

SECTION C

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION OF THE GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2025

Consolidated statements of profit or loss and other comprehensive income

	<i>Note</i>	<i>Six months ended</i>	
		<i>2024</i>	<i>2025</i>
		<i>USD '000</i>	<i>USD '000</i>
		<i>Unaudited</i>	
Trading income		22,603	27,563
Revenue	3	22,603	27,563
Selling and Marketing expenses		(15,668)	(21,338)
Administrative and general expenses		(2,290)	(5,805)
Profit from operations		4,645	420
Finance income	4	137	1,506
Finance expenses	4	(505)	(222)
Profit before tax		4,277	1,704
Taxes on income		(904)	(472)
Profit for the period		3,373	1,232
Other comprehensive income			
(Loss)/ gain on foreign currency translation		(89)	459
Total comprehensive income		3,284	1,691
<i>Profit for the period Attributable to:</i>			
Owners of the parent		2,809	230
Non-controlling interests		564	1,002
		3,373	1,232
<i>Comprehensive income for the period Attributable to:</i>			
Owners of the parent		2,720	446
Non-controlling interests		564	1,245
		3,284	1,691
<i>Earnings per share attributable to the parent</i>			
<i>(Earnings per share are presented in whole U.S. dollars</i>			
<i>(not in thousands):</i>			
Basic and diluted (\$)	5	28,740	2,300

Consolidated statements of financial position

	<i>Note</i>	<i>As at 31 December 2024 USD '000 Audited</i>	<i>As at 30 June 2025 USD '000 Unaudited</i>
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment		593	538
Right of use assets		1,622	1,563
Total non-current assets		<u>2,215</u>	<u>2,101</u>
CURRENT ASSETS:			
Trade and other receivables		9,295	8,956
Cash and cash equivalents		8,613	8,156
Total current assets		<u>17,908</u>	<u>17,112</u>
TOTAL ASSETS		<u><u>20,123</u></u>	<u><u>19,213</u></u>
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Bank overdrafts		43	38
Lease liabilities		314	358
Trade and other payables		8,306	3,629
		<u>8,663</u>	<u>4,025</u>
NON-CURRENT LIABILITIES:			
Lease liabilities		1,411	1,338
		<u>1,411</u>	<u>1,338</u>
EQUITY:			
Share capital	7	(*)	(*)
Reserve for transactions with non-controlling interests		(1,630)	(369)
Translation reserve		385	601
Retained earnings		8,370	8,600
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		<u>7,125</u>	<u>8,832</u>
Non-controlling interests		2,924	5,018
Total equity		<u>10,049</u>	<u>13,850</u>
TOTAL LIABILITIES AND EQUITY		<u><u>20,123</u></u>	<u><u>19,213</u></u>

(*) Less than 1 thousand USD.

Consolidated statements of changes in equity

	Share capital	Reserve for transactions with non-controlling interests	Translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance at 1 January 2024 (audited)	(*)	–	840	16,161	17,001	3,419	20,420
Comprehensive Income for the period							
Profit for the period				2,809	2,809	564	3,373
Other comprehensive income							
Loss on foreign currency translation				(90)	(90)	1	(89)
Total comprehensive income for the period	–	–	750	18,970	19,720	3,984	23,704
Dividend distributed						(1,000)	(1,000)
Balance at 30 June 2024 (unaudited)	–	–	750	18,970	19,720	2,984	22,704
Balance at 1 January 2025 (audited)	(*)	(1,630)	385	8,370	7,125	2,924	10,049
Comprehensive Income for the period							
Profit for the period				230	230	1,002	1,232
Other comprehensive income							
Gain on foreign currency translation			216		216	243	459
Total comprehensive income for the period	–	(1,630)	601	8,600	7,571	4,169	11,740
Share based payment charge of subsidiary		1,630			1,630	480	2,110
Transactions with owners of the Company							
Issuance of restricted shares by subsidiary		(369)			(369)	369	–
Balance at 30 June 2025 (unaudited)	–	(369)	601	8,600	8,832	5,018	13,850

(*) less than 1 thousand

Consolidated statements of cash flows

	Six months ended 30 June	
	2024	2025
	USD '000	USD '000
	<i>Unaudited</i>	
Cash flows from operating activities		
Profit for the period	3,373	1,232
<i>Adjustments required to reflect the cash flows from operating activities:</i>		
Depreciation of property, plant, and equipment and amortisation of right of use assets	282	344
Share based payment charge	–	2,110
Finance income	–	(1,481)
Finance expense	366	50
Income tax expense	904	472
	<hr/>	<hr/>
Net cash generated from operating activities before changes in working capital	4,925	2,727
(Increase)/ decrease in trade and other receivables	(1,244)	573
Increase/ (decrease) in trade and other payables	(832)	1,255
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Cash generated from operations	2,849	4,551
Tax paid	(498)	(704)
	<hr/>	<hr/>
Net cash flows from operating activities	<u>2,351</u>	<u>3,847</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(46)	(165)
(Purchase)/ return of investment financial assets	950	–
Interest received	166	1,481
	<hr/>	<hr/>
Net cash received from investing activities	<u>1,070</u>	<u>1,316</u>
Cash flow from financing activities		
Payments of leases liabilities	(224)	(228)
Interest paid	–	70
Dividends paid	–	(5,932)
Dividend paid to non-controlling shareholders	(1,000)	–
	<hr/>	<hr/>
Net cash used in financing activities	<u>(1,224)</u>	<u>(6,090)</u>
Net increase/ (decrease) in cash and cash equivalents	2,197	(927)
Effect of foreign exchange rate changes	(542)	475
Cash and cash equivalents at beginning of the period	17,767	8,570
	<hr/>	<hr/>
Cash and cash equivalents at end of period	<u>19,422</u>	<u>8,118</u>
Cash and cash equivalents are defined as:		
Cash at bank and in hand	19,479	8,156
Bank overdrafts	(57)	(38)
	<hr/>	<hr/>
	19,422	8,118

Notes to the historical financial information

NOTE 1 – GENERAL

(a) *Corporate information*

The Company was originally incorporated in the BVI on 30 June 2009 under the registered name “IPEC Holdings Ltd.” as a BVI business company (registered number 1536671) under the BVI Business Company Act, 2004 as amended.

On 9 April 2025, the Company redomiciled to Guernsey whilst still under the name of “IPEC Holdings Ltd.” and registered under the laws of Guernsey (registration number 75570). Its registered office is at c/o New Street Management Limited, Les Echelons Court, St Peter Port, Guernsey, GY1 1AR.

On 6 May 2025, the Company changed its name from “IPEC Holdings Ltd” to its current registered name, iFOREX Financial Trading Holdings Ltd. The principal place of business is 85 Medinat Hayehudim, 4676670, Herzliya, Israel.

The Group has developed and operates a proprietary online and mobile CFD trading platform enabling its primarily retail clients to trade CFDs across over hundreds of financial instruments comprising currencies, commodities, indices, cryptocurrencies, stocks and exchange traded funds.

As described in Note 1.1 of the Consolidated Historical Financial Information of the Group for the three years ended 31 December 2022 to 31 December 2024 showing in Section B of this Part X “*Historical Financial Information*”), following a surprise attack by the Hamas terrorist organisation from the Gaza Strip on 7 October 2023, the Government of Israel declared the “Swords of Iron” war. As at the date of this Prospectus, the IDF remains on heightened alert for security-related events. Notwithstanding the foregoing, as of the date of this Prospectus, the security situation has not had a material effect on the Company's financial results.

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

On 9 May 2025, the Company announced that it is considering an initial public offering and that it is considering applying for the admission of its ordinary shares to the equity shares (commercial companies) category of the FCA's Official List and to trading on the Main Market of the London Stock Exchange.

NOTE 2 – ACCOUNTING POLICIES

(a) *Basis of preparation*

The condensed consolidated interim financial information for the six-month period ended 30 June 2025 has been prepared in accordance with IAS 34 – 'Interim Financial Reporting' as issued by the International Accounting Standards Board (IASB). The condensed consolidated interim financial information should be read in conjunction with the consolidated historical financial information for the three years ended 31 December 2024, which has been prepared in accordance with International Financial Reporting Standards as issued by the IASB.

The accounting policies applied in the preparation of the interim financial information are consistent with those applied in the preparation of the consolidated historical financial information for the three years ended 31 December 2024.

(b) *Going concern*

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

The Directors have assessed the ability of the Parent and the Group to continue as a going concern until the end of September 2026 using cash flow forecasts prepared from 1 July 2025. With the continued encouraging current trading results the Directors are satisfied that there are sufficient resources to continue in business for the foreseeable future and for at least 12 months from the date of approving the historical financial information.

Furthermore, there are no material uncertainties that may cast significant doubt upon the Group to continue as a going concern. Therefore, the historical financial information in this section of this Part X “*Historical Financial Information*” is prepared on a going concern basis.

NOTE 3 – REVENUE

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

	<i>Six months ended</i> <i>30 June</i>	
	<i>2024</i>	<i>2025</i>
	<i>USD '000</i>	<i>USD '000</i>
	<i>Unaudited</i>	
Net gain realised on trading	13,158	21,247
Net gains on open positions of financial assets at fair value through profit or loss	<u>9,445</u>	<u>6,316</u>
Revenue	<u><u>22,603</u></u>	<u><u>27,563</u></u>

Geographical reporting

	<i>Six months ended</i> <i>30 June</i>	
	<i>2024</i>	<i>2025</i>
	<i>USD '000</i>	<i>USD '000</i>
	<i>Unaudited</i>	
Middle East and Africa	7,810	7,991
South Asia	3,963	5,046
Rest of Asia	7,301	10,654
Europe	1,372	1,449
Latin America	<u>2,157</u>	<u>2,423</u>
	<u><u>22,603</u></u>	<u><u>27,563</u></u>

NOTE 4 – NET FINANCE INCOME AND EXPENSE

	<i>Six months ended</i> <i>30 June</i>	
	<i>2024</i>	<i>2025</i>
	<i>USD '000</i>	<i>USD '000</i>
	<i>Unaudited</i>	
Finance Income		
Interest income	120	25
Net foreign exchange gain	–	1,481
Other	<u>17</u>	<u>–</u>
	<u><u>137</u></u>	<u><u>1,506</u></u>
Finance Expenses		
Interest expense on lease liabilities	44	51
Bank charges	138	171
Net foreign exchange loss	<u>323</u>	<u>–</u>
	<u><u>505</u></u>	<u><u>222</u></u>

NOTE 5 – EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit attributable to equity holders by the weighted average number of ordinary shares in issue. Diluted earnings per share is calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares that would have been issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations.

	<i>Six months ended</i> <i>30 June</i>	
	<i>2024</i>	<i>2025</i>
	<i>USD '000</i>	<i>USD '000</i>
	<i>Unaudited</i>	
Profit used in calculating basic and diluted EPS (\$'000)	2,874	230
Weighted average number of shares	100	100
Diluted weighted average number of shares	100	100
Earnings per share (USD)	<u>28,740</u>	<u>2,300</u>
Diluted earnings per share (USD)	<u>28,740</u>	<u>2,300</u>

NOTE 6 – CLIENT FUNDS

The Group's clients maintain funds in the Group's bank accounts which are used for their trading purposes. In cases when the funds cannot be used for Group's own purposes, they are kept in bank accounts which are designated as Clients' Accounts. Consequently, clients' funds with such limitations are not included in the consolidated statement of financial position of the Group. The funds held on behalf of clients are as follows:

	<i>As at</i> <i>31 December</i> <i>2024</i>	<i>As at</i> <i>30 June</i> <i>2025</i>
	<i>USD '000</i> <i>Audited</i>	<i>USD '000</i> <i>Unaudited</i>
EUR	11,646	6,877
GBP	45	47
PLN	416	469
USD	1,389	2,132
CHF	78	88
CZK	34	39
JPY	143	223
HUF	398	434
SEK	4	5
	<u>14,153</u>	<u>10,314</u>

NOTE 7 – SHARE CAPITAL

iForex Holding Ltd., a subsidiary of the Company, adopted the 2024 Plan on September 2024. The 2024 Plan provides for the grant of options, and restricted shares to its employees, directors, office holders, service providers and consultants of the Group. On and with effect from Admission, the 2024 Plan will be amended so that it is adopted by the Company and, following Admission, the grant of the options and restricted shares will be in respect of Shares.

During the six month period ended 30 June 2025 the Group granted 12,750 restricted shares in iFOREX Holding Ltd with an exercise price of \$0.01. The exercise period ends on the 10th anniversary of the date of grant.

The vesting period, voting rights and dividend rights are identical to those of the restricted shares issued on 2024. Refer to Note 19 of Section B of this Part X “*Historical Financial Information*”.

NOTE 8 – EVENTS AFTER THE REPORTING PERIOD

On 5 September 2025, the BVI’s Financial Services Commission issued its final report, following the thematic compliance inspection conducted by it over the business of FIH Ltd. (“FIH”) between 22 January 2025 and 5 February 2025. The report found that FIH was largely compliant or partially compliant with respect to most matters inspected, and non-compliant with respect to sanctions handling. The report details a mitigation plan which FIH must follow and make periodic reports to the FSC on actions taken. To date, the BVI FSC has not raised any issues in relation to the on-going remediation exercise based on the updates provided by FIH on 5 November 2025 and 5 January 2026. The report does not detail any sanctions imposed by the FSC on FIH but the FSC, in a separate letter, reserved the right to impose such sanctions. The Company believes, based on the advice of external compliance consultants, that if it follows the mitigation plan, the likelihood of such sanctions being imposed on the Company and, if imposed such sanctions being financially material, is very low.