iFOREX

IFOREX Financial Trading Holdings Ltd.

Annual Report and Accounts 2025

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About The Company

iFOREX is a leading global fintech company operating a proprietary online and mobile trading platform for multi-asset CFDs with a more than 15-year profitability track record, focusing on maximising shareholder returns.

At iFOREX, we offer a dynamic and innovative trading environment designed to empower traders with cutting-edge financial opportunities across global markets, while maintaining an optimal capital structure that delivers sustainable returns to shareholders and ensures adequate capital resources are available for business growth and investment opportunities.

iFOREX is well-positioned within the expanding global financial trading market. The democratisation of finance, driven by major structural developments, has facilitated the growing popularity of retail trading, with over 6 million active retail accounts worldwide in early 2026, according to market data. At iFOREX we have global capabilities to impact this growing industry with a broad customer base spanning more than 30 countries.

Our proprietary, end-to-end technological solution includes a proprietary marketing platform and human support at key client engagement points, from onboarding to ongoing assistance. Our user-friendly Trading Platform, which is able to be customised to each client, features advanced live charts, real-time prices, execution facilities, and decision-assisting tools, empowering traders with the knowledge and tools for success. The uniqueness of our product facilitates client loyalty, evidenced by approximately 68 per cent. of our revenues in 2025 coming from clients who have been with iFOREX for over three years.

We prioritise investor protection through advanced risk management features, including stop-loss orders, negative balance protection, and comprehensive educational resources that help investors make informed trading decisions. A comprehensive risk management approach is central to the function and success of the Group's business which includes: real-time monitoring; dedicated oversight; a toolkit of risk management levers; and no hedging, allowing the Group to minimize credit risk while effectively monitoring risk.

At iFOREX we are continuously investing in our technological infrastructure and our platform enhancements, ensuring our clients always have access to advanced trading tools and market insights. We also plan to expand geographically, accessing new markets and regulatory authorisations and to seek strategic M&A opportunities.

On 25 February 2026, iFOREX reached an important milestone in its journey by becoming a listed company on the Main Market of the London Stock Exchange, which the Group anticipates will position iFOREX for the next stage of its development, including by enhancing its public profile and brand awareness, providing it with access to further capital and new long-term shareholders, and assisting in the incentivisation and retention of management and key employees.

30 years
Operating history

15+ years
Underlying profitability track record

21 languages
Platform localization

30+ countries
Global reach

LSE Main Market
Listed February 2026

Strategic Report

Highlights

Year Ended December 31, 2025

Revenues

$49.1m

(2024: $50.1m)

Active clients

28,141

(2024: 28,863)

New clients

13,579

(2024: 13,632)

Trading volume

$470.8b

(2024: $461.0b)

Average Client Acquisition Cost

$695

(2024: $401)

Financial Highlights

iFOREX Financial Trading Holdings Ltd. generated revenues of USD 49.1 million in 2025, compared to USD 50.1 million in the prior year, reflecting a modest 2.0 per cent. decline.

Direct selling and marketing expenses increased to USD 42.5 million (2024: USD 35.9 million), driven primarily by continued investment in client acquisition. General and administrative expenses rose sharply to USD 10.8 million (2024: USD 6.6 million), with the increase attributed primarily to IPO-related costs of USD 4.1 million incurred during the year (2024: USD 1.3 million).

Included within the operating expenses is a total employee stock-based compensation cost of USD 3.7 million (2024: USD 0.3 million), reflecting equity awards granted in connection with the IPO process. The cost breaks down as follows: USD 2.2 million in administrative and general expenses ("**G&A**"), USD 0.5 million in selling & marketing, and USD 1.1 million in R&D. In the previous year, the corresponding charges were USD 0.2 million, USD 0.1 million, and less than USD 0.1 million, respectively.

As a result, the Group reported an operating loss of USD 4.2 million, compared to an operating income of USD 7.6 million in 2024. After net finance income of USD 1.0 million, the net loss for the year was USD 2.8 million (2024: net income of USD 5.1 million).

Excluding one-time IPO costs, stock-based compensation and depreciation & amortization, Adjusted EBITDA for 2025 was USD 4.3 million, or 9 per cent. of revenue (2024: USD 9.7 million, or 19.4 per cent. of revenue), reflecting the underlying profitability of the core business.

Notwithstanding the reported loss, the Group demonstrated strong cash generation: cash from operations improved to USD 4.4 million (2024: USD 1.9 million) and net operating cash flow reached USD 3.6 million, a significant turnaround from negative USD 0.1 million in the previous year, underscoring the operational resilience of the business.

Operational Highlights

The Group maintained a stable and engaged client base in 2025, with **28,141 active clients** (2024: 28,863), representing a marginal 2.5 per cent. decline year-over-year. The Group onboarded **13,579 new clients** during the year (2024: 13,632), reflecting consistent client acquisition momentum despite a more competitive environment.

Trading activity remained robust, with total **trading volume reaching USD 470.8 billion** (2024: USD 461.0 billion), an increase of 2.1 per cent. year-over-year, demonstrating continued strong engagement and activity levels among the client base.

Average Client Acquisition Cost ("**CAC**") for 2025 was **USD 695** (2024: USD 401).

The increase was due, in part, to higher marketing spend incurred ahead of the originally planned IPO date, which ultimately did not benefit from the expected uplift associated from being a public company, due to the delay of the IPO.

Chair's statement

It is with great pride that I present iFOREX's first annual report and audited financial statements as a publicly listed company, a historic milestone in our journey of innovation and growth.

Ron Golan
Chair

Introduction

It is with great pride that I present iFOREX's first annual report and audited financial statements as a publicly listed company, a historic milestone in our journey of innovation and growth. Our admission to the Main Market of the London Stock Exchange marked an important step for the Group, strengthening client confidence, enhancing our regulatory standing and supporting long-term development and shareholder value creation.

2025 Overview

2025 was a year of significant progress for iFOREX, culminating in the Group's successful admission to trading on the Main Market of the London Stock Exchange in early 2026. This milestone underscores the strength of our business model, the growing stakeholder confidence and the dedication of our teams. During the year, the Group made targeted investments to reinforce its operational and organizational foundations, with particular focus on leadership capability, technology platforms and infrastructure. These actions were essential in meeting the Group's expanding regulatory responsibilities and supporting sustainable performance within an increasingly complex global trading environment.

2026 marks 30 years since the founding of iFOREX. As the Group enters its fourth decade, having evolved across multiple market cycles, our mission remains unchanged: to provide secure, advanced trading solutions for clients across multiple regions and languages. This enduring focus, now underpinned by the credibility and discipline of a Main Market listing, positions the Group well for its continued development.

On behalf of the Board, I would like to thank our colleagues for their commitment and professionalism throughout the year, and our shareholders for their continued support and trust.

Financial Review

The Company delivered financial performance for 2025 that met market expectations, reflecting volatile trading conditions and investment activity during the year. The admission to the Main Market required considerable management focus contributing to higher selling, marketing and administrative expenses.

A delay to the Company's admission, originally planned for June 2025, affected the timing of certain marketing initiatives undertaken by the Company ahead of the initial admission date. The Board considers the associated costs to be appropriate investment that have supported the Group's transition to a listed company.

Strategy

The Board remains focused on overseeing the execution of the Group's strategy, with an emphasis on sustainable organic growth and long-term profitability. During 2025, the Group continued to invest in strengthening its marketing capabilities, including affiliate networks and online channels to support client acquisition in existing markets. These initiatives have helped inform a more disciplined and targeted approach to marketing investment going forward.

Central to the Group's strategy is the continued development of its proprietary Trading Platform. During the year, further enhancements were made to user experience, automation and AI-enabled functionality, supporting client engagement while ensuring the platform continues to meet evolving regulatory requirements.

In parallel, management advanced preparations for geographic expansion, including the evaluation of regulatory licensing opportunities in a number of key markets, including the UAE. The Group's diversified revenue model and

Chair's statement continued

proprietary technology support entry into new jurisdictions, complemented by targeted marketing efforts, localized interfaces, and tailored payment solutions.

The Group's admission to the Main Market has delivered tangible benefits, including improved visibility, a strengthened regulatory profile, and increased strategic flexibility. Together, these benefits underpin the Board's confidence in the Group's ability to continue progressing its strategy over the medium and long term.

Corporate Governance

The Board of Directors is committed to the highest standards of corporate governance and becoming a listed company has further strengthened our corporate governance systems. Over the course of the year, and in preparation for the IPO, the Group strengthened its Board of Directors by bringing in highly experienced leaders whose expertise aligns with the Company's long-term strategic ambitions. These additions were made to enhance governance capabilities, deepen sector knowledge and ensure the Board has the appropriate skills and insight for life as a Main Market listed company.

As part of this process, Sir Michael (Mick) Lawrence Davis, Denzil Jenkins and I joined as Independent Non-Executive Directors. Sir Mick brings extensive global leadership and transactional experience, having raised almost USD 40 billion from global capital markets and successfully completed over USD 120 billion of corporate transactions, while Denzil contributes significant regulatory, compliance and financial-markets expertise gained through senior roles within leading exchanges and regulatory bodies. I also bring extensive experience in capital markets and the management of international organizations. Together, our diverse backgrounds reinforce the Board's ability to provide effective oversight and guide the Group's strategic direction.

As part of this process, Itai Sadeh, who has held multiple leadership roles across the business, continued as Chief Executive Officer and joined the Board during the year. Shirley Winkler Hollander, the Group's Chief Financial Officer, also joined the Board, bringing deep financial governance and regulatory expertise.

Together, the Board now combines extensive industry, financial markets and operational experience, ensuring the Company is well equipped to deliver its strategy, meet the requirements of a Main Market listing and provide the appropriate oversight as the Group continues to progress its growth strategy. More details of the Board and the Board Committees and the changes we have made can be found in the Governance Report beginning on page 42.

Shareholder Return

The Group operations remain highly cash generative, and the Board is committed to a progressive dividend policy that balances sustainable shareholder returns with the capital needed to enable future growth.

As part of our commitment to shareholder returns, the Board proposes a dividend of USD 0.055 per share, reflecting FY 2025 performance and the timing of Admission. From FY 2026, dividends are expected to be set at approximately 50 percent of Adjusted Net Profits, subject to prevailing conditions and capital requirements.

Outlook

The Group has made a positive start to the new financial year. Trading has been supported by elevated levels of market volatility which has resulted in healthy levels of profitability. Client KPIs are also encouraging. Accordingly, while still early in the year, the Group is firmly on track to meet the Board's expectations for FY 2026.

The Group's admission to the Main Market continues to deliver tangible benefits, enhancing visibility, reinforcing governance, and providing greater strategic flexibility. The Board remains focused on driving progress in the Group's core activities, including ongoing investment in proprietary technology and data-driven capabilities to support client engagement and activity levels in existing markets.

Management is also actively evaluating opportunities for geographical expansion and selective initiatives that complement the Group's organic growth strategy.

Ron Golan
Chair
29 April 2026

Chief Executive Officer's Review

The successful admission of iFOREX to the Main Market of the London Stock Exchange represented a defining moment in our journey and has provided a strong platform for the next phase of the Group's growth.

Itai Sadeh
Chief Executive Officer

35%
Self-activated onboarding

99.985%
Platform uptime

68%
Revenue from 3+ years clients

Introduction

The successful admission of iFOREX to the Main Market of the London Stock Exchange represented a defining moment in our journey and has provided a strong platform for the next phase of the Group's growth. As CEO, I am excited about the opportunities this creates to accelerate the growth of the business and deliver long-term, sustainable returns for our shareholders.

Financial Overview

In 2025, financial performance was shaped by a dynamic market environment and strategic investments aligned with our public listing preparations. The first half of the year saw a notable uplift in activity, driven by geopolitical events and major US policy announcements that increased market volatility and client engagement, supporting favourable trading conditions and revenue growth.

However, market conditions evolved in the second half of the year, with unusually low global volatility in the third quarter weighing on activity levels. Additionally, the timing of the IPO required a temporary reallocation of internal focus and resources, which together with the increased costs associated with the IPO process, contributed to softer performance during part of the period.

Despite these factors, continued operational developments – including streamlined onboarding, enhanced data-driven marketing efficiency, and upgrades to our proprietary Trading Platform – together with normalization of market volatility, contributed to a stronger finish in the fourth quarter. While near-term profitability was impacted by IPO-related investment and broader growth initiatives, these conditions have strengthened the Group's operational infrastructure and scalability.

With a debt-free balance sheet and solid cash reserves, the Group is well positioned to execute its strategic priorities across both new and existing markets.

Strategic Update

Our strategy builds on foundations established over nearly three decades and centres on four core pillars designed to support sustainable growth:

(a) Attracting New Clients in Existing Markets

Our marketing engine remains a key driver of growth. In 2025, we appointed a new Chief Marketing Officer to lead our in-house marketing efforts. Under his leadership, the Group made greater use of data-driven insights, supporting improvements in campaign quality across search engine marketing, affiliates, social media and direct channel advertising. Ongoing refinement across the customer journey, from initial awareness through to long-term retention, has contributed to greater marketing efficiency and continued client acquisition.

(b) Increasing Active Client Longevity

Delivering a high-quality client experience is central to our strategy. During the year, we introduced AI-powered tools, and new features across our proprietary Trading Platform, including interactive walkthroughs, integrated customer support, expanded access to financial instruments, strategy copying capabilities, and options to receive stock dividends (alongside cash dividends). Enhancements to our payment infrastructure, such as the introduction of ApplePay and GooglePay in select jurisdictions, have further improved convenience and supported deeper client engagement.

(c) Expanding into New Markets
Geographic expansion remains one of our most exciting growth opportunities. Ongoing evaluations of regulatory licenses in key regions, including the UAE, alongside continued assessment of additional jurisdictions, support this ambition.

Tailoring the platform to local languages, payment infrastructures and regulatory frameworks has positioned us well for expansion into high-potential markets.

(d) Strategic M&A Opportunities
Recognizing the fragmented nature of the CFD broker market, we remain open to selective bolt-on acquisitions that complement our technology, product range, and geographic footprint. Our listing on the Main Market enhances our ability to pursue these opportunities and leverage scale and brand recognition to accelerate growth.

(e) People
Our people are the foundation of our success. We are committed to attracting, developing, and retaining top talent through structured career development, mentorship and a supportive culture that prioritizes wellbeing. Our teams across technology, marketing, compliance, payments, risk, customer support and corporate functions deliver the operational excellence that underpins our growth.

In 2025, we strengthened our organizational capabilities with the appointment of a new Chief Marketing Officer, to lead our in-house marketing function. This team drives brand positioning and awareness across multiple online channels, ensuring consistent and effective engagement with our international client base.

As the industry evolves with technological and regulatory changes, we remain focused on building a diverse, agile workforce equipped to innovate and deliver exceptional client value.

Market Overview

The retail leveraged trading industry continues to evolve rapidly, driven by shifts in global market dynamics, increasing client engagement, and the broadening of access to financial markets. Structural developments, including expanded internet access, mobile trading and more advanced trading platforms, have increased market participation and contributed to the growing popularity of retail trading. As of Q1 2026, there are more than 6 million active retail trading accounts worldwide, reflecting sustained interest from an increasingly diverse user base.

iFOREX is well positioned within this environment, serving clients across more than 30 countries via a multilingual, scalable Trading Platform. The Group's business model, underpinned by proprietary technology delivering real-time pricing, automated tools, and robust risk management, is designed to ensure a reliable and engaging user experience and to operate effectively across varying market conditions, including periods of lower volatility. Geographic expansion opportunities, particularly in developing regions such as Southeast Asia and India, remain attractive as wealth levels rise and digital access expands. These markets, alongside others currently under regulatory review, represent promising opportunities for the Group.

Summary

2025 was a transformational year for iFOREX, culminating in the Group's successful admission to trading on the Main Market of the London Stock Exchange in February 2026. Against a backdrop of evolving market conditions, we made good progress against our strategic priorities, enhancing our technology and operations, and delivered a strong finish to the year.

Becoming a listed company has strengthened our visibility, governance, and strategic flexibility, providing a solid foundation to pursue our growth objectives. Continued investment in technology, marketing capabilities and operational infrastructure supports our long-term ambitions and the Group's continued development across existing and new markets.

I would like to thank our employees and service providers, whose commitment and dedication are at the core of our business, as well as our clients for their loyalty and our shareholders for their continued support. As we enter FY 2026, we remain confident in our strategy and the opportunities ahead.

Itai Sadeh
Chief Executive Officer

29 April 2026

Market Overview

Our evolution into a listed company has strengthened our visibility and governance, and provided greater flexibility to pursue our strategic objectives.

iFOREX operates in the retail leveraged trading industry, which is broadly comprised of contracts for difference ("**CFDs**"), financial spread betting, rolling spot foreign exchange ("**FX**") 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 leveraged 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.

Global market growth

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 this is expected to grow to USD 279 trillion by 2028 — underpinned by structural developments resulting from further technological and demographic changes, as well as increasing market volatility.

As of 2025, there were approximately 6 billion internet users worldwide, representing approximately 74 per cent. of the global population, with this number expected to grow particularly with expanding middle classes in Asia and Africa. Increasing growth of internet access and disposable incomes amongst the Group's target markets are 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.

How iFOREX is responding

The Group has an internationally diversified revenue model, with clients registered from more than 30 countries. Within the broader retail leveraged trading industry, iFOREX is focused solely on the provision of CFDs, which is a product used internationally and an attractive and growing part of the global retail leveraged trading industry, rather than offering financial spread betting or traded options which are often limited to use in certain countries. iFOREX'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 to access new markets by applying for new regulatory licences and/ or expanding into new jurisdictions. Key success factors for entry into new geographies include marketing spend, adaptation of the customer interface with differing languages and payment provisions, and brand recognition. The Board believes there is significant opportunity for expansion into new markets, with the Group being well positioned to enter into new geographies using the FIH licence. The Company will evaluate new licence applications based on the commercial opportunity, including in the UAE, Chile, Australia, Malaysia, New Zealand, the Philippines and the UK.

The Group's proprietary Trading Platform has been developed to capitalise on the structural technological and demographic growth drivers shaping the industry. The Trading Platform is available on all web browsers and through dedicated mobile apps on any mobile device, enabling clients to access the Group's products 24/7 across multiple operating systems and devices, and it is currently offered in 21 languages and 12 account currencies, allowing the Group to serve a broad and internationally diversified client base.

The Group's self-developed proprietary technology means that the Trading Platform is scalable and has the ability to adjust quickly to regulatory changes and client preferences, without 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. 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 order to capitalise on the increasing adoption of AI and machine learning, the Group intends to invest in further automation software and products in connection with its onboarding and AI risk management systems, and to continue to develop the 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.

Developed markets

Developed markets, such as the EEA, are expected to experience continued growth in the size of the 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. In a highly competitive and evolved market such as Europe, which is also highly regulated, size and reliability play a pivotal role in the ability to succeed in the market. In addition, Japan continues to be a substantial market for the Group where the Group accepts clients on a reverse solicitation basis. The Board also expects growth in average revenue per client driven by increases in brand awareness and continued developments in the breadth of offering and user experience.

How iFOREX is responding

The reputation and transparency that the Group will gain as a result of its recent Admission to the Main Market is expected to assist the Group in increasing its market share in the EEA and Japan.

The Group also intends to invest considerably in brand awareness which will assist in the growth of its European operations, with increases in the number of active clients in developed markets in which the Group presently accepts new clients expected to be predominantly 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 also be targeted utilising the iCFD licence (with the exception of Belgium), and the Group plans to seek additional licences that will allow it to penetrate more developed markets, such as the UK and Australia.

Developing markets

In developing markets, the Board expects 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.

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. Within the developing markets the Group presently operates in, the Board expects that the client base should grow most strongly in India and South East Asia, driven by structural drivers.

The Group is also seeing increasing demand for its services in the Middle East and Africa, as the increasing populations in these regions, especially in developing Gulf Cooperation Council countries, become more exposed to financial trading.

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.

How iFOREX is responding

The Group intends to accelerate growth through investment in marketing to attract new clients in developing markets in which it already operates and to access new developing markets by applying for new regulatory licences and/or expanding into new jurisdictions. The Group is well positioned to enter into new geographies using the FIH licence, with key success factors including marketing spend and improved targeting of relevant populations, 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, including in Malaysia, the Philippines and Chile, and the Group is planning to apply for a licence in the UAE.

Competitive landscape

The wider retail leveraged trading industry in which iFOREX operates is served by a number of large-scale players, and within the CFD sub-sector, which is the sole focus of the Group, the market is extremely fragmented, comprising a small number of large-scale providers and a large number of other significantly smaller providers. There are significant challenges to achieving scale, and providers with the relevant competitive advantages are able to, and will continue to, differentiate themselves from the wider market.

To succeed in this competitive market, it is critical to establish sophisticated and tailored software to enable innovation and the provision of sophisticated and integrated platform features. Developing a fully featured, proprietary trading platform with the flexibility to innovate and respond quickly to new trends and technology requires significant time and cost. In contrast, the "off-the-shelf" trading platforms which are currently available and enable providers to establish trading platforms quickly and with minimal effort 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.

Given the financial nature of the products in this market, it is common for clients to seek reputable providers to seek trading opportunities. Maintaining a reputation for trustworthiness and high-quality customer service is therefore crucial. Related to this, there are benefits 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, on which several of the Group's primary competitors are listed (in addition to the Company itself).

How iFOREX is responding

The Group's fully proprietary, well invested and user-friendly Trading Platform provides a significant competitive advantage, having been developed entirely in-house rather than relying on "off-the-shelf" solutions. This enables the Group to innovate rapidly, respond to evolving client preferences and regulatory requirements, and deliver a differentiated, market-leading product. The Trading Platform is scalable, available across all web browsers and dedicated mobile apps in 21 languages and 12 account currencies and is designed to handle at least three times current activity levels. The Group's data-driven client acquisition strategy, powered by its proprietary SCMM CRM platform and EMERP marketing platform, enables it to target and retain clients efficiently, with a Client Acquisition Cost that is among the lowest in the industry.

The Group also intends to increase its investment in marketing and brand awareness, including through targeted and cost-effective initiatives across multiple advertising channels, search engine marketing, search engine and AI optimization, affiliates, introducing brokers and strategic branding partnerships, in order to enhance its position in the CFD market, attract new clients and increase market share.

Client loyalty is further reinforced by the quality of the Group's offering and customer service, with more than 68 per cent. of revenue in 2025 derived from clients who have been on the platform for more than three years.

The Group's recent Admission to the Main Market of the London Stock Exchange further strengthens its competitive position by enhancing its public profile, brand awareness and reputation for transparency - attributes which the Board considers critical in a market where clients seek reputable and trustworthy providers.

Combined with a highly experienced management team, the majority of whom have been with the

business for more than 10 years, and comprehensive real-time risk management capabilities, the Board believes the Group is well positioned to continue to differentiate itself and gain market share within the fragmented CFD sector.

Regulatory environment

The high regulatory standards present in many developed markets worldwide provide burdens on new and prospective entrants to the market, including the cost and time required to ensure ongoing compliance with regulation, as well as the initial hurdle of obtaining the relevant licences, often in multiple jurisdictions. It is also anticipated that regulators across the globe will continue to increase their regulatory scrutiny and the standards required for businesses to operate in the retail leveraged trading industry.

How iFOREX is responding

The Group currently operates through two regulated subsidiaries, FIH, authorised by the BVI FSC, and iCFD, authorised as a CIF by CySEC, with iCFD accepting clients from within the EEA pursuant to passporting arrangements under MiFID II. The Group's fully proprietary Trading Platform has been designed to be customised to serve different regulatory regimes and client preferences, and the Group's self-developed proprietary technology enables it to adjust quickly to regulatory changes without reliance on third parties, providing a significant advantage in an environment of increasing regulatory scrutiny.

The Group has also developed comprehensive risk management capabilities, including real-time financial risk monitoring, dedicated oversight from a highly experienced Chief Risk Officer and robust KYC and client categorisation processes, which the Board considers to be critical in maintaining compliance with applicable regulatory requirements across the jurisdictions in which the Group operates. Following Admission, the Board was further strengthened by the appointment of new Non-Executive Directors with extensive regulatory and compliance expertise.

The Group intends to continue to invest in its compliance infrastructure and will evaluate new licence applications based on the commercial opportunity, including in the UAE, Chile, Australia, Malaysia, New Zealand, the Philippines and the United Kingdom, in order to expand its regulated footprint and access new markets.

Business Model

The operational initiatives implemented across the Group – including enhancements to onboarding processes, optimization of data-driven marketing efficiency and updates to our proprietary trading technology – supported an improved trading position entering FY26

iFOREX is an online financial trading group that operates a proprietary online and mobile contract for difference ("CFD") trading platform that enables its clients trade more than 870 financial instruments across various markets and industries. 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. In FY 2025, trading in currencies accounted for approximately 25.6 per cent. of the Group's total number of transactions, with commodities accounting for approximately 44.1 per cent. and indices accounting for 17.9 per cent. and trading in stocks, ETFs and cryptocurrencies accounting for the remainder.

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 FY 2025, revenue was USD 49.1 million.

What differentiates iFOREX

1

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.

2

Data driven client acquisition to efficiently target valuable clients

The Group's marketing strategy, primarily focusing on targeting high quality prospective clients through cost-effective marketing initiatives across multiple advertising channels, provides measurable results for the Group. The Group utilises its marketing technology and proprietary Statistical Client Motivation Management ("**SCMM**") CRM 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.

3

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, the residual net exposure against pre-determined thresholds.

4

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 senior management team are instrumental to the success of the Group, bringing together complementary skills across technology, the understanding of financial markets and regulatory expertise, and were strengthened following Admission by the appointments of several new Non-Executive Directors, bringing additional extensive regulatory and compliance expertise.

5

Strong focus on markets and sectors with significant opportunities for growth

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 2025, there were approximately 6 billion internet users worldwide, representing approximately 74 per cent. of the global population, a number that is expected to grow particularly with expanding middle classes in Asia and Africa. The Board expects 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 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.

Principal revenue streams

The Group's revenues are generated from three principal sources: dealing spreads; overnight premiums; and gains (offset by losses) from clients' trading positions. These revenue streams are principally driven by the number of active clients and the corresponding transaction volumes of those active clients. The Group operates a well invested, highly efficient user acquisition protocol to optimise client acquisition and facilitate higher client loyalty, with more than 68 per cent. of revenues in 2025 coming from clients who have been on the platform for more than three years.

In addition to these three main revenue streams, the Group also receives revenue from dormant fees and is affected by currency conversion. The revenue received from clients and their trading performance is also offset by trading and cash-back bonuses offered to clients. For FY 2025, USD 16.8 million of bonuses were realised by clients, which are offset from revenue.

(a) Dealing spreads

The Group earns the majority of its revenue by charging a dealing spread on trades of its CFDs, with dealing spreads accounting for USD 47.8 million of the Group's trading income in FY 2025.

The dealing spread on a trade is the difference between the buy and sell price of the relevant CFD and is charged when opening a transaction. Revenues attributable to the dealing spread are therefore a function of trading volume of CFDs 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 and volatility of the underlying asset. The Group seeks to offer competitive dealing spreads which vary by underlying instrument, asset class, geography and client categorization.

(b) Overnight premiums

Overnight premiums, which are the fees charged or credited to clients who hold certain positions overnight, constituted in aggregate USD 11.6 million of the Group's trading income in FY 2025.

The fees charged by the Group in respect of such positions are determined by the Group based on the interest rates of the underlying asset, the nature of the position (i.e. long or short) and a mark-up based on client categorization.

(c) Profit or loss on client trading positions

Revenue earned from gains (offset by losses) on clients' trading positions accounted for USD 6.0 million of the Group's trading income in FY 2025.

When a client places an order to purchase or sell a CFD, the Group is the counterpart to that client's trade. A profit or loss on the client trading positions is generated as a result of the netting off of clients' profits and losses from the exposure to the underlying asset, with the Group managing its net exposure by changing spreads and charging or paying overnight premiums.

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.

End-to-end proprietary trading platform

The Group's business model is centred on 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 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) Trading Platform

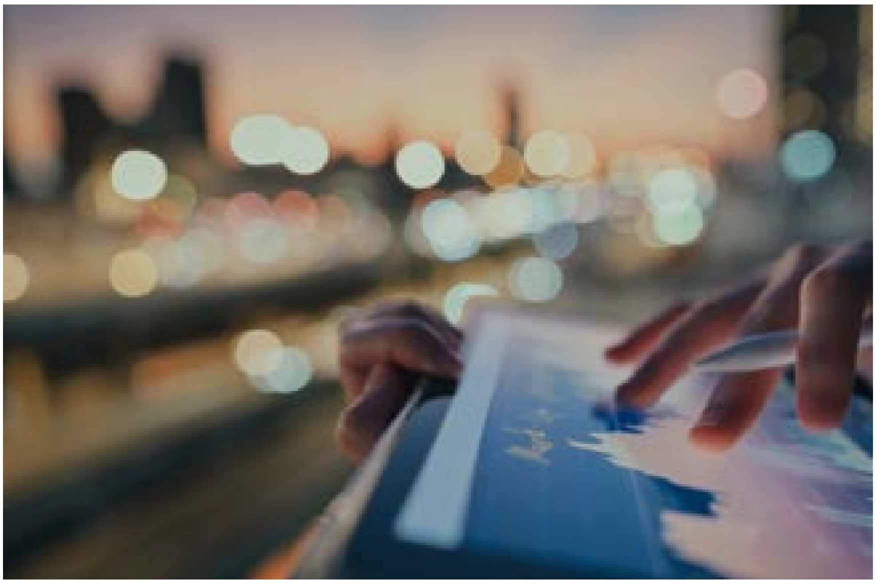
The Trading Platform, a wholly owned proprietary solution created in-house, has been designed to be as intuitive and user-friendly as possible and is accessible from all web browsers on the internet and through dedicated mobile apps. It is also customised to serve different regulatory regimes and client preferences and is currently offered in 21 languages. The Trading Platform has the potential to expand into new geographies and add new products and services as new opportunities become apparent, which the Board believes provides the Group with a competitive advantage, and to benefit from such opportunities, the Group intends on applying for additional licences to expand into new geographies and locations.

(b) Statistical Client Motivation Management ("SCMM") platform

The Trading Platform is fully integrated with the Group's SCMM platform, a scalable suite of modules designed to automate and optimise work processes, including client relationship management, analysis and event-based task management, and which assists the Group in achieving efficiencies and the effective handling of both prospective and active clients.

(c) Cashier system

The Group operates a fully integrated proprietary cashier system enabling client deposits to be made in multiple currencies across a wide range of online and offline payment methods. The cashier system was designed to cater to, and is customised for, clients across different locations, and allows the payments department 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. The system also allows cascading by sending transactions to a number of providers in order to increase the chances of the transaction succeeding.

(d) Marketing technology

The Group's marketing strategy focuses on targeted, cost-effective initiatives across multiple advertising channels to attract high quality prospective clients. To support this strategy, the Group has developed a proprietary marketing technology, EMERP, which manages marketing budgets, campaign placement and performance analysis, enabling the marketing department to optimise client acquisition costs and maximise return on investment of marketing spend. The Group's SCMM platform also profiles prospective clients using data points collected at registration and employs predictive models to focus efforts on those with the highest potential to convert into depositing and trading clients.

New clients are targeted through a combination of marketing mediums, including search engine marketing, affiliates, direct media, social media and introducing brokers, with approximately 65 per cent. of prospective clients generated in 2025 through search engine marketing and affiliates.

Upon registration, each prospective client is assigned a predictive score based on various data points. 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 them into one of four categories, with categorisation subject to review during the first 30 days of trading activity before being set permanently. Higher categorised clients may benefit from better dealing spreads, higher bonuses and personal care by the representatives of the retention department. This data-driven approach assists the Company in both attracting and retaining new clients.

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, the residual net exposure against pre-determined thresholds. Exposure thresholds are placed on the Group's exposure to individual instruments, asset classes and in the aggregate.

The Group has dedicated oversight from a highly experienced Chief Risk Officer and dedicated operation teams comprising experienced dealers, and the risk management team implements the policies and procedures established by the risk management committee, including the monitoring of suspicious trading on behalf of the Group with automated alerts provided to the team on a real-time basis.

Client base

The Company's client base is diverse and comprises predominantly retail clients with 28,141 active clients in FY 2025 and no individual client representing more than 2 per cent. of revenue in that period.

For FY 2025, the Group had 28,141 active clients (FY 2024: 28,863), with an Average Revenue Per User ("**ARPU**") of USD 1,746 (FY 2024: USD 1,737). The Group also managed to bring 13,579 new clients onto the Trading Platform in FY 2025 (FY 2024: 13,632) at a Client Acquisition Cost ("**CAC**") of USD 695 per client (FY 2024: USD 401 per client).

Client loyalty is also important to the business of the Group with more than 68 per cent. of revenue in 2025 being derived from clients who have been on the platform for more than three years.

Markets

The Group has an internationally diversified revenue model with clients registered from more than 30 countries. It offers its services to clients through two regulated subsidiaries, being: (1) Formula Investment House Ltd. ("**FIH**"), established in the British Virgin Islands ("**BVI**") and authorised by the Financial Services Commission in the BVI ("**BVI FSC**"); and (2) iCFD Ltd. ("**iCFD**"), established in Cyprus and authorised as a Cyprus Investment Firm ("**CIF**") by the Cyprus Securities and Exchange Commission ("**CySEC**").

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**"), and in a number of jurisdictions outside of the EEA, customers are onboarded by FIH by utilising reverse solicitation rules. FIH operates through an ancillary services branch in Greece and a subsidiary in Cyprus, with support operations outsourced to service providers, freelancers and consultants located in other jurisdictions.

(a) East Asia

East Asia is the Group's largest geographical market by revenue, representing USD 18.7 million or 38.1 per cent. of trading income in FY 2025. The Group considers East Asia, notably Japan (34.1 per cent. of revenue), to be its core market. The Board believes 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.

(b) Middle East and Africa

The Group's operations in the Middle East and Africa region represented USD 14.7 million or 29.8 per cent. of trading income in FY 2025. 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.

(c) South Asia

The South Asia region contributed USD 9.4 million or 19.1 per cent. of trading income in FY 2025, with India being the most prominent country. As at the date of this Annual Report, India does not have a legal framework that facilitates the trading of CFDs by investment firms onshore.

(d) Latin America

Clients within Latin America accounted for USD 4.4 million or 9 per cent. of trading income in FY 2025.

(e) Europe

Revenue from clients in Europe accounted for USD 1.9 million or 3.9 per cent. of trading income in FY 2025. The Group believes that in a highly competitive and evolved market such as Europe, which is also highly regulated, size and reliability play 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.

Dividends and dividend policy

The Company is a cash generative business which has historically paid significant dividends to shareholders. Going forward, the Board is 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 FY 2026 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). As part of our commitment to shareholder returns, the Board proposes a dividend of USD 0.055 per share, reflecting FY 2025 performance and the timing of Admission.

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.

Strategic Priorities

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.

Attracting new clients in existing markets

The Group's marketing strategy is focused on investing in targeted and cost-effective marketing initiatives across multiple advertising channels. This includes creating different online marketing campaigns and working with a variety of publishers and communication channels to engage prospective clients.

New clients are targeted through a combination of marketing mediums, including search engine marketing, affiliates, direct media, social media and introducing brokers. However, approximately 65 per cent. of prospective clients generated in 2025 through these mediums are through search engine marketing and affiliates, which is the core strategy of the Group.

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 Group also engages with affiliates who manage their own websites that 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. During 2025, the Group signed two sponsorship deals with prominent football clubs – Lech Poznan from Poland and Ferencvarosi from Hungary and renewed its sponsorship deal with PSV Eindhoven from the Netherlands – to display the Group's logo on the teams' attire and on the electronic board in the teams' stadiums, in order to increase the brand's visibility and recognition. The deals with Lech Poznan and PSV Eindhoven continue until June 2026 while the deal with Ferencvarosi will continue until July 2026, and the Group is currently evaluating them.

The effectiveness of the marketing spend is demonstrated by the consistent profitability and cash generation of the Group in recent years, with an Adjusted EBITDA margin of 17 per cent. in FY 2023, 19 per cent. in FY 2024 and 8.8 per cent. in FY 2025.

The Group also intends to explore the diversification of its product offering to attract new client populations that are not interested in trading CFDs and may be attracted to other financial products which may be offered on the Group's trading platform.

Increasing the longevity of the Group's active clients

The Group had 28,141 active clients during FY 2025.

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 Group's 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 relations and payment solutions to reduce operating costs and improve the user experience for active clients.

Accessing new markets

The Board believes that 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 solutions and brand recognition.

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

Seeking 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 Board believes that well managed listed CFD providers benefit from scale and brand recognition and, accordingly, they believe that the Company's recent listing on the Main Market will help the Group achieve its growth ambitions.

Key Performance Indicators

The Group uses certain non-IFRS financial measures to monitor and manage financial performance. These alternative performance measures ("APMs") are not calculated in accordance with IFRS and there are no generally accepted accounting principles governing their calculation. The criteria upon which they are based can vary from company to company and such APMs are unaudited. The Directors consider these APMs to be useful in providing a better understanding of the trading performance of the Group. Such APMs 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.

(A) denotes an APM. Reconciliations of Adjusted EBITDA and Adjusted EBITDA Margin to their most directly reconcilable statutory line items can be found in the section entitled "Alternative Performance Measures ("APMs")" on page 23 of this Annual Report.

Financial KPIs

Trading income (revenue)

USD 49.1 million

(FY 2024: USD 50.1 million)

How it is measured

Trading income (revenue) comprises revenue generated from trading fees (which includes spreads and overnight financing charges), and revenue generated from position profit/loss (comprising gains offset by losses on the residual net exposure created by the clients' 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.

Why it is important

Trading income (which constitutes the Group's revenue) is a primary measure of the Group's commercial activity and the business' growth.

Adjusted EBITDA (A)

USD 4.3 million

(FY 2024: USD 9.7 million)

How it is measured

Adjusted EBITDA is calculated as profit from operations before interest, taxes, depreciation and amortisation, and excluding the impact of employee share-based compensation and other exceptional costs (which include costs associated with Admission).

Why it is important

Adjusted EBITDA is used by the Group to monitor and manage the Group's underlying operating performance, removing the effects of financing costs, tax, depreciation and amortisation, employee share-based compensation and other exceptional costs (which include costs associated with Admission). The Directors consider it to be a useful indicator of the trading performance of the Group.

Adjusted EBITDA margin (A)

8.8%

(FY 2024: 19%)

How it is measured

Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue, expressed as a percentage.

Why it is important

Adjusted EBITDA margin provides a measure of the Group's operational efficiency and profitability relative to its revenue. The Directors consider it to be a useful tool for tracking the Group's progress in improving profitability and the leveraging of the Group's operational assets over time.

Adjusted Net Profits (A)

USD 1.6 million

(FY 2024: USD 5.9 million)

How it is measured

Adjusted Net Profits is calculated as profit after tax, adjusted to exclude employee share-based compensation costs and other exceptional costs (which include costs associated with Admission).

Why it is important

Adjusted Net Profits is used by the Group to monitor and manage the Group's underlying profitability, removing the effects of employee share-based compensation costs and other exceptional costs (which include costs associated with Admission). The Directors consider it to be a useful indicator of the financial performance of the Group.

Non-Financial KPIs

Numberof Active Clients

28,141

(FY 2024: 28,863)

How it is measured

An Active Client is a client who makes at least one trade using real money on the Group's trading platform in the relevant period.

Why it is important

The number of Active Clients is a key driver of the Group's revenue and profitability, as the Group's three principal revenue streams (dealing spreads, overnight premiums and gains or losses on client trading positions) are principally driven by the number of Active Clients (as well as the corresponding transaction volumes of those Active Clients). Monitoring the Active Client base enables the Directors to assess the effectiveness of the Group's client acquisition and retention strategies and to track the commercial momentum of the business.

Average Revenue Per User ("ARPU")

USD 1,746

(FY 2024: USD 1,737)

How it is measured

Average Revenue Per User ("**ARPU**") is calculated as total trading income (revenue) for the relevant period divided by the number of Active Clients in that period.

Why it is important

ARPU measures the average trading income generated per Active Client during a given period. The Directors consider ARPU to be a useful indicator of the effectiveness of the Group's client acquisition and retention strategies, the quality and engagement of the Group's client base, and the Group's ability to generate revenue from each Active Client.

Number of New Clients

13,579

(FY 2024: 13,632)

How it is measured

A New Client is a client who has deposited real money into his or her own account for the first time in the relevant financial period.

Why it is important

The number of New Clients is a key indicator of the Group's growth trajectory and the effectiveness of its marketing and client acquisition activities. Sustained growth in the New Client base is essential to driving increases in the Group's total Active Client base and, in turn, its revenue and profitability over time.

Client Acquisition Cost ("CAC")

USD 695

(FY 2024: USD 401)

How it is measured

Client Acquisition Cost ("CAC") is calculated as total marketing expenditure, including costs of media, fees and commissions to affiliates and introducing brokers, but excluding sponsorship costs, salaries and related costs to marketing and sales employees, borne by the Group in the relevant period, divided by the number of New Clients acquired in that period.

Why it is important

CAC measures the average cost incurred by the Group in acquiring each New Client and is considered by the Directors to be a key indicator of the efficiency and effectiveness of the Group's marketing and client acquisition activities and expenditure.

System uptime

99.985

(FY 2024: 99.965)

How it is measured

System uptime is measured as the percentage of trading hours during a given period (excluding planned maintenance windows) in which clients are able to access or use the Group's trading platform. Errors or failure in any of the functionality of the trading platform that does not affect the ability to trade the Group's products or inability of a specific client population does not count as system downtime.

Why it is important

The Directors consider system uptime to be a key indicator of the operational resilience and reliability of the Group's technology infrastructure. The efficient and uninterrupted operation of the systems and networks on which the Group relies and the Group's ability to provide clients with reliable, real-time access to its products and services is essential to the success of its business.

Financial Review

While 2025 financial performance reflected variable market conditions and strategic investment associated with our public market transition, the operational enhancements implemented across the Group and our strengthened balance sheet have positioned iFOREX with greater scalability and flexibility entering FY26.

FY 2025 Performance Overview

FY 2025 was a year of two distinct halves for the Group. The first half of FY 2025 ("H1 2025") delivered strong revenue growth compared to H1 2024, driven by a material increase in market volatility. Two significant macroeconomic events were particularly impactful: in February 2025, statements by President Donald J. Trump legitimising cryptocurrencies and their potential use as a recognised means of payment resulted in increased trading activity and higher revenues across the cryptocurrency asset class, which resulted in higher dealing spread revenues; and in April 2025, the declaration of "Liberation Day" tariff measures generated further heightened market volatility and a sharp rise in revenues. H1 2025 revenues amounted to USD 27.6 million, compared to USD 22.6 million in H1 2024, an increase of approximately 22 per cent.

During the second half of FY 2025 performance was impacted by lower global market volatility, and as a result, reduced trading activity. The delay of the Group's Admission to the London Stock Exchange, which was initially planned to take place in June 2025, created disruption including an increase in marketing spend in the prior months not benefitting from brand recognition and public profile associated with being a listed company. In addition, a short-term revenue initiative implemented in response to the low volatility environment proved ineffective and was promptly reversed. As a result, full year FY 2025 revenue was USD 49.1 million, broadly in line with FY 2024 revenue of USD 50.1 million. Adjusted EBITDA for FY 2025 is USD 4.3 million (FY 2024: USD 9.7 million). The Group's balance sheet remains strong with a net cash balance as at 31 December 2025 of USD 6.2 million and no debt.

Summary Consolidated Income Statement

The table below summarises the Group's consolidated results of operations for the three financial years ended 31 December 2025:

$m	FY 2025 (audited)	FY 2024 (audited)
Trading Income (Revenue)	49.1	50.1
Selling and Marketing Expenses	(42.5)	(35.9)
Administrative and General Expenses	(10.8)	(6.6)
Profit / (Loss) from Operations	(4.2)	7.6
Finance Income	1.5	0.3
Finance Expense	(0.5)	(1.9)
Net Finance (Expense) / Income	1.0	(1.6)
Profit / (Loss) Before Tax	(3.2)	6.0
Tax on Income	0.3	(0.9)
Profit / (Loss) for the Period	(2.8)	5.1
Attributable to owners of parent	(2.0)	3.9
Attributable to non-controlling int.	(0 .8)	1.2
FX Translation Difference	(0.6)	(0.5)
Total Comprehensive Income / (Loss)	(3.4)	4.6

Trading Income (Revenue)

Trading income decreased by USD 1 million (2.0 per cent.) to USD 49.1 million in FY 2025 (FY 2024: USD 50.1 million). The reduction was modest and reflects broadly stable client trading activity, with lower average spread revenue. The overall performance demonstrates resilience in the Group's core business.

Revenue by geography

$m	FY 2025	FY 2024
Middle East and Africa	14.7	15.1
South Asia	9.4	8.4
East Asia	18.7	19.6
Europe	1.9	2.6
Latin America	4.4	4.4
Total Revenue	49.1	50.1

Asia (Rest) remained the largest region at USD 18.7 million, broadly stable year-on-year (FY 2024: USD 19.6 million). South Asia grew to USD 9.4 million (FY 2024: USD 8.4 million), reflecting improved client acquisition. The Middle East and Africa were broadly stable at USD 14.7 million (FY 2024: USD 15.1 million). Europe declined to USD 1.9 million (FY 2024: USD 2.6 million), reflecting the Group's limited EEA-regulated client base. Latin America was broadly flat at USD 4.4 million.

Selling and Marketing Expenses

Selling and marketing expenses increased by USD 6.6 million (18.2 per cent.) to USD 42.5 million in FY 2025 (FY 2024: USD 35.9 million). Three items account for most of the increase:

First, media expenses increased by USD 4.0 million to USD 9.4 million (FY 2024: USD 5.5 million). Approximately USD 3.5 million of cash marketing expenditure was deployed in the European market ahead of Admission. This spend was front-loaded in anticipation of the benefits of a listed company status; however, the delay in Admission meant the Group did not enjoy the expected uplift during the period in which these costs were recognised.

Second, non-cash share-based compensation ("**SBC**") charges of USD 0.5 million were allocated to this line in FY 2025 (FY 2024: USD 0.1 million), arising from the vesting of awards under the 2024 Share Incentive Plan. This cost is non-cash and is added back in the Adjusted EBITDA calculations.

Third, R&D and technology costs rose to USD 10.9 million (FY 2024: USD 8.2 million). The increase reflects two distinct items: non-cash SBC charges of USD 1.1 million allocated to this line under the 2024 Share Incentive Plan which is also non-cash and added back in the Adjusted EBITDA calculations; and c USD 0.8 million of Admission-related expenses allocated to I For Fintech Ltd. ("**IFF**"), the Group's Israeli technology subsidiary, in connection with the listing process.

Administrative and General Expenses

Administrative and general expenses increased by USD 4.4 million to USD 10.8 million in FY 2025 (FY 2024: USD 6.6 million).

First, USD 3.3 million of Admission-related expenses were recognised within this line in FY 2025, comprising legal, advisory and professional costs directly attributable to the listing process. This compares to USD 1.3 million of Admission costs in FY 2024. These costs are classified as adjusted one-time exceptional items.

Second, non-cash SBC charges of USD 2.2 million were allocated to this line (FY 2024: USD 0.2 million), arising from the 2024 Share Incentive Plan. This cost is non-cash and is added back in the Adjusted EBITDA calculations.

Profit / (Loss) from Operations

The Group recorded a loss from operations of USD 4.2 million in FY 2025 (FY 2024: profit of USD 7.6 million), a swing of USD 11.8 million. This is explained by three major factors: (i) the USD 3.7 million increase in non-cash SBC charges (from USD 0.4 million to USD 4.0 million) allocated across selling & marketing and G&A; (ii) approximately USD 3.5 million of European marketing spend front-loaded ahead of Admission without the anticipated revenue benefit due to the delay in the IPO; and (iii) USD 4.1 million of Admission-related costs recognised in G&A and technology expenses. The modest USD 1.0 million revenue decline was a secondary factor.

Net Finance Income / (Expense)

Net finance income of USD 1.0 million was recorded in FY 2025 (FY 2024: net expense of USD 1.6 million), a positive swing of USD 2.6 million. This was primarily driven by a net foreign exchange gain of USD 1.4 million (FY 2024: loss of USD 1.3 million), reflecting the depreciation of the US dollar against the Euro and NIS during FY 2025, which benefited the Group's predominantly foreign currency-denominated assets on its statement of financial position.

Taxes on Income

A tax credit of USD 0.3 million was recognised in FY 2025 (FY 2024: tax charge of USD 0.9 million), reflecting the Group's loss position and its tax structure under the Israeli Preferred Technological Enterprise ("**PTE**") regime, which applies a reduced rate of 12 per cent. on qualifying income. The tax credit principally arises from the deferred tax benefit on the loss recorded in FY 2025.

Alternative Performance Measures ("APMs")

The Group uses certain non-IFRS financial measures to assess and communicate its underlying financial performance. These APMs are not defined under IFRS and should not be considered as alternatives to, or more meaningful than, the equivalent IFRS measures. The principal APMs are Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Profit. Adjusted EBITDA and Adjusted EBITDA Margin are each defined and reconciled to the nearest IFRS measure below. Refer to the section entitled "Financial KPIs" on page 20 of this Annual Report for additional information and definitions.

$m	FY 2025	FY 2024
Profit / (Loss) from Operations (IFRS)	(4.2)	7.6
Depreciation & Amortisation	0.7	0.6
EBITDA	(3.5)	8.2
Share-Based Payments	3.7	0.3
Other Exceptional Costs (IPO-related)	4.1	1.3
Adjusted EBITDA	4.3	9.7
Adjusted EBITDA Margin	8.8%	19.4%

Adjusted EBITDA declined to USD 4.3 million in FY 2025 (FY 2024: USD 9.7 million). The reduction reflects two main factors: first, the IPO delay created disruption including the increased marketing spend in prior months not benefiting from being a listed company; and second, revenues decreased by USD 1.0 million. As also seen in weaker peer performance, the 3rd quarter saw very low global market volatility; considering the low market volatility, the Company implemented a short-term revenue initiative which was ineffective and it was promptly reversed.

Balance Sheet / Financial Position

$m	31 Dec 2025	31 Dec 2024
Total Non-Current Assets	2.3	2.3
Total Current Assets	13.6	17.8
TOTAL ASSETS	15.9	20.1
Total Current Liabilities	4.3	8.7
Total Non-Current Liabilities	1.2	1.4
TOTAL LIABILITIES	5.5	10.1
NET ASSETS	10.3	10.0

Net Assets and Equity

Net assets were broadly stable at USD 10.3 million at 31 December 2025 (FY 2024: USD 10.0 million), despite the loss for the period of USD 2.8 million. This stability reflects the recognition of USD 3.7 million of SBC charges within equity (reserve for transactions with non-controlling interests) during FY 2025, largely offsetting the retained earnings reduction. Retained earnings reduced to USD 6.4 million (FY 2024: USD 8.4 million).

Cash and Liquidity

Cash and cash equivalents decreased to USD 6.2 million at 31 December 2025 (FY 2024: USD 8.6 million). The USD 2.4 million net reduction reflects positive operating cash generation of USD 3.6 million, offset by financing outflows of USD 6.5 million comprising dividend payments of USD 5.9 million and lease repayments of USD 0.4 million. Investing outflows were minimal at USD 0.1 million.

Working Capital

Trade receivables decreased to USD 7.4 million (FY 2024: USD 9.2 million), reflecting improved client settlements. Trade and other payables fell materially to USD 3.9 million (FY 2024: USD 8.3 million) as the outstanding dividend balance accrued at year-end 2024 was settled in April 2025.

Debt and Leverage

The Group carries no external financial debt across all periods presented. Liabilities comprise trade and other payables and IFRS 16 lease liabilities only. Total lease liabilities were USD 1.6 million at 31 December 2025 (FY 2024: USD 1.7 million; FY 2023: USD 1.9 million), in respect of office leases in Herzliya, Limassol and Athens. The Group is ungeared for financial debt purposes across all three years.

Capital Allocation, Dividend Policy and Outlook

Capital Allocation

The Board is committed to maintaining an optimal capital structure that delivers sustainable returns to Shareholders while retaining adequate capital for business growth. The Group's asset-light model requires limited capital expenditure (FY 2025: USD 0.2 million; FY 2024: USD 0.1 million). Capital buffers are maintained in excess of minimum regulatory capital requirements in Cyprus (CySEC) and the BVI (FSC).

Dividend Policy and History

The Group has a track record of distributing substantially all free cash flow as dividends. In FY 2025, dividends paid totalled USD 5.9 million, representing the settlement of the dividend declared in January 2024 (partially paid in FY 2024). No new dividend was declared during FY 2025 by the Company in respect of FY 2025. The Board intends to maintain a progressive dividend policy; as part of our commitment to shareholder returns, the Board proposes a dividend of USD 0.055 per share, reflecting FY 2025 performance and the timing of Admission, and the dividend for FY 2026 is expected to be set at approximately 50 per cent. of Adjusted Net Profits. Dividends are denominated in Pounds Sterling.

Outlook

The Group enters FY 2026 with a strengthened strategic position following Admission. The elevated cost base in FY 2025 reflects two categories of non-recurring item: (i) the USD 3.7 million non-cash SBC charge, which will reduce as awards vest over their multi-year schedule; and (ii) the front-loaded European marketing and Admission-related spend, neither of which is expected to recur at the same scale. The Board is focused on converting investment in brand, technology and people into sustainable client and revenue growth, underpinned by the Group's diversified geographic presence and proven platform. Market conditions — particularly global volatility across FX, equity and cryptocurrency markets — will remain the primary driver of near-term financial performance.

Business Review

Our continued investment in proprietary technology, AI-enabled functionality and operational efficiency strengthened the Group's ability to scale more effectively, improve client experience and support future market expansion.

Performance by Geographic Region

The Group's two regulated operating subsidiaries — Formula Investment House Ltd. ("**FIH**"), licensed by the BVI FSC, and iCFD Ltd. ("**iCFD**"), authorised by CySEC — serve the Group's internationally diversified client base across more than 30 countries. FIH primarily serves clients in East Asia, the Middle East and Africa, South Asia and Latin America, while iCFD primarily serves clients within the EEA pursuant to passporting arrangements under MiFID II.

East Asia remained the Group's largest geographic market in FY 2025. Japan continues to be the Group's single most important country, and the Board considers the East Asian market to represent an attractive ongoing opportunity, underpinned by the continued growth of the middle class, wide adoption of mobile devices and the strength of the iFOREX brand in the region.

Middle East and Africa are a region of increasing strategic importance. The Group continued to see growing demand for its services as populations in developing Gulf Cooperation Council countries and beyond become more exposed to financial trading. This region was among the beneficiaries of the heightened volatility in H1 2025.

South Asia remained an important contributor to the Group's revenue, with India being the most prominent country in the region. India does not currently have a legal framework that facilitates the onshore trading of CFDs by investment firms, and the Group serves Indian clients on a cross-border basis.

Latin America provided further geographic diversification for the Group's revenue base during FY 2025.

Europe continued to develop as a market for the Group. Revenue from European clients reflects iCFD's activity across EEA member states. The Group believes that its Admission to the Main Market of the London Stock Exchange will enhance its reputation and transparency in the region, assisting it in growing its European market share over time.

Technology and Research & Development

The Group continued to invest in the development of its proprietary technology platform throughout FY 2025, maintaining a team of more than 60 software developers, IT professionals, quality assurance personnel and product specialists across its R&D technology centres in Israel and Romania. As the Group's Trading Platform is wholly owned and self-managed, these investments translate directly into product improvements and agile development cycles.

During FY 2025, the Group invested in further automation software and products in connection with its onboarding, and implementing self-activation processes to enable efficient, scalable and fully automated customer onboarding. In FY 2025, 35 per cent. of New Clients were onboarded without any human intervention (FY 2024: 37 per cent.), and the Group aims to increase this proportion further through continued investment in automated onboarding technology and improvements to the user experience.

The Group uses artificial intelligence tools to support the development of its internal systems and to perform tasks including transcription and routine code generation. The Group has implemented an internal AI policy governing the use of such tools by its employees. The Group does not own any AI technology itself but intends to continue integrating AI capabilities into its platform to enhance the client's trading experience, as well as process efficiency, personalisation and risk monitoring.

The Group's Israeli subsidiary, I For Fintech Ltd. ("**IFF**"), was approved by the Israeli Tax Authority as a "Preferred Technological Enterprise", which allows the company to enjoy a reduced corporate tax rate of 12 per cent. on qualifying income. Maintaining this status requires the Group to continue its research and development activities. The Group intends to continue meeting these conditions.

Likely Future Developments

The Group's strategy for the coming year is focused on three principal areas: growing its active client base in existing markets through increased marketing investment and leveraging the increased brand recognition stemming from the London IPO; accessing new geographies through new regulatory licence applications; and enhancing the Trading Platform to improve client acquisition, retention and engagement.

In terms of geographic expansion, the Group intends to apply for a regulatory licence in the UAE, and will evaluate further licence applications based on commercial opportunity in jurisdictions including Chile, Australia, Malaysia, New Zealand, the Philippines and the United Kingdom. The Group is also well positioned to consider selective bolt-on acquisitions where these offer complementary technologies, products or access to new geographies.

Platform development priorities include further investment in automated onboarding, AI-enabled risk management, and new banking and payment solutions to reduce operating costs and improve the user experience. The Board is confident in the Group's prospects and its ability to leverage the benefits of being a publicly listed company to support its next phase of growth.

Post-Period Events

On 25 February 2026, iFOREX Financial Trading Holdings Ltd. was admitted to the equity shares (commercial companies) category of the FCA's Official List and its shares commenced trading on the Main Market of the London Stock Exchange. The IPO comprised an offer of 4,487,179 new ordinary shares at GBP 195 pence per share. Following Admission, the Company's founder, Mr. Eyal Carmon, holds approximately 58.9 per cent. of the issued share capital. Admission represents a significant milestone in the Group's development, and the Board believes it will enhance the Group's public profile and brand awareness, provide access to further capital and new long-term shareholders, and assist in the incentivisation and retention of management and key employees.

Risk Management, Principal Risks and Uncertainties

The Board is committed to maintaining a robust and transparent approach to the management of risk across the Group

Risk management framework

The Board is committed to maintaining a robust and transparent approach to the management of risk across the Group. The Group's business activities create financial market exposure and trading risks, and the Group has adopted a comprehensive risk management framework designed to identify, monitor, manage and limit that exposure. While it is not possible to eliminate risks entirely, the Group's risk management framework, which is kept under regular review and enhanced where appropriate, is intended to provide reasonable (albeit not absolute) assurance that the Group's principal risks are being identified and managed effectively, in support of the delivery of the Group's strategic objectives and in accordance with the expectations of its regulators.

(a) Risk governance and oversight

The Directors are ultimately responsible for risk management and oversee the Group's risk policies, procedures and risk assessments. The Board sets the overall risk strategy, determines the Group's risk appetite (including the nature and extent of the principal risks it is willing to accept in pursuit of the Group's strategic objectives), and satisfies itself that appropriate systems of internal control are maintained across the Group. Following the Company's Admission, risk is a standing agenda item at Board meetings, with a formal review of risk undertaken on a six-monthly basis. This ensures that the Board retains an active and ongoing understanding of the Group's principal risk exposures and of the effectiveness of the controls and mitigations in place.

Since Admission in February 2026, the Board is supported in this work by the Audit Committee, which is responsible for reviewing and monitoring the Company's risk management and internal control framework (covering all material controls, including financial, operational, reporting and compliance controls), monitoring and reviewing the effectiveness of internal audit arrangements, and reviewing and approving statements on internal control and risk management, including the assessment of principal and emerging risks and the viability statement, prior to Board endorsement. In doing so, the Committee reviews assurance reports from management and from the internal audits of the Company's subsidiaries, the external auditor and others on the operational effectiveness of risk and control matters, satisfying itself that sources it has reviewed are sufficient and objective to enable the Board to satisfy itself that they are operating effectively. The Committee also considers major findings from internal investigations into risk and control weaknesses, fraud, or misconduct, and management's response, and whether any such failings or weaknesses are significant and therefore require disclosure. Additionally, the Audit Committee reviews the timeliness of corrective action taken in response to material external or internal audit recommendations, and reviews management's assessment and reporting of the effectiveness of internal financial controls over financial reporting, as well as the external auditor's reports on this.

The Group also has dedicated oversight from a highly experienced risk management committee which plays a central role in calibrating the Group's exposure limits (including thresholds placed on the Group's exposure to individual instruments or asset classes) and in reviewing and approving the Group's risk management policies and procedures.

Additionally, the Group also has 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, and its roles include the monitoring of suspicious trading on behalf of the Group, with automated alerts being provided to the team on a real-time basis. The team reports to the Directors at least quarterly.

(b) Key components of the risk management framework

The Group's risk management framework comprises two key components: (i) the Group's proprietary Trading Platform and SCMM; and (ii) regular compliance risk assessments and monitoring of identified areas of risk by the Group's risk and compliance team.

(i) The Trading Platform

The Group's Trading Platform matches long, and short positions taken by the Group's clients, thereby minimising the Group's exposure from those positions.

The Group's proprietary Trading Platform and SCMM produce real-time reports on total and net exposure in each asset, asset class and in the aggregate, irregular trading activity, suspicious activities and other risks, and includes an alert system that notifies the risk, back office and compliance teams in the event certain risks are identified (for example, if the Group's net exposure in a specific asset class exceeds the threshold set by the risk committee).

The Trading Platform also implements mitigation tools, such as: implementing dynamic spreads and increasing margin requirements; denial of trades and removal of relevant CFDs from the Trading Platform; and restricting accounts considered to be undertaking abusive client trading practices.

Additionally, the Trading Platform enforces exposure limits placed on individual clients (automatically ceasing to accept trades from the relevant individual if a threshold is exceeded) and alerts the Group's risk management team when exposure thresholds placed by the Group (whether on its exposure to individual instruments or to asset classes) are breached. Such Group exposure 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.

When the risk management team receives alerts such as these from the Trading Platform, they have a range of risk management tools at their disposal in order to bring exposure levels back to within the predetermined thresholds, 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 suspending trading.

(ii) Compliance risk assessments and monitoring

The Group has 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. In addition to the monitoring of transaction activity, this program also deals with the Group's onboarding processes, including KYC and due diligence, ongoing review and sanctions handling.

Areas frequently assessed and monitored include client complaints, marketing communications to clients, delegated or outsourced functions (such as call centres) and appropriateness testing of clients.

For delegated or outsourced functions, the Group ensures it has monitoring rights over system access by the relevant third parties and the ability to audit third party compliance with the underlying outsourcing agreement, including through review of call recordings and physical visits. Monitoring of delegated or outsourced functions is conducted on an ongoing basis and whenever new outsourcing is undertaken.

iCFD has implemented a specialised risk management framework and policy to operate within its CySEC regulatory authorisation, with additional monitoring focused on client protection, including the content of risk warnings, targeted marketing, restrictions on monetary and non-monetary incentives and client appropriateness tests.

FIH also maintains policies addressing sanctions, anti-money laundering and terrorist financing, recently updated in response to regulatory feedback.

(c) Solvency and liquidity

iCFD is required under applicable laws and regulations to 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 ongoing 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 addition to its EUR 750,000 minimum capital requirement, iCFD must maintain an additional buffer of EUR 2 million in accordance with the EU Capital Requirements Regulation and CySEC regulations on account of its contractual agreement with FIH (given FIH is an entity located in a non-EEA country).

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 regulatory capital of USD 3 million and an additional liquidity cushion of at least USD 10 million.

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

Principal risks and uncertainties

The Board, with assistance from its Audit Committee, has carried out a robust assessment of the emerging and principal risks facing the Group, and the principal risks and uncertainties set out below represent those risks that the Board considers could have a material adverse effect on the Group's business model, future performance, financial condition, results of operations, solvency, liquidity, or reputation. These risks are not exhaustive. Additional risks and uncertainties that are not presently known to the Board, or that the Board currently considers to be immaterial, may also adversely affect the Group's business and operations.

The Group operates a leveraged retail and professional trading platform, offering contracts for difference ("**CFDs**") across a range of underlying asset classes. The Group is authorised and regulated by the Cyprus Securities and Exchange Commission ("**CySEC**") and the British Virgin Islands Financial Services Commission ("**BVI FSC**"). The Group's technology development and marketing operations are principally conducted from Israel. This multi-jurisdictional structure means the Group is subject to a complex and evolving regulatory environment, and the Board has particular regard to the risks arising from the Group's regulatory, operational, and geopolitical profile when assessing and managing risk.

The principal risks faced by the Group are kept under continuous review by senior management and the Board. The risk register is reviewed and updated on a regular basis to reflect changes in the Group's business model, market environment, regulatory landscape, and geopolitical context. Where risks have increased or decreased in significance during the year, this is noted accordingly.

The Board is satisfied that the risk management systems and internal controls in place are appropriate for the size and complexity of the Group's operations. Further details regarding the Group's approach to risk management are set out in the Audit Committee Report on pages 59 to 60 of this Annual Report.

Principal risk:	Mitigation
(a) Regulatory and Licensing Risk	
The Group is exposed to the risk of adverse regulatory action, changes in applicable laws and regulations, and the loss or restriction of its regulatory licences. The Group operates under a dual-regulatory structure, holding licences from the BVI FSC and CySEC, and is required to comply with the rules and requirements of each regulatory regime, including in relation to product restrictions (such as ESMA-derived leverage limits applicable under CySEC), conduct standards and reporting obligations. The withdrawal, suspension or restriction of any licence or authorisation by any applicable regulator could require the Group to cease or materially modify a significant part of its operations. In addition, the implementation of (or any change in) legal or regulatory requirements in any of the jurisdictions in which the Group operates or in which its clients are based could adversely affect client activity and require the Group to enhance its risk and compliance capabilities, resulting in higher compliance costs, or to change the way it organises its business or offers its products. Given the evolving and sometimes ambiguous nature of the rules and regulations applicable to the Group and its products, the Group may occasionally engage in activities that, despite its internal assessment as being permissible, are deemed by regulators, local courts or other relevant authorities as violating applicable legislation. Any non-compliance could subject the Group to criminal penalties, civil lawsuits, warning notices, fines and/or other sanctions, as well as reputational damage. The Group's strategy is also in part based upon expanding into new jurisdictions and obtaining additional licences. Applying for a new authorisation is a costly and time-consuming process and there is no certainty that an application will be approved by the relevant regulator. In many jurisdictions, in order to acquire an entity with an existing authorisation, it is necessary to obtain the approval or consent of the local regulator. 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 has policies, controls and procedures in place designed to ensure compliance with applicable laws and regulations in each jurisdiction in which it operates. The Group undertakes horizon scanning on an ongoing basis, and at least twice per year, to identify and assess potential legal, regulatory or policy changes that may affect the Group's business or operations. The Group has obtained local legal advice from a number of jurisdictions from which it accepts, or is open to accepting, clients in order to assess whether it is necessary for the Group to hold a licence to accept such clients and to understand the legal and regulatory risks of accepting clients on the basis of reverse solicitation. In connection with its expansion strategy, the Group has undergone significant changes since previous regulatory applications were refused, including changes in ownership and personnel, which the Board believes will strengthen the Group's position in future licence applications in the jurisdictions in which it wishes to expand its business and operations.

Risk Management, Principal Risks and Uncertainties continued

Principal risk:	Mitigation
(b) Geopolitical and Jurisdictional Risk	
The Group is exposed to geopolitical and jurisdictional risk arising from the location of its principal operations in Israel. The Group's Non-Executive Chairman, the Executive Directors and the majority of the Company's senior management operate from offices located in Israel. Conditions in Israel, such as the 7 October 2023 attack by Hamas and other terrorist organisations from the Gaza Strip and Israel's subsequent military operations, and the recent conflict between Iran and Israel and the United States, may adversely affect the Group's business, its results of operations and its ability to raise additional funds. The Group's operational base in Israel creates exposure to regional geopolitical instability, including armed conflict, regional escalation and the potential mobilisation of staff for military reserve duty, as well as disruptions to critical infrastructure. In addition, the Group faces reputational risk associated with operating from a jurisdiction perceived as high-risk by certain counterparties or regulators. There is also a risk that sanctions or restrictions may be imposed that affect the Group's ability to operate, maintain banking relationships or transact internationally. 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 has policies and procedures in place, including a business continuity plan, designed to ensure that services can continue to be provided outside of Israel in the event of disruption. The Group maintains the ability to operate key functions remotely and from alternative locations, and periodically tests its business continuity arrangements. The Group continues to monitor on an ongoing basis the potential implications of geopolitical events on its operations, including the impact on staffing, banking relationships and counterparty willingness to transact with the Group.
(c) Market Risk	
The Group is exposed to the risk of losses arising from adverse movements in the prices of underlying instruments (including equities, indices, commodities, foreign exchange and cryptocurrencies) referenced in CFD contracts offered to clients. Given the leveraged nature of CFDs, this risk is amplified. The Group inherits risk from the positions its clients take within markets which are subject to sudden or unpredictable changes. The Group does not hedge client positions externally but instead matches short and long positions internally, which may periodically result in the Group having a net exposure in particular currencies, commodities and other financial instruments. Sudden, sharp or sustained directional market movements, or unexpected macroeconomic or geopolitical events, could significantly increase these exposures and potentially lead to material losses for the Group. In addition, the Group does not recover negative client balances and the margin posted by clients may be insufficient to cover all their 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 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. 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 management committee. If such net exposure threshold is breached, the risk team will consider how best to mitigate the exposure. The Group also has in place a number of other 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 exposure limits for clients and lower limits per asset.

Principal risk:	Mitigation
(d) Counterparty, Credit and Payment Processing Risk	
The Group is exposed to the risk of client default or failure to meet margin obligations, credit exposure to liquidity providers and banking counterparties used in connection with its operational activities, and the risk of disruption to, or failure of, its banking relationships and payment processing arrangements. The Group also relies on third-party credit card clearers, payment institutions, payment service providers and agents to facilitate client deposits, and the Group credits the full amount of a client's transaction to the client's account before funds may have been received from the relevant provider, exposing the Group to the risk that such provider fails to remit such funds. Client funds and the Group's own funds are held in accounts with banks and electronic money institutions, the insolvency of which may result in the loss of such funds. Given the nature of the Company's business and the location of its operations, there is a heightened risk of difficulty in establishing and maintaining banking relationships and payment processing arrangements, as international banks are increasingly cautious about providing services to CFD platforms with offshore regulatory elements. There is also a risk that credit and debit card issuing institutions may restrict the use of such cards to fund CFD trading accounts, or that increased regulation of alternative payment methods (such as e-wallets, wire transfers and cryptocurrency exchanges) may reduce the availability of such methods, in either case potentially reducing the ability of clients to open and fund accounts, reducing client demand, or resulting in additional costs or delays in onboarding clients from particular jurisdictions. 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 enforces real-time margin monitoring through its proprietary risk management system, with automated close-out procedures in place to liquidate client positions when margin levels fall below pre-determined thresholds set by the 'Risk Manager' module of the SCMM. The Group also imposes maximum exposure limits on a per-client and per-instrument basis. The Group's client base is diversified, with no individual client representing more than 1.5 per cent. of revenue in FY 2025, reducing the concentration risk to any single client. The Group mitigates the risk of third-party payment service providers, credit card clearers and payment institutions failing to remit funds, and the risk of disruption to or loss of banking relationships, by maintaining relationships with multiple providers across a range of payment methods and utilising its proprietary cashier system to optimise provider selection. The Group actively monitors the creditworthiness and operational reliability of its payment counterparties on an ongoing basis. Client funds are held in segregated accounts in accordance with applicable regulatory requirements, and the Group diversifies the banking institutions and electronic money institutions with which such funds are held, conducting ongoing due diligence on such institutions to reduce concentration risk. The Group also maintains relationships with a number of banking partners across multiple jurisdictions to mitigate the risk of any single bank withdrawing its services.
(e) Conduct and Client Protection Risk	
The Group is exposed to the risk of failing to meet conduct obligations owed to retail and professional clients under CySEC rules (which incorporate MiFID II obligations), including appropriateness assessments, risk disclosures, marketing restrictions, negative balance protection and the prohibition on inducements in certain client categories. The BVI regime imposes different (typically lighter) conduct standards, creating a risk that the appropriate regime is not applied to each client cohort. 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. 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. A material number of client complaints could 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. 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 has a complaint handling policy in place. iCFD obtains information from prospective clients based in relevant 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 of iCFD 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. 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, including geo-blocking of website traffic from some jurisdictions and not allowing clients to submit an account opening request from certain jurisdictions.

Risk Management, Principal Risks and Uncertainties continued

Principal risk:	Mitigation
(f) Operational, Technology and Third-Party Risk	
The Group is exposed to a range of operational risks arising from its dependence on technology and communications systems, its reliance on third-party service providers for critical functions, its use of artificial intelligence, its relationships with affiliates and introducing brokers, and the effectiveness of its internal risk management policies and controls. The Group's operations are highly dependent on technology and 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 could adversely affect the Group's revenue and results of operations. Platform outages, execution failures and order management errors are particularly significant for a CFD business where platform availability during volatile market conditions is critical. The Group is also reliant on third-party service providers and consultancy arrangements to provide it with various services, including trading platform technology, market data feeds, payment processing and other outsourced functions. The failure, termination or disruption of any such third-party relationship (whether due to financial failure, sanctions risk or a counterparty's decision to cease dealing with the Group) could impair the Group's operations. In order to allow its clients to trade CFDs based on exchange-traded financial instruments, the Group has entered into agreements with certain providers of exchange-traded data, and such agreements may not be sufficient to cover all instruments offered by the Group. The Group's use of AI exposes it to risks including flaws or biases in third-party AI processes, non-compliance with the Group's AI policy, intellectual property infringement, system vulnerabilities and the impact of evolving AI legislation. The Group also relies on third-party affiliates and introducing brokers to generate prospective clients, but has limited control over their promotional activities and regulatory compliance, which could expose the Group to regulatory and legal risk. The Group's risk management and compliance policies and internal controls may prove inadequate or may not be effectively applied, which could result in regulatory investigations, enforcement actions, litigation or additional compliance costs. 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 has information security procedures and disaster recovery procedures in place designed to prevent and mitigate the effects of system failures and disruptions, and utilises backup operational sites in the event that its primary systems fail. The Group has put in place risk management and compliance policies and procedures which are revised and updated from time to time. The Group monitors third-party suppliers on an ongoing basis and has implemented an internal AI policy which regulates its employees' use of any AI tool. The Group directly on-boards any clients referred to it by third-party affiliates or introducing brokers and conducts its own appropriateness (as may be required), AML and KYC checks, as well as carrying out continuous ongoing monitoring, and reserves the right to terminate its relationship with affiliates for posting inadequate content. The Group also checks that third-party affiliates and introducing brokers are in compliance with financial promotion rules and monitors third-party affiliates' and introducing brokers' compliance with its requirements.
(g) Cybersecurity and Data Protection Risk	
The Group is exposed to the risk of cyberattacks, data breaches and unauthorised access to client accounts or funds. 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. Any failure by the Group or its third-party suppliers to transmit client information and payment details online securely, or otherwise to protect client privacy in online transactions, could result in the loss of existing clients and deter potential clients from using the Group's products. Any breach of data security which results in a leak, or suspected leak, of personally identifiable information may result in an investigation by relevant data protection agencies, which could lead to fines and sanctions against the Group. As a technology-driven platform processing client data across multiple jurisdictions, the Group must comply with EU data protection obligations (including the General Data Protection Regulation, as implemented in Cyprus) in respect of EU clients, as well as applicable data protection rules in the BVI and Israel. Divergence between these regimes creates compliance complexity. As these threats continue to evolve, the Group is required to continue investing significant resources to modify and enhance its information security and controls or to investigate and remediate any security vulnerabilities. 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 maintains a programme of information security and controls designed to protect client data and the integrity of its systems. The Group has acquired additional IT services to prevent and detect cyber-attacks, and conducts periodic vulnerability assessments and penetration testing of its systems. The Group has implemented access controls, encryption protocols and monitoring tools to safeguard client information and payment data. The Group also maintains incident response procedures designed to enable the prompt identification, containment and remediation of any data breach or security incident, and provides training to staff on data protection and information security obligations. The Group monitors developments in applicable data protection legislation across the jurisdictions in which it operates to ensure ongoing compliance.

Risk Management, Principal Risks and Uncertainties continued

Principal risk:	Mitigation
(h) Financial Crime, AML and Sanctions Risk	
The Group is exposed to the risk that its platform is used to facilitate money laundering, fraud, market abuse or sanctions evasion. CFD platforms with offshore regulatory structures and a broad international client base are considered higher risk by AML supervisors. The Group is subject to KYC and client due diligence obligations under both CySEC and BVI rules, and must maintain effective sanctions screening procedures. 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. The Group may not be able to recover the losses caused by such activities or events. Inadequate transaction monitoring or a failure to comply with applicable anti-corruption, anti-money laundering, anti-bribery, counter-terrorist financing or sanctions laws and regulations could subject the Group to criminal penalties, civil lawsuits, fines and/or other sanctions, as well as reputational damage. Any of the foregoing could have a material adverse effect on the Group's business, prospects, financial condition and/or results of operations.	In relation to anti-corruption, anti-money laundering, anti-bribery, counter-terrorist financing regulations and sanctions 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 it to conduct online client due diligence on a risk-based approach and within pre-determined timeframes. The Group also maintains ongoing transaction monitoring and sanctions screening procedures, and provides training to relevant staff on the identification and reporting of suspicious activity. The Group's compliance function reviews and updates its financial crime policies and procedures on a periodic basis to reflect changes in applicable laws, regulations and guidance.
(i) Tax and Fiscal Risk	
The Group is exposed to tax and fiscal risk arising from its operations across multiple jurisdictions, including the BVI, Cyprus, Greece and Israel, each of which has a distinct tax regime. The Group's operational presence in Israel, where staff and key operations are based, creates potential permanent establishment and transfer pricing risk. The Israeli subsidiary of the Group, I For Fintech Ltd., enjoys the status of a "Preferred Technological Enterprise" which allows it to benefit from reduced corporate tax rates. The loss or revocation of such status may have an adverse effect on the Group's tax position. Changes to international tax rules, including the OECD Pillar Two global minimum tax framework, could erode the tax efficiency of the Group's structure. Israeli transfer pricing and controlled foreign company rules are also relevant to the Group's arrangements. Any adverse determination by a tax authority, or any change in applicable tax law or its interpretation, could result in additional tax liabilities, penalties or interest charges. The Group's licensed subsidiaries are also 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. 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 engages external tax advisers in each relevant jurisdiction (including Israel, Cyprus, Greece and the BVI) to advise on the Group's tax position and to monitor developments in applicable tax law, including in relation to transfer pricing, permanent establishment risk and the OECD Pillar Two global minimum tax framework. The Group continues to invest in technological R&D to maintain its status as an "Preferred Technological Enterprise". The Group's transfer pricing arrangements are documented and reviewed periodically to ensure they reflect arm's length principles and are consistent with the substance of the Group's operations in each jurisdiction. The Group also monitors legislative and regulatory developments in relation to controlled foreign company rules and other anti-avoidance provisions that may be relevant to its corporate structure. The Group also ensures that the policies and procedures for collecting self-certificated and Tax Identification Numbers are regularly reviewed and kept up to date. The Audit Committee receives periodic updates on the Group's tax risk profile and any material changes to the tax environment in which the Group operates.

Viability Statement

The UK Corporate Governance Code requires the Board to explain how it has assessed the prospects of the Group (including over what period it has done so and why it considers that viability period to be appropriate), and to state whether it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over that viability period, taking into account the Group's current position and principal risks.

(a) Assessment period

The Board has determined that the most appropriate period over which to assess the Group's viability, for the purposes of this first Annual Report of the Company following its Admission, is the two-year period ended 31 December 2027, since this is the period over which the Directors believe they can reasonably forecast the Group's performance, in light of the volatility of the industry in which the Group operates. For this reason, the Board also anticipates using a two-year viability period for future Annual Reports, however the Board will keep the length of this period under review going forward.

(b) Assessment process

The Directors' assessment of the Group's viability was primarily based on:

- The Group's approved strategic plan and financial forecasts.
- The Group's current liquidity and capital position.
- The Group's risk management framework and internal controls.
- A review of the Group's principal risks and uncertainties, including those related to market conditions, regulatory developments and operational resilience.

The assessment incorporated severe but plausible downside scenarios, both individually and in combination, and considered the potential effectiveness of mitigating actions available to management.

(c) Principal risks considered

The principal Group risks considered by the Directors within their stress test scenarios included:

- Sustained reduction in client trading activity - a material decline in volumes driven by adverse market conditions, reduced volatility, or changes in client behavior across key geographies.
- Regulatory and licensing risk - the imposition of additional regulatory restrictions, changes in marketing rules, or delays in obtaining or maintaining licenses in key jurisdictions.
- Geographic concentration risk - adverse developments in core markets, including restrictions on client onboarding or payment flows.
- Operational and technology risk - disruption to the Group's proprietary trading platform, cybersecurity incidents or third-party service provider failures.
- Liquidity stress scenario - reduced cash inflows combined with continued fixed cost base, testing the adequacy of the Group's liquidity buffers.
- Reputational risk event - events impacting client trust or acquisition efficiency, leading to increased customer acquisition costs and reduced conversion rates.

(d) Stress testing and reverse stress testing

The Directors performed sensitivity and stress testing on the Group's financial forecasts, including:

- Significant reductions in revenue (including scenarios materially below historical volatility ranges).
- Increased customer acquisition costs.
- Delays in strategic initiatives (including platform enhancements and new product rollouts).
- Regulatory-driven constraints on certain markets.

In addition, the Directors considered reverse stress scenarios to identify circumstances that could threaten the Group's viability and assessed the likelihood of such scenarios occurring.

(e) Mitigating actions

The Directors considered the Group's ability to respond to adverse conditions through:

- Adjustment of marketing and customer acquisition spend.
- Flexibility in cost base and operational scaling.
- Strong cash position and absence of external debt.
- Diversification across multiple geographic markets.
- Ongoing investment in technology and platform resilience.

(f) Conclusion

Based on this assessment, the Directors have concluded that there is a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the two-year period to 31 December 2027.

This conclusion reflects the Directors' view that, even under severe but plausible downside scenarios, the Group retains sufficient financial resources, operational flexibility and risk management capability to withstand adverse conditions.

Stakeholder Engagement and Section 172 Statement

As a company incorporated under Guernsey law, iFOREX Financial Trading Holdings Ltd. is not bound by the UK Companies Act 2006. However, in accordance with the UK Corporate Governance Code, iFOREX acknowledges the obligation in s172(1) of the UK Companies Act 2006 which requires that the Directors act in the way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the interests of stakeholders (amongst other factors) in their decision-making. iFOREX is also committed to complying with its obligations regarding stakeholder engagement under Provision 5 of the UK Corporate Governance Code 2024.

The Board is mindful that strong, long-term relationships with the Group's key stakeholders are fundamental to delivering the Group's strategy and to sustaining its licence to operate across the jurisdictions in which it conducts business. The Board considers stakeholder interests as an integral part of its decision-making processes and not merely as a compliance obligation. Board papers presented in connection with significant decisions are expected to address the likely impact of those decisions on the Group's key stakeholder groups, and the Board receives regular reporting on stakeholder engagement across the business.

Accordingly, details of how the Group and, in particular, the Board engage with the interests of the Group's key stakeholders, being its shareholders, employees, clients, regulators, suppliers, service suppliers and vendors, and the wider society (including the community and environment), are summarised below.

(a) Shareholders

Following the Company's admission to the Main Market of the London Stock Exchange in February 2026, the Group has a new base of public shareholders. Access to capital and long-term support from shareholders is key to the Group's ability to grow and to achieve long-term success. Building and maintaining strong relationships with its shareholders, including through regular, effective and transparent engagement, is a high priority for the Group.

The Board is committed to establishing open and transparent channels of communication with shareholders and to ensuring that shareholders have the opportunity to engage with the Board and senior management on matters relevant to the Group's performance, strategy and governance. The Board's intended approach to shareholder engagement is set out below.

How the Board engages:

- The Chief Executive Officer and Chief Financial Officer will lead the Group's investor relations programme, conducting regular meetings, roadshows and presentations with existing and prospective institutional shareholders throughout the year.
- The Chairman will be available to meet with major shareholders on request, in particular to discuss governance matters and Board composition.
- The Company's first Annual General Meeting ("**AGM**") following Admission will provide an opportunity for all shareholders to engage directly with the Board, ask questions and vote on resolutions. The results of all AGM votes, including any significant votes against resolutions, will be disclosed promptly and explained in the Company's communications.
- The Chairs of each of the Nomination Committee, Audit Committee and Remuneration Committee will seek to engage with shareholders on significant matters related to their respective Committee's areas of responsibility.
- As required, financial and operational updates will be published via regulatory news releases, ensuring equal access to information for all shareholders.
- The Company intends to maintain an investor relations section on its website providing shareholders with access to annual and interim reports, results presentations, regulatory announcements and other relevant corporate information.

(b) Employees

The Group's growth and success depend to a significant extent upon the leadership and performance of its senior management team, and on its ability to develop and maintain a sufficient number of skilled employees across the Group's business. iFOREX's operations are principally conducted from Israel, and the Group's workforce (comprising trading, technology, risk, compliance, client services and corporate functions) is the foundation upon which the Group's client proposition and operational resilience are built. iFOREX is therefore committed to maintaining regular and constructive dialogue with its workforce and investing in its employees' professional development, wellbeing and engagement.

The Board recognises that a motivated, well-trained and appropriately supported workforce is essential to delivering the Group's strategy and to meeting the standards of conduct expected of a regulated financial services business. The Board has overall responsibility for the governance and oversight of workforce matters across the Group, supported by senior management who are responsible for the day-to-day implementation of the Group's workforce policies and procedures. The Group maintains a suite of workforce policies covering, among other things, equal opportunities and non-discrimination, health and safety, whistleblowing, anti-bribery and corruption, data protection, disciplinary and grievance procedures, and employee conduct. These policies are reviewed and updated periodically to ensure they remain appropriate and reflect applicable legal and regulatory requirements across the jurisdictions in which the Group operates. The Board also receives regular updates on workforce matters, including employee engagement, retention, remuneration, training and culture.

How the Board engages:

- The Board receives regular management reporting on key workforce metrics, including headcount, staff turnover, training completion rates and employee satisfaction indicators.
- Senior management conducts regular communications, including Group-wide management briefings and updates on the Group's strategy, financial performance and key developments.
- The Group operates an employee feedback mechanism through which staff at all levels are able to raise concerns, make suggestions and engage with management on matters relevant to their working environment and professional development.
- The Group has in place a whistleblowing policy, operated independently of line management, enabling employees to raise concerns about potential misconduct or regulatory breaches confidentially and without fear of retaliation.
- The Group invests in ongoing professional development and training for all staff, with particular emphasis on regulatory and compliance training to relevant staff given the heavily regulated nature of the Group's business and the multi-jurisdictional environment in which it operates.
- The Board is mindful of the specific employment context in Israel, including statutory obligations in connection with military reserve duty (miluim), and seeks to ensure that operational resilience and workforce planning take account of these obligations and support affected employees appropriately.

(c) Clients

Responding to the needs and expectations of the Group's clients is crucial to attracting and retaining clients and increasing the number and volumes of the Group's active client base, and therefore to driving the Group's profitability and growth. The Board is committed to ensuring that clients are treated fairly, that the Group's products and services meet the needs of its target client base, and that clients are supported with the information, tools and education they need to make informed trading decisions.

As a provider of leveraged CFD products to retail and professional clients, the Group takes its client protection obligations seriously. The Board receives regular reporting on client outcomes, complaints, platform performance and key trading metrics, and considers the interests of clients as a central factor in strategic and operational decision-making.

How the Board engages:

- The Board receives regular reporting on client activity, client satisfaction, complaints data and key operational metrics (including platform uptime), enabling it to monitor the quality of client outcomes on an ongoing basis.
- The Group's client services team operates across multiple languages and time zones, providing clients with access to dedicated support through a range of digital and telephonic channels.
- The Group conducts ongoing analysis of client feedback, complaint trends and platform usage data to identify areas for improvement and to inform product and service development.
- Client education is a core element of the Group's client proposition. The Group provides clients with access to a range of educational resources, market commentary and trading tools designed to improve financial literacy and support informed decision-making.
- iCFD conducts appropriateness assessments for retail clients prior to onboarding to ensure that clients have the requisite knowledge and experience in trading financial instruments.
- The Group's client risk management framework (including margin requirements, negative balance protection, and automated close-out procedures) is designed to limit client losses and to ensure that clients are not exposed to risk beyond their means.

(d) Regulators

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 its revenue depends upon the continued maintenance of licences from regulators. Engaging with regulators is therefore a major and ongoing area of focus for the Group, in order to ensure that it has robust compliance frameworks and controls in place that meet the expectations and requirements of regulators in the various jurisdictions relevant to the Group's business.

The Group holds regulatory authorisations from CySEC and the BVI FSC, and its operations are subject to the regulatory frameworks of both jurisdictions. The Board is acutely aware that the regulatory environment for leveraged retail trading products continues to evolve (particularly in the European Union context, given CySEC's role as an EU regulatory authority) and that maintaining constructive, transparent and proactive relationships with the Group's regulators is essential to the Group's continued operation and long-term success.

How the Board engages:

- Senior management maintain proactive, open and transparent communication with the Group's regulators, engaging constructively with regulatory consultations, supervisory reviews, and requests for information.

- Senior management provides regular reporting to the Board and relevant Board committees (including the Audit Committee) on the regulatory environment, licence conditions, compliance monitoring outcomes, and any regulatory correspondence or developments of note.
- Senior management engages directly with CySEC and the BVI FSC on matters relevant to the Group's regulatory obligations, including changes to product parameters, client categorisation, capital requirements and AML/KYC frameworks.
- The Group participates in industry consultations and engages with regulatory developments in a timely manner, seeking to anticipate and prepare for regulatory change rather than react to it.
- The Board reviews and approves the Group's compliance policies and frameworks on a regular basis, ensuring that they reflect current regulatory requirements and best practice.

(e) Suppliers, service providers and vendors

iFOREX works with a range of third-party service providers, suppliers and vendors who provide the Group with various services and support various aspects of the Group's operations, including technology infrastructure, market data, payment processing and call centre services. It is therefore highly important for the Group to attract, retain and engage with high-quality partners who share the Group's commitment to quality, reliability and ethical business conduct.

The Board recognises that the Group's operational resilience and the quality of its client proposition are materially dependent upon the performance of its key third-party relationships, and that robust management of these relationships is a critical component of the Group's overall risk management framework.

How the Board engages:

- The Group operates a third-party risk management framework that governs the identification, onboarding, monitoring and ongoing management of all material third-party relationships. Due diligence is conducted prior to engagement of any significant supplier or service provider, covering financial stability, operational capability, regulatory status, data protection standards and ethical business conduct.
- The Group requires that third party vendors agree to standards of business conduct, ethical behaviour and regulatory compliance expected of all third-party partners, including in relation to anti-bribery and corruption, financial crime and data protection.
- Regular performance reviews are conducted with key suppliers and service providers, enabling the Group to monitor service quality, identify emerging risks, and maintain open dialogue on matters relevant to the relationship.
- The Board receives regular reporting on third-party risk exposures, including concentration risk in relation to critical service providers, and oversees the Group's approach to supplier diversification and business continuity planning.
- The Group is committed to paying its suppliers and service providers in accordance with agreed terms and to maintaining fair and constructive commercial relationships with all third-party partners.

(f) Society

The Group acknowledges its broader responsibilities to the communities in which it operates and to the environment. Although the Group's direct environmental footprint is relatively modest, reflecting its technology-driven, asset-light business model and concentration of operations in a small number of locations, the Board is committed to operating the Group's business in a responsible and sustainable manner and to making a positive contribution to the communities in which the Group's employees live and work.

How the Board engages:

- The Group seeks to support social wellbeing through community engagement and charitable initiatives.
- During the year, the Group supported programs aimed at promoting inclusion and equal opportunity, including financial contributions to organizations delivering services for children with disabilities and initiatives supporting academically talented individuals from disadvantaged socio-economic backgrounds.
- The Group also encouraged employee participation in community-focused activities during the year, fostering a culture of engagement and social responsibility across the organization. These initiatives included volunteering activities supporting food collection and distribution for vulnerable populations, employee-led programs providing meals to those in need, and seasonal campaigns to collect and donate essential items such as clothing.

The Board considers that these activities support the long-term success of the Group by strengthening relationships with local communities, enhancing employee engagement, and reinforcing the Group's reputation for responsible conduct. The Board will continue to consider opportunities to develop its community engagement activities in a manner consistent with the Group's values, stakeholder interests and long-term strategy.

Responsible Business and Sustainability

As the Group continues to grow, the Board will continue to consider opportunities to develop its policy and practices relating to sustainability in order to make positive communal and environmental contributions.

Sustainability

As stated in the previous section, despite the Group's relatively modest direct environmental footprint, it is conscious of its responsibilities to the wider community and to the environment, and is committed to operating in a responsible and sustainable manner. As the Group continues to grow, the Board will continue to consider opportunities to develop its policy and practices relating to sustainability in order to make positive communal and environmental contributions.

iFOREX became a UK-listed company upon Admission on 25 February 2026 and was therefore not subject to the UK Listing Rules, including the disclosure requirements relating to the Task Force on Climate-related Financial Disclosures ("**TCFD**") recommendations and recommended disclosures, during the financial year ended 31 December 2025. In light of this, the Group has not included climate-related financial disclosures consistent with the TCFD recommendations and recommended disclosures in this Annual Report for that period. However, the Group is conscious of the new requirements applicable to it as a UK-listed company and therefore intends to review its climate-related reporting during the coming year, with a view to aligning its disclosures in this area with those recommended by the TCFD in future financial years.

Responsible business

The Group is committed to conducting its business with honesty and integrity at all times, and expects all personnel to maintain high standards. All organisations face the risk of things going wrong from time to time, or of unknowingly harbouring illegal or unethical conduct, and a culture of openness and accountability is therefore essential in order for the Group to prevent such situations occurring, or to address them if they do occur. Accordingly, the Board has adopted a Code of Business Conduct and Ethics (the "**Code of Business**") which applies to the Group and all Group personnel, and which codifies those standards that the Group believes are reasonably designed to deter wrongdoing and to promote, among other things, adherence to the following principles:

- honesty and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships and ethical conduct with customers and suppliers;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of violations of the Code of Business; and
- accountability for adherence to the Code of Business.

Within the wider responsible business framework established by the Code of Business are specific focussed policies and protocols adopted by the Group concerning matters such as anti-bribery and corruption, whistleblowing, share dealing, use of social media, and disclosure obligations.

The Audit Committee is responsible for reviewing the adequacy and security of the Group's whistleblowing framework as well as the Group's other systems and controls for ethical behaviour, prevention of bribery and other compliance matters. It in turn reports to the Board on the outcomes of these reviews and its recommendations in light of these, with the Board having the ultimate responsibility for approving the relevant policies and arrangements and any changes or other actions required. The Group's Disclosure Committee (comprised of the Chief Executive Officer and Chief Financial Officer) has a similar role and responsibilities in respect of the Group's disclosure policies and framework, and also reports to the Board on these matters. For more information on the Board and its Committees' responsibilities in respect of these matters, please see pages 59 to 60 in the Audit Committee Report within this Annual Report.

While this Annual Report does not set out all of the specific policies and aspects of the Group's responsible business framework in detail, the sub-sections that follow provide summaries of certain aspects and policies of particular note.

(a) Diversity, equity and inclusion

The Group is an equal opportunity employer and is committed to providing equality in employment for all people employed or seeking employment, whether directly with the Group or through any of the Group's affiliates and outsourced service providers. Employment decisions relating to appointment, promotion and career development are determined according to individual merit and competence, and every person is given a fair and equitable chance to compete for appointment, promotion or transfer and to pursue their career as effectively as others.

Consistent with this, the Group does not condone any form of discrimination against individuals or any group of individuals, including (but not limited to) on the basis of gender, pregnancy, fertility treatments, marital or domestic status, disability, race, descent, social background, ethnic origin or national origin, age, family responsibilities or status, sexual orientation, religious belief or activity, political opinion, affiliation or activity, military service or reserve duty, HIV or other medical condition, or any characteristics which pertain generally or are generally imputed to persons on the basis of any of the foregoing. In all cases, no factors other than performance and competence are used as the basis for performance assessment, training and development opportunities, promotions and termination of employment. The Group will also not contract with any third party which, to the Group's knowledge, discriminates against any individual or group of individuals on any such basis.

For more information on diversity, equity and inclusion within the Group, including metrics regarding gender and ethnic diversity among the members of the Board and Senior Management, please refer to pages 54 to 55 within the Nomination Committee Report in this Annual Report.

(b) Whistleblowing policy

The Group has adopted a whistleblowing policy (the "**Whistleblowing Policy**") which applies to all employees, officers, consultants, contractors and other workers across the Group. The Whistleblowing Policy is designed to encourage staff to report suspected malpractice, wrongdoing or dangers in relation to the Group's operations and activities (including, without limitation, criminal offences, regulatory breaches, financial fraud or mismanagement, health and safety risks, unethical conduct and breaches of internal policies) as soon as possible and without fear of reprisals. Concerns may be raised with the Group's designated Whistleblowing Officer, the relevant individual's immediate supervisor/manager, or a member of the Group's Legal Team, and may be raised by telephone, in person or in writing.

All concerns raised under the Whistleblowing Policy are treated in confidence and may be raised anonymously, and the Group will make every effort to protect the identity of the individual raising the concern. The Whistleblowing Policy sets out a structured process for handling concerns raised that aims to ensure that any individual who raises a genuine concern under the Whistleblowing Policy will not suffer any detriment as a result, and any retaliation, harassment or victimisation of a person who has raised a concern is not tolerated and may result in disciplinary action. It also provides guidance regarding the circumstances in which it may be appropriate for individuals to report concerns to external bodies such as regulators or professional bodies or to other third parties.

(c) Anti-corruption and anti-bribery matters

The Group is committed to the highest standards of ethical conduct and to operating with integrity across all of its activities. The Group has a zero-tolerance approach to bribery and corruption in all its forms, and this commitment extends to all employees, officers, contractors and third parties acting on the Group's behalf.

Anti-Bribery and Corruption Policy

Within the wider responsible business framework established by the Code of Business are specific focused policies and protocols adopted by the Group concerning matters such as anti-bribery and corruption, whistleblowing, share dealing, use of social media, and disclosure obligations. In connection with the Company's Admission, the Board approved an anti-bribery and corruption policy (the "**ABC Policy**"), which was adopted in February 2026 by the Company alongside a suite of governance policies including the whistleblowing policy and the Group Code of Business Conduct and Ethics.

The ABC Policy applies to all employees, officers, consultants, contractors and other workers across the Group. It prohibits all forms of bribery and corruption, whether in the public or private sector, and applies to dealings with third parties including clients, counterparties, suppliers, agents and public officials. The ABC Policy sets out the standards and procedures that all personnel are required to follow, including in respect of gifts and hospitality, facilitation payments, political donations and expenditure, and due diligence on third parties. It also provides guidance on the circumstances in which a concern should be raised and the channels available for doing so.

The Group does not tolerate bribery or corruption in any form, and any breach of the ABC Policy may result in disciplinary action, including dismissal. The Group has a low appetite for any fraud or corruption perpetrated by its staff. The Group has zero tolerance with respect to financial crime and MiFID II and AML-related regulatory risk.

As a CFD platform with an offshore regulatory structure and a broad international client base, the Group is subject to KYC and client due diligence obligations under both CySEC and BVI rules, and must maintain effective sanctions screening procedures.

In relation to anti-corruption, anti-money laundering, anti-bribery, counter-terrorist financing regulations and sanctions 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 it to conduct online client due diligence on a risk-based approach and within pre-determined timeframes. The Group also maintains ongoing transaction monitoring and sanctions screening procedures, and provides training to relevant staff on the identification and reporting of suspicious activity. The Group's compliance function reviews and updates its financial crime policies and procedures on a periodic basis to reflect changes in applicable laws, regulations and guidance.

Training and awareness

All staff are required to complete AML, anti-bribery and market abuse training on a regular basis, and corporate activity is monitored, with personal account dealing heavily controlled. The Group invests in continued staff education and maintains constant monitoring of client satisfaction and robust client take-on procedures as part of its broader approach to managing financial crime risk.

Governance Report

Chair's introduction to governance

On behalf of the Board, I am pleased to present iFOREX's first Governance Report as a UK-listed company, for the financial year ended 31 December 2025.

Ron Golan
Chairman

Dear Shareholder,

On behalf of the Board, I am pleased to present iFOREX's first Governance Report as a UK-listed company, for the financial year ended 31 December 2025. This Report describes iFOREX's governance framework and its Board's and Committees' approach to achieving effective governance, their activities during the financial year ended 31 December 2025 (and, where relevant, during the period between the start of 2026 and the date on which this Annual Report was approved) and the Board's and Committees' anticipated key focus areas going forward.

During the period under review in this Annual Report, being the financial year ended 31 December 2025, iFOREX was not admitted to the FCA's Official List or to trading on the London Stock Exchange's Main Market, and was therefore not required to, and did not, comply with the UK Corporate Governance Code 2024 or the corporate governance-related provisions of the UK Listing Rules and the Disclosure Guidance and Transparency Rules. Furthermore, since the Board's Committees were only established upon Admission, the activities which an audit, nomination and remuneration would typically carry out were carried out by the Board itself during FY 25, and the period between the start of 2026 and Admission, to the extent relevant and applicable to the Company prior to its Admission. However, iFOREX recognises the importance of effective and transparent corporate governance and, in light of iFOREX's admission to the London Stock Exchange on 25 February 2026, has had regard in particular to its new corporate governance obligations under these regimes.

Our Board has a strong understanding of its roles and responsibilities as the board of a UK-listed company, including promoting the long-term sustainable success of the Group, generating value for its Shareholders and making a positive contribution to wider society. Following Admission, the Board comprises five Directors and, in compliance with the UK Corporate Governance Code 2024, three of its members are Non-Executive Directors (including myself, as Non-Executive Chair) considered by the Board to be independent, and the remaining two Directors are Executive Directors. iFOREX intends to follow the UK Corporate Governance Code requirement that Directors be subject to annual re-election.

In my capacity as Chairman, I am responsible for leading the Board and for its overall effectiveness in directing the Company, as well as for promoting a culture of openness and debate that is conducive to the Company's achievement of its strategic objectives. The Board also appointed Sir Michael Davis as Senior Independent Director upon Admission, and in this function, he will provide a sounding board for me as Chairman and serve as an intermediary for the other Directors and Shareholders.

As required by the UK Corporate Governance Code 2024, the Board established Audit, Remuneration and Nomination Committees upon the Company's Admission, and also established a Disclosure Committee intended to support timely and accurate market disclosure and compliance with the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the UK Market Abuse Regulation. Each Committee operates with clearly defined terms of reference, enabling the Board to provide appropriately detailed oversight across its key areas of responsibility.

With iFOREX now listed on the London Stock Exchange, the Board and Committee members have been turning their attention to the Company's new obligations as a UK-listed company, and to implementing their schedule of matters to consider as part of their newly-implemented governance framework.

I look forward to reporting on the Board and its Committees' activities and progress in more detail in the Annual Report for 2026, which will be iFOREX's first financial year as a UK-listed company.

Ron Golan
Chairman
29 April 2026

Compliance with the 2024 UK Corporate Governance Code

As a result of its Admission to the London Stock Exchange in February 2026, the Company is subject to the UK Listing Rules ("**UKLRs**") and the Disclosure Guidance and Transparency Rules ("**DTRs**"), including the requirement to explain whether it complies with the UK Corporate Governance Code published by the UK Financial Reporting Council ("**FRC**"). A copy of the UK Corporate Governance Code is available at www.frc.org.uk.

During the period under review (being the financial year ended 31 December 2025) the Company was not yet listed on the FCA's Official List, nor admitted to trading on the LSE's Main Market and, as such, was not required to and did not comply with the Principles and Provisions of the UK Corporate Governance Code. However, following its Admission on 25 February 2026, the Company has been implementing various changes and measures to its governance structures, bodies and processes to ensure that it complies with, and continues to comply with, the UK Corporate Governance Code, except as set out and explained below.

Further information on how, and the extent to which, the Company complies or intends to comply going forward with the UK Corporate Governance Code can be found in this Governance Report and in various other parts of this Annual Report, as set out below.

2024 UK Corporate Governance Code section	**Locations**
1. Board leadership and company purpose	pages 4 to 41 *(Strategic Report)* pages 42 to 72 *(Governance Report)*
2. Division of responsibilities	pages 6 to 7 *(Chair's statement)* pages 14 to 18 *(Business Model)* pages 27 to 33 *(Risk Management, Principal Risks and Uncertainties)* pages 35 to 37 *(Stakeholder Engagement and Section 172 Statement)* pages 38 to 41 *(Responsible Business and Sustainability)* pages 42 to 72 *(Governance Report)*
3. Composition, succession and evaluation	pages 6 to 7 *(Chair's statement)* pages 8 to 9 *(Chief Executive Officer's review)* page 39 *(Diversity, equity and inclusion)* page 43 *(Chair's introduction to governance)* pages 48 to 49 *(Board of Directors)* pages 50 to 52 *(Corporate Governance)* pages 53 to 56 *(Nomination Committee Report)*
4. Audit, risk and internal control	pages 10 to 13 *(Market overview)* pages 14 to 18 *(Business Model)* page 21 *(Non-Financial KPIs)* pages 27 to 33 *(Risk Management, Principal Risks and Uncertainties)* page 34 *(Viability Statement)* pages 35 to 37 *(Stakeholder Engagement and Section 172 Statement)* pages 38 to 41 *(Responsible Business and Sustainability)* page 45 *(Composition of the Audit Committee (Provision 24))* pages 50 to 52 *(Corporate Governance)* pages 57 to 61 *(Audit Committee Report)* page 71 *(Directors' declaration regarding disclosure of information to auditor)* page 72 *(Statement of Directors' Responsibilities)* pages 74 to 76 *(Report of Independent Auditors)* pages 81 to 85 *(Note 2 (Material accounting policies) to the Consolidated Financial Statements)* page 85 *(Note 3 (Critical accounting estimates and judgements) to the Consolidated Financial Statements)* pages 97 to 98 *(Note 21 (Financial instruments – fair values and risk and management) to the Consolidated Financial Statements)*
5. Remuneration	pages 44 to 46 *(Compliance with the 2024 UK Corporate Governance Code)* pages 50 to 52 *(Corporate Governance)* pages 62 to 69 *(Remuneration Committee Report)* page 85 *(Notes 2(p) and 2(r) to the Consolidated Financial Statements)* pages 86 to 87 *(Note 5 (Expenses by nature) to the Consolidated Financial Statements)* pages 94 to 95 *(Note 18 (Share capital) to the Consolidated Financial Statements)* page 96 *(Note 20 (Related party transactions) to the Consolidated Financial Statements)* page 98 *(Note 22 (Events after the reporting period) to the Consolidated Financial Statements)*

Compliance with the 2024 UK Corporate Governance Code continued

Engagement with stakeholders (Provision 5)

Provision 5 requires that the Board should understand the views of the Company's other key stakeholders, including its workforce. To facilitate effective engagement with the Company's workforce, the UK Corporate Governance Code recommends that a UK-listed company adopt one or a combination of: (a) a Director appointed from the workforce; (b) a formal workforce advisory panel; or (c) a designated Non-Executive Director.

As the Company was not subject to the UK Corporate Governance Code prior to its Admission on 25 February 2026, it does not yet, as at the date of this Annual Report, employ any of the three methods of workforce engagement specified in Provision 5. However, in light of the Company's recent Admission, it intends to work towards meeting this requirement by appointing one of its existing Non-Executive Directors as a designated Non-Executive Director for workforce engagement.

Composition of the Audit Committee (Provision 24)

Provision 24 requires that the Chair of the Board should not be a member of its Audit Committee.

Given the size of the Board, it was determined that it would be in the best interests of the Company for Ron Golan to be appointed as one of the members of the Audit Committee, alongside Sir Michael Davis and Denzil Jenkins, notwithstanding that Ron Golan is Non-Executive Chairman of the Board.

Composition of the Remuneration Committee (Provision 32)

Provision 32 requires that, before appointment, the member of the Remuneration Committee that is appointed as its chair should have served on a remuneration committee for at least 12 months.

Prior to his appointment as Chair of the Remuneration Committee of the Group, Denzil Jenkins had not previously served on any other remuneration committee. However, the wider Board believes that Denzil brings significant and relevant regulatory, compliance and financial markets experience and knowledge to his role as Chair of the Committee (including knowledge of UK public markets and the operation of large listed companies that is integral to the Group), gained through senior roles within leading exchanges and regulatory bodies, and that his appointment to this role is therefore for the benefit of all stakeholders.

Malus and clawback provisions and use of discretion in remuneration arrangements (Provisions 37 and 38)

Provision 37 requires that remuneration schemes and policies should enable the use of discretion to override formulaic outcomes, and that Directors' contracts and/or other agreements or documents which cover Director remuneration should include malus and clawback provisions that would enable the Company to recover and/or withhold sums or share awards, and specify the circumstances in which it would be appropriate to do so. The Annual Report is required under Provision 38 to include a description of any such malus and clawback provisions.

As the Company was not subject to the UK Corporate Governance Code prior to Admission on 25 February 2026, the current agreements and arrangements in place governing Director remuneration in the Group do not include malus and clawback provisions, and except for non-senior employee performance bonus schemes, the Group's current remuneration schemes do not provide for the use of discretion in determining remuneration outcomes. However, in light of the Company's Admission and new obligations as a UK-listed company, the Board and in particular the Remuneration Committee intend to focus during 2026 on developing and implementing a formal remuneration policy and framework that aligns with the requirements of the UK Corporate Governance Code and the UK listing regime, and as part of this process the Remuneration Committee intends to ensure that future Director remuneration contracts include malus and clawback provisions, and that the Group's remuneration schemes enable the use of discretion to override formulaic outcomes.

Description of the work of the Remuneration Committee (Provision 41)

Provision 41 requires that the Annual Report include a description of the work of the Remuneration Committee, including certain specific matters set out in that Provision.

During the period under review, being the financial year ended 31 December 2025, the Company was not UK-listed and, therefore, not subject to the UK Corporate Governance Code. Therefore, the Group did not have a formal remuneration policy in place during the period under review. Additionally, since the Remuneration Committee was established on 25 February 2026 upon Admission, it had no activities during the period under review and was not involved in designing the Group's remuneration schemes or other arrangements for FY 2025, nor for determining any remuneration outcomes during that period. Consequently, while the Remuneration Committee has provided an overview of the work it has undertaken since its establishment upon Admission, its expected key focus areas going forward, and the remuneration arrangements in place during FY 2025 and key developments in respect of Directors' remuneration between 1 January 2026 and the date of this Annual Report, certain of the specific disclosures required by Provision

Compliance with the 2024 UK Corporate Governance Code continued

41 of the UK Corporate Governance report were not relevant to the Group in respect of the period under review and were therefore not included in this Annual Report for FY 2025.

However, as explained in more detail in the Remuneration Committee Report, a key focus area of the Remuneration Committee during 2026 will be the development and formalisation of the Company's executive remuneration policy, and ensuring that a formal and transparent procedure is in place for determining director and senior management remuneration in compliance with the UK Corporate Governance Code. The Remuneration Committee will also, now that it has been established, be reviewing and monitoring the implementation of the Group's remuneration arrangements and play a key role in setting remuneration for the Non-Executive Chairman, the Executive Directors, the Company Secretary and other members of the senior management of the Group. The Remuneration Committee therefore intends to provide shareholders with a more detailed update on the Group's remuneration policy, and on its activities relating to this (including the specific matters set out in Provision 41), in next year's Annual Report.

Board of Directors

Itai Sadeh
Chief Executive Officer

Itai Sadeh is the Chief Executive Officer and an Executive Director of the Company, having been appointed as a Director on 30 April 2025.

(a) Key Skills and Experience
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. Since June 2023, he has been the Chief Executive Officer of I For Fintech Ltd., an Israeli incorporated subsidiary of the Company, having previously from July 2020 served as a Senior Advisor to the Board of the Company.

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 (later acquired by SES S.A.), 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 programme of Tel Aviv University in collaboration with the University of California, Berkeley.

(b) Committee Memberships
Itai Sadeh serves as a member of the Disclosure Committee, which he attends in his capacity as Chief Executive Officer.

(c) External Appointments
Itai Sadeh's current external appointments include iFOREX Holding Ltd. (BVI), I For Fintech Ltd. (Israel) and Itai Sadeh, Attorney at Law (Israel).

(d) Independence Status
Itai Sadeh is an Executive Director and is accordingly not considered to be an independent director.

Shirley Winkler Hollander
Chief Financial Officer

Shirley Winkler Hollander is the Chief Financial Officer and an Executive Director of the Company, having been appointed as a Director on 30 April 2025.

(a) Key Skills and Experience
Shirley joined the Company as Chief Financial Officer in October 2024. She 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, where 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.

(b) Committee Memberships
Shirley Winkler Hollander serves as Chair of the Disclosure Committee in her capacity as Chief Financial Officer.

(c) External Appointments
Shirley Winkler Hollander holds no current external directorships or appointments outside the Company.

(d) Independence Status
Shirley Winkler Hollander is an Executive Director and is accordingly not considered to be an independent director.

Ron Golan
Non-Executive Chairman

Ron Golan joined the Board of the Company as Non-Executive Chairman upon Admission and has been a director of the Company's subsidiary, iFOREX Holding Ltd., since 26 November 2024.

(a) Key Skills and Experience
Ron was a Director and 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 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.

(b) Committee Memberships
Ron Golan chairs the Nomination Committee, with Sir Michael Davis and Denzil Jenkins as the other members.

Ron Golan is also a member of the Audit Committee. Although it is ordinarily recommended that the chair of the Board should not be a member of the Audit Committee, given the size of the Board, it has been decided that Ron Golan should participate in the Audit Committee.

Ron Golan is also a member of the Remuneration Committee. As Ron Golan was independent on appointment, he is able to participate in the Remuneration Committee following Admission.

(c) External Appointments
Ron Golan's current external appointments include GCM Advisors Ltd, GCM Capital Ltd, GCM Advisors Limited (Isle of Man), Myrtleberry Limited and British Friends of Kishorit.

(d) Independence Status
The Company regards Ron Golan as an independent non-executive director 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 his independent judgement. Ron's previous appointment as a director of the Company's subsidiary, iFOREX Holding Ltd., as of 26 November 2024 was in connection with the Company's preparations for Admission to the Main Market and assisting the Group with this process, and is therefore not considered by the wider Board to impair Ron's independence as a non-executive director of the Company.

Board of Directors continued

Sir Michael Lawrence Davis
Senior Independent Director

Sir Michael Davis joined the Board as a Non-Executive Director upon Admission, and was appointed as the Senior Independent Director ("**SID**") at that time.

(a) Key Skills and Experience
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 over a ten-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. His notable achievements include 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; the initial public offering of Xstrata plc on the London Stock Exchange in 2002; Xstrata's subsequent acquisitions of MIM Holdings and Falconbridge Ltd.; the 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.

(b) Committee Memberships
Sir Michael Davis chairs the Audit Committee, and is also a member of the Remuneration Committee and of the Nomination Committee.

(c) External Appointments
Sir Michael Davis's current external appointments include Vision Blue Resources Limited, Macsteel Global 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, Vision Blue Advisors UK LLP, Onward Thinktank LTD, Beacon Rock Limited, Chief Rabbinate Trust, QTEC Analytics Limited, The Portland Trust, Jordan Holdings Limited, and Institute for Strategic Dialogue, among others.

(d) Independence Status
The Company regards Sir Michael Davis as an independent non-executive director 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 his independent judgement.

Denzil Jenkins
Independent Non-Executive Director

Denzil Jenkins joined the Board as a Non-Executive Director upon Admission.

(a) Key Skills and Experience
Denzil Jenkins currently serves as 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, where he oversaw regulatory compliance, including financial crime and 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 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.

(b) Committee Memberships
Denzil Jenkins chairs the Remuneration Committee, and is also a member of the Audit Committee and of the Nomination Committee

(c) External Appointments
Denzil Jenkins's current external appointments include OneChronos Markets UK Limited, OneChronos Markets NL B.V. and Tetherdown Primary School.

(d) Independence Status
The Company regards Denzil Jenkins as an independent non-executive director 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 his independent judgement.

Corporate Governance

The Board

(a) Roles and responsibilities

The Board of Directors provides effective and entrepreneurial leadership to the Group in order to promote its long-term sustainable success and value-generation for shareholders, as well as promoting positive contributions by the Group to wider society. It is responsible for ensuring that the Group has the necessary resources, policies and practices in place in order for it to meet the Group's objectives and measure performance against them. In doing so, the Board also seeks to ensure the Group's purpose, values and strategy are aligned with the Group's culture, which it is responsible for assessing and monitoring. This includes engaging effectively with, and encouraging participation from shareholders and other key stakeholders to ensure that the Group is able to meet its responsibilities to them. The Board also has ultimate responsibility to prepare the Annual Report and Financial Statements and to ensure that appropriate internal controls and risk management systems are in place in order to assess, manage and mitigate risk. Additionally, the Board as a whole is responsible for the appointment and removal of the Company Secretary.

In accordance with the UK Corporate Governance Code, all Directors will be subject to annual re-election.

The Board maintains a clear division of responsibilities between the leadership of the Board and the executive leadership of the Group's business, and an overview of the responsibilities of the principal Board roles is set out below.

The Non-Executive Directors (being Ron Golan, Sir Michael Davis and Denzil Jenkins) provide constructive challenge, strategic guidance, offer specialist advice and hold management to account. They have a prime role in appointing and removing the Executive Directors and are responsible for scrutinising and holding to account the performance of the Executive Directors and management against agreed performance objectives, meeting without the Executive Directors present in order to do so. The Non-Executive Directors will also meet at least annually (and on other occasions as necessary) without the Chair to appraise the Chair's performance.

The Executive Directors (being Itai Sadeh and Shirley Winkler Hollander) are responsible for the leadership and day-to-day management of the Group and its business, working closely with the Senior Management team to develop and monitor the group's purpose, values and strategy, and the alignment of these with the Group's business culture. The Executive Directors also constitute the Disclosure Committee, and together with the Chair of the Board, are also responsible for determining the remuneration of the Non-Executive Directors, acting in accordance with the Company's articles of association and ensuring that such remuneration reflects the Non-Executive Directors' time commitments and responsibilities.

The Board is supported in its functions by its Nomination, Audit and Remuneration Committees, to whom it has delegated certain powers, roles and responsibilities, as well as by its Disclosure Committee. The powers, roles and responsibilities of each of these committees are outlined in the sections that follow in this Governance Report.

The articles of association of the Company, which set out the rules governing the powers and governance of the Board, and a schedule setting out the matters specifically reserved for decision by the Board (rather than one of its Committees), are both available on the Company's website: https://www.iforex.com/investors/corporate-documents.

(b) Activities and Director attendance

During the period under review, being the financial year ended 31 December 2025, the Board (which was at the time composed of only the two Executive Directors, being Itai Sadeh and Shirley Winkler Hollander) held two formal meetings, which were all attended by both Board members. In addition to shaping and driving the Group's strategy and leading the day-to-day management of the Group's business, the activities of the Board during that period, in which it was not subject to the UK Listing Regime or the UK Corporate Governance Code, were primarily focused on preparing for the Company's Admission, including (amongst other matters): the development of a corporate governance structure aligning with the new requirements applicable to the Company, the appointment of Directors in connection with this, and developing the Group's remuneration arrangements in preparation for Admission; the migration of the Company from the British Virgin Islands to Guernsey; and preparing the documentation (including the Registration Document and Prospectus) and supporting financial information required for the Company's Admission.

Since the start of 2026 and up to the date of this Annual Report (being 29 April 2026), the Board has held three formal meetings, and the following table sets out the Directors' attendance at these Board meetings:

Director	Total Board meetings attended between 1 January 2026 and 29 April 2026 (compared against maximum number of meetings entitled to attend during that period)
Itai Sadeh (Chief Executive Officer)	●●●
Shirley Winkler Hollander (Chief Financial Officer)	●●●
Ron Golan (Non-Executive Chairman)*	●
Sir Michael Lawrence Davis (Senior Independent Director)*	●
Denzil Jenkins (Non-Executive Director)*	●

* Non-Executive Directors whose appointments became effective on 25 February 2026 and who were therefore entitled to attend only one of the Board meetings held between 1 January 2026 and 29 April 2026.

Board Structure and Allocation of Responsibilities

Chair of the Board

The Non-Executive Chairman of the Board, Ron Golan, is responsible for leading the Board and for the Board's overall effectiveness in directing the Group. The Chairman is also responsible for facilitating constructive Board relations and the effective contribution of all Non-Executive Directors, as well as ensuring that directors receive accurate, timely and clear information. This includes ensuring that the Board has a clear understanding of the views of shareholders, and in connection with this, the Chairman will seek regular engagement with major shareholders in order to understand their views on governance and performance against the strategy.

The Chairman will hold meetings with the other Non-Executive Directors (without the Executive Directors present) for the purposes of scrutinising and holding to account the performance of the Group's Executive Directors and management against agreed performance objectives, and will also be responsible for commissioning a regular externally facilitated Board performance review, as required by the UK Corporate Governance Code. He will act on the results of such performance reviews by recognising the strengths and addressing any weaknesses of the Board.

In carrying out all of the above, the Non-Executive Chairman seeks to demonstrate objective judgement at all times and to promote a culture of openness and debate.

Chief Executive Officer

The Chief Executive Officer, Itai Sadeh, is responsible for the executive leadership and day-to-day management of the Group. This includes working closely with the other Executive Directors of the Company and the Senior Management of the Group to shape, develop and drive the Group's purpose, values and strategy, and ensure that these are aligned with the Group's business culture. The Chief Executive also represents the Company and wider Group to key stakeholders such as shareholders, employees, clients, regulators, suppliers, service suppliers and vendors and the community, as well as to the media and wider public.

Together with the other Executive Directors and the Chair of the Board, the Chief Executive Officer is also responsible for determining the remuneration of the Non-Executive Directors, acting in accordance with the Company's articles of association and ensuring that such remuneration reflects the Non-Executive Directors' time commitments and responsibilities.

Senior Independent Director ("SID")

The Senior Independent Director, Sir Michael Davis, acts as a sounding board for the Chair and serves as an intermediary for the other Directors when necessary. As Senior Independent Director, Sir Michael Davis is available to shareholders if they have concerns that normal channels of communication have failed to resolve, or for which such channels are inappropriate.

The SID will also meet with the other Non-Executive Directors, excluding the Chair, at least annually to appraise the Chair's performance, and on other occasions as necessary.

Committees of the Board

The Board is supported in its work by its Nomination, Audit and Remuneration Committees, to whom it has delegated certain powers, roles and responsibilities, as well as by its Disclosure Committee. The composition, responsibilities, initial activities, and priorities for the next reporting cycle of the Nomination, Audit and Remuneration Committees are set out in the reports of the respective Committees in the sections that follow, on pages 53 to 56, 57 to 61 and 62 to 69, respectively.

The Disclosure Committee is comprised of the Chief Executive Officer and the Chief Financial Officer, and was established with effect from Admission on 25 February 2026 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. It is responsible for monitoring, evaluating and enhancing the disclosure controls and procedures of the Group.

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 Chair of the Committee 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. Due to the short time that has passed since Admission, the Disclosure Committee has not held any formal meetings yet.

The formal roles, responsibilities and governance of each of the Audit, Nomination, Remuneration and Disclosure Committees are set out in more detail in the terms of reference of each Committee, which are available on the Company's website: https://www.iforex.com/investors/corporate-documents.

Company Secretary

The Company Secretary, New Street Management Limited, is responsible for advising the Board on all governance matters, assists the Board and the Chair with governance and compliance matters affecting the Board and the Group, and supports the Board in ensuring that it has the policies, processes, information, time and resources it needs in order to function effectively and efficiently. All Directors have access to the advice of the Company Secretary.

Senior Management

The Senior Management team form the first layer of management below Board level, and are crucial to the day-to-day management and operation of the business of the Group, working closely with the Group's Chief Executive Officer and Chief Financial Officer. As at 29 April 2026 (being the date on which this Annual Report was approved), the Senior Management team comprises the following individuals:

Name	Position
Suzi Attal	Head of European Operations
Erez Kotser	Chief Risk Officer
Niv Dalal	Chief Technology Officer
Yaniv Lior	Chief Information Security Officer
Dan Kassovitz	Interim Chief Executive Officer of Formula Investment House Ltd.

The Senior Management team also includes the Group's Company Secretary, whose roles and responsibilities are set out separately above.

Nomination committee report

Ron Golan
Chair of the Nomination Committee

Letter from the Chair of the Nomination Committee

Dear Shareholder,
I am pleased to present the Nomination Committee's inaugural report for the financial year ended 31 December 2025, following the Company's Admission on 25 February 2026.

Upon the Admission of the Company on 25 February 2026, the Board established the Nomination Committee to support strong governance and effective Board composition and succession planning, in line with the UK Corporate Governance Code. This first report of the Nomination Committee covers the establishment of the Committee upon Admission, the Committee's initial activities in the period since then, and the intended focus areas for the Committee's activities going forward.

As the Nomination Committee was established after the close of the financial year ended 31 December 2025, it did not meet or carry out any activities during that reporting period. Matters typically falling within the scope of a nomination committee's responsibilities were managed by the Board in the period prior to the Nomination Committee's establishment.

I am satisfied that the Board, as constituted following Admission, brings together a complementary range of skills, experience and perspectives that are well-suited to supporting the Company through its next phase as a publicly listed business. The profiles of each director, including their relevant experience, are set out in the section entitled "Board of Directors" on pages 48 to 49 of this Annual Report.

Looking ahead, the Nomination Committee intends to focus on ensuring that the Board and its Committees maintain the right balance of skills, independence, knowledge and experience to support the Company's strategy and its long-term sustainable success. Central to the Committee's approach is that appointments to the Board and succession plans for the Board and Senior Management are based on merit and objective criteria, whilst promoting diversity (including, amongst other factors, of gender, social and ethnic backgrounds, and cognitive and personal strengths), inclusion and equal opportunity. The Committee will keep these matters under active review during the current financial year.

I look forward to reporting to you on the Committee's continued progress in next year's Annual Report.

Ron Golan
Chair, Nomination Committee
29 April 2026

Committee composition and attendance

The Nomination Committee comprises Ron Golan (Chair), Sir Michael Davis and Denzil Jenkins. The majority of the members of the Nomination Committee are independent Non-Executive Directors. The table below sets out the composition of the Committee as at the time of its establishment on 25 February 2026 (which remains the same as at the date of this Annual Report).

Member of the Committee	Member since
Ron Golan (Chair)	25 February 2026
Sir Michael Lawrence Davis	25 February 2026
Denzil Jenkins	25 February 2026

The Committee is expected to meet at least twice a year at appropriate times in the reporting cycle, including once close to the financial year end, and otherwise as required. The Chief Executive Officer and other individuals may be invited to attend meetings as appropriate, but are not present for any discussions that relate directly to their own appointment or remuneration.

As noted in the letter from the Chair of the Committee above, the Nomination Committee was not established until the Company's Admission on 25 February 2026, and accordingly did not hold any meetings or conduct any activities during the FY 2025, being the period under review. Matters typically dealt with by a nomination committee were managed by the Board prior to the Nomination Committee's establishment. Since Admission and up to the date of this Annual Report, the Nomination Committee has held two formal meetings, which all three Committee members attended.

Activities and key matters considered

(a) Board and Senior Management appointments

During the course of the Company's preparations for Admission, the Board (at the time comprising the Chief Executive Officer and Chief Financial Officer) oversaw:

- the process of selecting and appointing the Non-Executive Directors (being Ron Golan (appointed as Non-Executive Chairman), Sir Michael Lawrence Davis (appointed as Senior Independent Director) and Denzil Jenkins (appointed as an independent Non-Executive Director)); and
- the establishment and composition of the Board's Committees,

all taking effect upon Admission on 25 February 2026. In doing so, the Board considered the balance of skills, independence, knowledge and experience required to support the Company's strategy as a newly listed business. The Board also considered the existing external commitments of each of the new Non-Executive Directors and was satisfied that each of them had sufficient time to devote to their respective roles within the Group and that any existing external commitments did not give rise to a conflict of interest.

Additionally, in March 2026 the Nomination Committee considered (amongst other matters) and recommended the appointment of Dan Kassovitz as Chief Executive Officer of FIH, which the Board approved with effect from 1 April 2026, subject to the approval of the BVI Financial Services Commission. Until the receipt of such approval, Dan Kassovitz shall serve as Interim Chief Executive Officer of FIH. Dan Kassovitz is considered by the Group to be a member of the wider Group's Senior Management team with effect from the date of his appointment as Interim Chief Executive Officer of FIH.

(b) Succession planning

The Nomination Committee believes that effective succession planning is important to the long-term success of the Group, particularly in the context of the Group's relatively lean organisational structure and the concentration of operational knowledge and expertise among a limited number of senior individuals. Succession planning for the Board and Senior Management team will remain a standing item on the Nomination Committee's agenda during 2026 and beyond, with the overriding principle being that succession plans should be based on merit and objective criteria, whilst promoting diversity, inclusion and equal opportunity.

Since the Chair of the Nomination Committee is also the Non-Executive Chair of the Board, where the succession of the Non-Executive Chair is under consideration the Chair will recuse himself from presiding over the relevant Nomination Committee discussions, with another Committee member assuming responsibility for that agenda item.

(c) Diversity, equity and inclusion

The Company's approach to Board diversity is that appointments and succession plans should be based on merit and objective criteria, whilst also promoting diversity of gender, social and ethnic backgrounds, and cognitive and personal strengths. The Nomination Committee recognises that diversity of perspective and experience is a valuable asset to the Board and intends to embed this principle into its ongoing approach to Board composition and succession planning. More information on the Group's approach to diversity, equity and inclusion can be found on page 39 in the Strategic Report within this Annual Report, as well as in the pages that follow in this Nomination Committee Report.

As the Company was not subject to the UK Listing Rules or the UK Corporate Governance Code, including their respective requirements relating to diversity, equity and inclusion, prior to Admission, the Committee's work on diversity during the remainder of 2026 will be principally directed at developing and implementing an appropriate diversity, equity and inclusion policy that reflects the Company's new obligations as a UK-listed company. Going forward, the Nomination Committee intends to keep its approach to diversity at the Board and Senior Management level (as well as in the wider workforce) under active review, having regard to the evolving expectations of shareholders, regulators and other stakeholders, as well as applicable regulatory guidance and market practice.

During the period under review, being FY 2025, the Company was not subject to the requirements relating to disclosures on diversity, equity and inclusion under the UK Listing Rules or the UK Corporate Governance Code. Following the Company's Admission on 25 February 2026 it became subject to these requirements and, accordingly, the Company discloses the numerical data in the following tables, as at 29 April 2026 (being the date on which this Annual Report was approved), on the gender identity and ethnic background of the individuals on the Board and in the Company's Senior Management, as well as on the gender identity of the individuals who directly report to the Senior Management, in accordance with UKLR 6.6.6R(10) and Provision 23 of the UK Corporate Governance Code 2024.

The ethnic background data for the tables below was collected by asking each of the relevant individuals to confirm their ethnic background on a voluntary basis. These individuals were notified that whilst the Company is under a regulatory requirement to make these disclosures, individuals are not personally required to provide this data, and any individual who did not wish to disclose may be recorded under "not specified / prefer not to say". Gender information was collected from the Group records.

In respect of the UK Listing Rules' diversity targets, as at 29 April 2026 (being the date on which this Annual Report was approved), Mrs. Shirley Winkler Hollander held a senior position on the Board as the Chief Financial Officer. The percentage of women on the Board was 20 per cent. (representing one of the five Board members), below the FCA target of 40 per cent., and none of the Directors were from a minority ethnic background (as defined in the UK Listing Rules). The Nomination Committee and the Board as a whole believe that the current composition of the Board reflects the most appropriate individuals given their skills, experience and the overall needs of the Board at this early stage of the Company's life as a UK-listed company. However, recognising the importance of diversity, inclusion and equal opportunity, and in order to align closer with the FCA's UK Listing Rules' targets, the Nomination Committee continues to consider and work towards improvements in gender representation and ethnic diversity as the Group grows over time.

Board and Senior Management (and direct reports) gender diversity (as at 29 April 2026)

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Senior Management*	Percentage of Senior Management	Number of direct reports to the Senior Management	Percentage of direct reports to the Senior Management
Men	4	80%	3	4	80%	16	52%
Women	1	20%	1	1	20%	15	48%
Not specified / prefer not to say	0	0%	0	0	0%	0	0%

* The executive management of the Company also includes the Company Secretary, New Street Management Limited, which is a corporate entity and therefore not included in the gender diversity statistics in the above table.

Board and Senior Management ethnic diversity (as at 29 April 2026)

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Senior Management*	Percentage of Senior Management
White British or other White (including minority-white groups)	5	100%	4	5	100%
Mixed/ Multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	0	0%	0	0	0%
Black/African/ Caribbean/ Black British	0	0%	0	0	0%
Other ethnic group	0	0%	0	0	0%
Not specified / prefer not to say	0	0%	0	0	0%

* The executive management of the Company also includes the Company Secretary, New Street Management Limited, which is a corporate entity and therefore not included in the ethnic diversity statistics in the above table.

(d) Performance evaluation of the Board, Committees and Directors

As the Company's Admission and, consequently, the appointment of the Non-Executive Directors and establishment of the Committees, took place after the end of the period under review, the Board and Nomination Committee have not undertaken any formal performance evaluations at the Board and Committee levels in respect of FY 2025. However, in accordance with Principle L and Provision 21 of the UK Corporate Governance Code 2024, the Nomination Committee intends to implement, in conjunction with the Chair and the wider Board, a formal and rigorous annual review of the performance, composition, diversity and functioning of the Board, its Committees, the Chair and the individual Directors going forward.

The Nomination Committee will also work, together with the Chair, on the implementation of a regular externally facilitated Board performance review, in accordance with the UK Corporate Governance Code.

Key focus areas

As the Nomination Committee was established upon Admission on 25 February 2026, it had no activities during FY 2025. A summary of the Nomination Committee's key priorities for FY 2026 and beyond is set out below.

(a) Board composition and skills

Regular reviews of the structure, size and composition of the Board will be undertaken, covering the balance of skills, experience, independence and diversity. A Board skills matrix will be maintained to identify gaps and inform future recruitment decisions.

(b) Succession planning

Succession planning for Board members and Senior Management will be a standing agenda item for the Nomination Committee. The Committee will oversee the development of a pipeline of future candidates, having regard to the Company's long-term strategic objectives and the importance of maintaining a diverse and appropriately skilled Board and Senior Management team.

(c) Board and Senior Management appointments

For future vacancies, the Nomination Committee will prepare a role and capability specification and lead a formal, rigorous and transparent selection process, drawing from a broad pool of candidates, before making a recommendation to the Board on appointments. Where the appointment of a new Chair or other Non-Executive Director is required, the Nomination Committee will consider whether it is appropriate for open advertisement and/or an external search consultancy to be used for such appointments, in line with the UK Corporate Governance Code.

(d) Diversity, equity and inclusion

The Nomination Committee will consider diversity (including gender and ethnic diversity) amongst other factors as part of its regular review of the structure, size and composition of the Board and Senior Management and make recommendations to the Board with regard to any changes, and will oversee the development of a diverse pipeline for succession for both the Board and Senior Management. The Committee will consider how the Group can take appropriate measures to align closer with the FCA's UK Listing Rules' diversity targets as part of the Group's growth over time.

(e) Board, Committee and Director effectiveness and performance

An appropriate framework for the annual evaluation of the Board, its Committees, the Chair and individual Directors will be established, with outcomes informing future composition and development priorities. The Nomination Committee intends to report on the outcomes of its first annual performance evaluations in next year's Annual Report for FY 2026.

The Nomination Committee will also assist the Chair with commissioning a regular externally facilitated Board performance review, in accordance with the UK Corporate Governance Code.

(f) Induction and development

Newly appointed Directors will receive a comprehensive induction to ensure they are fully informed about strategic and commercial issues affecting the Group, the Group's business model, the Group's purpose, values, risk management and internal controls framework, principal risks of the Group and the markets in which it operates, as well as their duties and responsibilities as a Director. An ongoing programme of training and professional development will also be made available to all Board members.

Audit Committee Report

Sir Michael Lawrence Davis
Chair of the Audit Committee

Letter from the Chair of the Audit Committee

Dear Shareholder,

I am pleased to present the Audit Committee's inaugural report for the financial year ended 31 December 2025, following the Company's Admission.

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. I take these responsibilities seriously, and I am committed to ensuring that the Committee discharges them with the rigour and independence that shareholders should expect.

As the Audit Committee was established upon the Company's Admission on 25 February 2026, it did not undertake any activities during FY 2025. This report therefore covers the Committee's establishment, its initial activities since Admission, and its priorities for the year ahead.

Our initial work has focused on two principal themes: first, ensuring that the Group's financial reporting and internal control infrastructure is appropriate for a UK-listed company; and second, establishing the Audit Committee's working practices and its relationship with the external auditor, Kost Forer Gabbay and Kasierer (a member firm of Ernst & Young). In particular, the Committee has reviewed the suitability of the accounting policies adopted by the Group, the significant judgements and estimates applied by management in the preparation of the financial statements, and the key areas of financial reporting risk, including revenue recognition and trading income, the going concern and viability assessments and the segregation of client funds. Further detail on each of these matters is set out in this report.

Where requested by the Board, the Audit Committee provides advice on whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy. Following our review, we have confirmed to the Board that, in our opinion, the FY 2025 Annual Report satisfies that requirement.

Looking ahead, the Audit Committee's priorities include embedding a robust financial reporting and controls framework, deepening its oversight of risk management, and continuing to develop its relationship with the external auditor, while reporting to the Board effectively on how the Committee has discharged its responsibilities. I am confident that the Audit Committee is well placed to fulfil its responsibilities as the Company continues its journey post-Admission.

I look forward to reporting to you on the Committee's continued progress in next year's Annual Report.

Sir Michael Lawrence Davis
Chair, Audit Committee
29 April 2026

Committee composition and attendance

In accordance with the requirements of the UK Corporate Governance Code, the Audit Committee is made up of at least two members who are independent Non-Executive Directors. The Audit Committee, following Admission, is chaired by Sir Michael Davis, an independent Non-Executive Director, and its other members are Ron Golan and Denzil Jenkins.

Sir Michael Davis is a Chartered Accountant by profession, and, during his career, he has raised almost USD 40 billion from global capital markets and successfully completed over USD 120 billion of corporate transactions. The Board considers Sir Michael Davis to satisfy the requirement for recent and relevant financial experience for the purposes of the UK Corporate Governance Code, and also considers the Audit Committee as a whole to have competence relevant to the sector in which the Group operates.

The chair of the Board should not ordinarily be a member of the Audit Committee. However, given the size of the Board, it has been decided that Ron Golan should participate in the Audit Committee even though he is Chairman of the Board. The Board is satisfied that Ron Golan's participation does not compromise the independence or effectiveness of the Audit Committee, given his independence from management and his extensive capital markets and corporate finance experience.

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 judgement.

The table below sets out the composition of the Audit Committee as at the time of its establishment on 25 February 2026 (which remains the same as at the date of this Annual Report).

Member of the Committee	Member since
Sir Michael Lawrence Davis (Chair)	25 February 2026
Ron Golan	25 February 2026
Denzil Jenkins	25 February 2026

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 Chief Financial Officer and other members of Senior Management, as well as representatives of Kost Forer Gabbay and Kasierer, are also invited to attend meetings as appropriate. The Committee also meets privately with the external auditor at least once a year without management present, in order to facilitate open and candid discussion.

Since the Audit Committee was established upon the Company's Admission on 25 February 2026, it did not hold any formal meetings or conduct any activities during the period under review. Matters dealt with by an audit committee were managed by the Board prior to the Committee's establishment. Since Admission and up to the date of this Annual Report, the Audit Committee has held one formal meeting, which all three Committee members attended.

Activities and key matters considered

As noted above, audit-related matters were overseen directly by the Board prior to the Audit Committee's establishment upon Admission. Since Admission, the Audit Committee has focused on reviewing the Group's financial reporting for FY 2025 and establishing its working practices. The following sections summarise the key matters considered by the Audit Committee in connection with the preparation of this Annual Report, together with its intended priorities for the year ahead. In addition to the matters outlined below, the Audit Committee will focus on reviewing and considering the requirements of the Financial Reporting Council's 'Audit Committees and the External Audit: Minimum Standard' and working to ensure the Group's compliance with these. The Committee will report to the Board on how it has discharged these responsibilities as appropriate, and in line with the UK Corporate Governance Code.

Overview of significant financial reporting matters considered

A core responsibility of the Audit Committee is to monitor the integrity of the Company's financial statements, with particular focus on areas of significant judgement and estimation by management (further information on which is set out in Note 3 (*Critical accounting estimates and judgements*) to the Consolidated Financial Statements on page 85 of this Annual Report). Following its establishment upon the Company's Admission on 25 February 2026, the Audit Committee has, with support from the Group's external auditor, reviewed the suitability of the accounting policies which have been adopted (the application of which policies is explained in Note 2 (*Material accounting policies*) to the Consolidated Financial Statements on pages 81 to 85 of this Annual Report), and whether management has made appropriate estimates and judgements in the preparation of the Company's financial statements. In particular, the Committee reviewed and discussed with both management and the external auditor the following significant financial reporting matters:

(a) Revenue recognition and 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.

(b) Viability and going concern statements

The Group has continued to trade throughout the consolidated financial statements period in a net asset position. The Directors are pleased with the progress of trading to date.

The Audit Committee has assisted the Directors in their assessment of the ability of the Company and the Group to continue as a going concern until the end of 31 December 2027 using cash flow forecasts prepared from 1 January 2026. With the continued encouraging current trading results the Audit Committee and the wider Board 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 these consolidated financial statements.

Furthermore, there are no material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements are prepared on a going concern basis.

The Audit Committee also reviewed the Board's assessments of the risks that impact the Group's viability as well as the time horizon selected and stress-testing scenarios applied by the Board in its viability assessment of the Group.

The Board's viability statement is set out in the section entitled "Viability statement" on page 34 of this Annual Report, and the Directors' going concern statement is set out in Note 2(c) (*Going concern*) to the Consolidated Financial Statements, on pages 81 to 82 of this Annual Report.

(c) 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.

(d) Fair, balanced and understandable

The Board requested that the Audit Committee advise whether the Annual Report and Accounts for FY 2025, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

In carrying out this assessment, the Audit Committee considered whether the Annual Report and Accounts:

- presents a fair picture of the Group's performance and position, including adequate discussion of both positive and negative developments during FY 2025;
- is balanced in the consistency of treatment between the front half (narrative reporting) and back half (financial statements), and that no undue emphasis is placed on favourable information at the expense of less favourable matters; and
- is understandable, with clear and accessible language used throughout, and a coherent framework linking the Group's strategy, business model, principal risks and financial performance.

Following this review, the Audit Committee confirmed to the Board that, in its opinion, the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

Internal control and risk management systems

The main features of the Group's internal and risk management systems are set out in the section entitled "Risk Management, Principal Risks and Uncertainties" on pages 27 to 33 of this Annual Report, and an overview of the Group's whistleblowing policy and other policies relating to anti-corruption and anti-bribery matters is set out in the section entitled "Responsible business" on pages 38 to 41. The Audit Committee is responsible for reviewing the adequacy and security of these frameworks, systems, controls and policies (including oversight of the Group's whistleblowing framework and ABC Policy). It in turn reports to the Board on the outcomes of these reviews and its recommendations in light of these, with the Board having the ultimate responsibility for approving the relevant policies and arrangements and any changes or other actions required.

Following the Company's Admission, and the establishment of the Audit Committee, on 25 February 2026, the key focus areas of the Audit Committee in respect of the Group's internal controls and risk management systems going forward are expected to include, amongst others:

- monitoring the integrity of the financial statements of the Group, including its annual and half-yearly reports, any interim management statements, preliminary announcements and any other formal announcements relating to its financial performance, reviewing and reporting to the Board on significant financial reporting issues and judgements contained in them having regard to matters communicated to it by the external auditor;
- monitoring, and at least annually reviewing (and reporting in the Annual Report on) the effectiveness of, the Group's risk management and internal control systems, covering all material controls (including financial, operational, reporting and compliance controls), including reviewing the assessments of, and reporting on these by, management and the external auditor;
- monitoring and reviewing the effectiveness of the Company's and Group's internal audit arrangements (including considering and making a recommendation at least annually regarding whether it is necessary or appropriate for the Company to establish a group-level internal audit function);
- reviewing and approving the statements on internal control and risk management to be included in the annual report including the assessment of principal risks and emerging risks, and the viability statement prior to endorsement by the Board;
- assisting the Board in carrying out a robust assessment of the emerging and principal risks facing the Company and in reporting on those risks and how they are being managed or mitigated; and
- reviewing the adequacy and security of the Group's whistleblowing framework as well as the Group's other systems and controls for ethical behaviour, prevention of bribery, money laundering and other compliance matters (including reviewing reports on these matters from the relevant compliance officers within the Group where relevant).

Internal audit

The Company's subsidiaries maintain internal audit arrangements as required by their respective regulatory regimes. The Audit Committee is required to consider at least once per annum whether it is necessary or appropriate for the Company to establish a group-level internal audit function, and to either make a recommendation to the Board accordingly or explain why such a function would not be necessary or appropriate.

Since Admission and up to the date of this Annual Report, the Audit Committee has held one formal meeting, at which all three Audit Committee members were in attendance. The question of whether it is necessary or appropriate for the Company to establish a Group-level internal audit function was considered at the Audit Committee's first meeting on 28 April 2026. The Audit Committee concluded that, given the size and complexity of the Group's operations at this stage, a group-level internal audit function is not currently required, but that this assessment should be kept under review as the Group develops. This will be a standing agenda item at the Audit Committee's meetings going forward, and the Audit Committee will report its conclusions, and any recommendation to the Board, in next year's Annual Report.

In reaching this conclusion, the Audit Committee had regard to the following:

- the Group's regulatory obligations, including the requirement for FIH to submit an annual internal audit report to the BVI FSC;
- the existing risk management and compliance monitoring framework, under which the risk management and compliance team reports to the Directors at least quarterly and a formal review of risk is undertaken on a six-monthly basis;
- the multiple sources of assurance available to the Committee, including management assurance reports, internal audits conducted within subsidiary entities, findings from the external auditor and reports from other assurance providers; and
- the resources and complexity of the Group relative to the cost and benefit of establishing a standalone function at this stage.

The Audit Committee will continue to assess annually whether the establishment of a Group-level internal audit function is necessary or appropriate, having regard to the Group's growth, the evolving risk profile of the business and the adequacy of the existing assurance framework, and will report its conclusions in each Annual Report.

External auditor

Kost Forer Gabbay and Kasierer ("**KFGK**"), a member of EY Global, was appointed as the statutory auditor of the Company on 1 April 2026. The current lead audit partner at KFGK is Mr. Dan Behar.

KFGK was also contracted from 25 September 2024 until Admission on 25 February 2026 to provide Admission-related reporting accountant services to the Company. The Audit Committee and wider Board recognise that, particularly following the Company's Admission, it is crucial to ensure that the external auditor's independence and objectivity are adequately safeguarded if it also provides non-audit services. In light of this, a representative of KFGK was invited to present to the full Board in March 2026 on the annual pre-concurrence process that would be required to be agreed, now that the Company is UK-listed, for any non-assurance services provided by KFGK to the Company (or to any entity that controls or is controlled by the Company), save for certain tax compliance services in Israel. Given the current small size of the Board, it was decided that any further requests for such non-assurance services should be reviewed and approved by the full Board, rather than such matters being delegated to a smaller number of individual Directors.

Having considered the above process for ensuring independence and objectivity where any non-audit services are to be provided by KFGK and the fact that KFGK has no material interest in the Company, amongst other factors, the Audit Committee is satisfied that KFGK is independent and objective in discharging its external audit functions. Furthermore, the Audit Committee reviewed and discussed the work of the external auditors and their report on the audit of the Consolidated Financial Statements, and considered their interactions with management and with the Board in connection with this, and concluded that the audit has been effective for FY 2025.

Going forward, key focus areas of the Audit Committee in relation to external audit are expected to include, amongst others:

- considering and making recommendations to the Board, to be put to shareholders for approval at the Company's annual general meeting, in relation to the appointment, reappointment and removal of the Company's external auditor;
- ensuring that the audit services contract is put out to tender as and when determined by the Audit Committee or as otherwise required by the UK Corporate Governance Code or other applicable regulation, and overseeing the selection process to ensure compliance with applicable UK Corporate Governance Code and other UK regulatory requirements;
- assessing annually the external auditor's independence and objectivity, taking into account relevant law, professional and regulatory requirements and the Group's relationship with the auditor as a whole, including any threats to independence and the safeguards applied to mitigate those threats;
- assessing annually the qualifications, expertise and resources of the external auditor, and the effectiveness of the external audit process, including a review of the quality of the audit, the handling of key judgements by the auditor and the auditor's response to questions from the Audit Committee;
- developing and keeping under review the Company's policy on the provision of non-audit services by the external auditor, and ensuring that the provision of any such services does not impair the external auditor's independence or objectivity;
- meeting regularly with the external auditor, including: at the planning stage and at the reporting stage; at least annually without management being present to discuss the auditor's remit and any issues arising from the audit; reviewing and approving the annual audit plan; and reviewing the findings of the audit with the external auditor, including any major issues arising and key accounting and audit judgements; and
- approving the external auditor's remuneration (including fees for both audit and non-audit services) and terms of engagement, and ensuring that the level of fees is appropriate to enable an effective and high-quality audit to be conducted.

Remuneration Committee Report

Denzil Jenkins
Chair of the Remuneration Committee

Letter from the Chair of the Remuneration Committee

Dear Shareholder,

I am pleased to present the Remuneration Committee's inaugural report for the financial year ended 31 December 2025, following the Company's Admission on 25 February 2026.

Upon the Admission of the Company on 25 February 2026, the Board established the Remuneration Committee to assist the Board in determining its responsibilities in relation to remuneration (including its new responsibilities and obligations under the UK Corporate Governance Code), including making recommendations to the Board of Directors on the Company's policy on executive remuneration, setting the overarching principles, parameters and governance framework of its remuneration policy, determining the individual remuneration and benefits package of each of its Executive Directors, the Company Secretary, the Chair and each member of the senior management of the Group, including pension rights and any compensation payments. This first report of the Remuneration Committee covers the establishment of the Committee upon Admission, the Committee's initial activities in the period since then, and the intended focus areas for the Committee's activities going forward.

As the Remuneration Committee was established after the close of the financial year ended 31 December 2025, it did not meet or carry out any activities during that reporting period. Matters typically falling within the scope of a remuneration committee's responsibilities were managed by the Board in the period prior to the Remuneration Committee's establishment. Following the Committee's establishment on 25 February 2026, the Committee's overriding objective is to develop a formal and transparent procedure for developing policy on executive remuneration, and to ensure that the Company's remuneration arrangements support its strategy and promote its long-term sustainable success, with executive remuneration aligned to the Company's purpose and values and clearly linked to the successful delivery of its long-term strategy.

Looking ahead, the Remuneration Committee intends to focus on establishing a robust and effective remuneration governance framework appropriate to the Company's new status as a UK-listed company, on developing and implementing remuneration arrangements that are clearly aligned with the Company's strategy and long-term interests, and on ensuring that executive pay outcomes appropriately reflect Company and individual performance. The Committee will keep these matters under active review during the current financial year.

I look forward to reporting to you on the Remuneration Committee's continued progress in next year's Annual Report.

Denzil Jenkins
Chair, Remuneration Committee
29 April 2026

Committee composition and attendance

The Remuneration Committee comprises Denzil Jenkins (Chair), Ron Golan and Sir Michael Davis. All members of the Remuneration Committee are independent Non-Executive Directors. Although Denzil Jenkins had not, prior to his appointment as Chair of the Remuneration Committee, previously served on a remuneration committee, the wider Board believes that Denzil brings significant and relevant regulatory, compliance and financial markets experience and knowledge to his role as Chair of the Committee (including knowledge of UK public markets and the operation of listed companies that is integral to the Group), gained through senior roles within leading exchanges and regulatory bodies, and that his appointment to this role is therefore for the benefit of all stakeholders.

The table below sets out the composition of the Committee as at the time of its establishment on 25 February 2026 (which remains the same as at the date of this Annual Report).

Member of the Committee	Member since
Denzil Jenkins (Chair)	25 February 2026
Ron Golan	25 February 2026
Sir Michael Lawrence Davis	25 February 2026

The Remuneration Committee shall meet at least twice a year, and otherwise as required. The Chief Executive Officer and other individuals may be invited to attend meetings as and when appropriate and necessary, however no Director or member of the Group's Senior Management shall be involved in any decisions as to their own remuneration.

As noted in the letter from the Chair of the Committee above, the Remuneration Committee was not established until the Company's Admission on 25 February 2026, and accordingly did not hold any meetings or conduct any activities during FY 2025, being the period under review. Matters typically dealt with by a remuneration committee were managed by the Board prior to the Remuneration Committee's establishment. Since Admission and up to the date of this Annual Report, the Remuneration Committee has held two formal meetings, which all three Committee members attended.

Activities and key matters considered

During FY 2025, and in the period between the start of 2026 and the Company's Admission on 25 February 2026, the Board (at the time comprising the Chief Executive Officer and Chief Financial Officer) oversaw the following key remuneration-related matters, amongst other things:

- the approval of, and entry by the Company into, the letters of appointment of the Itai Sadeh and Shirley Winkler Hollander governing the terms of their appointments as Executive Directors of the Company from Admission, including their remuneration for these appointments;
- the approval of, and entry by I For Fintech Ltd. ("**IFF**") into, the employment agreements of Itai Sadeh and Shirley Winkler Hollander governing the terms of their employment with IFF from Admission, including their remuneration in connection with their employment;
- the approval of, and entry by the Company into, the letters of appointment of Ron Golan, Sir Michael Davis and Denzil Jenkins governing the terms of their appointments as Non-Executive Chair and Non-Executive Directors of the Company respectively from Admission, including their remuneration for these appointments; and
- the adoption of the Company's 2024 Share Incentive Plan (the "**2024 Plan**") and the 2009 Global Equity Incentive Plan (the "**2009 Plan**"), each previously adopted by the Board of iFOREX Holding Ltd., effective on Admission.

During this period, each Executive Director recused himself or herself from any involvement in the Company's or IFF's decision-making in relation to their own respective employment agreement and appointment letter and remuneration thereunder.

Since the Company's Admission and the establishment of the Remuneration Committee on 25 February 2026, the Remuneration Committee considered and made the following recommendations, which in each case were approved by the Board:

- the payment of one-off cash bonuses to the Chief Executive Officer and the Chief Financial Officer in recognition of their respective roles in bringing the Company to a successful Admission, to be paid in their next payroll;
- minor administrative amendments to the 2024 Plan;
- remuneration packages for certain members of the Group's management (including, amongst other things, the grant of certain restricted share awards and options over ordinary shares outlined in the bullet-points below);
- the grant of restricted share awards to certain Directors, employees and contractors of the Group (including certain PDMRs) pursuant to the 2024 Share Incentive Plan, each vesting at 25 per cent. per annum over four years, and the issuance and allotment of new ordinary shares in the Company underlying these restricted share awards to IBI Trust Management as trustee of the Group's employee share ownership trust (which took place on 16 March 2026);
- the grant of options over ordinary shares in the Company to certain non-Israeli employees and contractors of the Group pursuant to the 2024 Share Incentive Plan, at an exercise price of USD 0.01 per share, each vesting at 25 per cent. per annum over four years; and
- the exercise of discretion in relation to the terms of certain option awards.

Members of the Remuneration Committee recused themselves from voting on, and from involvement in any decision-making relating to, awards for their own benefit.

Key focus areas

Going forward, the Remuneration Committee expects its key focus areas to include:

(a) Remuneration policy and procedure development

The Remuneration Committee will develop and formalise the Company's executive remuneration policy, ensuring that it is designed to support the Company's strategy and promote long-term sustainable success, with executive remuneration clearly aligned to the Company's purpose and values.

The Committee will also ensure that a formal and transparent procedure is in place for determining director and senior management remuneration in compliance with the UK Corporate Governance Code, and will be responsible for setting remuneration for the Non-Executive Chairman, the Executive Directors, the Company Secretary and other members of the senior management of the Group. The Committee will review the ongoing appropriateness and relevance of the remuneration policy at least annually. In doing so, the Committee will review workforce remuneration and related policies and the alignment of incentives and rewards with culture, taking these into account when setting and reviewing executive remuneration policy.

(b) Implementation and review of the 2024 Plan

The Remuneration Committee will oversee the operation and review the design of the 2024 Plan, including the design of future awards, the determination of performance conditions and targets (where applicable), and the monitoring of performance against those conditions. The Committee will also determine the level and timing of any awards to be made under the 2024 Plan during FY 2026.

(c) Shareholding guidelines and post-employment shareholding policy

The Remuneration Committee will develop and implement a formal policy on shareholding requirements for Executive Directors, including post-employment shareholding requirements encompassing both unvested and vested shares. In normal circumstances, share awards will be subject to a total vesting and holding period of five years or more and be released for sale on a phased basis, to support long-term alignment with shareholder interests and ensure compliance with Provision 36 of the UK Corporate Governance Code 2024.

(d) Malus, clawback and discretion framework

Since the Company was not subject to the UK Corporate Governance Code prior to Admission on 25 February 2026, the current agreements and arrangements in place governing Director remuneration in the Group do not include malus and clawback provisions and except for non-senior employee performance bonus schemes, the Group's current remuneration schemes do not provide for the use of discretion in determining remuneration outcomes. However, in light of the Company's Admission and its new obligations as a UK-listed company, a key focus area of the Remuneration Committee during 2026 will be ensuring that an effective framework is in place to exercise independent judgement and discretion in authorising remuneration outcomes, including overriding formulaic outcomes where appropriate. As part of this wider framework, the Committee will work towards ensuring that malus and clawback provisions are appropriately embedded within future Director remuneration agreements and documents, and that the circumstances in which these provisions may be applied are clearly specified. Going forward, the Remuneration Committee will also report in each financial year's Annual Report on whether during that year such malus and clawback provisions were used, and/or whether discretion was applied to remuneration outcomes, and the reasons why if so.

(e) Pension and benefits alignment

The Remuneration Committee will work towards ensuring that pension contribution rates for Executive Directors (or payments in lieu) are appropriately aligned with those available to the Group's wider workforce, in accordance with Provision 39 of the UK Corporate Governance Code 2024, and will keep this alignment under review as the Group continues to grow and develop. The Committee will carefully consider the pension consequences and associated costs of basic salary increases and any other changes in pensionable remuneration, or contribution rates, particularly for Directors close to retirement, comparing these with workforce arrangements.

(f) Remuneration reporting and disclosure

The Remuneration Committee is committed to ensuring that the Company's remuneration disclosures in future Annual Reports are transparent, comprehensive and compliant with the remuneration reporting requirements applicable to UK-listed companies under the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the UK Corporate Governance Code, to the extent possible and practicable for a Guernsey-incorporated company with a significant operational base in Israel. The Committee intends to present a more detailed analysis of its remuneration policy and outcomes in the Annual Report for FY 2026, which will be the Company's first financial year during which it was a UK-listed company for the majority of the period.

(g) Shareholder and workforce engagement on remuneration

The Remuneration Committee, and particularly its Chair, will engage with the Company's major shareholders on significant matters within its remit and will engage with the workforce annually to explain how executive remuneration decisions reflect wider Company pay policy. Such engagement will include the Chair of the Committee attending the Company's Annual General Meeting to answer any shareholder questions on the Remuneration Committee's activities. The Committee will report on the outcomes of this engagement in future Annual Reports.

(h) External remuneration advice

The Remuneration Committee has the power to appoint external remuneration consultants and obtain such external advice as it considers necessary to support its work, and will exercise independent judgement in evaluating any such advice. When considering market positioning, the Committee will use reliable and appropriate comparator information, taking care to avoid paying more than is necessary and avoiding relying solely on benchmarking to the market or the advice of remuneration consultants which could encourage an upward ratcheting effect on executive pay. Where any remuneration consultant is retained, the Committee will satisfy itself as to their independence from management and will disclose their appointment and any relevant connections with the Company or individual Directors in the Annual Report.

The appointment of an external remuneration consultant by the Group remains under consideration by the Remuneration Committee as at the date of this Annual Report. The Committee will continue to consider this during FY 2026 and intends to provide an update by the time of the publication of next year's Annual Report.

Remuneration policy

During the period under review, being the financial year ended 31 December 2025, the Company was not UK-listed and, therefore, not subject to the UK Corporate Governance Code. Therefore, the Group did not have a formal remuneration policy in place during the period under review. However, an overview of the Group's key remuneration schemes and arrangements during FY 2025 is set out in the sections that follow in this Remuneration Committee Report. The Remuneration Committee was established on 25 February 2026 and was therefore not involved in designing the Group's remuneration schemes or other arrangements for FY 2025, nor for determining any remuneration outcomes during that period.

As explained in more detail in the "Key focus areas" sub-section on pages 64 to 65 above, in light of the Company's Admission and its new obligations as a UK-listed company, a key focus area of the Remuneration Committee during 2026 will be the development and formalisation of the Company's executive remuneration policy, and ensuring that a formal and transparent procedure is in place for determining director and senior management remuneration in compliance with the UK Corporate Governance Code. The Remuneration Committee will also, now that it has been established, be reviewing and monitoring the implementation of the Group's remuneration arrangements and play a key role in setting remuneration for the Non-Executive Chairman, the Executive Directors, the Company Secretary and other members of the senior management of the Group. The Remuneration Committee looks forward to providing shareholders with an update on the Group's remuneration policy, and on its activities relating to this, in next year's Annual Report.

2024 Share Incentive Plan

The 2024 Share Incentive Plan (the "**2024 Plan**") is the primary share incentive plan of the Group and provides for the grant of options, shares, restricted shares and other share-based awards (under various tax regimes) to employees, directors, office holders, service providers and consultants of the Group. The purpose of the 2024 Plan is to attract and retain such persons within the Group, and to incentivise them to increase their efforts on behalf of the Group and to promote the success of the Company's business, by providing such persons with opportunities to acquire a proprietary interest in the Company.

The 2024 Plan was originally adopted by a subsidiary of the Company, iFOREX Holding Ltd. ("**IFH**"), on 26 September 2024, and prior to Admission on 25 February 2026 the administrator of the 2024 Plan (the "**Administrator**") was the board of directors of that subsidiary (or a duly authorised committee thereof) and the grant of the options, shares and restricted shares under the 2024 Plan was in respect of shares in IFH. Upon Admission on 25 February 2026, the 2024 Plan was amended and adopted by the Company itself, such that since Admission the Administrator has been the Remuneration Committee (with authority delegated from the Board of the Company) and the grant of the options, shares and restricted shares under the 2024 Plan is in respect of ordinary shares in the Company rather than its subsidiary. On 19 February 2026 a share for share exchange agreement was entered into between the Company, IFH and certain employees, contractors and service providers of the Group (the "**Share Exchange Agreement**"), pursuant to which those employees, contractors and service providers' beneficial interests in shares in IFH were exchanged for shares in the Company which were allotted and issued to IBI Trust Management ("**IBI**") to hold on their behalf, on and with effect from Admission.

Remuneration Committee Report continued

The terms and conditions of each award is set out in an agreement entered into between the Company and the grantee (each an "**Award Agreement**"). 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.

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).

Share awards granted under the 2024 Plan are subject to a vesting schedule as determined by the Board of Directors upon grant. If the Board of Directors did not make any determination with respect to the vesting schedule, then the shares shall vest over a five-year period, with 25 per cent. of the shares subject to the award vesting on the second anniversary of the date of grant, an additional 25 per cent. of the shares subject to the award vesting on the fourth anniversary of the date of grant, and the remaining 50 per cent. of the shares subject to the award vesting on the fifth anniversary of the date of grant.

Options granted under the 2024 Plan will expire 10 years from the date of its grant, unless a shorter term of expiration is otherwise designated by the Administrator.

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 the 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.

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.

The Administrator has a range of authorities and discretions concerning the treatment of awards under the 2024 Plan in the event of certain corporate actions occurring, such as (amongst others), divisions, subdivisions, consolidations, reclassifications, mergers, reorganisations, business combinations, and admissions of shares or securities representing shares to trading.

The Board or the Remuneration Committee 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. Similarly, the Board or the Remuneration Committee at any time and from time to time may modify or amend any Award theretofore granted, including any Award Agreement, whether retroactively or prospectively.

As at 29 April 2026, there are 2,343,600 shares issued and outstanding and 1,082,900 options issued under the 2024 Plan, of which 2,046,800 shares were issued and 977,900 options were granted as part of the Share Exchange Agreement upon Admission. Since Admission, the Company granted an additional 296,800 shares and 105,000 options to employees who contributed to the successful Admission, all subject to four-year vesting schedules (with 25 per cent. of the awards vesting at each anniversary of the date of grant). For more information on the share capital position during FY 2025, please see Note 18 to the Consolidated Financial Statements on pages 94 to 95 of this Annual Report.

2009 Global Equity Incentive Plan

IFH's board of directors adopted the 2009 Global Equity Incentive Plan (the "**2009 Plan**") on 5 August 2009, which was aimed at attracting and retaining persons in positions of substantial responsibility by granting share or share option awards to such persons. The 2009 Plan was amended and adopted by the Company itself with effect from Admission on 25 February 2026 and any existing shares in IFH that were already issued pursuant to the 2009 Plan were exchanged upon Admission for new shares in the Company, pursuant to the Share Exchange Agreement, to be held by IBI as trustee of an employee stock ownership trust established by the Company on behalf of the relevant employees and contractors. The 2009 Plan is no longer open for future grants and was adopted by the Company upon Admission only in order to facilitate historic awards under that Plan.

All awards granted to employees of the Group under the 2009 are now vested and held on their behalf by IBI as trustee. As at 29 April 2026, there are 2,582,300 shares issued and outstanding pursuant to the 2009 Plan and no options outstanding under the 2009 Plan. For more information on the share capital position during FY 2025, please see Note 18 to the Consolidated Financial Statements on pages 94 to 95 of this Annual Report.

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 the number of awards which are vested on the date on which the Company announces the distribution of a dividend to its shareholders, multiplied by the per-share dividend amount declared by the Company. Phantom Awards cannot be converted into shares in FIH or any other member of the Group. 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 the Phantom Award shall expire and shall no longer be due by FIH as of the date of termination.

As at 31 December 2025 there were 1,082,900 Phantom Awards in issue, and as at 29 April 2026, being the date of this Annual Report, there were 1,110,900 Phantom Awards in issue.

Directors' remuneration

(a) Financial year ended 31 December 2025

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.

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.

Director	Annual Salary/fees (NIS)	Benefits (NIS)	Bonuses (NIS)	Total (excluding Pension) (NIS)	Pension (NIS)	Total (including pension) (NIS)	Date of joining the Group
Itai Sadeh	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

None of the Directors held any shares in the Company during the period under review, however as at 31 December 2025 certain of the Directors of the Company held beneficial interests in shares in IFH, in the amounts set out below.

Director	Number of shares in iFOREX Holding Ltd. (beneficial interests)
Itai Sadeh	25,000
Shirley Winkler Hollander	4,000

Additionally, Ron Golan, who was not during FY 2025 a Director of the Company (as his appointment became effective on 25 February 2026), held beneficial interests in 24,500 shares in IFH as at 31 December 2025.

During FY 2025 there were no arrangements under which any Director had waived or agreed to waive future emoluments. Further information on the remuneration of Directors and other members of key management is set out in Note 20 (*Related party transactions*) to the Consolidated Financial Statements on page 96 of this Annual Report.

(b) Post-Admission Directors' remuneration

Post-Admission developments in the remuneration of the Directors of the Company included the following.

Salary, fees, pensions and other benefits

- Whilst during FY 2025 Itai Sadeh was engaged by the Group pursuant to a consultancy agreement, on Admission on 25 February 2026 he became an employee of IFF and his annual gross salary was set at 600,000 NIS, and he will also receive an annual gross directors' fee of 78,000 NIS (exclusive of VAT) in respect of his appointment as Director of the Company. Itai is entitled to pension arrangements pursuant to his choice, in relation to which 6.5 per cent. of Itai's salary is contributed monthly by IFF for pension benefits and 8.33 per cent. is contributed by IFF for termination benefits. Additionally, in accordance with his employment agreement with IFF, IFF 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 a Keren Hishtalmut (Study fund) (up to the tax-exempt ceiling).
- Shirley Winkler Hollander entered into a new comprehensive employment agreement with IFF, effective from Admission on 25 February 2026, pursuant to which her annual gross salary was set at 408,000 NIS, and Shirley will also receive an annual gross directors' fee of 62,400 NIS (exclusive of VAT) in respect of her appointment as Director of the Company. Shirley is entitled to pension arrangements pursuant to her choice, in relation to which 6.5 per cent. of Shirley's salary is contributed monthly by IFF for pension benefits and 8.33 per cent. is contributed by IFF for termination benefits. Additionally, in accordance with her employment agreement with IFF, IFF and Shirley 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 Shirley) respectively to maintain a Keren Hishtalmut (Study fund) (up to the tax-exempt ceiling).
- Under the letters of appointment entered into by each of Ron Golan, Sir Michael Davis and Denzil Jenkins with the Company on 19 February 2026, with effect from Admission on 25 February 2026 Ron Golan will receive an annual gross fee of £60,000, and Sir Michael Davis and Denzil Jenkins will each receive an annual gross fee of £50,000.

Bonuses

- Each of Sir Michael Davis and Denzil Jenkins became entitled under their letters of appointment to a cash bonus on Admission (payable within 30 days following Admission) of £45,200 to reflect their assistance with the IPO process and the increased time commitment associated with the delayed process and having not previously received any fee for such work.
- In March 2026 the Remuneration Committee recommended, and the Board approved, the grant of a one-off cash bonus of USD 50,000 to Itai Sadeh and a one-off cash bonus of USD 50,000 to Shirley Winkler Hollander (each to be paid to the relevant individual in their next payroll following the decision), to recognise their respective roles in bringing the Company to a successful Admission.

Interests in shares

- Pursuant to the Share Exchange Agreement, upon Admission:
  - Itai Sadeh's beneficial interests in 25,000 shares in IFH were exchanged for beneficial interests in 350,000 new shares in the Company;
  - Shirley Winkler Hollander's beneficial interests in 4,000 shares in IFH were exchanged for beneficial interests in 56,000 new shares in the Company; and
  - Ron Golan's beneficial interests in 24,500 shares in IFH were exchanged for beneficial interests in 343,000 new shares in the Company.
- Denzil Jenkins directly acquired 51,282 shares in the Company under the share offer made by the Company as part of the IPO.
- Under the letters of appointment entered into by each of Sir Michael Davis and Denzil Jenkins with the Company on 19 February 2026, each of them was, with effect from Admission on 25 February 2026, granted options over 95,326 shares in the Company, exercisable in three tranches, namely:
  - 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;
  - 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

- 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 remains a Director of the Company on the relevant vesting date and subject always to them complying with their appointment letters.

- In March 2026, the Remuneration Committee recommended, and the Board approved, the grant under the 2024 Plan of beneficial interests in:
  - 56,000 restricted shares in the Company to Itai Sadeh;
  - 119,000 restricted shares in the Company to Shirley Winkler Hollander; and
  - 56,000 restricted shares in the Company to Ron Golan,

  each vesting at 25 per cent. per annum over four years.

As at the date of this Annual Report there are no arrangements under which any Director has waived or agreed to waive future emoluments.

As part of its plan to engage an external consultant to prepare a remuneration policy for the Group, the Company also plans to engage such external consultant to conduct benchmarking on the current remuneration package offered to the Executive Directors and Non-Executive Directors. Therefore, compensation may be amended during FY 2026 based on the outcome of such benchmarking work.

Executive Directors' service contracts and letters of appointment

Each of the Executive Directors (being Itai Sadeh and Shirley Winkler Hollander) provides services to the Group pursuant to employment agreements entered into between each of them and IFF (an Israeli-incorporated subsidiary of the Company) on 9 May 2025, and which took effect upon Admission on 25 February 2026. These employment agreements, which have no fixed duration, can be terminated by either party by written notice (the respective notice periods for which are set out in the table below), and also include standard summary termination provisions. The employment agreements shall also terminate in the event that the relevant individual is removed, resigns or ceases to be an executive director of the Company. The principal terms of the Executive Directors' employment contracts are as follows:

Executive Director	Position	Employment contract commencement date	Notice period
Itai Sadeh	Chief Executive Officer	25 February 2026	180 days
Shirley Winkler Hollander	Chief Financial Officer	25 February 2026	90 days

Itai Sadeh and Shirley Winkler Hollander have also each entered into letters of appointment with the Company itself, dated 9 May 2025, in respect of their appointments as Executive Directors of the Company, which similarly took effect upon Admission on 25 February 2026 and which terminate immediately if their respective employment agreements with IFF are terminated.

Non-Executive Directors

The remuneration of the Non-Executive Directors is determined by the Non-Executive Chairman and the Executive Directors, acting in accordance with the Company's articles of association, and shall not include share awards or other performance-related elements. The Non-Executive Chairman's own remuneration shall be set by the Remuneration Committee, excluding the Chairman himself. In each case, the relevant decision-making body shall be responsible for ensuring that levels of remuneration for the Non-Executive Chairman and each of the other Non-Executive Directors reflects the time commitment and responsibilities of the role.

Each of the Non-Executive Directors entered into letters of appointment with the Company on 19 February 2026, which became effective upon Admission on 25 February 2026. Their appointments are each for an initial term of three years on and from Admission, and can be terminated by either party with one month's written notice. The appointment letters also include standard summary termination provisions and can be renewed subject to Board review and re-election. The principal terms of the Non-Executive Directors' appointment letters are as follows:

Non-Executive Director	Position	Appointment commencement date	Term	Notice period
Ron Golan	Non-Executive Chair	25 February 2026	3 years unless not re-elected at annual AGM or terminated by either party on 1 month's notice	1 month
Sir Michael Lawrence Davis	Non-Executive Director	25 February 2026	3 years unless not re-elected at annual AGM or terminated by either party on 1 month's notice	1 month
Denzil Jenkins	Non-Executive Director	25 February 2026	3 years unless not re-elected at annual AGM or terminated by either party on 1 month's notice	1 month

Directors' Report

Principal activities of the Group

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 Board believes 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.

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.

Research and development

The Group's Trading Platform 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. The Group utilises R&D technology centres in Romania and Israel, and 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 (Amazon Web Services) and Azure in Europe. Additionally, on 19 February 2026, IFF entered into a consultancy agreement with Recap Ltd. whereby it agreed to provide certain services to the Company and the Group, conditional upon Admission, including advising the Company's board and management on product development (amongst other things).

Further details of the Group's activities in the field of research and development can be found in the section entitled "Technology and Research & Development" on page 25 in the Strategic Report within this Annual Report.

Branches

The Company's subsidiary, Formula Investment House Ltd. ("**FIH**") (incorporated and registered in the British Virgin Islands), operates through an ancillary services branch in Greece, which has been granted an establishment licence in accordance with the provisions of Greek Law 89/1967.

Risk management

The Board, with assistance from its Audit Committee, has carried out a robust assessment of the emerging and principal risks facing the Group. The principal and emerging risks identified by the Board are set out on pages 29 to 33 of this Annual Report, and these are kept under continuous review by the Board and senior management. Details of the Group's risk management framework can be found on pages 27 to 28 of this Annual Report.

Disclosures relating to financial risk management objectives and policies, and exposure to credit risk, liquidity risk and market risk, are set out in Note 21 to the Consolidated Financial Statements on pages 97 to 98 of this Annual Report.

Corporate governance

The Disclosure Guidance and Transparency Rules require certain information to be included in a corporate governance statement in the Directors' Report. Information that fulfils the requirements of the corporate governance statement can be found in the Governance Report on pages 42 to 72 of this Annual Report and is incorporated into this Directors' Report by reference.

Disclosure table pursuant to UK Listing Rule 6.6.4R

UK Listing Rule	Information to be included	Disclosure
6.6.1R(1)	Interest capitalised and tax relief	n/a
6.6.1R(2)	Information required by UKLR 6.2.23R (Publication of unaudited financial information)	page 71
6.6.1R(3)	Details of long-term incentive schemes (UKLR 9.3.3R)	n/a
6.6.1R(4)	Waiver of emoluments by a Director	n/a
6.6.1R(5)	Waiver of future emoluments by a Director	n/a
6.6.1R(6)	Non pre-emptive issues of equity for cash	n/a
6.6.1R(7)	Non pre-emptive issues of equity for cash by major subsidiary undertakings	n/a
6.6.1R(8)	Parent company participation in a placing by a listed subsidiary	n/a
6.6.1R(9)	Contracts of significance involving a Director or a controlling shareholder	none except for the share incentive plan awards and other interests in shares, and cash bonuses, of certain Directors (see pages 62 to 69)
6.6.1R(10)	Contracts for the provision of services by a controlling shareholder	n/a

UK Listing Rule	Information to be included	Disclosure
6.6.1R(11)	Shareholder waivers of dividends	n/a
6.6.1R(12)	Shareholder waivers of future dividends	n/a
6.6.1R(13)	Statements of compliance with UKLR 6.2.3R where there is a controlling shareholder	page 71

Directors' declaration regarding disclosure of information to auditor

So far as each of the Directors, who is a Director of the Company at the time that this Annual Report is approved, is aware, there is no relevant audit information of which the Company's auditor is unaware, and each has taken all the steps he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Relationship with controlling shareholders

As at 29 April 2026, Mr. Eyal Carmon (the "**Founder**") held approximately 58.9 per cent. of the Company's voting rights and is therefore considered a 'controlling shareholder' of the Company within the meaning of the UK Listing Rules. 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.

To help to ensure that the Founder does not use his controlling position to the detriment of the minority shareholders, on 19 February 2026 the Company entered into a relationship agreement with the Founder, which contains certain independence-related undertakings from him, and IFF entered into a consultancy agreement with Recap Ltd., the service entity for the Founder. Both agreements became effective upon Admission on 25 February 2026 and remain in force as at the date of this Annual Report.

The Board confirms, in accordance with UK Listing Rule 6.6.1R(13), that it is of the opinion that, as required by UK Listing Rule 6.2.3R, the Company is able to carry on the business it carries on as its main activity independently from the Founder at all times.

Information required by UKLR 6.2.23R (Publication of unaudited financial information)

The Prospectus published by the Company on 19 February 2026 contained guidance on the expected revenue and the Adjusted EBITDA for FY 2025, on page 107 in the paragraph headed "Current Trading and Outlook" within Part VII "*Operating and Financial Review*". The references to the expected Adjusted EBITDA for FY 2025 in that paragraph constituted a profit estimate for the purposes of the UK Listing Rules (the "**Profit Estimate**"), and the Company is therefore required under UKLR 6.6.1R(2) and 6.2.23R to reproduce that Profit Estimate in this Annual Report, to produce and disclose the actual figures for the same period covered by the Profit Estimate, and to provide an explanation of any differences of 10 per cent. or more between these two sets of figures.

The Profit Estimate in the Prospectus stated that Adjusted EBITDA of the Group for FY 2025 was expected to be approximately USD 4 million (further details of the basis of preparation and assumptions used in the Profit Estimate are contained in page 41 of the Prospectus in the paragraph headed "Profit Estimate" within the part entitled "*Important Information*"). In contrast, the actual Adjusted EBITDA of the Group for FY 2025 was approximately USD 4.3 million (a difference of less than 10 per cent. from the Profit Estimate).

Statement of Directors' Responsibilities

The members of the Board are responsible for preparing the Annual Report, including the consolidated financial statements, the Governance Report and the Strategic Report, in accordance with applicable law and regulations.

Each of the members of the Board confirms that, to the best of his or her knowledge:

- the consolidated financial statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Group management report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

In addition, each member of the Board considers that this Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

This Annual Report has been approved by the Board.

The Board

Ron Golan
Non-Executive Chairman of the Board of iFOREX Financial Trading Holdings Ltd.

Itai Sadeh
Chief Executive Officer of iFOREX Financial Trading Holdings Ltd.

Shirley Winkler Hollander
Chief Financial Officer of iFOREX Financial Trading Holdings Ltd.

Sir Michael Lawrence Davis
Senior Independent Director of iFOREX Financial Trading Holdings Ltd.

Denzil Jenkins
Independent Non-Executive Director of iFOREX Financial Trading Holdings Ltd.

29 April 2026

Financial Statements

Report of Independent Auditors to the Shareholders of iFOREX Financial Trading Holdings Ltd.

Opinion

We have audited the consolidated financial statements of iFOREX Financial Trading Holdings Ltd. (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Position, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes 1 to 22, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as issued by the IASB; and
- have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, as required by the Crown Dependencies' Audit Rules and Guidance, as applied to Guernsey incorporated Market Traded Companies, including the UK FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Group and the Company in conducting the audit.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matter	How we addressed the key audit matter
Revenue recognition – trading income generated predominantly from dealing spreads on CFDs **$49.1m (2024: $50.1m)** *Refer to the Audit Committee Report (pages 58-59); Accounting policies (page 82); and Note 4 of the Consolidated Financial Statements (page 86)* This item has been identified as a key audit matter because of the complexity involved due to large quantity of transactions that are recorded in a highly automated process. The Group is heavily reliant on the reliability and continuity of its in-house IT platform to support automated data processing in its recognition and recording of revenues and the difficulty in verifying those transactions to external documentation.	Our audit procedures for trading income include leveraging the use of Data Analytics tools in performing substantive audit procedures, as follows: 1. Testing the appropriateness of profit/loss in respect of closed positions; 2. Testing the appropriateness of profit/loss recorded in respect of open positions; 3. Testing the use of feeds the Group receives from its data suppliers, to confirm the integrity of the feeds used to calculate the open/close position; 4. IT audit team were deployed to assist in understanding the design and operation of the relevant IT systems and in performing substantive audit procedures and various data analyses in order to test completeness, accuracy and timing of the recognition of revenues. We have also tested the Company's procedures with regards to client onboarding and also tested the client deposits and withdrawals, including agreeing cash amounts of client deposits to external third-party evidence at the year-end by receiving independent confirmations from banks and other third-party providers.

Other information in the Group 2025 Annual Report

The other information comprises the information included in the annual report set out on pages 3-72 and 99-103, other than the consolidated financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company;
- the financial statements are not in agreement with the Company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the consolidated financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified on page 59;
- Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate on page 34;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities on page 34;
- Directors' statement on fair, balanced and understandable on page 72;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks on page 29;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems on pages 27-28; and
- The section describing the work of the audit committee on pages 57-61.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibility on page 72, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

***/s/* Dan Behar**

Dan Behar
For and on behalf of Kost Forer Gabbay & Kasierer
A Member of EY Global
Tel-Aviv, Israel
29 April 2026

Consolidated Statements of Financial Position

U.S. Dollars in thousands

	Note	As at December 31, 2025	2024
ASSETS			
CURRENT ASSETS:			
Trade and other receivables	13	7,378	9,216
Cash and cash equivalents	14	6,205	8,613
		13,583	17,829
NON-CURRENT ASSETS:			
Deferred income taxes	7	455	79
Property, plant and equipment	10	435	593
Right of use assets	11	1,406	1,622
		2,296	2,294
TOTAL ASSETS		15,879	20,123
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Bank overdrafts	14	45	43
Lease liabilities	11	353	314
Trade and other payables	17	3,918	8,306
		4,316	8,663
NON-CURRENT LIABILITIES:			
Lease liabilities	11	1,221	1,411
		1,221	1,411
EQUITY:			
Share capital		(*)	(*)
Reserve for transactions with non-controlling interests		571	(1,630)
Translation reserve		(91)	385
Retained earnings		6,374	8,370
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		6,854	7,125
Non-controlling interests		3,488	2,924
Total equity		10,342	10,049
TOTAL LIABILITIES AND EQUITY		15,879	20,123

(*) less than 1 thousand USD.

29 April 2026		
Date of approval of the consolidated financial statements	Itai Sadeh Chief Executive Officer and Director	Shirley Winkler Hollander Chief Financial Officer and Director

Consolidated Statements of Profit or Loss and Other Comprehensive Income (Loss)

U.S. Dollars in thousands

	Note	Year ended December 31, 2025	2024
Revenue	4	49,141	50,148
Selling and marketing expenses	5	(42,499)	(35,897)
Administrative and general expenses	5	(10,830)	(6,625)
Profit (loss) from operations		(4,188)	7,626
Finance income	6	1,514	256
Finance expenses	6	(492)	(1,858)
Net finance income (expenses)		1,022	(1,602)
Profit (loss) before tax		(3,166)	6,024
Taxes on income	7	323	(904)
Profit (loss) for the year		(2,843)	5,120
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
(Loss)/ gain on foreign currency translation		(570)	(521)
Total comprehensive income (loss)		(3,413)	4,599
Profit (loss) for the year attributable to:			
Owners of the parent		(1,996)	3,931
Non-controlling interests		(847)	1,189
		(2,843)	5,120
Total comprehensive income (loss) for the year attributable to:			
Owners of the parent		(2,472)	3,476
Non-controlling interests		(941)	1,123
		(3,413)	4,599
Earnings per share attributable to the parent:			
Basic and diluted ($)	9	(19,966)	39,310

Consolidated Statements of Changes in Equity

U.S. Dollars in thousands

	Share capital	Reserve for transactions with non-controlling interests	Translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance 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
Other comprehensive income							
Gain on foreign currency translation	—	—	(455)	—	(455)	(66)	(521)
Total comprehensive income (loss) for the year			(455)	3,931	3,476	1,123	4,599
Share based payment charge of subsidiary	—	252	—	—	252	5	257
Issuance of restricted shares by subsidiary	—	(1,882)	—	—	(1,882)	1,882	—
Dividends	—	—	—	(11,722)	(11,722)	(3,505)	(15,227)
Balance at 31 December 2024	(*)	(1,630)	385	8,370	7,125	2,924	10,049
Comprehensive Income for the year							
Profit for the year	—	—	—	(1,996)	(1,996)	(847)	(2,843)
Other comprehensive income							
Loss on foreign currency translation	—	—	(476)	—	(476)	(94)	(570)
Total comprehensive income (loss) for the year	(*)	—	(476)	(1,996)	(2,472)	(941)	(3,413)
Issuance of restricted shares by subsidiary	—	(369)	—	—	(369)	369	—
Share based payment charge of subsidiary		2,570			2,570	1,136	3,706
Balance at 31 December 2025	(*)	571	(91)	6,374	6,854	3,488	10,342

(*) less than 1 thousand

Consolidated Statements of Cash Flows

U.S. Dollars in thousands

	Year ended December 31, 2025	2024
Cash flows from operating activities		
Profit for the period	(2,843)	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	704	553
Share based payment charge	3,706	257
Finance income	(1,514)	(256)
Finance expense	492	153
Income tax expenses (benefit)	(323)	904
Net cash generated from operating activities before changes in working capital	222	6,731
(Increase)/ decrease in trade and other receivables	2,672	(4,558)
Increase/ (decrease) in trade and other payables	1,544	(276)
Cash generated from operations	4,438	1,897
Tax paid	(886)	(1,951)
Net cash flows received from (used in) operating activities	3,552	(54)
Cash flows from investing activities		
Purchase of property, plant and equipment	(192)	(82)
Redemption of investment in financial assets	—	950
Interest received	142	256
Net cash (used)/ received from investing activities	(50)	1,124
Cash flow from financing activities		
Payments of leases liabilities	(444)	(293)
Interest paid	(154)	(153)
Dividends paid	(5,932)	(5,791)
Dividend paid to non-controlling shareholders	—	(3,504)
Net cash used in financing activities	(6,530)	(9,741)
Net increase/ (decrease) in cash and cash equivalents	(3,028)	(8,671)
Effect of foreign exchange rate changes	618	(526)
Cash and cash equivalents at beginning of the period	8,570	17,767
Cash and cash equivalents at end of period	6,160	8,570
Cash and cash equivalents are defined as:		
Cash at bank and in hand (Note 14)	6,205	8,613
Bank overdrafts	45	43
	6,160	8,570
The principle non-cash transactions comprise:		
Recognition of right of use assets against lease liabilities	–	125
	–	125

Notes to consolidated financial statements

For the year ended 31 December 2025

Note 1 - General

a. Corporate 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 April 9, 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 May 6, 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 over hundreds of financial instruments comprising currencies, commodities, indices, cryptocurrencies, stocks and exchange traded funds.

The Company's BVI subsidiary, Formula Investment House Ltd ("FIH"), was subject to a routine thematic compliance inspection by the BVI Financial Services Commission (FSC) which commenced in January 2025 (the "Inspection"). The BVI FSC's final report gave ratings of "largely compliant" or "partially compliant". Following the receipt of the report, FIH was awarded the same annual risk rating as the previous year from the BVI FSC.

b. Effects of the Security Situation in the Middle East

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 in Gaza, including the release of the living hostages and the return of the deceased.

Subsequently, in early 2026, Israeli and American forces commenced a military offensive against Iran. A ceasefire in that conflict came into effect in the beginning of April 2026.

As of the date of this report, the IDF remains on heightened alert for security-related events. Notwithstanding the foregoing, as of the date of this report, the security situation — including the hostilities involving Iran and the subsequent ceasefire — 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.

Note 2 - Material accounting policies

a. Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). These consolidated financial statements are the responsibility of the Directors of the Group (the "Directors").

The consolidated financial statements are prepared on a going concern basis, under the historical cost convention, except for derivative financial instruments that are measured at fair value. The consolidated financial statements are presented in United States dollar ($) and all values are rounded to the nearest thousand ($'000), except when otherwise indicated.

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

b. 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. 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.

c. Going concern

The Group has continued to trade throughout the consolidated financial statements period in a net asset position.

The Directors have assessed the ability of the Group to continue as a going concern until the end of April 2027 using cash flow forecasts prepared from 1 January 2026. With the continued current trading results together with net proceeds received from the IPO, 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 these consolidated financial statements.

Furthermore, there are no material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements are prepared on a going concern basis.

d. 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 January 1, 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.

e. 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.

f. Foreign currency translation

(i) Functional currencies

Items included in the consolidated 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 consolidated financial statements are presented in USD which is also the functional currency of the Company.

(ii) Transactions and balances

Foreign currency transactions are translated into the 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 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 United States Dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into United States Dollars 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.

g. 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.

h. Current and deferred taxation

Income tax expense comprises of 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.

i. 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:

	%
Leasehold improvements	10
Furniture, 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.

j. 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.

k. Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and on-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.

l. 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.

m. 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.

n. 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.

o. 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 a 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.

p. 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.

q. 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.

r. 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 18.

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.

Note 3 - Critical accounting estimates and judgements

The preparation of the consolidated financial statements 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 consolidated financial statements 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.

Note 4 - Revenue

The Group generates revenue primarily from online trading on CFDs through its internally developed platform. No single customer makes up 10% or more of revenue in any period.

	Year ended 31 December,	
	2025	2024
Net gain realised on trading	43,866	45,715
Net gains on financial assets at fair value through profit or loss (*)	5,275	4,433
Total revenue	49,141	50,148

(*) for more information on fair value trading income see Note 2e.

Geographical reporting

	Year ended 31 December,	
	2025	2024
Middle East and Africa	14,657	15,123
South Asia	9,401	8,370
Rest of Asia	18,736	19,621
Europe	1,920	2,607
Latin America	4,427	4,427
	49,141	50,148

Note 5 - Expenses by nature

a. Selling and marketing expenses

	Year ended 31 December,	
	2025	2024
Staff costs	6,638	4,683
Information technology	686	897
Commissions expense	4,917	5,842
Technology – staff and other expenses	10,855	8,188
Media expenses	9,445	5,470
Clearing charges	9,958	10,817
	(42,499)	(35,897)

b. Administrative and general expenses

	Year ended 31 December, 2025	2024
Staff expenses and directors fee	3,697	1,509
Rent and utilities	255	511
Sundry expenses	2,694	1,099
Auditors' remuneration	207	150
Legal fees	1,049	1,474
Consulting fees	1,687	1,023
Office and other expenses	606	307
Depreciation	635	552
	(10,830)	(6,625)

c. Employee benefit expenses

	Year ended 31 December, 2025	2024
Wages and salaries	10,537	9,515
Social security and taxes	1,187	954
Other pension costs	963	655
	12,687	11,124

As at 31 December 2025 Mr. Eyal Carmon, held 100% of the shares in the Company. In the year ended 31 December 2025 he received $5,932 (2024: $5,791) in respect of dividends paid.

Note 6 - Net finance income and expense

	Year ended 31 December, 2025	2024
Finance Income		
Interest income	135	218
Interest from deposits	7	38
Net foreign exchange income	1,372	–
	1,514	256
Finance Expenses		
Interest expense on lease liabilities	(154)	(151)
Bank charges	(338)	(364)
Net foreign exchange loss	–	(1,343)
	(492)	(1,858)
Net finance income (expenses)	1,022	(1,602)

Note 7 - Taxes on income

a. Tax rates applicable for the main entities in the Group:

	Country of tax residency	Applicable tax rate - %
IFOREX Financial Trading Holdings Ltd.	Israel	23
iFOREX Holding Ltd.	Israel	23
Formula Investment House Ltd.	British Virgin Islands	–*
iCFD Ltd.	Cyprus	12.5
I For Fintech Limited	Israel**	12
FIH – Athens Branch	Greece	22

* 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%. 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%. Any other income that is not considered as PTE will be subject to an ordinary income tax rate of 23%.

b. 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% 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% (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.

c. Deferred tax

	Statement of financial position As of 31 December,		Statement of profit and loss Year ended 31 December,	
	2025	2024	2025	2024
Deferred tax assets:				
Research and development costs	271	67	204	67
Employee benefits	5	5	–	5
Carryforward losses	26	–	26	–
Leases	18	7	11	7
IPO expenses	135	–	135	–
	455	79	377	79

Deferred tax assets are calculated at the rate of 12 per cent.

d. Analysis of charge

	2025	2024
Current tax	53	983
Deferred taxes	(377)	(79)
Income tax expense (benefit)	(323)	904
Tax charge (benefit) per statement of comprehensive income	(323)	904

Tax assessments

The tax returns of Group companies are still subject to audits by the tax authorities.

Reconciliation of tax expense and tax based on accounting profit (loss):

	Year ended 31 December,	
	2025	2024
Profit (loss) from ordinary activities before tax	(3,166)	6,024
Tax calculated at applicable domestic tax rate (2025 and 2024 – 23%)	(726)	1,386
Effects of:		
Tax expenses (benefit) arising from PTE	419	(745)
Different tax rates in other countries and jurisdictions	(847)	(214)
Expenses not deductible for tax purposes	791	35
Losses for which no tax benefit was recorded	11	411
Other	29	31
Tax charges (benefit)	(323)	904

Note 8 - Dividends

In 2024 the Company declared a dividend of $11,722 thousand USD, of which $5,791 was paid in 2024 and $5,932 was paid in 2025.

In addition, in 2024 a subsidiary declared a dividend of which $3,504 was paid to non-controlling shareholders.

During 2025 the Company did not declare the payment of a dividend.

Note 9 - 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.

	Year ended 31 December,	
	2025	2024
Profit (loss) used in calculating basic and diluted EPS ($'000)	(1,996)	3,931
Weighted average number of shares	100	100
Diluted weighted average number of shares	100	100
Earnings per share ($)	(19,966)	39,310
Diluted earnings per share ($)	(19,966)	39,310

Note 10 - Property, plant and equipment

	Leasehold improvements	Furniture, fixtures and office equipment	Computer equipment	Total
Cost				
Balance at 1 January 2024	78	415	3,388	3,881
Additions	–	1	81	82
Exchange differences	(16)	(4)	(15)	(35)
Balance at 31 December 2024	62	412	3,454	3,928
Additions	54	4	134	192
Exchange differences	39	13	76	128
Balance at 31 December 2025	155	429	3,664	4,248
Depreciation				
Balance 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)
Depreciation for the year	(13)	(6)	(323)	(342)
Exchange differences	(38)	(11)	(87)	(136)
Balance at 31 December 2025	(61)	(403)	(3,349)	(3,813)
Net book value				
Balance at 31 December 2025	94	26	315	435
Balance at 31 December 2024	52	26	515	593

Note 11 - 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.

Number of active leases as of December 31, 2025: 3 (2024: 3)

The Groups leases include leasehold properties for commercial and head office use. The leases range in length from four 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% 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

	Total
Cost	
Balance at 1 January 2024	2,097
Additions	125
Exchange differences	(30)
Balance at 31 December 2024	2,192
Additions	–
Exchange differences	242
Balance at 31 December 2025	2,434
Depreciation	
Balance at 1 January 2024	(226)
Depreciation for the year	(354)
Exchange differences	10
Balance at 31 December 2024	(570)
Depreciation for the year	(359)
Exchange differences	(99)
Balance at 31 December 2025	(1,028)
Net book value	
Balance at 31 December 2025	1,406
Balance at 31 December 2024	**1,622**

Lease liabilities

	Total
Balance at 1 January 2024	1,912
Additions	125
Interest expense	151
Lease payments	(444)
Exchange differences	(19)
Balance at 31 December 2024	1,725
Additions	–
Interest expense	125
Lease payments	(444)
Exchange differences	168
Balance at 31 December 2025	1,574

Reconciliation of minimum lease payments and present value:

	As at December 31,	
	2025	2024
Within 1 year	461	398
Later than 1 year and less than 5 years	1,417	1,444
More than 5 years	–	208
Total including interest cash flows	1,878	2,050
Less: interest cash flows	304	325
Total principal cash flows	1,574	1,725

Note 12 - Other current financial assets

	As at December 31,	
	2025	2024
Balance at 1 January	–	940
Fair value adjustment	–	12
Exchange differences	–	(2)
Redemption	–	(950)
Balance at 31 December	–	–

Represented EURO notes with a maturity in May 2024.

Note 13 - Trade and other receivables

	As at December 31,	
	2025	2024
Trade receivables	3,110	6,904
Advances and prepayments	1,625	1,169
Other receivables	31	200
Restricted deposit	155	–
Refundable VAT	289	76
Corporation income tax receivable	2,168	867
	7,378	9,216

The exposure of the Group to credit risk and impairment losses in relation to trade and other receivables is reported in Note 21 of the consolidated financial statements. There are no past due balances in the balances presented.

Note 14 - Cash and cash-equivalents

	As at December 31, 2025	2024
Cash in hand	17	107
Cash at bank	5,785	8,022
Short term deposits	403	484
	6,205	8,613

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include the following:

	As at December 31, 2025	2024
Cash and cash equivalents	6,205	8,613
Bank overdrafts	45	43
	6,160	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 accounts, client funds are not included in the consolidated statement of financial position of the Group (Note 16).

Deposits are held in various banks and are denominated in USD and EUR. These deposits bear interest at varying rates depending on the term, and bank.

The exposure of the Group to credit risk and impairment loss in relation to cash and cash equivalents is reported in Note 21 to the consolidated financial statements.

Note 15 - 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 consolidated financial statements.

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 reviews 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 USD10 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.

Note 16 - 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, client 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 December 31,	
	2025	**2024**
EUR	6,144	11,646
GBP	66	45
PLN	491	416
USD	1,740	1,389
CHF	151	78
CZK	39	34
JPY	79	143
HUF	451	398
SEK	5	4
	9,166	14,153

Note 17 - Trade and other payables

	As at December 31,	
	2025	**2024**
Trade payables	2,187	598
Other payables	988	744
Accruals	574	879
Payables to related parties (Note 20)	169	6,085
	3,918	8,306

The exposure of the Group to liquidity risk in relation to financial instruments is reported in Note 21 to the consolidated financial statements.

Note 18 - Share capital

	As at December 31,	
	2025	**2024**
Allotted, called up and fully paid		
Ordinary shares of no-par value	100	100

For the year 2024, the Company had an authorised share capital of 50,000 shares of no par value, of which 100 Ordinary shares were allotted for $1 per share. Following the continuation (migration) of the Company from the BVI to Guernsey on 9 April 2025, the concept of authorised share capital no longer applies. Under the Companies (Guernsey) Law, 2008, companies are not required to have an authorised share capital and may issue an unlimited number of shares, subject to the provisions of the Law and the Company's Articles.

Upon migration, the Company confirmed an issued share capital of 100 Ordinary Shares of no par value.

Share incentive plan

iFOREX Holding Ltd., a subsidiary of the Company, adopted the 2024 Share Incentive Plan (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 in the Company.

On 26 November 2024 the Group granted 141,800 restricted shares and 54,200 options on 29 December 2024, with an exercise price of $0.01, over ordinary shares. The exercise period ends on the 10th anniversary of the date of grant.

During 2025 the Group granted 12,750 restricted shares and 19,150 options under the same terms and assumption used for the grant in 2024.

The vesting period for majority of the restricted shares and options is as follows:

1. Twenty-five percent (25%) of the shares covered by the award, on the 2nd anniversary of the grant date.
2. Additional twenty-five percent (25%) of the shares covered by the award, on the 4th anniversary of the grant date.
3. Additional fifty percent (50%) 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. For 102 Awards, the Trustee will transfer the dividend payment to the Grantee after withholding any applicable taxes. 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 Grant-ee's death, disability, or retirement.

As of the 31 December 2025 there were 151,700 (2024: 141,800) restricted shares and 74,850 (2024: 54,200) outstanding options with a weighted average exercise price of $0.01. As of 31 December 2025 35,917 options vested.

The fair value of Restricted shares, granted in 2024, was estimated based on independent valuation of the fair value of the shares on the date of the grant and was set on $62.9. Additional grants were made in the beginning of 2025. The valuation used to value the options in 2024 was also used to determine the value of the options granted in 2025, due to the close timing proximity of the two grants.

The fair value of options, granted in 2024 was estimated using the Black & Scholes option-pricing model:

	2025
Weighted average expected term (years)*	7
Risk free interest rate (%)	4.71
Volatility (%)	35.96
Dividend yield(%)	17.8
Estimated share price ($)	62.9
Option value ($)	18.06

* The number of years adjusted for every tranch. For executive managers the number of years used was 10 years and the option value was set at $11.

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.

Dividend yield: 17.8%. Based on the management estimation for dividend distribution policy as of the day of grant.

The share-based payment expense was recorded in the statement of profit or loss as follows:

	Year ended December 31, 2025	**Year ended December 31, 2024**
Selling and marketing:		
Information technology	1,094	23
Other	457	80
General, administrative and operating	2,155	154
	3,706	257

Refer to Note 22 for change made to equity instruments subsequent to IPO.

Note 19 - Subsidiaries and ownership

The Group was, as at 31 December 2025 ultimately controlled by Mr. Eyal Carmon who held 100% of the shares in the Company.

The Company has one direct subsidiary, iFOREX Holding Ltd., of which it owns 69% of the issued shares, as at 31 December 2025 (2024: 74%)

iFOREX Holding Ltd. directly and indirectly owns 100% of the issued shares of all other subsidiaries of the Group as at 31 December 2025.

The table below sets out the details of the active subsidiaries of the Company during the consolidated financial statements period.

Active subsidiaries:

	Activity	Country of incorporation
iFOREX Holding Ltd.	Holdings	BVI
Formula Investment House Ltd.	Trading	BVI
iCFD Limited	Trading	Cyprus
Formula Investment House B.O.S Ltd.	Trading	Cyprus
I For Fintech Limited	Trading	Israel
Athens Branch (of Formula Investment House Ltd.)	Ancillary Services	Greece

Note 20 - Related party transactions

(i) Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	2025	2024
Remuneration of directors	2,444	2,803
Key management fee	603	455
	3,047	**3,258**

The above fees are commission paid in respect of customer support services provided by companies controlled by the director. Fees are comprised of base amount and variable component.

(ii) Dividend payable to Director

	Nature of transactions	2025	2024
Shareholder	Dividend payable	–	5,932
		–	**5,932**

(iii) Payables to related parties

	Nature of transactions	2025	2024
Director	Commission	169	153
		169	**153**

(iv) Compensation of key management personnel of the Group recognized as an expense:

	2025	2024
Short-term employee benefits	1,236	890
Share-based payment	941	41

Note 21 - Financial instruments – fair values and risk and management

financial risk factors

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- 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	Contractual cash flows	Within 1 year	Between 1-5 years	More than 5 years
December 31, 2025					
Lease liabilities	1,574	1,878	353	1,221	–
Bank overdrafts	45	45	45	–	–
Trade and other payables	3,918	3,918	3,918	–	–
	5,537	5,841	4,316	1,221	–

	Carrying amount	Contractual cash flows	Within 1 year	Between 1-5 years	More than 5 years
December 31, 2024					
Lease liabilities	1,725	2,050	314	1,203	208
Bank overdrafts	43	43	43	–	–
Trade and other payables	8,306	8,306	8,306	–	–
	10,074	10,399	8,663	1,203	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, Israeli Shekel and British Pound. The Group's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

If the US dollar had strengthened by 1% as at 31 December 2025 and 2024 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.

	2025	2024
Israeli Shekel	1,275	1,043
Euro	1,203	1,051
British Pounds	82	76
Other currencies	7	7
	2,567	2,177

Note 22 - Events after the reporting period

On 25 February 2026 ("Admission Date"), the Company successfully completed its initial public offering on the London Stock Exchange, pursuant to which its entire issued ordinary share capital, consisting of 22,186,679 Ordinary Shares, was admitted to the equity shares (commercial companies) category of the Official List of the UK Financial Conduct Authority and to trading on the London Stock Exchanges plc's main market for listed securities under the ticker "IFRX". The initial public offering resulted in a capital raise of £8.75 million ($11.81 million), offering of 4,487,179 new Shares at 195 pence per share.

On the Admission Date, the Company entered into a Share Exchange Agreement with the shareholders of its subsidiary, iFOREX Holding Ltd. (BVI) ("IFH"), pursuant to which holders of shares in IFH received 14 Ordinary Shares in the Company for each 1 Ordinary Share in IFH.

Immediately following the Admission Date, Mr. Eyal Carmon held 55.5% of the shares of the Company.

With effect from the Admission Date, Mr. Ron Avshalom Golan, Sir Michael Lawrence Davis and Mr. Denzil Manistre Benedict Jenkins were appointed as members of the board of directors of the Company.

Additional Information

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Forward-looking statements

Certain statements in this Annual Report may constitute 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' current beliefs and expectations about future events. The Company often, but not always, uses 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, to generally identify forward-looking statements. Forward-looking statements may be set forth in a number of places throughout this Annual Report and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, corporate governance and the Group's dividend policy and the industry in which the Group operates.

These forward-looking statements and other statements contained in this Annual Report 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 "Principal risks and uncertainties" on pages 29 to 33, and "Market overview" on pages 10 to 13 of this Annual Report, 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 Annual Report reflect the 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 Annual Report. Subject to any obligations under the UK Listing Rules, the Disclosure Guidance and Transparency Rules or any other applicable UK, Guernsey or other applicable laws, as appropriate, the 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 Annual Report that may occur due to any change in the Directors', the Company's or the Group's expectations or to reflect events or circumstances after the date of this Annual Report.

Glossary

2009 Plan	the Company's 2009 Global Equity Incentive Plan, as amended from time to time;
2024 Plan	the Company's 2024 Share Incentive Plan, as amended from time to time;
ABC Policy	the Group's anti-bribery and corruption policy from time to time;
Active Client	a client who makes at least one trade using real money on the Group's trading platform in the relevant period;
Adjusted EBITDA	see definition set out in the section entitled "Adjusted EBITDA" of this Annual Report, on page 20;
Adjusted EBITDA margin	see definition set out in the section entitled "Adjusted EBITDA margin" of this Annual Report, on page 20;
Adjusted Net Profits	see definition set out in the section entitled "Adjusted Net Profits" of this Annual Report, on page 20;
Administrator	the administrator of the 2024 Plan from time to time;
Admission	the admission of the entire issued ordinary share capital of the Company to the equity shares (commercial companies) category of the Official List and to trading on the LSE's Main Market for listed securities, which took place on 25 February 2026;
Admission Date	25 February 2026;
AGM	an annual general meeting of the shareholders of the Company;
AI	artificial intelligence;
AML	anti-money laundering;
Annual Report	the annual report and accounts of the Group;
APM	alternative performance measures, being non-IFRS financial measures used by the Group to monitor and manage financial performance;
ARPU	Average Revenue Per User. See definition set out in the section entitled "Average Revenue Per User (ARPU)" of this Annual Report, on page 21;
Award Agreement	an agreement entered into between the Company and a grantee of an award under the 2024 Plan setting out the terms and conditions of such award;
Board	the Board of Directors of the Company from time to time;
BVI	the British Virgin Islands;
BVI FSC	the British Virgin Islands Financial Services Commission;

Additional Information continued

CAC	Client Acquisition Cost. see definition set out in the section entitled "Client Acquisition Cost (CAC)" of this Annual Report, on page 21;
CFD	contract for difference;
CIF	a Cyprus Investment Firm;
Code of Business	the Group's Code of Business Conduct and Ethics from time to time;
Company	iFOREX Financial Trading Holdings Ltd., non-cellular company limited by shares and incorporated in Guernsey with company number 75570;
CRM	customer relationship management;
CRS	the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development;
CySEC	the Cyprus Securities and Exchange Commission;
Directors	the directors of the Company from time to time;
DTRs	the Disclosure Guidance and Transparency Rules sourcebook published by the FCA from time to time;
EBITDA	earnings before interest, tax, depreciation and amortisation;
ETF	exchange traded fund;
EEA	the European Economic Area;
EMERP	the Group's Electronic Marketing Enterprise Resource Planning platform;
Encouragement Law	the Law for the Encouragement of Capital Investments, 1959 of Israel, as amended;
ESMA	the European Securities and Markets Authority;
EU	the European Union;
FATCA	the Foreign Account Tax Compliance Act of the United States;
FCA	the Financial Conduct Authority of the UK;
FIH	Formula Investment House Ltd., an indirect subsidiary of the Company incorporated and registered in the British Virgin Islands;
Founder	Mr. Eyal Carmon;
FRC	the UK Financial Reporting Council;
FSMA	the Financial Services and Markets Act 2000 of the UK, as amended;
FX	foreign exchange;
FY 2023	the financial year ended 31 December 2023;
FY 2024	the financial year ended 31 December 2024;
FY 2025	the financial year ended 31 December 2025;
FY 2026	the financial year ending 31 December 2026;
G&A	administrative and general expenses;
GEO	generative engine optimisation;
Group	the Company and its subsidiary undertakings from time to time;
H1 202x	the first half of FY 202x;
IASB	the International Accounting Standards Board;
IBI	IBI Trust Management;
iCFD	iCFD Ltd., an indirect subsidiary of the Company incorporated and registered in Cyprus;
IFF	I For Fintech Ltd., an indirect subsidiary of the Company incorporated and registered in Israel;

Additional Information continued

IFH	iFOREX Holding Ltd., the direct subsidiary of the Company incorporated and registered in the BVI;
IFRS	the International Financial Reporting Standards as issued by the IASB;
IPO	the Company's initial public offering on the London Stock Exchange on 25 February 2026;
IT	information technology;
ITA	the Israeli Tax Authority;
Keren Hishtalmut	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	Kost Forer Gabbay and Kasierer, a member of EY Global;
KPI	key performance indicator;
KYC	"know your client";
London Stock Exchange or **LSE**	London Stock Exchange plc;
LSEG	London Stock Exchange Group;
MiFID II	the EU Directive 2014/65/EU on markets in financial instruments, as amended;
MiFID III	the EU Directive 2024/790/EU amending EU Directive 2014/65/EU on markets in financial instruments;
New Client	a client who has deposited real money into his or her own account for the first time in the relevant financial period;
NIS	New Israeli Shekel, the lawful currency of Israel;
OECD	the Organisation for Economic Co-operation and Development;
Official List	the Official List of the FCA;
ORM	online reputation management;
PDMR	a person discharging managerial responsibilities;
Phantom Awards	phantom awards granted by FIH to certain of its employees and service providers pursuant to a standard form of phantom award agreement;
Profit Estimate	the references to the expected Adjusted EBITDA for FY 2025 in page 107 of the Prospectus, in the paragraph headed "Current Trading and Outlook" within Part VII "*Operating and Financial Review*", which constituted a profit estimate for the purposes of the UK Listing Rules;
Prospectus	the Prospectus published by the Company on 19 February 2026;
PTE	Preferred Technological Enterprise as defined in the Encouragement Law;
R&D	research and development;
Registration Document	the registration document of the Company dated 9 May 2025;
SBC	share-based compensation;
SCMM	Statistical Client Motivation Management;
Senior Management	the first layer of management below Board level, comprised of the individuals listed in the section of this Annual Report entitled "Senior Management" on page 52, together with the Group's Company Secretary;
SEO	search engine optimisation;
SERP	search engine results page;
Share Exchange Agreement	the share for share exchange agreement entered into on 19 February 2026 between the Company, iFOREX Holding Ltd. and certain employees, contractors and service providers of the Group, pursuant to which those employees, contractors and service providers' beneficial interests in shares in iFOREX Holding Ltd. were exchanged for shares in the Company which were allotted and issued to IBI to hold on their behalf, on and with effect from Admission;

Additional Information continued

SID	the Senior Independent Director of the Company;
System uptime	see definition set out in the section entitled "System uptime" of this Annual Report, on page 21;
TCFD	the Task Force on Climate-related Financial Disclosures;
Trading Platform	the Group's proprietary online and mobile CFD trading platform;
UK	the United Kingdom of Great Britain and Northern Ireland;
UK Corporate Governance Code	the UK Corporate Governance Code published by the FRC, a copy of which is available at www.frc.org.uk;
UKLRs	the UK Listing Rules of the FCA made under Part VI of FSMA;
UK Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC and the delegated acts, implementing acts and technical standards thereunder, as such legislation forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 of the UK;
US or **USA** or **United States**	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	United States Dollars, the lawful currency of the United States;
War	the "Swords of Iron" war declared by the Government of Israel following a surprise attack by the Hamas terrorist organisation from the Gaza Strip on 7 October 2023; and
Whistleblowing Policy	the Group's whistleblowing policy from time to time.

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