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Årsredovisning

Annual Report

Aphelion Consulting AB

Org.nr 556691-8065

Corporate identity number

Räkenskapsår *Fiscal year*

2024-01-01 – 2024-12-31

Undertecknad styrelseledamot i Aphelion Consulting AB intygar, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på ordinarie årsstämma den 30/6 2025. Årsstämman beslöt att den ansamlade vinsten skulle överföras i ny räkning.

Stockholm den 30/6-2025

Colm Casey

Styrelsen för Aphelion Consulting AB avger härmed följande årsredovisning.

The Board of Aphelion Consulting AB hereby presents the following Annual Report.

Docusign Envelope ID: B6F086C4-5291-47C1-8954-D48A0C019E26

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Innehåll

Contents

	Sida / *Page*
Förvaltningsberättelse *Administration Report*	3 - 8
Resultaträkning *Income Statement*	9
Balansräkning *Balance Sheet*	10 - 11
Kassaflödesanalys *Statement of Cash Flows*	12
Noter *Notes*	13 - 30
Signaturer *Signatures*	31

Det är den svenska texten som är gällande, den engelska versionen är endast för eget bruk.

It is the Swedish text that is applied, the English version is an in-house translation.

Alla belopp redovisas i Svenska kronor SEK. Uppgifter inom parentes avser föregående år.

All amounts are in Swedish krona SEK. Information in brackets refers to prior year.

Docusign Envelope ID: B6F086C4-5291-47C1-8954-D48A0C019E26

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Aphelion Consulting AB
Org. nr. 556691-8065

Förvaltningsberättelse
Administration Report

Ägarförhållanden *Ownership*

ION Capital UK Limited är Aphelion Consulting AB's moderbolag och äger 100 % av bolaget. Bolagets yttersta moderbolag är *Bessel Capital S.à r.l.*, bolaget är registrerat i Luxemburg.

Det största och minsta koncernbolaget, där bolagets balanser konsolideras, är ION Trading Technologies Limited. Koncernbolaget är registrerat i Irland.

ION Capital UK Limited is Aphelion Consulting AB's parent and holds 100% ownership of the Company. The Company's ultimate parent undertaking and controlling party is Bessel Capital S.à r.l a company incorporated in Luxembourg.

The smallest and largest group undertaking where the balances of the Company is consolidated is ION Trading Technologies Limited, incorporated in Ireland.

Information om verksamheten *Information Concerning Operations*

Aphelion Consulting AB

Aphelion Consulting AB är ett handelsföretag inom Aphelion koncernen, som hanterar försäljningskontrakt och fakturering. Aphelion levererar system för att effektivisera valutatransaktioner för banker på de finansiella marknaderna. Systemet är levererade som en komplett infrastruktur och programvara under Aphelion eFX trademark. Aphelion eFX distribueras till kunder över hela världen. Företaget har sitt säte i Stockholm.

Aphelion Consulting AB is a trading company within the Aphelion group, managing the sales contracting and billing. Aphelion delivers systems for streamlining foreign exchange transactions for banks on the financial markets. The system is delivered as a complete infrastructure and software under the Aphelion eFX trademark. Aphelion eFX is distributed to customers worldwide. The Company is domiciled in Stockholm.

Docusign Envelope ID: B6F086C4-5291-47C1-8954-D48A0C019E26

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Aphelion Consulting AB Group
Bolagets primära mål och strategi under 2024 var att införliva och utveckla en intäktsmodell för återkommande intäkter.

The Company's integration and strategy to drive the revenue to a recurring revenue model were the primary objectives in 2024.

Väsentliga händelser under räkenskapsåret *Significant events during the financial year*
Den 19 januari 2024 överförde ION Trading Ireland Limited sin andel av investeringen till ION Capital UK Limited. Det har inte skett några andra betydande förändringar i verksamheten eller externa faktorer som anses påverka företagets resultat eller ekonomiska ställning under året.

On 19 January 2024 ION Trading Ireland Limited transferred its share of investment to ION Capital UK Limited. There have been no other significant changes in operations nor significant changes in external factors deemed to affect the Company's results or financial position during the year.

Resultat och ställning *Results and Position*

	2024	**2023**	**2022**	**2021**
Nettoomsättning *Net sales*	85 245 600	85 090 451	58 377 065	69 403 665
Resultat före finansiella poster *Result before financial items*	58 671 926	46 129 481	31 416 288	41 952 159
Balansomslutning *Total capital employed*	224 767 801	185 655 798	148 530 330	106 478 321
Soliditet *Equity ratio*	70,5%	60,2%	50,6%	61,3%
Medelantal anställda *Average number of employees*	3	3	3	7

Soliditet beräknas som en procentsats av eget kapital i förhållande till totalt eget kapital och skulder.

Equity ratio is calculated as equity percentage of total equity and liabilities.

Framtida utveckling *Future Developments*

Företaget kommer att fortsätta fokusera på deras system för att effektivisera valutatransaktioner för banker på finansmarknaderna. Det strategiska fokuset kommer att vara att fortsätta utveckla en återkommande intäktsmodell, sälja licenser på tidsbestämd eller prenumerationsbasis. Företagets forsknings- och utvecklingsarbete fortsätter att fokusera på att utveckla eFX-applikationer och bygga funktionalitet

The Company will continue to focus on the systems for streamlining foreign exchange transactions for banks on the financial markets. The strategic focus will be to continue to develop a recurring revenue model, selling licenses on term or a subscription basis. The Company's research and development efforts continue to focus on developing eFX application and building functionality.

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Kreditrisk *Credit Risk*

De finansiella instrument som skulle kunna utsätta bolaget för en koncentration av kreditrisker utgörs i första hand av kassamedel, bundna kassamedel och kundfordringar. Bolagets kassamedel finns på räntebärande konton hos institutioner med högt kreditbetyg. Bolaget säljer sina produkter och tjänster till finansinstitut och globala företag och skulle kunna påverkas direkt av dessa aktörers ekonomiska ställning. Samtliga kundfordringar är utan säkerhet. Bolaget anser att kreditrisken som är förenad med fordringarna är minimal på grund av kundernas kreditvärdighet.

Financial instruments that potentially subject the Company to concentration of credit risk primarily consists of cash, restricted cash, and accounts receivables. The Company's cash is held in interest bearing accounts with institutions of high credit quality. The Company sells its products and services to financial institutions and global corporations and could be affected directly by the financial well-being of those industries. All accounts receivable are unsecured. The Company believes the credit risk associated with receivables is minimal due to the creditworthiness of its customers.

Huvudsakliga risker och osäkerheter *Principal risks and uncertainties*

De huvudsakliga risker och osäkerhetsfaktorer som företaget står inför är:

- Företaget härrör det mesta av sina tredje partsintäkter från ett begränsat antal produkter. Som en följd av detta skulle en minskning av efterfrågan eller försäljning av dessa produkter ha en negativ inverkan på bolagets verksamhet;
- Potentiella brister i företagets produkter eller underlåtenhet att tillhandahålla tjänster till bolagets kunder kan leda till att företaget förlorar kunder och/eller skadar företagets rykte, vilket kan leda till att företaget förlorar intäkter.
- Företaget har en begränsad förmåga att skydda sina immateriella rättigheter, och andra bolag skulle kunna nyttja företagets teknik utan tillstånd, samt;
- Företaget kan hamna i tvist om det strider mot andra bolags immateriella rättigheter eller äganderätt.

Företaget för en affärspolitik och har en organisationsstruktur för att begränsa dessa risker och osäkerheter. Styrelsen och ledningen ser regelbundet över och omprövar dessa risker.

The principal risks and uncertainties which the Company faces are:

- *The Company derives most of its third-party revenue from a limited number of products. As a result, a reduction in demand for, or sale of, these products would have an adverse effect on the Company's business;*
- *Potential defects in the Company's products or failure to provide services for the Company's customers could cause the Company's revenue to decrease, cause the Company to lose customers or damage the Company's reputation;*
- *The Company has a limited ability to protect its intellectual property rights, and others could obtain and use the Company's technology without authorization; and*
- *The Company may be exposed to significant liability if it infringes the intellectual property or proprietary rights of others.*

The Company has business policies and organizational structures to limit these risks and uncertainties. The board of directors and management regularly review, reassess and proactively limit the associated risks.

Docusign Envelope ID: B6F086C4-5291-47C1-8954-D48A0C019E26

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Forskning och utveckling ***Research and development***

Forskning och utveckling är inriktad på system för att effektivisera valutatransaktioner. Kostnader för forskning, design och utveckling av programvara kostnadsförs vid uppkomst. Forsknings- och utvecklingskostnader inkluderar främst löner och personalkostnader, entreprenadavgifter och administrationskostnader direkt relaterade till forsknings- och utvecklingskostnader. Totala forsknings- och utvecklingskostnader som belastar rörelsekostnader uppgår till SEK 6 445 619 och SEK 10 152 042 för åren som slutade den 31 december 2024 och den 31 december 2023.

Research and development is concentrated on the systems for streamlining foreign exchange transactions. Costs related to research, design and development of computer software are expensed as incurred. Research and development costs primarily include payroll and headcount related costs, contractor fees and administration expenses directly related to research and development fees. Total research and development costs charged to operating expenses amount to SEK 6 445 619 and SEK 10 152 042 for the years ended December 31, 2024 and December 31, 2023.

Förslag till disposition av vinstmedel *Proposed appropriation of profits*

Balanserade vinstmedel *Accumulated profit*	111 275 393
Årets resultat *Net Profit for the year*	46 623 416
Till aktieägare utdelas *Distributions*	–
Summa SEK ***Total SEK***	**157 898 809**

Styrelsen föreslår att den ackumulerade vinsten om SEK 157 898 809 ska överföras i ny räkning.

The board of directors propose that the accumulated profit of SEK 157 898 809 be carried forward.

Förändring av eget kapital *Changes in Shareholders' equity*

	Aktie-kapital *Share capital*	Balanserat Resultat *Retained earnings*	Årets Resultat *Profit for the year*	Totalt *Total*
Belopp vid årets ingång Closing balance 2023-12-31	**500 000**	**74 638 945**	**36 636 448**	**111 775 393**
Disposition av vinstmedel *Appropriation of profits*	–	36 636 448	-36 636 448	–
Årets resultat *Profit of the year*	–	–	46 623 416	**46 623 416**
Till aktieägare utdelas *Distributions*	–	–	–	–
Utgående balans Closing balance 2024-12-31	**500 000**	**111 275 393**	**46 623 416**	**158 398 809**

Docusign Envelope ID: B6F086C4-5291-47C1-8954-D48A0C019E26

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Aphelion Consulting AB
Org. nr. 556691-8065

Registrerad adress *Registered address*

Bolagets säte är; Drottninggatan 29, 111 51, Stockholm, Sverige.

The Company's registered office address is Drottninggatan 29, 111 51, Stockholm, Sweden.

Hållbarhetsrapport enligt Årsredovisningslagen *Sustainability Report*

För räkenskapsår som startar efter den 31 december 2016, innebär det att publika företag måste förbereda en hållbarhetsrapport enligt 6 kapitlet, § 10-14 årsredovisningslagen. Hållbarhetsrapporten ska innehålla de hållbarhetsupplysningar som behövs för förståelsen av företagets utveckling, ställning och resultat och konsekvenserna av verksamheten, däribland upplysningar i frågor som rör miljö, sociala förhållanden, personal, respekt för mänskliga rättigheter och motverkande av korruption. Aphelion Consulting AB är det huvudsakliga rörelsedrivande bolaget i Aphelion koncernen. Bolaget hanterar försäljningsavtal och fakturering för koncernen

For fiscal years beginning after 31 December 2016, large companies must prepare a sustainability report according to chapter 6 §10–14 of the Annual Accounts Act. The sustainability report should contain the sustainability information needed for understanding the company's development, status and results and the impact of the business, including information on environmental, social, human, human rights and anti-corruption issues. Aphelion Consulting AB is the main trading Company of the Aphelion group, managing the sales contracting and billing on behalf of the group.

Miljö *Environment*

Bolaget försöker minimera en negativ miljöpåverkan utifrån sin verksamhet, samtidigt som de fortsätter att upprätthålla hälso-, säkerhets- och ekonomiska frågor.

The Company seeks to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues.

Medarbetare och samhällsansvar *Staff and social responsibility*

Våra medarbetares välmående och välbefinnande är tryggat genom att strikt följa gällande hälso- och säkerhetsstandarder.

The well-being of the Company's employees is safeguarded through the strict adherence to health and safety standards.

Respekt för mänskliga rättigheter *Respect for human rights*

Bolaget upprätthåller riktlinjerna gällande ansvarsfullt företagande samt de riktlinjer som alla anställda skall följa. Dessa riktlinjer styr förhållanden med kollegor, såväl med kunder och leverantörer, som intressenter. Varje enskild anställd är ansvarig för hur han eller hon uppför sig professionellt, det utgör grunden i varje situation och skapar ett gemensamt förhållningssätt inom bolaget. Bolaget upprätthåller även riktlinjer för mångfald och jämställdhet samt den allmänna dataskyddsförordningen i enlighet med GDPR (general data protection regulations), som gäller från och med maj 2018.

Docusign Envelope ID: B6F086C4-5291-47C1-8954-D48A0C019E26

The Company maintains principles of corporate responsibility and the principles that all employees shall follow. These principles govern relationships with colleagues as well as with customers, suppliers and shareholders. Each individual employee is responsible for how he or she behaves professionally in every situation and creates a common approach in the Company. The Company also addresses diversity and gender equality as well as data protection rules in accordance with the general data protection regulations (GDPR), which apply as of May 2018.

Förebyggande av korruption *Preventing corruption*

Bolaget omvärderar sina prioriteringar avseende hållbarhet genom dialog med interna och externa intressenter. Bolaget övervakar kontinuerligt nya frågor och utvärderar hur verksamheten kan tänkas påverkas. Bolagets ledning är ansvarig för att skydda bolagets tillgångar och för att vidta nödvändiga åtgärder för att förebygga och upptäcka bedrägerier och andra oegentligheter.

The Company reassesses its sustainability priorities through dialogue with internal and external stakeholders. The Company continuously monitors new issues and assesses how operations can be affected. The Directors of the Company are responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Aphelion Consulting AB
Org. nr. 556691-8065

Resultaträkning *Income Statement*

	Not	2024.01.01 2024.12.31	2023.01.01 2023.12.31
Nettoomsättning *Net sales*	3	85 245 600	85 090 451
Kostnad för sålda varor *Cost of goods sold*		-23 013 179	-26 525 216
Bruttoresultat ***Gross profit***		**62 232 421**	**58 565 235**
Administrationskostnader *Administrative expenses*		-3 560 495	-12 435 754
Rörelseresultat ***Operating profit***	5 - 10	**58 671 926**	**46 129 481**
Resultat från finansiella investeringar ***Result from financial investments***			
Övriga ränteintäkter och liknande resultatposter *Other interest income and similar profit items*	11	103 613	126 022
Räntekostnader och liknande resultatposter *Interest expense and similar loss items*	12	-38 641	-70 298
Resultat efter finansiella poster ***Profit after financial items***		58 736 898	46 185 205
Resultat före skatt ***Profit before tax***		**58 736 898**	**46 185 205**
Skatt på årets resultat *Tax on profit for the year*	13	-12 113 482	-9 548 757
Arets resultat ***Net profit for the year***		**46 623 416**	**36 636 448**

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Balansräkning *Balance Sheet*

	Not	2024.12.31	2023.12.31
Tillgångar ***Assets***			
Anläggningstillgångar ***Fixed assets***			
Materiella anläggningstillgångar ***Tangible assets***			
Inventarier, verktyg och installationer *Equipment, tools, fixtures and fittings*	15	20 850	26 932
Finansiella anläggningstillgångar ***Financial assets***			
Uppskjuten skattefordran *Deferred tax asset*	14	78 762	90 067
Andelar i koncernföretag *Participations in group companies*	16	694 122	694 122
Summa anläggningstillgångar ***Total fixed assets***		**793 734**	**811 121**
Omsättningstillgångar ***Current assets***			
Kortfristiga fordringar ***Current receivables***			
Fordringar mot koncernföretag *Receivable from group companies*		203 841 061	160 631 188
Kundfordringar *Accounts receivable*		5 340 978	8 466 773
Övriga fordringar *Other receivables*		1 253 968	558 683
Förutbetalda kostnader och upplupna intäkter *Prepaid expenses and accrued income*	17	531 686	65 906
Kassa och bank *Cash and bank balances*	21	3 328 417	6 268 534
Summa omsättningstillgångar *Total current assets*		**214 296 110**	**175 991 084**
Summa tillgångar ***Total assets***		**215 089 844**	**176 802 205**

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Balansräkning, forts *Balance Sheet, cont*

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	Not	2024.12.31	2023.12.31
Eget kapital			
Equity			
Bundet eget kapital			
Restricted equity			
Aktiekapital	18	500 000	500 000
Share capital			
Fritt eget kapital			
Non-restricted equity			
Balanserad vinst/förlust		111 275 393	74 638 946
Profit/loss brought forward			
Årets resultat		46 623 416	36 636 448
Profit for the year			
Totalt fritt eget kapital		**157 898 809**	**111 275 394**
Total non-restricted equity			
Summa eget kapital		**158 398 809**	**111 775 394**
Total equity			
Skulder			
Liabilities			
Kortfristiga skulder			
Current liabilities			
Leverantörsskulder		304 965	208 713
Accounts payable			
Skulder till koncernföretag		17 652 347	29 358 636
Liabilities to group companies			
Övriga skulder		2 392 238	1 883 862
Other liability			
Upplupna kostnader och förutbetalda intäkter	19	33 281 900	32 787 885
Accrued expenses and deferred income			
Skatteskuld	13	3 059 585	787 715
Tax liability			
Summa kortfristiga skulder		**56 691 035**	**65 026 811**
Total current liabilites			
Summa eget kapital och skulder		**215 089 844**	**176 802 205**
Total equity and liabilites			

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Aphelion Consulting AB
Org. nr. 556691-8065

Kassaflödesanalys *Statement of Cash Flows*

	Not	2024	2023
Den löpande verksamheten *Operating activities*			
Resultat efter finansiella poster *Profit after financial items*		58 736 898	46 185 205
Justeringar för poster som inte ingår i kassaflödet *Adjustment for items not affecting cash flow*			
Avskrivningar *Depreciation*	15	6 082	11 625
Orealiserade valutavinster och förluster *Unrealized foreign exchange gain / (loss)*		-6 078 211	2 937 714
Betald inkomstskatt *Income taxes paid*		-9 830 306	-12 007 466
Kassaflöde från den löpande verksamheten före förändringar i rörelsekapital ***Net cash provided by operating activities before changes in working capital***		**42 834 463**	**37 127 078**
Förändring i rörelsekapital *Changes in working capital*			
Förändring av omsättningstillgångar *Change of current assets*		-33,597,619	-46 991 026
Förändring av kortfristiga skulder *Change of current liabilities*		-12,133,052	-167 346
Kassaflöde från den löpande verksamheten ***Net cash provided by / (used in) operating activities***		**-2 896 208**	**-10 031 294**
Förändring av likvida medel ***Change in cash***		**-2 896 208**	**-10 031 294**
Likvida medel vid årets början ***Cash at the beginning of the year***		6 268 534	16 614 187
Nettokursdifferens Net foreign exchange difference		-43 909	-314 359
Likvida medel vid årets slut ***Cash at the end of year***	21	**3 328 417**	**6 268 534**

Docusign Envelope ID: B6F086C4-5291-47C1-8954-D48A0C019E26

Noter
Notes

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Not 1 Redovisnings- och värderingsprinciper
Accounting and valuation principles

Årsredovisningen har upprättats enligt Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

The Annual Report has been prepared in conformity with the Annual Accounts Act and BFNAR 2012:1('K3').

Förstagångstillämpling av BFNAR 2012:1 (K3)
First-time application of BFNAR 2012:1 (K3)

Det är första gången företaget tillämpar BFNAR 2012:1 Årsredovisning (K3). Företaget tillämpade tidigare: RFR 2 *Redovisning för juridiska personer.*

Övergången till K3 har inte påverkat företagets resultaträkning, balansräkning, kassaflödesanalys eller noter. Inga effekter har således påverkat företagets eget kapital vid tidpunkten för övergången eller för jämförelseåret. Övergången har inte heller inneburit att någon för företaget väsentlig redovisningsprincip har ändrats.

This is the first time the company applies BFNAR 2012:1 Annual Reports (K3). The company previously applied: RFR 2 Accounting for Legal Entities.

The transition to K3 has not affected the company's income statement, balance sheet, cash flow statement, or notes. No effects have thus impacted the company's equity at the time of the transition or for the comparative year. The transition has also not resulted in any significant accounting principles for the company being changed.

Allmänna upplysningar
General Information

Bedömningar & uppskattningar
Critical accounting estimates & judgements

Upprättandet av de finansiella rapporterna kräver att ledningen gör bedömningar och uppskattningar samt gör antaganden som påverkar de redovisade beloppen av intäkter, kostnader, tillgångar och skulder, liksom upplysningar avseende eventualförpliktelser på balansdagen. Osäkerhet rörande dessa antaganden och uppskattningar skulle dock kunna leda till en väsentlig justering av det redovisade värdet på tillgången eller skulden.

The preparation of the financial statements require management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty related to these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

Docusign Envelope ID: B6F086C4-5291-47C1-8954-D48A0C019E26

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De viktigaste källorna till osäkerhet i uppskattningar
Key sources of estimation uncertainty

De viktigaste antagandena om framtiden och andra viktiga källor till osäkerhet i uppskattningar på balansdagensom har en betydande risk för en väsentlig justering av de redovisade beloppen av tillgångar och skulder under nästkommande räkenskapsår diskuteras nedan.

- **Nedskrivning av finansiella tillgångar**
  Nedskrivningsbehovet prövas årligen på finansiella anläggningstillgångar. För att avgöra om ett nedskrivningsbehov föreligger beaktas faktorer såsom sannolikhet för konkurs eller ekonomiska svårigheter. Om det föreligger ett nedskrivningsbehov uppskattas de framtida kassaflödena på historiska förluster för tillgångar med liknande egenskaper.

- **Bedömningar gjorda vid tillämpningen av redovisningsprinciperna**
  Ledningen har inte gjort några betydande bedömningar vid tillämpningen av företagets redovisningsprinciper.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- ***Impairment of financial assets***
  An assessment is made at each balance sheet date as to whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, factors such as the probability of insolvency or significant financial difficulties are considered. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical experience for assets with similar characteristics.

- ***Judgments made in applying accounting policies***
  Management has not made any significant judgement in the process of applying the Company's accounting policies.

Docusign Envelope ID: B6F086C4-5291-47C1-8954-D48A0C019E26

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Fordringar, skulder och avsättningar
Receivables, liabilities and provisions

Fordringar har värderats till det lägsta av anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Övriga tillgångar, skulder samt avsättningar har värderats till anskaffningsvärde om inget annat anges. Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet.

Receivables are stated at the lower of cost and the amount expected to be settled. Other assets, liabilities and deposits are valued at cost unless otherwise stated. Receivables and liabilities denominated in foreign currencies are valued at the closing rate. Exchange gains and losses on operating receivables and liabilities are recognized in operating profit.

Intäktsredovisning
Revenue recognition

Koncernerna redovisar intäkter för att åskådliggöra överföringen av tjänster till kunderna till ett belopp som återspeglar det vederlag till vilken enheten förväntar sig att få i utbyte mot dessa varor eller tjänster.

Flera elementarrangemang och fördelning av transaktionspriset
Koncernerna erhåller intäkter från licenser och abonnemang på sina programvaror samt tillhörande professionella tjänster, vilka kan omfatta, assistans vid implementering, anpassning och integration, efterkontraktskundsupport och andra professionella tjänster. Om ett avtal med koncernernas kunder ingås i nära anslutning till andra avtal med samma kund, utvärderar koncernerna om de separata avtalen har ett enda kommersiellt syfte och bör kombineras, om så är fallet, betraktas avtalen tillsammans som ett enda flerkomponentsarrangemang.

Koncernerna redovisar enskilda element som separata prestationer när ett element kan särskiljas från andra element i avtalet och om kunden kan dra nytta av det separata elementet.

Där sådana flerkomponentsarrangemang existerar, fördelas transaktionspriset till varje prestation baserat på de relativa fristående försäljningspriserna. Det relativa fristående försäljningspriset för varje prestation bestäms baserat på den bästa uppskattningen av det aktuella marknadspriset för var och en av prestationerna när de säljs separat.

Vid fastställandet av det totala transaktionspriset överväger koncernerna det verkliga värdet av ersättningen, både fast och variabel, till vilken koncernerna förväntar sig att få och justerar det utlovade beloppet för ersättningen för effekterna av tidsvärdet på pengar om betalningstiderna överenskoms av parterna i avtalet (antingen uttryckligen eller underförstått) ger kunden eller koncernerna en betydande finansierings förmån vid överföringen av tjänster till kunden där finansieringstiden är över ett år.

Försäljning och prenumeration på licenser

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Licensintäkter redovisas över den relaterade försäljningsperioden, där licensen betraktas som en rätt att få tillgång till immateriella rättigheter eller licensen betraktas som en rätt att använda programvaran men den är inte skild från efterkontraktstöd ("PCS").
I alla andra fall, där licensen betraktas som en rätt att använda programvaran, redovisas licensintäkter när koncernerna inte har några ytterligare förpliktelser att utföra avseende licensen.

Där licensen är separat och åtskild från PCS, redovisas PCS-intäkterna över PCS-perioden i försäljningsavtalet.

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Intäktsredovisning, forts
Revenue recognition, cont

Utförande av tjänster
Intäkter enligt tid-och-material professionella tjänsteavtal redovisas när tjänsterna utförs. Intäkter från fasta avgiftsprofessionella tjänsteavtal redovisas baserat på den faktiska tjänsten som tillhandahålls vid slutet av redovisningsperioden som en andel av de totala tjänster som ska tillhandahållas. Detta bestäms baserat på de faktiska arbetstimmarna som spenderats i förhållande till de förväntade arbetstimmarna. Uppskattningar av intäkter, kostnader eller graden av framsteg mot slutförande revideras om omständigheterna förändras. Eventuella resulterande ökningar eller minskningar i uppskattade intäkter eller kostnader återspeglas i resultatet i den period då de omständigheter som ger upphov till revideringen blir kända.

The Group recognises revenue to depict the transfer of services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Multi element arrangements and allocations of the transaction price
The Group derives revenue from licences and subscriptions of its software and related professional services, which can include; assistance in implementation, customization and integration, post-contract customer support, and other professional services.

In the event that an agreement with the Group's customers is executed in close proximity to other agreements with the same customer, the Group evaluates whether the separate agreements have a single commercial objective and should be combined; if so, the agreements together are considered a single multi-element arrangement.

The Group accounts for individual elements as distinct performance obligations when an element is separately identifiable from other elements in the agreement and if the customer can benefit from the separate element.

Where such multiple-element arrangements exist, the transaction price is allocated to each performance obligation based on the relative standalone selling prices. The relative standalone selling price of each performance obligation is determined based on the best estimate of the current market price of each of the performance obligations when sold separately.

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Intäktsredovisning, forts
Revenue recognition, cont

In determining the total transaction price, the Group considers the fair value of the consideration, both fixed and variable, to which the Group expects to be entitled and adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of services to the customer where the period of the financing is over one year.

Sale of and subscription to licences
License revenue is recognised over the period of the related sales agreement, where the license is considered a right to access intellectual property or the license is considered a right to use of the software but it is not distinct from post contractual support ("PCS").

In all other circumstances, where the license is considered a right of use of the software, license revenue is recognised when the Group has no further obligations to perform in respect of the licence.

Where the licence is distinct and separated from the PCS, the PCS revenue is recognised over the PCS period in the sales agreement.

Rendering of services
Revenue pursuant to time and material professional services contracts are recognised as services are performed. Revenues from fixed-fee professional services contracts are recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known.

Ersättning till anställda
Employee benefits

Ersättningar till anställda avser alla typer av ersättningar som företaget lämnar till de anställda. Företagets ersättningar innefattar bland annat löner, betald semester, betald frånvaro och bonus. Redovisning sker i takt med intjänandet. Företaget har inga övriga långfristiga ersättningar till anställda.

Employee benefits refer to all kinds of benefits that the Company provides to its employees. The Company's remunerations include salaries, paid vacation, paid sick leave and bonuses. Remuneration is recognized as it is incurred. The Company has no other long-term employee benefits.

Docusign Envelope ID: B6F086C4-5291-47C1-8954-D48A0C019E26

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Pensioner
Pensions

I företaget finns avgiftsbestämda pensionsplaner. Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

The Company has defined contribution pension plans. Expenses for defined contribution plans are expensed in the period in which employees perform the services that are the basis for the obligation.

Skatt
Tax

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas med tillämpning av de skattesatser och skatteregler som är beslutade eller aviserade per balansdagen och som förutsätts gälla när den berörda uppskjutna skattefordran realiseras eller den uppskjutna skatteskulden reglerats. Uppskjutna skattefordringar reduceras till den del det inte är sannolikt att den underliggande skattefordran kommer att kunna realiseras inom en överskådlig framtid. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Total tax consists of current tax and deferred tax. Taxes are recognized in the income statement, except when the underlying transaction is recognized directly against equity, whereby the related tax-effect is recognized in equity.

Current tax
Current tax refers to income tax for the current fiscal year as well as the part of the previous fiscal year not yet recognized. Current tax is calculated per the rate applicable at the closing date.

Docusign Envelope ID: B6F086C4-5291-47C1-8954-D48A0C019E26

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Skatt, forts
Tax, cont

Deferred tax
Deferred tax is the income tax relating to future financial years as a result of past events. This is reported under the balance sheet liability method. Under this method, deferred tax liabilities and deferred tax assets on temporary differences arising between booked and taxable values of assets and liabilities and for other tax deductions or deficits.

Deferred tax assets and liabilities are offset only if they can be paid with a net amount. Deferred tax is calculated by applying the tax rates and tax rules enacted or announced at the balance sheet date and are assumed to be valid when the deferred tax asset is realized or the deferred tax liability is settled. Deferred tax assets are reduced to the extent that it is probable that the underlying tax asset will be realized in the foreseeable future. Deferred tax assets are recognized as financial fixed assets and deferred tax liabilities as provisions.

Anläggningstillgångar
Tangible assets

Anläggningstillgångar redovisas till anskaffningsvärde minskat med avskrivningar. I anskaffningsvärde ingår utgifter som direkt kan hänföras till förvärvet av tillgången.

Ytterligare kostnader för att ersätta delar av anläggningstillgångar och göra dem kapabla att fungera som avsett läggs till det redovisade värdet av tillgången eller redovisas som en separat tillgång, endast när det är sannolikt att framtida ekonomiska fördelar kommer att tillfalla företaget och förutsatt att kostnaden för tillgången kan mätas tillförlitligt. Det redovisade värdet för den ersatta delen tas bort från balansräkningen. Alla andra former av reparationer och underhåll redovisas som kostnad i resultaträkningen för den period då de uppstår.

För anläggningstillgångar beräknas avskrivning linjärt över den beräknade nyttjandeperioden för tillgångarna enligt följande:

Inventarier	3-5 år
Nyttjanderättstillgångar	över leasingperioden

Restvärden och nyttjandeperiod för tillgångarna granskas vid varje rapporteringstillfälle och justeras vid behov.

Det redovisade värdet av en tillgång skrivs omedelbart ned till dess återvinningsvärde om det redovisade värdet överstiger det uppskattade återvinningsvärdet.

Vinster och förluster från avyttringar bestäms genom att jämföra intäkter från försäljningen med det redovisade värdet och redovisas under administrativa kostnader i resultaträkningen.

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Anläggningstillgångar, forts
Tangible assets, cont

Property, plant and equipment are recognised at cost less depreciation. Included in cost are expenditures directly attributable to acquiring the asset.

Additional costs for replacing parts of plant and equipment and making it capable of operating as intended are added to the carrying value of the asset or are recognised as a separate asset, only when it is probable that future economic benefits will flow to the Company and provided the cost of the asset can be measured reliably. The carrying value for the replaced part is derecognised from the statement of financial position. All other forms of repairs and maintenance are recognised as expense in the statement of comprehensive income in the period in which they are incurred.

For property, plant and equipment depreciation is calculated on straight line bases over the estimated useful life of assets, as follows:

Equipment	*3-5 years*
Right of use assets	*over period of lease*

Residual values and useful life for the assets are reviewed at the end of each reporting period and adjusted if needed.

The carrying value of an asset is immediately written down to its recoverable amount if the carrying value of the asset exceeds its estimated recoverable amount.

Gains and losses from disposals are determined by comparing proceeds from the sale and the carrying value and are recognised under Administrative expenses in the Income Statement.

Finansiella instrument
Financial instruments

Finansiella instrument värderas utifrån anskaffningsvärdet i enlighet med kapitel 11 i K3. Finansiella instrument redovisas som en finansiell tillgång eller finansiell skuld i balansräkningen när bolaget blir part av instrumentets avtalsmässiga villkor. En finansiell tillgång tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången har upphört eller reglerats.

Värdering av finansiella tillgångar
Vid första redovisningstillfället värderas finansiella tillgångar till anskaffningsvärde. Efter första redovisningstillfället värderas finansiella omsättningstillgångar enligt lägsta värdets princip till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen. Finansiella anläggningstillgångar värderas efter det första redovisningstillfället till upplupet anskaffningsvärde. Bedömning görs vid varje balansdag om det finns någon indikation på att de finansiella anläggningstillgångarna har minskat i värde. Bedömning görs individuellt för respektive finansiellt instrument.

Docusign Envelope ID: B6F086C4-5291-47C1-8954-D48A0C019E26

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Finansiella instrument, forts
Financial instruments, cont

Värdering av finansiella skulder
Vid första redovisningstillfället värderas finansiella skulder till anskaffningsvärdet. Andra låneutgifter än ränta redovisas som en korrigering av lånets anskaffningsvärde och periodiseras som en del i lånets räntekostnad enligt effektivräntemetoden. Efter det första redovisningstillfället värderas kortfristiga skulder till anskaffningsvärdet och långfristiga skulder värderas till upplupet anskaffningsvärde.

Financial instruments are measured based on historical cost in accordance with chapter 11 in K3. Financial instruments are recognized as a financial asset or financial liability in the balance sheet when the Company becomes a party to the instrument's contractual terms. A financial asset is derecognized when the contractual rights to cash flow from the asset have expired or have been settled.

Valuation of financial assets
Upon initial recognition, financial assets are recognized at historical cost. After the initial recognition, financial current assets are measured at the lower of historical cost and net realizable value at the reporting date. After the initial recognition financial fixed assets are recognized at amortized cost. Assessment is made at each reporting date whether there are any indications of impairment. This assessment is made individually for each financial instrument.

Valuation of financial liabilities
Upon initial recognition, financial liabilities are reported at historical cost. Borrowing costs other than interest are reported as an adjustment of the loan's cost and are amortized as a part of the loan's interest expense using the effective interest method. After initial recognition, short-term liabilities are recognized at cost and long-term liabilities are measured at amortized cost.

Docusign Envelope ID: B6F086C4-5291-47C1-8954-D48A0C019E26

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Likvida medel
Cash equivalents

Likvida medel består av kassamedel samt omedelbart tillgängliga tillgodohavanden hos banker och motsvarande institut samt kortfristiga likvida placeringar med en löptid från anskaffningstidpunkten understigande tre månader vilka är utsatta för endast en obetydlig risk för värdefluktuationer.

Bankmedel som har andvändningsrestriktioner klassificeras som spärrande bankmedel och i balansräkningen som anläggningstillgång eller omsättningstillgång beroende på kvarvarande andvändningsrestriktion.

Cash and cash equivalents comprise of cash on hand, cash at bank and short-term deposits with a maturity of three months or less from the date of purchase and which are subject to an insignificant risk of value fluctuation.

Cash deposits which have restrictions governing their use are classified as restricted cash, current or non-current, based on the remaining length of the restriction.

Andelar i koncernföretag
Shares in group companies

Andelar i koncernföretag redovisas till anskaffningsvärde med avdrag för eventuella nedskrivningar. Utdelningar redovisas som intäkt, även om utdelningen avser ackumulerade vinster innan förvärvstidpunkten.

Shares in group companies are recognized at cost less impairment losses. Dividends are recognized as revenue, even if the dividend represents accumulated profits before the acquisition date.

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Not 2 Uppgifter om moderbolag
Information about parent company

Moderbolag *Parent Company*	Organisationsnummer *Corporate identity number*	Styrelsens säte *Registered office*
ION Capital UK Limited	11262493	London

Information om koncernbolag som upprättar koncernredovisning
Information about group company preparing Consolidated Financial Statements

Koncernbolag *Consolidating Company*	Organisationsnummer *Corporate identity number*	Styrelsens säte *Registered office*
ION Trading Technologies Limited	526505	Dublin

Företaget är ett moderföretag men upprättar ingen koncernredovisning med hänvisning till årsredovisningslagen 7 kap. 2 §.

Bolagets yttersta moderföretag är Bessel Capital S.à r.l., ett bolag registrerat i Luxemburg.

Det största och minsta koncernbolaget, där bolagets balanser konsolideras, är ION Trading Technologies Limited. Koncernbolaget är registrerat i Irland. Koncernredovisning avseende Aphelion Consulting AB och dess dotterbolag kan erhållas genom skriftlig förfrågan till följande adress: ION Trading Technologies Limited, 4th Floor, Minerva House, Simmonscourt Road, Dublin, Irland.

The Company is a parent Company but does not prepare a consolidated financial statement with reference to the exemption in the Annual Accounts Act, chapter 7, section 2.

The Company's ultimate parent is Bessel Capital S.à r.l, a company incorporated in Luxembourg.

The smallest and largest group undertaking where the balances of the Company is consolidated is ION Trading Technologies Limited, incorporated in Ireland. Consolidated financial statements of these companies which includes the balances of Aphelion Consulting AB and its subsidiaries can be obtained by writing to the following address: ION Trading Technologies Limited, 4th Floor, Minerva House, Simmonscourt Road, Dublin, Ireland.

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Not 3 Nettoomsättningens fördelning
Distribution of Net Sales

Nettoomsättningen fördelar sig på geografiska marknader enligt följande:

Net Sales are distributed by geographical markets as follows:

	Nettoomsättning *(Net Sales)*	
	2024	**2023**
Europa *Europe*	63 530 937	57 768 977
Nordamerika *North America*	21 714 663	21 381 750
Övriga marknader *Other markets*	–	5 939 724
Summa ***Total***	**85 245 600**	**85 090 451**

Not 4 Forsknings- och utvecklingskostnader
Research and Development Costs

Kostnader för forskning, design och utveckling av mjukvara för datorer resultatföres i sin helhet då de uppstår.

Costs related to research, design and development of computer software are expensed as incurred.

Not 5 Inköp och försäljning inom koncernen
Purchases and Sales within Group

	2024	**2023**
Försäljning *Sales*	31%	31%
Inköp *Purchases*	78%	61%

Not 6 Medelantalet anställda
Average Number of Employees

2024		**2023**	
Antal anställda *Number of employees*	Varav män *Out of which are men*	Antal anställda *Number of employees*	Varav män *Out of which are men*
3	2	3	2

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Not 7 Löner, andra ersättningar och sociala kostnader
Salaries, Other compensation and payroll overheads

2024.12.31		2023.12.31	
Löner och andra ersättningar *Salaries and other compensations*	Sociala kostnader (varav pensionskostnader) *Payroll overhead (out of which are pensions)*	Löner och andra ersättningar *Salaries and other compensations*	Sociala kostnader (varav pensionskostnader) *Payroll overhead (out of which are pensions)*
1 648 298	664 337	1 971 968	731 682
	*233 732		*140 734

*Av bolagets pensionskostnader är SEK 0 (föregående år: SEK 0) hänförliga till styrelsen.
**Pension expense includes SEK 0 (2023: SEK 0) relating to the board of directors.*

Löner och andra ersättningar fördelade mellan styrelseledamöter och övriga anställda:
Salaries and other compensations by Board and other employees:

2024.12.31		2023.12.31	
Styrelse och VD (varav tantiem o.d.) *Board and CEO (out of which were bonus etc.)*	Övriga anställda *Other employees*	Styrelse och VD (varav tantiem o.d.) *Board and CEO (out of which were bonus etc.)*	Övriga anställda *Other employees*
–	1 648 298	–	1 971 968

Styrelsen har inte erhållit någon ersättning från bolaget under räkenskapsåret.

In the financial year, the board of directors have not received any remuneration from the Company.

Könsfördelning i företagsledningen
Breakdown of corporate management by gender

Fördelningen mellan kvinnor och män i företagets styrelse:
Breakdown between women and men on the Company's board of directors:

	2024	2023
Kvinnor (*Women*)	1	1
Män (*Men*)	2	2

Fördelningen mellan kvinnor och män i företagsledningen:
Breakdown between women and men in corporate management:

Kvinnor (*Women*)	–	–
Män (*Men*)	–	–

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Not 8 Av- och nedskrivningarnas fördelning per funktion
Depreciation and write-down per function

	2024	2023
Administrationskostnader *Administrative expenses*	6 082	11 625
Summa ***Total***	**6 082**	**11 625**

Not 9 Upplysning om revisorernas arvode
Information about audit fees

	2024	2023
Ernst & Young AB		
Revisionsuppdraget *Audit fees*	200 000	998 000
Summa ***Total***	**200 000**	**998 000**

Med revisionsuppdrag avses granskning av årsredovisning och bokföring samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförande av sådana övriga arbetsuppgifter.

Audit fees include audit of the financial statements, the accounts and also the administration by the board of directors and the managing director. Other activities that the auditor is required to perform include advice that the auditor may give based on the results of the audit.

Not 10 Övriga rörelseintäkter/Övriga rörelsekostnader
Other operating income/Other operating expenses

Övriga rörelseintäkter hänför sig till valutavinster (både orealiserade och realiserade genom omvärdering av tillgångar och skulder). Övriga rörelsekostnader relaterar till växlingsförluster (både orealiserade och realiserade genom omvärdering av tillgångar och skulder).

Other operating income relates to foreign exchange gains (both unrealized and realized on revaluation of assets and liabilities). Other operating expenses relate to exchange losses (both unrealized and realized on revaluation of assets and liabilities).

Not 11 Övriga ränteintäkter och likande resultatposter
Other interest income and similar profit/loss items

	2024	2023
Ränteintäkter *Interest receivable*	103 613	126 022
Summa ***Total***	**103 613**	**126 022**

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Not 12 Räntekostnader och liknande resultatposter
Interest expense and similar profit and loss items

	2024	**2023**
Räntekostnader *Interest payable*	38 641	70 298
Summa ***Total***	**38 641**	**70 298**

Not 13 Skatt på årets resultat
Tax on current year result

	2024	**2023**
Aktuell skatt *Current tax*	12 102 176	9 519 194
Uppskjuten skatt *Deferred tax*	11 305	15 963
Justering avseende tidigare år *Adjustment related to previous year*	–	13 600
Summa redovisad skatt ***Total recognized tax***	**12 113 481**	**9 548 757**
Avstämning av effektiv skattesats ***Reconciliation of effective tax rate***		
Redovisat resultat före skatt *Recognized profit before tax*	58 736 898	46 185 205
Skatt på redovisat resultat enligt gällande skattesats: *Tax on reported profit/loss in accordance with applicable tax rate 20.6% (2023: 20.6%):*	12 099 801	9 514 152
Skatteeffekt av *Tax effect at:*		
Utdelningsinkomst Dividend income		–
Övriga ej avdragsgilla kostnader *Other non-deductible expenses*	2 375	5 043
Övriga *Other*		–
Justering avseende tidigare år *Adjustment related to previous year*		13 600
Redovisad skatt ***Recognized tax***	**12 102 176**	**9 532 795**
Effektiv skattesats *Effective tax rate*	20.6%	20.6%

Not 14 Uppskjuten skattefordran
Deferred tax asset

	2024	**2023**
Uppskjuten skattefordran ***Deferred tax asset***		
Belopp vid årets ingång *At 1 January*	90 067	106 030
Årets avsättningar *Deferred tax in Income Statement*	-11 305	-15 963
Belopp vid årets utgång ***At 31 December***	**78 762**	**90 067**
Summa ***Total***	**78 762**	**90 067**

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Not 15 Materiella anläggningstillgångar
Tangible fixed assets

	2024	2023
Inventarier verktyg och installationer *Equipment, tools, fixtures and fittings*		
Ingående anskaffningsvärde *Accumulated acquisition cost opening balance*	**1 580 525**	**1 580 525**
Anskaffning *Additions*	–	–
Försäljning *Disposals*	-1 468 923	–
Utgående ackumulerade anskaffningsvärden *Accumulated acquisition cost closing balance*	**111 602**	**1 580 525**
Ingående avskrivningar *Accumulated depreciation opening balance*	**-1 553 593**	**-1 541 969**
Försäljning avskrivningar *Disposal accumated depreciatation*	1 468 923	–
Årets avskrivningar *Current year depreciation*	-6 082	-11 624
Utgående ackumulerade avskrivningar *Accumulated depreciation closing balance*	**-90 752**	**-1 553 593**
Utgående planenligt Värde *Net book value closing balance*	**20 850**	**26 932**

Not 16 Andelar i koncernföretag*
Participations in Group companies

	Kapitalandel *Portion of Equity*	Rösträttsandel *Share of voting power*	Antal aktier *Number of shares*	Bokfört värde *Net book value*
Aphelion EFX Trading Ltd	100%	100%	1 000	10 191
Aphelion eFX Trading Inc	100%	100%	100	683 931
Summa *Total*				**694 122**

*I de fall där siffrona har förändrats från föregående år har detta noterats inom parentes.
**Where figures have changed from the prior year they have been noted in brackets.*

	Org.nr *Corp. identity no.*	Säte *Domicile*	Eget kapital *Equity capital*	Årets resultat *Net profit/(loss) for the year)*
Aphelion EFX Trading Ltd	8284259	London, England *London, England*	100%	£25 962 (2023: -£13 469)
Aphelion eFX Trading Inc	32-0441930	New York, USA *New York, USA*	100%	$151 118 (2023: $49 713)

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Not 17 Förutbetalda kostnader och upplupna intäkter
Prepaid expenses and accrued income

	2024	2023
Förutbetalda kostnader *Prepaid expenses*	256 406	47 355
Upplupna intäkter *Accrued revenue*	275 280	18 551
Summa *Total*	**531 686**	**65 906**

Not 18 Bundet eget kapital
Restricted equity

Bundet eget kapital *Restricted equity*	**2024**	**2023**
Aktiekapital (1 000 aktier) *Share capital (1 000 shares)*	500 000	500 000

Not 19 Upplupna kostnader och förutbetalda intäkters
Accrued expenses and deferred income

	2024	2023
Semesterlöneskuld *Vacation reserve*	139 950	271 080
Övriga personalkostnader Social charges	49 707	101 696
Förutbetalda intäkter, övrigt *Prepaid licence fees*	31 693 032	31 334 793
Upplupna löner *Accrued salaries*	32 900	57 301
Övriga poster *Other*	1 366 311	1 023 015
Summa *Total*	**33 281 900**	**32 787 885**

Not 20 Ställda säkerheter och eventualförpliktelser
Collateral placed as security for debt

	2024	2023
Spärrade medel *Bank guarantee*	–	–
Summa *Total*	**–**	**–**

Bolaget har begränsade kontanter på SEK 0 respektive SEK 0 per 31 december 2024 respektive 2023.

The Company has restricted cash of SEK 0 at December 31, 2024 and 2023.

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Not 21 Kassa och bank
Cash and cash balances

	2024	2023
Kassamedel *Cash*	3 328 417	6 268 534
Summa ***Total***	**3 328 417**	**6 268 534**

Not 22 Närstående
Related parties

Bolaget har under räkenskapsåret inte haft några, om annat än marknadsmässiga, transaktioner med närstående, i enlighet med Årsredovisningslagen, kapitel 5. 12 a §.

The Company has not completed any transactions with related parties, as set out in the Annual Accounts Act Chapter 5. 12 a §, during the fiscal year on other than market terms.

Not 23 Förslag till disposition av vinstmedel
Proposed appropriation of profits

Balanserade vinstmedel *Accumulated profit*	111 275 393
Årets resultat *Net Profit for the year*	46 623 416
Till aktieägare utdelas *Distributions*	–
Summa SEK ***Total SEK***	**157 898 809**

Styrelsen föreslår att den ackumulerade vinsten om SEK 157 898 809 ska överföras i ny räkning.

The board of directors propose that the accumulated profit of SEK 157 898 809 be carried forward.

Not 24 Händelser efter balansdagen
Subsequent events

Inga väsentliga händelser har inträffat sedan utgången av räkenskapsåret som har väsentlig påverkan på bedömningen av bolaget.

There have been no significant events since the Statement of Financial Position date.

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Aphelion Consulting AB
Org. nr. 556691-8065

Stockholm 30 June 2025

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Colm Casey	Silvio Oliviero	Jennifer Victory
Styrelseordförande *Chairman of the Board*	Styrelseledamot *Director*	Styrelseledamot *Director*

Vår revisionsberättelse har avgivits den 30 juni 2025

Our audit report concerning these financial statements was issued on 30 juni 2025

Ernst & Young AB

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Charlotte Bouvin
Auktoriserad revisor
Authorized Public Accountant

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ION Markets

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Director

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charlotte.bouvin@se.ey.com

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Revisionsberättelse

Till bolagsstämman i Aphelion Consulting AB, org.nr 556691-8065

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Aphelion Consulting AB för räkenskapsåret 2024-01-01-2024-12-31 med undantag för hållbarhetsrapporten på sidorna 7-8.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Aphelion Consulting ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Våra uttalanden omfattar inte hållbarhetsrapporten på sidorna 7-8.

Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Aphelion Consulting AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övriga upplysningar

Årsredovisningen för år 2023-01-01-2023-12-31 reviderades

av en annan revisor som i sin revisionsberättelse daterad 28 Juni 2024 lämnade ett omodifierat uttalande i rapport om årsredovisningen.

Annan information än årsredovisningen

Det är styrelsen som har ansvaret för den andra informationen. Den andra informationen består av hållbarhetsrapporten och återfinns på sidorna 7-8 i årsredovisningen.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.

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- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av Aphelion Consulting AB för räkenskapsåret 2024-01-01-2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Aphelion Consulting AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för hållbarhetsrapporten på sidorna 7-8 och för att den är upprättad i enlighet med årsredovisningslagen.

Vår granskning har skett enligt FARs rekommendation RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

En hållbarhetsrapport har upprättats.

Sundsvall den 30 juni 2025

Ernst & Young AB

Charlotte Bouvin
Auktoriserad revisor

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Ann Charlott Bouvin
Auktoriserad revisor
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ION Trading Technologies Limited

Directors' Report and Consolidated Financial Statements for the financial year ended 31 December 2024

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DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024

TABLE OF CONTENTS *PAGE*

COMPANY INFORMATION	2
DIRECTORS' REPORT	3
INDEPENDENT AUDITOR'S REPORT	8
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	11
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	13
COMPANY STATEMENT OF FINANCIAL POSITION	15
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	16
COMPANY STATEMENT OF CHANGES IN EQUITY	17
CONSOLIDATED STATEMENT OF CASH FLOWS	18
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	20

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COMPANY INFORMATION

DIRECTORS	C. Casey (Irish)
SECRETARY	N. Griffin (British)
REGISTERED OFFICE	4th Floor, Minerva House, Simmonscourt Road, Dublin 4, Ireland.
REGISTERED NUMBER OF INCORPORATION	526505
AUDITOR	Ernst & Young, Chartered Accountants, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.

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DIRECTORS' REPORT
for the year ended 31 December 2024

The board of directors (the "Board") presents herewith its report and audited consolidated financial statements ("financial statements" or "consolidated financial statements") of ION Trading Technologies Limited (the "Company") for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activities of the Company and its subsidiaries (the "Group") are to develop and market analytics, data and software solutions that allow its customers to automate trading activities in financial markets.

The Group generates revenue from product licences, professional services and from providing electronic technology and execution for options. The Group intends to continue to grow organically and through acquisitions.

Financial performance indicators

The Group's key measures of financial performance are revenue, EBITDA (earnings before interest, taxation, depreciation, amortisation, foreign exchange gain / (loss), profit / (loss) on disposal of property, plant and equipment, impairment of right-of-use assets, gain on financial assets and the result of equity-accounted investees), profit / (loss) after taxation, net operating cash flows and net debt (interest bearing loans and borrowings less cash and cash equivalents).

Revenue

The Group's total revenue was $1,150.0 million in 2024 (2023: $1,119.5 million). The increase in total revenue for 2024 as compared to 2023 is $30.5 million or 2.7% driven by organic growth. See the Consolidated Statement of Comprehensive Income and note 3 for further details.

EBITDA

The Group's EBITDA was $572.1 million in 2024 (2023: $564.3 million). The increase in EBITDA for 2024 as compared to 2023 is $7.8 million or 1.4% largely driven by revenue growth. See the Consolidated Statement of Comprehensive Income for further details.

Profit / (loss) after taxation

The Group's loss after taxation was $205.8 million in 2024 (2023: profit after taxation of $16.4 million). The decrease in profit after taxation for 2024 as compared to 2023 is $222.2 million largely driven by foreign exchange movements. See the Consolidated Statement of Comprehensive Income for further details.

Net operating cash flows

Net operating cash flows ("NOCF") are $680.7 million in 2024 (2023: $736.0 million). The decrease in net operating cash flows for 2024 compared to 2023 is $55.3 million or 7.5% largely driven by EBITDA growth offset by working capital movements. See the Consolidated Statement of Cash Flows for further details.

Net debt

The Group's net debt was $4,511.2 million at 31 December 2024 (2023: $4,306.4 million). The increase in net debt for 2024 as compared to 2023 was $204.8 million or 4.8% driven by incremental borrowings. See the Consolidated Statement of Financial Position for further details.

In the current year the Group and the Company have changed their presentation currency from Euro to USD, as a result the comparative period has been restated to be presented consistently in USD.

DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

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PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties which the Group faces are:

- The Group derives a significant portion of its revenues from customers in the financial services sector. The Group's business, financial condition and operating results could be adversely affected by significant changes in that sector;
- Consolidation of customers as well as cost-cutting across our customer base could impact the Group's available markets and revenue growth;
- The Group generates a significant percentage of its revenues from recurring, subscription-based arrangements, and the Group's ability to maintain existing revenues and to generate higher revenues is dependent in part on maintaining a high customer retention rate;
- Potential defects in the Group's products or failure to provide services for the Group's customers could cause the Group's revenue to decrease, cause the Group to lose customers and damage the Group's reputation;
- The Group has historically grown organically and through the acquisition of, and investment in, other companies, product lines and technologies. There can be no guarantees that future acquisitions can be successfully integrated or that projected growth in revenues or synergies in operating costs can be achieved. In addition, even during a successful integration, the investment of management's time and resources in the new enterprise may be detrimental to the consolidation and growth of the Group's existing business;
- The Group has a limited ability to protect its intellectual property rights, and others could obtain and use the Group's technology without authorisation;
- The Group may be exposed to significant liability if it infringes the intellectual property or proprietary rights of others; and
- The Group has funded its activities through the issuance of shares, operating cash flows and borrowings. The Group expects that the proceeds of borrowings, current working capital and revenues will fund its existing operations and payment obligations. However, if the Group's capital requirements are greater than expected, or if revenues are not sufficient to fund operations, the Group may need to find additional financing which may not be available on attractive terms or at all. The Group's use of financial instruments is discussed in note 21.

The Group has insurances, business policies and organisational structures to limit these risks and uncertainties. The Board and management regularly review, reassess and proactively limit the associated risks.

ACCOUNTING RECORDS

The Board is responsible for ensuring that adequate accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are kept by the Company. The Board believes that it has complied with this requirement by providing adequate resources to maintain proper books and accounting records throughout the Group including the appointment of personnel with appropriate qualifications, experience and expertise. These books and accounting records are maintained at the registered office, 4th Floor, Minerva House, Simmonscourt Road, Dublin 4, Ireland.

DIRECTORS AND THEIR INTERESTS

The interests of the directors and company secretary who served at the end of the financial year in the shares of the Company or other Group companies are set out in note 28 to the financial statements.

A full list of the directors who served during the year is disclosed on page 2.

DIVIDENDS

In 2024, the Board declared and paid dividends of $2.0 million (2023: $356.9 million).

DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

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EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In 2025, the Group drew down €90.0 million from its Revolving Credit Facility, €30 million of which was repaid subsequently.

RESEARCH AND DEVELOPMENT

Research and development ("R&D") are concentrated on the development of solutions for trading, trade processing and related middleware. The capitalised development costs are shown in note 13. All other development costs are expensed as incurred.

GOING CONCERN

The consolidated and Company financial statements have been prepared on the going concern basis of accounting. The time-period that the Board has considered in evaluating the appropriateness of the going concern basis of accounting is a period of 12 months from the date of approval of the financial statements (the 'period of assessment').

The Board has considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and financial position of the Group.

The Board has also considered the budget of the Group, both a base case and a severe but plausible downside case, and also examined the financial position of the Group, including cash flows, liquidity position and borrowing facilities (refer to note 21). As a result of this review, the Board has satisfied itself and considers it appropriate that the Group and the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and has not identified any material uncertainties that would cast significant doubt on the Group's and the Company's ability to continue as a going concern over the period of assessment.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Board is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law, the Board has elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Company financial statements in accordance with Generally Accepted Accounting Practice (GAAP) in the Republic of Ireland (Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101)).

Under company law, the Board must not approve the financial statements unless it is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company as at the year-end date and of the profit or loss of the Group and the Company for the year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

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DIRECTORS' RESPONSIBILITIES STATEMENT (continued)

The Board is responsible for ensuring that the Group and Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and Company to be determined with reasonable accuracy, enable it to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. The Board is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and Company and to prevent and detect fraud and other irregularities.

EMPLOYEE MATTERS

The well-being of the Group's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 2005 imposes certain requirements on the directors, managers and employees. The Group has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

ENVIRONMENTAL MATTERS

The Group will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Group has complied with all applicable legislation and regulations.

AUDIT COMMITTEE

The Group has not constituted an audit committee as the Board is of the view that the current corporate governance arrangements in the Group are sufficient to monitor the financial reporting process including the associated internal controls, the statutory audit process, and the independence of the statutory auditor.

DIRECTORS' COMPLIANCE STATEMENT

The Board is responsible for securing material compliance with the relevant obligations as defined in Section 225 of the Companies Act 2014, which comprise material compliance with specified matters in the Companies Act 2014 and with Irish Tax law. To ensure material compliance with the relevant obligations the Board has codified the Company's relevant corporate governance arrangements into a Group compliance policy statement and has commissioned a review of the contained policies and procedures on an annual basis to ensure that these policies ensure material compliance with the relevant obligations as set out in the Companies Act 2014.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was on the Board at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of the Group and Company's auditor, the Board has taken all the steps that it is obliged to take in order to make itself aware of any relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS' REPORT
for the year ended 31 December 2024 (continued)

AUDITOR

Ernst & Young, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board,

C. Casey

Director

17 March 2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ION TRADING TECHNOLOGIES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ION Trading Technologies Limited ('the Company') and its subsidiaries ('the Group') for the year ended 31 December 2024, which comprises the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Cash Flow Statement and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union and, as regards the Company financial statements, Accounting Standards including FRS 101 *Reduced Disclosure Framework* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its loss for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group and Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's or the Company's ability to continue as a going concern.

Other information

The director is responsible for the other information. The other information comprises the information included in the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company Statement of Financial Position is in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of director's remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ION TRADING TECHNOLOGIES LIMITED (continued)

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on pages 5 and 6, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Group and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 (Ireland) 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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.

Pat O'Neill
for and on behalf of
Ernst & Young, Chartered Accountants and Statutory Audit Firm
Dublin

Date: 18 March 2025

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

	Note	2024 $'000	Restated 2023 $'000
Revenue	3	1,149,977	1,119,540
Operating expenses		(577,865)	(555,262)
Amortisation of intangible assets	13	(187,871)	(176,922)
Depreciation of property, plant and equipment	14	(43,057)	(41,263)
Foreign exchange (loss) / gain		(144,974)	70,926
Operating profit	4	196,210	417,019
Finance income	8	23,020	28,152
Finance expenses	9	(430,380)	(375,454)
Impairment reversal of right-of-use assets	14	–	447
Gain / (loss) on disposal of property, plant and equipment	14	5	(4)
Gain on financial assets	15	38,607	854
Result of equity-accounted investee	12	(4,174)	(4,971)
(Loss) / profit before taxation		(176,712)	66,043
Taxation	10	(29,100)	(49,660)
(Loss) / profit for the year		(205,812)	16,383
Other comprehensive income / (loss) that will not be reclassified to profit or loss in subsequent periods:			
- Net changes in fair value of equity investments designated at fair value through other comprehensive income	15	(14,671)	8,500
- Related tax	10	2,807	(2,013)
Other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods:			
- Exchange difference on translation of foreign operations		206,160	(38,448)
Other comprehensive income / (loss) for the year		194,296	(31,961)
Total comprehensive loss		(11,516)	(15,578)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024 (continued)

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	Note	2024 $'000	Restated 2023 $'000
(Loss) / profit attributable to:			
Equity holders of the Company		(201,200)	20,440
Non-controlling interests	18	(4,612)	(4,057)
		(205,812)	16,383
Total comprehensive loss attributable to:			
Equity holders of the Company		(6,904)	(11,521)
Non-controlling interests	18	(4,612)	(4,057)
		(11,516)	(15,578)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2024

	Note	2024 $'000	Restated 2023 $'000	Restated 2022 $'000
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	13	3,515,534	3,693,245	3,678,277
Property, plant and equipment	14	132,590	142,241	162,507
Investment in associates	12	12,292	16,456	21,405
Financial assets	15	8,042	26,011	22,271
Deferred tax assets	10	42,745	30,296	33,723
Trade and other receivables	16	800,337	215,373	17,665
Corporation tax		7,409	7,861	9,413
		4,518,949	4,131,483	3,945,261
CURRENT ASSETS				
Financial assets	15	95,278	56,671	20,101
Trade and other receivables	16	386,195	488,972	671,984
Corporation tax		3,599	8,358	9,486
Cash and cash equivalents		176,490	119,087	110,592
		661,562	673,088	812,163
TOTAL ASSETS		5,180,511	4,804,571	4,757,424
EQUITY AND LIABILITIES				
EQUITY				
Share capital	17	1	1	1
Share premium	17	184,927	169,664	56,497
Capital contribution	17	1,204,070	1,204,536	1,550,792
Foreign currency translation reserve		246,027	39,867	78,315
Other reserves	17	(1,429,780)	(1,429,780)	(1,429,780)
Retained (deficit)		(1,363,982)	(1,149,379)	(1,167,933)
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		(1,158,737)	(1,165,091)	(912,108)
NON-CONTROLLING INTERESTS	18	(30,387)	(25,775)	(21,718)
TOTAL EQUITY		(1,189,124)	(1,190,866)	(933,826)
NON-CURRENT LIABILITIES				
Interest bearing loans and borrowings	21	4,677,760	4,384,674	4,144,429
Other liabilities	19	256,780	245,067	259,744
Deferred tax liabilities	10	281,295	318,624	322,259
Provisions	20	5,647	4,147	15,188
		5,221,482	4,952,512	4,741,620

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2024 (continued)

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	Note	2024 $'000	Restated 2023 $'000	Restated 2022 $'000
CURRENT LIABILITIES				
Trade and other payables	22	1,092,250	959,198	875,936
Interest bearing loans and borrowings	21	9,952	40,800	43,207
Provisions	20	4,271	9,730	8,075
Corporation tax		41,680	33,197	22,412
		1,148,153	1,042,925	949,630
TOTAL LIABILITIES		6,369,635	5,995,437	5,691,250
TOTAL LIABILITIES AND EQUITY		5,180,511	4,804,571	4,757,424

The financial statements were approved by the Board and authorised for issue on 17 March 2025.
On behalf of the Board,

C. Casey
Director

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COMPANY STATEMENT OF FINANCIAL POSITION
at 31 December 2024

	Note	2024 $'000	Restated 2023 $'000	Restated 2022 $'000
ASSETS				
NON-CURRENT ASSETS				
Investment in subsidiaries	11	1,214,203	1,259,934	1,118,976
Trade and other receivables	16	418,275	–	–
		1,632,478	1,259,934	1,118,976
CURRENT ASSETS				
Trade and other receivables	16	1,800	471,083	396,982
Cash and cash equivalents		1	18	18
		1,801	471,101	397,000
TOTAL ASSETS		1,634,279	1,731,035	1,515,976
EQUITY AND LIABILITIES				
EQUITY				
Share capital	17	1	1	1
Share premium	17	184,927	169,664	56,497
Capital contribution	17	1,204,070	1,204,536	1,550,792
Foreign currency translation reserve	17	(135,014)	(58,822)	(95,540)
Retained earnings		–	–	–
TOTAL EQUITY		1,253,984	1,315,379	1,511,750
NON-CURRENT LIABILITIES				
Deferred tax liabilities	10	–	676	4,226
		–	676	4,226
CURRENT LIABILITIES				
Trade and other payables	22	380,295	414,980	–
		380,295	414,980	–
TOTAL LIABILITIES		380,295	415,656	4,226
TOTAL LIABILITIES AND EQUITY		1,634,279	1,731,035	1,515,976

The net profit of the Company for the year ended 31 December 2024 was $1.5 million (2023: net profit $8.4 million). The financial statements were approved by the Board and authorised for issue on 17 March 2025. On behalf of the Board,

C. Casey
Director

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ION TRADING TECHNOLOGIES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

		Attributable to equity holders of the Company								
	Note	*Share capital $'000*	*Share premium $'000*	*Capital contribution $'000*	*Foreign currency translation reserve $'000*	*Other reserves $'000*	*Retained earnings / (deficit) $'000*	*Total $'000*	*Non-controlling interests $'000*	*Total equity $'000*
At 1 January 2023 (restated)		1	56,497	1,550,792	78,315	(1,429,780)	(1,167,933)	(912,108)	(21,718)	(933,826)
Profit for the year		–	–	–	–	–	20,440	20,440	(4,057)	16,383
Other comprehensive income / (loss) for the year		–	–	–	(38,448)	–	6,487	(31,961)	–	(31,961)
Total comprehensive income / (loss) for the year		–	–	–	(38,448)	–	26,927	(11,521)	(4,057)	(15,578)
Shares issued	17	–	113,167	–	–	–	–	113,167	–	113,167
Capital contributions received	17	–	–	2,306	–	–	–	2,306	–	2,306
Dividends declared	17	–	–	(348,562)	–	–	(8,373)	(356,935)	–	(356,935)
At 31 December 2023 (restated)		1	169,664	1,204,536	39,867	(1,429,780)	(1,149,379)	(1,165,091)	(25,775)	(1,190,866)
Loss for the year		–	–	–	–	–	(201,200)	(201,200)	(4,612)	(205,812)
Other comprehensive income / (loss) for the year		–	–	–	206,160	–	(11,864)	194,296	–	194,296
Total comprehensive income / (loss) for the year		–	–	–	206,160	–	(213,064)	(6,904)	(4,612)	(11,516)
Shares issued	17	–	15,263	–	–	–	–	15,263	–	15,263
Dividends declared	17	–	–	(466)	–	–	(1,539)	(2,005)	–	(2,005)
At 31 December 2024		1	184,927	1,204,070	246,027	(1,429,780)	(1,363,982)	(1,158,737)	(30,387)	(1,189,124)

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COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Note	*Share capital $'000*	*Share premium $'000*	*Capital contribution $'000*	*Foreign currency translation reserve $'000*	*Retained earnings / (deficit) $'000*	*Total equity $'000*
At 1 January 2023 (restated)		1	56,497	1,550,792	(95,540)	–	1,511,750
Profit for the year		–	–	–	–	8,373	8,373
Other comprehensive income for the year		–	–	–	36,718	–	36,718
Total comprehensive income for the year		–	–	–	36,718	8,373	45,091
Shares issued	17	–	113,167	–	–	–	113,167
Capital contributions received	17	–	–	2,306	–	–	2,306
Dividends declared	17	–	–	(348,562)	–	(8,373)	(356,935)
At 31 December 2023 (restated)		1	169,664	1,204,536	(58,822)	–	1,315,379
Profit for the year		–	–	–		1,539	1,539
Other comprehensive loss for the year		–	–	–	(76,192)	–	(76,192)
Total comprehensive loss for the year		–	–	–	(76,192)	1,539	(74,653)
Shares issued	17	–	15,263	–	–	–	15,263
Dividends declared	17	–	–	(466)	–	(1,539)	(2,005)
At 31 December 2024		1	184,927	1,204,070	(135,014)	–	1,253,984

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CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2024

	Note	2024 $'000	Restated 2023 $'000
Cash flows from operating activities			
(Loss) / profit before taxation		(176,712)	66,043
Adjustments for:			
Amortisation of intangible assets	13	187,871	176,922
Depreciation of property, plant and equipment	14	43,057	41,263
Non-interest accretion of shares presented as liabilities		21,356	21,718
Impairment charge / (reversal) of right-of-use assets	14	–	(447)
(Gain) / loss on disposal on property, plant and equipment	14	(5)	4
Gain / (loss) on financial assets	15	(38,607)	(854)
Finance income	8	(23,020)	(28,152)
Finance expenses	9	430,380	375,454
Foreign exchange (gain) / loss		144,974	(70,926)
Result of equity-accounted investee	12	4,174	4,971
Movements in working capital:			
(Increase) / decrease in trade receivables		(6,418)	27,749
Decrease in other assets		46,688	48,823
Increase / (decrease) in trade payables		2,343	(15,212)
Decrease in provisions	20	(4,044)	(10,833)
Increase in deferred revenue		22,778	52,428
Increase in other liabilities		25,877	47,044
Net operating cash flows		**680,692**	**735,995**
Income tax paid		(50,236)	(43,700)
Net cash generated by operating activities		630,456	692,295

CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2024 (continued)

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	Note	2024 $'000	Restated 2023 $'000
Cash flows from investing activities			
Payments for intangible assets	13	–	(14,562)
Development expenditure	13	(65,695)	(60,003)
Purchase of property, plant and equipment	14	(21,706)	(18,116)
Lease payments received from finance sub-leases		1,546	1,138
Loans to fellow subsidiary undertakings		(610,383)	(100,352)
Loans to a third party		9,364	(9,934)
Repayment from loans to fellow subsidiary undertakings		28,505	53,276
Repayment from loans to employees		840	3,100
Payment of deferred consideration		–	(4,671)
Receipts from contingent consideration		15,000	–
Investment in financial instruments designated at fair value through profit and loss	15	–	(30,000)
Interest received		8,780	6,945
Net cash flows used in investing activities		(633,749)	(173,179)
Cash flows from financing activities			
Proceeds from borrowings	21(v)	1,001,411	217,176
Repayment of borrowings	21(v)	(613,770)	(43,909)
Payment of debt issue costs	21(v)	(14,877)	(6,876)
Payment of lease liabilities	21(v)	(30,238)	(26,904)
Capital contributions received	17	–	2,306
Proceeds from shares issued	17	15,263	113,167
Loans from fellow subsidiary undertakings	21(v)	64,961	2,841
Repayment of loans from fellow subsidiary undertakings	21(v)	(151)	(13,855)
Interest paid	21(v)	(354,579)	(397,625)
Dividends paid	17	(2,005)	(356,935)
Net cash flows generated by / (used in) financing activities		66,015	(510,614)
Net increase in cash and cash equivalents		62,722	8,502
Net foreign exchange difference		(5,319)	(7)
Cash and cash equivalents at 1 January		119,087	110,592
Cash and cash equivalents at 31 December		176,490	119,087

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024

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1. GENERAL INFORMATION

ION Trading Technologies Limited is a private company limited by shares which was incorporated in Ireland. The registered office address is 4th Floor, Minerva House, Simmonscourt Road, Dublin 4, Ireland. The principal activities of the Company and its subsidiaries are described in the Directors' Report. The ultimate parent undertaking is disclosed in note 28.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of preparation*

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as adopted by the EU. IFRS as adopted by the EU differs in certain respects from IFRS issued by the IASB. References to IFRS hereafter refer to IFRS as adopted by the EU. The financial statements of the Company have been prepared in accordance with the Companies Act 2014 and Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS 101').

The following exemptions from the requirements of IFRS have been applied in the preparation of the financial statements of the Company, in accordance with FRS 101:

- IFRS 7 *Financial Instruments: Disclosures*
- Paragraphs 91 to 99 of IFRS 13 *Fair value measurement* (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The following paragraphs of IAS 1 *Presentation of financial statements*:
  (i) 10(d) (statement of cash flows),
  (ii) 16 (statement of compliance with all IFRS),
  (iii) 38A (requirement for minimum of two primary statements, including statement of cash flows),
  (iv) 111 (statement of cash flows information), and
  (v) 134-136 (capital management disclosures).
- IAS 7 *Statement of cash flows*
- Paragraph 30 and 31 of IAS 8 *Accounting policies, changes in accounting estimates and errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 *Related party disclosures* (key management compensation)
- The requirements in IAS 24 *Related party disclosures* to disclose related party transactions entered into between two or more members of a group
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of assets*
- Second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers.*

The Company has availed of the exemption in Section 304 of the Companies Act 2014 from presenting the Statement of Comprehensive Income.

The accounting policies described below apply equally to the consolidated financial statements and the Company financial statements, where applicable.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION

a) Basis of preparation (continued)

The consolidated financial statements of the Group and the financial statements of the Company have been prepared under a historical cost basis except for certain financial instruments which are carried at fair value. The consolidated and Company financial statements are presented in US dollars, which is different from the Company's functional currency. For the year ended 31 December 2024, the Group and the Company changed its presentation currency from euro to US dollars. The Group and the Company use a different presentation currency from the functional currency of the Company. The Board believes that a USD presentational currency will provide more relevant information to the stakeholders of the Group. The change in presentation currency is applied retrospectively from 1 January 2023 in the Group's and Company's financial statements. Refer to note 30 for further details. All values are rounded to the nearest thousand ($'000), except where otherwise indicated.

b) Basis of consolidation

The Group financial statements consolidate the financial statements of the Company and all of its subsidiary undertakings prepared to 31 December 2024. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary, except for common control transactions as detailed below. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired.

Where the financial statements of subsidiary undertakings are prepared to a year end that differs from that of the Company, the amounts included in the consolidated financial statements in respect of these subsidiary undertakings are represented by their latest financial statements prepared to their respective year ends, together with management accounts for the intervening periods to 31 December 2024. Financial statements of subsidiaries are prepared using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

The Group accounts for group reconstructions and common control transactions under the principles of predecessor accounting, and the comparative periods are represented as if the entities had been part of the same group from the earliest date they were under common control. On consolidation, any difference (merger adjustment) between the carrying value of the investment in the subsidiary and the aggregate of the nominal value of the subsidiary's shares, together with any share premium account and capital redemption reserve of the subsidiary, is taken to other reserves.

Non-controlling interests ("NCI") in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. The interest of non-controlling shareholders may be initially measured at fair value or at the NCI's proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, NCI consist of the amount attributed to such interests at initial recognition and the NCI's share of changes in the subsidiaries' equity since the date of the business combination.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

b) Basis of consolidation (continued)

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the equity holders of the Company.

c) Going concern

The consolidated and Company financial statements have been prepared on the going concern basis of accounting. The time-period that the Board has considered in evaluating the appropriateness of the going concern basis of accounting is a period of 12 months from the date of approval of the financial statements (the 'period of assessment').

The Board has considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and financial position of the Group.

The Board has also considered the budget of the Group, both a base case and a severe but plausible downside case, and also examined the financial position of the Group, including cash flows, liquidity position and borrowing facilities (refer to note 21). As a result of this review, the Board has satisfied itself and considers it appropriate that the Group and the Company is a going concern, having adequate resources to continue in operational existence for the foreseeable future and has not identified any material uncertainties that would cast significant doubt on the Group's and the Company's ability to continue as a going concern over the period of assessment.

d) Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

(i) *Development costs:* The Group capitalises development costs for development projects in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, and the expected period of benefits.

(ii) *Percentage of Completion (POC) estimates for Fixed Fee Service Revenue:* Revenue relating to the provision of services, on a fixed fee basis, is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours. Estimates are made over the total expected labour hours based on project manager's estimated and revised budgets, however circumstances may change which will impact on the hours to complete. Please see note 2(e).

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Judgements and key sources of estimation uncertainty (continued)

(iii) *Tax provisions:* The determination of the Group's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain. The recognition or non-recognition of deferred tax assets as appropriate also requires judgement as it involves an assessment of the future recoverability of those assets. Although management believes that the estimates included in the consolidated financial statements are reasonable, there is no certainty that the final outcome of these matters will not be different than that which is reflected in the Group's income tax provisions and accruals.

(iv) *Provision for doubtful debts:* The Group uses a provision matrix to calculate the expected credit loss ("ECL"). The provision matrix is based on days past due, initially based on the Group's historical observed default rates by customer segment. In determining the provision matrix, a significant judgement exists in determining the correlation between historically observed default rates, current and future economic conditions. The Group's historical observed default rates as adjusted by future economic conditions may not be representative of the future actual default rates. Please see note 16 for further details.

(v) *Impairment of intangible assets:* The Group performs its annual impairment test on its goodwill and other intangible assets as of reporting date. The recoverable amounts of the intangible assets are determined based on value-in-use calculations using cash flow projections from financial budgets approved by management. In the case of goodwill and intangible assets with indefinite lives, at a minimum, such assets are subject to an annual impairment test and more frequently whenever there is an indication that such assets may be impaired. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows. Refer to note 13 for further details of the assumptions used by the Group.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Revenue recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Multi-element arrangements and allocations of the transaction price

The Group derives revenue from licences and subscriptions of its software and related professional services, which can include; assistance in implementation, customisation and integration, post-contract customer support, and other associated professional services.

In the event that an agreement with the Group's customers is executed in close proximity to other agreements with the same customer, the Group evaluates whether the separate agreements have a single commercial objective and should be combined; if so, the agreements together are considered a single multi-element arrangement.

The Group accounts for individual elements as distinct performance obligations when an element is separately identifiable from other elements in the agreement and if the customer can benefit from the separate element.

Where such multiple-element arrangements exist, the transaction price is allocated to each performance obligation based on the relative standalone selling prices. The standalone selling price of each performance obligation is determined based on the best estimate of the current market price of each of the performance obligations when sold separately.

In determining the total transaction price, the Group considers the fair value of the consideration, both fixed and variable, to which the Group expects to be entitled and adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer where the period of the financing is over one year.

Sale of and subscription of licences

Licence revenue is recognised over the period of the related sales agreement, where the licence is considered a right to access Intellectual Property or the licence is considered a right to use of the software but it is not distinct from post contractual support ("PCS").

In all other circumstances, where the licence is considered a right to use of the software, licence revenue is recognised when the Group has no further obligations to perform in respect of the licence.

Where the licence is distinct and separated from the PCS, the PCS revenue is recognised over the PCS period in the sales agreement.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Revenue recognition (continued)

Rendering of services

Revenue pursuant to time and material professional services contracts are recognised as services are performed. Revenues from fixed-fee professional services contracts are recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided. This is determined based on the actual labour hours spent relative to the total expected labour hours. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known. Any costs incurred in relation to the provision of services which are reimbursable from the customer in accordance with the terms of the contract are recognised as revenue when the right to be reimbursed is established.

Transaction revenue

Options Routing Fees – the Group derives revenue for order flow from liquidity providers and rebates from exchanges or other marketplaces related to the placement and/or removal of liquidity from the order flow in the marketplace based on exchange programs that exist when the Group's customer orders are routed. The Group also passes some of the payments for order flow and rebates as concessions or rebates to certain clients. Revenue from order flow and rebates is recognised net of concessions or rebates to customers over time when the orders are routed.

Transaction fees – the Group executes trades on behalf of its customers for which it charges a fee, or a ticket charge based on its contractual agreement with the customer. Transaction fees are recognised as revenue on the trade date i.e. when the underlying financial instrument or purchaser is identified, the pricing is agreed upon and the risks and rewards of ownership have transferred to/from the customer.

Incremental costs of obtaining contracts

The Group recognises the incremental costs of obtaining contracts with customers that are directly associated with the contract as an asset if those costs are expected to be recoverable and records them in intangible assets in the Consolidated Statement of Financial Position. Incremental costs of obtaining contracts are those costs that are incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained.

(f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition, if they satisfy the recognition criteria. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Comprehensive. Income in the year in which the expenditure is incurred.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Intangible assets (continued)

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The useful economic lives of intangible assets with finite lives are as follow:

Intellectual property	5 to 15 years
Trademarks	8 to 20 years
Customer lists	10 to 20 years
Contract costs	3 years
Licenses	3 to 10 years

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised.

(g) Research and development costs

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when all of the following criteria are satisfied:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Research and development costs (continued)

Following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised evenly over the period of expected future benefit. The current weighted average life of capitalised development costs is 7.0 years (2023: 7.1 years).

(h) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest ("NCI") in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of consideration transferred, NCI recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the Statement of Comprehensive Income. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

(i) Property, plant and equipment

Property, plant and equipment are stated at historical cost or valuation less accumulated depreciation and impairment losses. Cost comprises the amount paid and the costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset, evenly over its expected useful life, as follows:

Leasehold improvements	over the shorter of the lease term or asset's useful life
Office equipment	3 years
Right-of-use assets	over the period of lease

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Any gain or loss arising from the derecognition of the asset is included in the Statement of Comprehensive Income in the period of derecognition.

(j) Investment in subsidiaries

Investments in subsidiaries are initially recognised at cost. Subsequent to initial measurement, the investment in subsidiary is carried at cost less impairment.

(k) Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investment in an associate is accounted for using the equity method.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Investment in an associate (continued)

The consolidated Statement of Comprehensive Income reflects the Group's share in the results of operations of the associate. Where there has been a change recognised in the investee's other comprehensive income ("OCI"), the Group recognises its share of any changes and discloses this, when applicable, in OCI. Profits and losses arising from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. Dividends received or receivable from an associate are recognised as a reduction in the carrying value of the investment in associate.

The Group's investment in associate includes goodwill on acquisition. Goodwill relating to an associate is included in the carrying value of the investment and is not amortised. The carrying value of the investment in associate is tested for impairment.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(l) Leases

Leases as a lessee

The Group accounts for a contract or a part of a contract as 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.

On the commencement of a lease, the Group recognises a right-of-use asset and a lease liability for all leases except short term leases that have a lease term of 12 months or less and leases of low-value assets.

The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred, any initial payments which have already been made but are not included in the lease liability and an estimate of the restoration costs required under the terms of the lease less any lease incentives received. Depreciation of the right-of-use asset is charged to the Statement of Comprehensive Income on a straight-line basis over the shorter of the asset's useful life and the lease term. For purposes of subsequent measurement of the right-of-use asset, the Group follows the policy for property, plant and equipment, being cost less accumulated depreciation and accumulated impairment losses.

The Group initially measures the lease liability at the present value of the lease payments over the lease term that are not paid at commencement date, discounted using the Group's incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate ("EIR") method. It is remeasured when there is a change in future lease payments and corresponding adjustment of such remeasurement is made to the carrying amount of right-of-use asset unless the carrying value of the right-of-use asset is reduced to zero.

The Group has elected to account for short-term leases and leases of low-value items in profit or loss on a straight-line basis over the lease term. Low-value items mainly comprise IT equipment.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's (or CGU) fair value less costs to sell and its value in use and is determined at the individual asset level, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

(n) Financial assets

Initial recognition and measurement – the Group determines the classification of its financial assets on initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement – for purposes of subsequent measurement, financial assets held by the Group are classified as follows:

- Financial assets at amortised cost – these include financial assets at amortised cost if both of the following conditions are met: (i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and (ii) based on the contractual terms, the expected cash flows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR;

- Financial assets at fair value through profit or loss – these include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Derivatives, including embedded derivatives which are accounted for as separate derivatives, other than those designated at fair value through profit or loss are classified as held for trading. After initial recognition, such financial assets are carried at fair value in the Statement of Financial Position with net changes in fair value presented in the Statement of Comprehensive Income; and

- Financial assets designated at fair value through OCI – these include investments in non-listed equity shares designated at fair value through OCI, as they meet the definition of equity under IAS 32 and are not held for trading as the Group considers these investments strategic in nature. After initial recognition, such financial assets are carried at fair value in the Statement of Financial Position with net changes in fair value presented in OCI and are not recycled to profit or loss. Dividends from these investments are recognised in profit or loss except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Financial assets (continued)

Impairment of financial assets – the Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track the changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the trade receivable and the economic environment.

The Group considers default to occur when contractual payments are outstanding greater than 360 days past due based on historical experience, however given the Group applies a simplified approach in calculating ECLs for trade receivables, the definition of default has no impact on the quantification of the provision. Trade receivables are written off when there is no reasonable expectation of recovering the contractual cash flows, which is based on an assessment of the Group's intention and ability to successfully recover balances through enforcement activities.

Derecognition – a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(o) Financial liabilities

Initial recognition and measurement – the Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent measurement – the measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at amortised cost – after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on issuance and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance expenses in the Statement of Comprehensive Income; and

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Financial liabilities (continued)

- Financial liabilities at fair value through profit or loss – these include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This includes derivatives not in a hedging relationship and embedded derivatives that meet the separation criteria in IFRS 9. Financial liabilities at fair value through profit or loss are carried in the Statement of Financial Position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

Derecognition of financial liabilities – a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

(p) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(q) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible. Judgements include considerations of inputs such as liquidity risk, credit risk and the selection of appropriate discount curves, and other market inputs.

(r) Classification of financial instruments

An instrument or its components, are classified on initial recognition as a financial asset, financial liability or equity in accordance with the substance of the contractual arrangements and the requirements of IAS 32. The initial carrying value of a compound instrument is allocated between the financial liability components and equity components, by first valuing the financial liability on a stand-alone basis and allocating the residual value to the equity component. Transaction costs are allocated between the components on a relative fair value basis.

(s) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts if any are shown within current liabilities.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Foreign currency translation

Items included in the financial statements of each individual company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

Foreign currency transactions are translated into the functional currency of each entity using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

For each company, the Group determines the functional currency, and items included in the financial statements of each company are measured using that functional currency. On consolidation, the assets and liabilities of foreign operations are translated into US dollars at the rate of exchange prevailing at the reporting date and their statements of comprehensive income are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. Upon disposal of a foreign operation, any cumulative exchange differences related to that particular foreign operation previously recognised in other comprehensive income is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

(u) Taxation

The tax expense for the financial year comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity, otherwise, income tax is recognised in profit or loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws in effect for the financial year.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Taxation (continued)

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised. Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

Due to the absence of control in the context of associates (significant influence only), deferred tax liabilities are recognised where appropriate in respect of associates on the basis that the exercise of significant influence would not necessarily prevent earnings being remitted by other shareholders in the undertaking.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset 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.

(v) Dividend distributions and income

Dividend distributions to the Company's shareholders are recognised as a liability in the period in which the dividends are approved by the Company's shareholders.

Dividend income is recognised when the right to receive payment is established.

(w) Research and development grants

Where the Group receives R&D grants which are accounted for as part of operating profit, they are recognised when there is reasonable assurance that the grant will be received. Where the grants are related to capitalised development costs, they are shown as deferred R&D tax credits as they are earned and are subsequently credited to income as a reduction in operating expenses over the period that the related capitalised development costs are amortised. Where the grants are not related to capitalised development costs, the grant income is recognised as a reduction in operating expenses in the period that the related costs are incurred.

(x) New standards and interpretations

New standards and interpretations effective 1 January 2024

The following amendment to the standards has been adopted for the first time in these financial statements:

IAS 1 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*	1 January 2024

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – in January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) New standards and interpretations (continued)

New standards and interpretations effective 1 January 2024 (continued)

- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In November 2022, the IASB issued additional amendments to modify the requirements introduced by *Classification of Liabilities as Current or Non-current* on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. The amendment clarified that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes to the financial statements that enables users of the financial statements to understand the risk that non-current liabilities with covenants could became repayable within twelve months.

The amendments had no material impact on the Group's consolidated financial statements.

New standards and interpretations effective on or after 1 January 2025
Standards issued but not yet effective up to the date of the Group's financial statements are listed below. This listing is of relevant standards and interpretations issued, which the Group reasonably expects to be applicable at a future date.

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*	1 January 2025
Amendment to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments*	1 January 2026*
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027*
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027*
Annual Improvements Volume 11	1 January 2026*

**The amendments are not yet endorsed in the EU as at 31 December 2024 hence the disclosed effective date reflects the IASB effective date.*

Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* – In August 2023, the IASB issued the amendments which specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments also require an entity which estimates a spot exchange rate because the currency is not exchangeable into another currency to disclose information that enables the users of the financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments should be applied prospectively and will be effective for annual periods beginning on or after 1 January 2025. Early adoption is allowed but needs to be disclosed.

The Group does not expect that these amendments will have significant impact in the consolidated financial statements of the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) New standards and interpretations (continued)
New standards and interpretations effective on or after 1 January 2025 (continued)
Amendments to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments* – In May 2024, IASB issued the amendments to IFRS 9 and IFRS 7 which provide the following changes:

- clarify the requirements for the timing of recognition and derecognition of some financial liabilities settled through an electronic transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain financial instruments with contractual terms that can change cash flows such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets; and
- make updates to the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group is currently assessing the impact of these amendments which are effective for the annual periods beginning 1 January 2026.

IFRS 18 *Presentation and Disclosure in Financial Statements* – In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*, which aims to improve an entity's financial reporting. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations and requires entities to present new defined subtotals – operating profit and profit before financing and income taxes.

The new standard also requires disclosure of management-defined performance measures which are defined as subtotals of income and expenses other than those listed by IFRS 18 or specifically required by other standards. It also includes new requirements for aggregation and disaggregation of information which helps entities determine whether the information about items should be presented in the primary financial statements or in the notes to the consolidated financial statements. In addition, the IASB has made limited amendments to IAS 7 *Statement of Cash Flows*, which require entities to use the operating profit subtotals as the starting point for the reporting cash flows from operating activities under the indirect method and removes the alternative option in presenting cash flows from interest and dividends.

In addition, there are consequential amendments made to IAS 33 *Earnings per Share and* IAS 34 *Interim Financing Reporting*.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently assessing the impact of the new requirements of IFRS 18 in the primary financial statements and in the notes to the consolidated financial statements of the Group.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) New standards and interpretations (continued)

New standards and interpretations effective on or after 1 January 2025 (continued)

IFRS 19 *Subsidiaries without Public Accountability: Disclosures* – In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group has outstanding debt instruments which are traded and does not have a parent company who prepares consolidated financial statements, it is not eligible to elect to apply IFRS 19.

Annual Improvements Volume 11 – In July 2024, IASB issued the annual improvements volume 11 which was endorsed in December 2024. These annual improvements relate to non-urgent but necessary clarifications and amendments in the following IFRS or Guidance to IFRS:

- IFRS 1 *First-time Adoption of International Financial Reporting Standards*.
- IFRS 7 *Financial Instruments: Disclosures*
- IFRS 9 *Financial Instruments*
- IFRS 10 *Consolidated Financial Statements*
- IAS 7 *Statement of Cash Flows*
- Guidance on implementing IFRS 7 *Financial Instruments: Disclosures*

The Annual Improvements are effective for the reporting periods beginning on or after 1 January 2026, with early application permitted.

The Group does not expect that the above annual improvements to the existing IFRS or Guidance to IFRS will have a significant impact on the consolidated financial statements of the Group.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

3. REVENUE

The Group derives its revenue from the following product categories and geographical regions:

Revenue from contracts with customers:

	EMEA 2024 $'000	*US & Canada 2024 $'000*	*Rest of the world 2024 $'000*	*Total 2024 $'000*
Licence at a point in time	488	492	–	980
Licence over time	424,656	318,615	114,392	857,663
Professional services	52,448	42,816	6,469	101,733
Post contractual support	14,847	11,833	523	27,203
Transaction revenue	4,758	157,050	590	162,398
	497,197	530,806	121,974	1,149,977

	EMEA 2023 $'000	*US & Canada 2023 $'000*	*Rest of the world 2023 $'000*	*Total 2023 $'000*
Licence at a point in time	1,615	6,041	–	7,656
Licence over time	414,099	321,206	91,793	827,098
Professional services	49,958	53,642	8,106	111,706
Post contractual support	14,447	11,066	703	26,216
Transaction revenue	1,850	144,141	873	146,864
	481,969	536,096	101,475	1,119,540

The Group typically invoices clients annually in advance for all contract revenue streams except for professional service revenue, which can be either be billed in advance or on satisfaction of milestones and transaction revenue which is billed monthly in arrears. As such, substantially all deferred revenue at the end of an accounting year will be recognised in the following year, with the exception of (i) contracts where revenue recognition is deferred due to uncertainty over payment and (ii) contracts with a significant financing component.

Accrued revenue primarily relates to the Group's rights to consideration for work completed but not billed at the reporting date. Deferred revenue primarily relates to the advance consideration received from customers for contracts, for which revenue will be recognised on satisfaction of performance obligations in subsequent periods.

In addition to the contract balances, the Group has also recognised a contract asset in relation to costs to obtain a contract. This is presented within intangible assets in the Statement of Financial Position.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

3. REVENUE (continued)

	2024 *$'000*	*2023* *$'000*
Accrued revenue at the beginning of the year	14,726	22,199
Deferred revenue at the beginning of the year	(568,769)	(514,971)
Net deferred revenue at the beginning of the year	(554,043)	(492,772)
Invoices raised in the year	(1,193,217)	(1,180,730)
Revenue recognised in the year		
Included in the deferred revenue at the beginning of the year	554,560	504,613
Relating to performance obligations satisfied in a previous year	384	–
Relating to performance obligations satisfied from invoices raised in the current year	595,033	614,927
Bad debt provision movement against deferred revenue	12,774	9,888
Foreign exchange	10,909	(9,969)
Accrued revenue at the end of the year	18,071	14,726
Deferred revenue at the end of the year	(591,671)	(568,769)
Net deferred revenue at the end of the year	(573,600)	(554,043)

The Group does not disclose the amount of the transaction price allocated to the remaining performance obligations and when it expects to recognise that amount as revenue, in accordance with paragraph 121 and B16 of IFRS 15 *Revenue from Contracts with Customers*.

4. OPERATING PROFIT

	2024 *$'000*	*2023* *$'000*
Operating profit is stated after charging / (crediting):		
Short-term and low value lease expenses	4,181	6,444
Operating sub-lease income	(701)	(1,655)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

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5. AUDITOR'S REMUNERATION

	2024 *$'000*	*2023* *$'000*
Audit of individual company and group accounts	1,197	1,133
	1,197	1,133

6. DIRECTORS' REMUNERATION

The directors received $26,500 for their qualifying services to the Company.

7. STAFF COSTS

	2024 *$'000*	*2023* *$'000*
Wages and salaries	296,809	285,826
Social welfare costs	28,803	27,499
Pension costs	15,703	14,738
	341,315	328,063

	2024 *$'000*	*2023* *$'000*
Staff costs are split as follows:		
Capitalised	62,284	57,595
Expensed	279,031	270,468
	341,315	328,063

The average number of employees including executive directors, was as follows:

	2024 *No.*	*2023* *No.*
Administration	530	536
Directors	1	2
Client services	1,044	985
Sales	151	161
Development	1,623	1,514
	3,349	3,198

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

8. FINANCE INCOME

	2024 *$'000*	*2023* *$'000*
Interest on loans to parent undertakings	3,473	2,742
Interest on loans to fellow subsidiary undertakings	6,402	5,766
Interest on finance sub-leases	350	170
Gain on remeasurement of shares presented as liabilities	1,164	–
Gain on contingent consideration	–	15,087
Gain on modification of debt	865	71
Gain on extinguishment of debt	254	2
Gain on modification of lease	3,999	–
Interest on bank deposits	4,210	3,529
Other interest	2,303	785
	23,020	28,152

9. FINANCE EXPENSES

	2024 *$'000*	*2023* *$'000*
Interest on loans and borrowings	399,436	354,982
Interest on loans from fellow subsidiary undertakings	4,379	2,584
Amortisation of debt issuance costs	6,036	2,947
Loss on contingent consideration	88	–
Loss on modification of debt	2,333	–
Loss on extinguishment of debt	2	3
Loss on modification of finance leases	3,995	–
Interest on shares presented as liabilities	2,911	2,824
Interest on lease liabilities	9,170	10,445
Interest on defined benefit obligation	77	–
Unwinding of discount on deferred consideration	398	1,056
Other interest	1,555	613
	430,380	375,454

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

10. TAXATION

	2024 $'000	*2023 $'000*
(a) Tax on (loss) / profit		
The tax charge / (credit) is made up as follows:		
Current tax:		
Corporation tax	64	33
Adjustment in respect of prior periods relating to current period events	162	4,200
Foreign tax	69,733	60,838
Total current tax	69,959	65,071
Deferred tax:		
Origination and reversal of temporary differences	(26,705)	(13,850)
Adjustment in respect of prior periods relating to current period events	(4,058)	(2,255)
Effect of changes in deferred tax rate	(10,096)	694
Total deferred tax	(40,859)	(15,411)
Tax on (loss) / profit *(note 10 (b))*	29,100	49,660

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

10. TAXATION (continued)

(b) Factors affecting tax charge / (credit) for the year

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the Republic of Ireland of 12.5%. The differences are explained below:

	2024	*2023*
	$'000	*$'000*
(Loss) / profit before tax	(176,712)	66,043
Accounting (loss) / profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (2023: 12.5%)	(22,089)	8,255
Effects of:		
Items not deductible for tax purposes	47,558	29,828
Income not chargeable for tax purposes	(19,700)	(14,701)
Higher / (lower) rate of tax on overseas earnings	30,590	26,271
Group relief	5,095	(1,651)
Recognition of previously unrecognised deferred tax assets	(199)	(1,684)
Effect of current year losses not recognised	1,837	703
Effect of changes in deferred tax rate	(10,096)	694
Adjustment in respect of prior periods relating to current period events – corporation tax	162	4,200
Adjustment in respect of prior periods relating to current period events – deferred tax	(4,058)	(2,255)
Tax on (loss) / profit *(note 10 (a))*	29,100	49,660

(c) Deferred tax assets / (liabilities)

	2024	*2023*
	$'000	*$'000*
Included in non-current assets	42,745	30,296
Included in non-current liabilities	(281,295)	(318,624)
	(238,550)	(288,328)

	2024	*2023*
	$'000	*$'000*
Decelerated capital allowances	(5,008)	(3,630)
Leases	7,519	9,374
Tax losses	33,305	28,470
Intangibles	(288,376)	(327,268)
Other short-term temporary differences	14,010	4,726
	(238,550)	(288,328)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

10. TAXATION (continued)

(c) Deferred tax assets / (liabilities) (continued)

	2024	*2023*
	$'000	*$'000*
At 1 January	(288,328)	(288,536)
Acquisitions		
Deferred tax credit in Group Statement of Comprehensive Income	40,859	15,411
Comprehensive Income – Other comprehensive income / (loss)	2,807	(2,013)
Foreign exchange	6,112	(13,190)
At 31 December	(238,550)	(288,328)

The Company recognised a deferred tax liability of $nil as at 31 December 2024 (2023: $0.7 million).

The Group had unrecognised deferred tax assets as at 31 December 2024 of $12.4 million (2023: $12.5 million). These primarily relate to operations in the UK and Israel. The unrecognised deferred tax assets have no expiry dates.

The Group operates internationally in territories with difference and complex tax codes. Management exercises judgement in relation to the level of provision required for uncertain tax outcomes. There are a number of tax positions not yet agreed with the tax authorities where different interpretations of legislation could lead to a range of outcomes. Judgements are made for each position having regard to particular circumstances and advice obtained.

(d) Corporation tax assets / (liabilities)

In the 2024 financial statements, the Group presented the corporation tax assets / (liabilities) separately in the Statement of Financial Position. Consequently, the comparative amounts have been updated to reflect a consistent presentation.

(e) Circumstances affecting future tax charges

Pillar Two legislation was enacted in Ireland, the jurisdiction in which the Company is incorporated, during 2023. The Group is a member of the ION Markets division, which forms a Group for Pillar Two purposes (the "Pillar Two Group"). The Pillar Two legislation applies to this Pillar Two Group as the consolidated revenue is greater than €750 million.

Under the new legislation, the Pillar Two Group is liable to pay a top-up tax for the difference between the Pillar Two effective tax rate per jurisdiction and the 15 per cent minimum rate. Specific adjustments envisaged in the Pillar Two legislation can give rise to different effective tax rates compared to those calculated for IFRS purposes.

The Pillar Two legislation is effective for the Group for the year ended 31 December 2024. The Group has applied the temporary exception to deferred tax assets and liabilities related to Pillar Two income taxes, as provided by the amendments to IAS 12.

The Pillar Two Group has performed an assessment of its exposure to Pillar Two for the year ended 31 December 2024, focusing on the jurisdictions where it operates. Based on this assessment, the Pillar Two Group anticipates that it will be able to rely on the Transitional Safe Harbours provided by the OECD in most relevant jurisdictions for the initial years of implementation. These Safe Harbours are designed to simplify compliance and provide relief

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10. TAXATION (continued)

(e) Circumstances affecting future tax charges (continued)

during the transition period. In the jurisdictions where the Transitional Safe Harbour is not met, no material top-up taxes should ultimately be payable for the year ended 31 December 2024. This is due to adjustments that would be available under the OECD Model Rules.

As a result, Pillar Two legislation is not expected to have a material impact on the financial statements of the Group. The Group will continue to monitor changes in law and guidance as they apply to the Group.

11. INVESTMENT IN SUBSIDIARIES

	Company 2024 $'000	*Company 2023 $'000*
At 1 January	1,259,934	1,118,976
Additions	27,809	102,132
Foreign exchange	(73,540)	38,826
At 31 December	1,214,203	1,259,934

At 31 December 2024, the Company's direct subsidiary undertakings are ION Trading Technologies S.à r.l. (100%) and ION Trading Finance Limited (100%). Please refer to Note 25 for details regarding the nature of business and registered address.

In 2023, the Company made capital contributions of $102.1 million to its subsidiary undertakings.

In 2024, the Company subscribed of 500 shares in its subsidiary undertakings for consideration of $27.8 million.

12. INVESTMENT IN ASSOCIATES

	Group 2024 $'000	*Group 2023 $'000*
At 1 January	16,456	21,405
Share of net loss - net of tax	(4,174)	(4,971)
Exchange adjustments	10	22
At 31 December	12,292	16,456

On 11 October 2021, the Group acquired 22.5% of the ordinary shares issued by S3 Partners, LLC, a financial data, analytics and services firm in the US. S3 Partners LLC is a partnership that is not listed on any public exchange. The registered office address of S3 Partners LLC is at 590 Madison Avenue, New York, NY 10022, United States.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

13. INTANGIBLE ASSETS

Group	*Goodwill* *$'000*	*Development costs* *$'000*	*Intellectual property* *$'000*	*Trademarks* *$'000*	*Customer lists* *$'000*	*Licenses* *$'000*	*Contract costs* *$'000*	*Total* *$'000*
Cost								
At 1 January 2023	2,023,672	472,927	410,601	127,039	1,483,528	24,604	2,978	4,545,349
Additions	–	60,003	14,562	–	–	–	–	74,565
Retirements	–	(27,170)	–	–	–	–	(744)	(27,914)
Foreign exchange	63,450	16,851	15,445	4,540	51,470	685	(339)	152,102
At 31 December 2023	2,087,122	522,611	440,608	131,579	1,534,998	25,289	1,895	4,744,102
Additions	–	65,695	8,323	–	–	–	–	74,018
Retirements	–	(23,483)	–	–	–	–	–	(23,483)
Foreign exchange	(36,736)	(19,606)	(8,087)	(1,936)	(24,134)	(303)	6	(90,796)
At 31 December 2024	2,050,386	545,217	440,844	129,643	1,510,864	24,986	1,901	4,703,841

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

13. INTANGIBLE ASSETS (continued)

Group	*Goodwill* *$'000*	*Development costs* *$'000*	*Intellectual property* *$'000*	*Trademarks* *$'000*	*Customer Lists* *$'000*	*Licenses* *$'000*	*Contract costs* *$'000*	*Total* *$'000*
Accumulated amortisation								
At 1 January 2023	–	330,265	175,353	26,984	306,888	24,604	2,978	867,072
Amortisation	–	63,154	35,692	6,466	71,610	–	–	176,922
Retirements	–	(27,170)	–	–	–	–	(744)	(27,914)
Foreign exchange	–	12,585	7,742	1,165	12,939	685	(339)	34,777
At 31 December 2023	–	378,834	218,787	34,615	391,437	25,289	1,895	1,050,857
Amortisation	–	62,134	42,887	6,554	76,296	–	–	187,871
Retirements	–	(23,483)	–	–	–	–	–	(23,483)
Foreign exchange	–	(14,478)	(4,803)	(644)	(6,716)	(303)	6	(26,938)
At 31 December 2024	–	403,007	256,871	40,525	461,017	24,986	1,901	1,188,307

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

13. INTANGIBLE ASSETS (continued)

Group	*Goodwill* *$'000*	*Development costs* *$'000*	*Intellectual property* *$'000*	*Trademarks* *$'000*	*Customer Lists* *$'000*	*Licenses* *$'000*	*Contract costs* *$'000*	*Total* *$'000*
Net book value at 31 December 2024	2,050,386	142,210	183,973	89,118	1,049,847	–	–	3,515,534
Net book value at 31 December 2023	2,087,122	143,777	221,821	96,964	1,143,561	–	–	3,693,245

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13. INTANGIBLE ASSETS (continued)

Goodwill and intangible assets with indefinite lives impairment review
The Group performed its annual impairment test in December 2024 and 2023. The recoverable amount is based either on cash flow projections from financial budgets approved by senior management or observable EBITDA or revenue multiples as adjusted and applied to the forecasted EBITDA.

The key assumptions for the value in use calculations are the discount rate applied, future growth rate of the revenue and the operating margin. These take into account the existing customer base and expected revenue commitments from it, anticipated additional sales to existing and new customers, planned expansion of product and service offerings to the marketplace and the specific market trends that are currently seen and those expected in the future. Where cash flow projections are used they are discounted using pre-tax discount rates applied to cash flow projections of 11% – 12% (2023: 10% – 11%) and cash flows beyond the projection period are extrapolated using a growth rate of 2% (2023: 2%). No impairments were indicated (2023: none indicated). Goodwill is allocated to five cash generating units which have been determined based on product lines (2023: five).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

14. PROPERTY, PLANT AND EQUIPMENT

Group	*Leasehold improvements $'000*	*Office equipment $'000*	*Right-of-use assets $'000*	*Total $'000*
Cost				
At 1 January 2023	46,976	68,541	211,381	326,898
Additions	483	17,633	6,922	25,038
Disposals	(308)	(14,946)	(31,992)	(47,246)
Foreign exchange	849	109	3,385	4,343
At 31 December 2023	48,000	71,337	189,696	309,033
Additions	973	20,733	15,870	37,576
Disposals	(5,808)	(9,522)	(14,512)	(29,842)
Foreign exchange	46	(521)	(4,041)	(4,516)
At 31 December 2024	43,211	82,027	187,013	312,251
Accumulated depreciation and impairment				
At 1 January 2023	22,579	48,284	93,528	164,391
Depreciation	4,674	10,105	26,484	41,263
Disposals	(303)	(14,946)	(25,413)	(40,662)
Reversal of impairment	-	-	(447)	(447)
Foreign exchange	467	(623)	2,403	2,247
At 31 December 2023	27,417	42,820	96,555	166,792
Depreciation	4,295	13,735	25,027	43,057
Disposals	(5,808)	(9,522)	(13,363)	(28,693)
Foreign exchange	(390)	750	(1,855)	(1,495)
At 31 December 2024	25,514	47,783	106,364	179,661
Net book value at 31 December 2024	17,697	34,244	80,649	132,590
Net book value at 31 December 2023	20,583	28,517	93,141	142,241

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

15. FINANCIAL ASSETS

Group	*Derivative and equity assets designated at fair value through profit and loss* *$'000*	*Equity investments designated at fair value through OCI* *$'000*	*Total* *$'000*
At 1 January 2023	26,592	15,780	42,372
Additions	30,000	–	30,000
Fair value gain	854	8,500	9,354
Foreign exchange	660	296	956
At 31 December 2023	58,106	24,576	82,682
Fair value gain / (loss)	38,607	(14,671)	23,936
Foreign exchange	(3,301)	3	(3,298)
At 31 December 2024	93,412	9,908	103,320

The financial assets are classified as follows:

	2024 *$'000*	*2023* *$'000*
Current	95,278	56,671
Non-current	8,042	26,011
At 31 December	103,320	82,682

Equity investments designated at fair value through profit or loss
In 2021, the Group entered into a forward agreement to acquire shares in an electronic trading platform for a consideration of $20 million (€16.6 million). In 2023, the forward agreement was converted into Senior Preference Shares of the investee company and the Group invested additional $30.0 million (€27.3 million) to acquire ordinary shares. These investments are measured at fair value through profit and loss.

As part of the Group's investment in S3 Partners LLC (refer to note 12), the Group has received warrants over 10 million ordinary shares of S3 Partners LLC. The warrants over 3 million ordinary shares are vested on acquisition and the remaining will vest on S3 Partners LLC earning target revenue from distributing, delivering, and publishing its products through the Group and its related parties. The warrants will be exercisable at a strike price of $2 per share and can be exercised at any time upon the seventh anniversary of acquisition date. The agreement is measured at fair value through profit and loss.

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15. FINANCIAL ASSETS (continued)

Equity investments designated at fair value through profit or loss (continued)
Financial assets at fair value through profit and loss include in senior preference shares and ordinary shares in an electronic trading platform and warrants over ordinary shares of an associate as noted above. The fair value of the senior preference shares and ordinary shares is determined using Option Pricing Model and Guideline Public Company Valuation Method and the fair value of warrants is determined using Black-Scholes- Merton and Monte Carlo models. The significant unobservable input in valuing warrants was future volatility of share price of S3. An increase in the volatility of share price of S3 will increase the fair value of warrants.

Equity investments designated at fair value through OCI
In 2022, the Group subscribed for shares amounting to $50.0 million in a special purpose acquisition company, the fair value of these shares is based on its quoted price in the market.

16. TRADE AND OTHER RECEIVABLES

	Group *2024* *$'000*	Company *2024* *$'000*	Group *2023* *$'000*	Company *2023* *$'000*
Non-current assets				
Amounts owed from parent undertakings	642,363	–	97,300	–
Amounts owed from fellow subsidiary undertakings	139,038	–	99,557	–
Amounts owed from subsidiary undertakings	–	418,275	–	–
Amounts owed from employees	6,175	–	6,856	–
Net investment in sub-lease	4,854	–	6,582	–
R&D tax incentive	179	–	2,867	–
Security deposits	4,321	–	2,207	–
Other debtors	4	–	4	–
Amounts owned from associate undertakings	3,403	–	–	–
	800,337	418,275	215,373	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

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16. TRADE AND OTHER RECEIVABLES (continued)

	Group 2024 $'000	Company 2024 $'000	Group 2023 $'000	Company 2023 $'000
Current assets				
Trade receivables	253,093	–	254,336	–
Prepayments	18,910	–	17,239	–
Accrued revenue	18,071	–	14,726	–
Loan receivables	–	–	10,032	–
Amounts owed from parent undertakings	9,356	–	6,572	–
Amounts owed from subsidiary undertakings	–	–	–	471,083
Amounts owed from fellow subsidiary undertakings	54,950	–	130,253	–
Valued added tax recoverable	2,343	–	1,787	–
Net investment in sub-lease	1,637	–	1,105	–
R&D tax incentive	5,055	–	5,029	–
Security deposits	5,741	–	12,357	–
Other debtors	17,039	1,800	35,536	–
	386,195	1,800	488,972	471,083

Amounts owed from employees
Amounts owed from employees refers to a loan balance. The loan carries an interest rate of 3.3% and is repayable on the earlier of November 2027 or the date the employee leaves the Group.

Loan receivables
Loan receivables refer to short-term loans extended to a third party that carry an interest rate of EURIBOR plus margin of 5 % to 6%. In 2024 the loans were repaid.

Amounts owed from associate undertakings
Amounts owed from associate undertakings refer to redeemable shares. The shares carry an interest rate of 15% and are redeemable earlier of an exit or 2027.

Amounts owed from parent undertakings
Amounts owed from parent undertakings refers to trade and loan balances which are unsecured and repayable on demand. The loans carry interest rates between 0.0% to 10.6% (2023: 0.0% to 5.0%).

Amounts owed from subsidiary undertakings
Amounts owed from subsidiary undertakings refers to trade and loan balances which are unsecured and repayable on demand. The loans carry interest rates between 0.0% to 10.8% (2023: 0.0% to 10.8%).

Amounts owed from fellow subsidiary undertakings
Amounts owed from fellow subsidiary undertakings refers to trade and loan balances which are unsecured and repayable on demand. The loans carry interest rates of 0.0% to 11.3% (2023: 0.0% to 11.1%). Amounts owed from fellow subsidiary undertakings are repayable on demand except for a loan extended to a fellow subsidiary undertaking, which is repayable on 31 March 2028.

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16. TRADE AND OTHER RECEIVABLES (continued)

Other debtors and deposits
In 2023, other debtors and deposits included $6.4 million held in escrow account and a receivable of $15.0 million with respect to contingent consideration related to the sale of a subsidiary in 2021. In 2024, both amounts were settled.

Expected credit losses on trade receivables
Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and controls relating to customer credit risk management. Outstanding customer receivables are regularly monitored. Trade receivables are non-interest bearing and are generally issued with credit terms of 0 to 30 days.

An impairment analysis is performed at each reporting date using the provision matrix below to measure the ECL. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation of the ECL reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Loss rates are based on actual credit loss experience over a period of at least 6 years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2024 ($'000):	*Current*	*30-360*	*Over 360*	*Total*
Expected credit loss rate %	0.1%	0.4%	82.7%	
Gross carrying amount	108,816	142,090	16,700	267,606
ECL	(108)	(587)	(13,818)	(14,513)
Net carrying amount	108,708	141,503	2,882	253,093
Past due but not impaired	–	141,503	2,882	144,385

As at 31 December 2023 ($'000):	*Current*	*30-360*	*Over 360*	*Total*
Expected credit loss rate %	0.1%	0.9%	87.0%	
Gross carrying amount	108,931	145,145	13,274	267,350
ECL	(151)	(1,321)	(11,542)	(13,014)
Net carrying amount	108,780	143,824	1,732	254,336
Past due but not impaired	–	143,824	1,732	145,556

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

16. TRADE AND OTHER RECEIVABLES (continued)

Expected credit losses on trade receivables:

	2024 *$'000*	*2023* *$'000*
At 1 January	13,014	12,636
Provision for expected credit losses	2,672	3,513
Write-off of invoices	(683)	(3,290)
Foreign exchange	(490)	155
At 31 December	14,513	13,014

17. SHAREHOLDERS' FUNDS

CALLED UP SHARE CAPITAL **Group and Company**	*2024* *$'000*	*2023* *$'000*
Authorised		
1,000,000 ordinary shares of €1 each	1,040	1,104
Allotted, called up and fully paid		
332 (2023: 307) ordinary shares of €1 each	463	436

In 2024, the Company issued 25 shares with nominal value of €1 per share for a total consideration of $15.3 million.

In 2023, the Company issued 202 shares with nominal value of €1 per share for a total consideration of $113.2 million.

Right of shares
Ordinary shares have full voting and dividend rights and a right to a return of capital being the surplus of assets after payment of all liabilities upon liquidation, reduction in capital or otherwise.

Share premium
This reserve records the consideration for the issuance of shares above the nominal value of the shares issued.

Capital contribution
This account represents receipts of capital from the Company's immediate parent company without issuance of shares. The Group and Company had a capital contribution reserve at the end of 2024 of $1,204.1 million (2023: $1,204.5 million).

Other reserves
Other reserves consist of merger reserve. The merger reserve reflects the impact of common control transactions as a result of group reconstructions. The Group had a merger reserve at the end of 2024 of $1,429.8 million (2023: $1,429.8 million).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

17. SHAREHOLDERS' FUNDS

Dividends
In 2024, the Company declared and paid dividends of $2.0 million (2023: $356.9 million).

Capital management
For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings which were all satisfied (2023: satisfied).

18. NON-CONTROLLING INTERESTS

TradAir Limited's ("TradAir") principal place of business and incorporation is Tel Aviv, Israel.

The following table summarises the information relating to TradAir, a subsidiary that has a non-controlling interest:

	2024 *$'000*	*2023* *$'000*
NCI percentage	35.77%	35.77%
Current assets	2,151	1,317
Non-current assets	6,761	8,856
Current liabilities	(11,121)	(7,637)
Non-current liabilities	(82,742)	(74,593)
Net liabilities	(84,951)	(72,057)
Net liabilities attributable to NCI	(30,387)	(25,775)

	2024 *$'000*	*2023* *$'000*
Revenue	2,396	2,775
Loss, net of tax	(12,893)	(11,342)
Other comprehensive loss	–	–
Total comprehensive loss	(12,893)	(11,342)
Loss attributable to NCI	(4,612)	(4,057)
Other comprehensive loss attributable to NCI	–	–
Total comprehensive loss attributable to NCI	(4,612)	(4,057)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

18. NON-CONTROLLING INTERESTS (continued)

	2024 *$'000*	*2023* *$'000*
Cash flows from operating activities	1,391	(86)
Cash flows from investment activities	(509)	(362)
Cash flows from financing activities	(370)	–
Net increase / (decrease) in cash and cash equivalents	512	(448)

19. OTHER LIABILITIES

	Group 2024 $'000	*Group 2023 $'000*
Shares presented as liabilities	164,444	141,341
Lease liabilities	84,483	97,475
Deferred R&D tax credit	7,853	6,251
	256,780	245,067

Shares presented as liabilities
In connection with the acquisition of DFT Acquisition Holdings LLC ("Dash"), certain employees of Dash subscribed for shares in a subsidiary undertaking of the Company and in connection with the acquisition of Broadway Technology Holdings LLC ("Broadway"), certain investors and two employees in Broadway subscribed for shares in a subsidiary undertaking of the Company. The consideration received by the subsidiary undertakings of the Company were shares held by these investors and employees in Broadway and Dash.

The Ordinary Shares issued to the investors and employees in connection with these acquisitions, have been accounted for as a liability under IAS 32, as the Company has an unavoidable obligation to repurchase the shares for cash.

The Ordinary shares issued to investors were initially recognised at fair value and subsequently measured at amortised cost using the Effective Interest Rate method.

The Ordinary Shares issued to employees are initially recognised at the value of the cash alternative, and subsequently the increase in the value up to the redemption amount is recognised as employment costs over the period of required service under IAS 19 *Employee Benefits*.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

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20. PROVISIONS

Group	*Reinstatement provisions $'000*	*Other provisions $'000*	*Total provisions $'000*
At 1 January 2023	8,036	15,227	23,263
Created	-	521	521
Accreted	518	472	990
Utilised	(92)	(7,596)	(7,688)
Released	(2,987)	(586)	(3,573)
Foreign exchange	161	203	364
At 31 December 2023	5,636	8,241	13,877
Created	585	3,909	4,494
Accreted	333	102	435
Utilised	(1,856)	(1,232)	(3,088)
Released	(481)	(5,143)	(5,624)
Foreign exchange	(73)	(103)	(176)
At 31 December 2024	4,144	5,774	9,918

The year-end provisions are classified as follows:

	Group 2024 $'000	*Group 2023 $'000*
Current	4,271	9,730
Non-current	5,647	4,147
At 31 December	9,918	13,877

Reinstatement provisions
For a number of leases the Group has an obligation to remove certain leasehold improvements and return the property to its original state at the end of the lease. These cash flows will be paid out at the end of the remaining lease term ranging between 1 – 8 years.

Other provisions
These consist of a number of potential uncertain liabilities arising out of trading activities where the assessment of economic outflow is considered probable.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Debt – Significant changes to facilities during the year
In February 2024, the Group drew down $140.0 million and €55.0 million from its existing USD and EUR Term Loan facilities, respectively.

In May 2024, the Group issued $550.0 million Senior Secured Notes due in May 2029 with proceeds primarily used to partially repay its 2021 USD Term Loans.

In June 2024, the Group repriced its 2021 USD Term Loans which resulted in a 75-basis points decrease in the fixed portion of the interest rates. After repricing, the 2021 USD Term Loans are referred to as 2024 Dollar Term Loans.

In September 2024, the Group issued additional $225.0 million Senior Secured Notes due in May 2029 with proceeds primarily used to partially repay its 2024 Dollar Term Loan and 2023 EUR Term Loans.

In October 2024, the Group entered into an amended credit agreement to increase its Revolving Credit Facility from €30.0 million to €105.0 million, extended the maturity to October 2027 and increased the fixed portion of interest rate by 75-basis points.

In December 2024, the Group repriced its 2024 Dollar Term Loans which resulted in a 50-basis points decrease in the fixed portion of the interest rate. After repricing, the 2024 Dollar Term Loans are referred to as the 2024-B Dollar Term Loans.

Debt – Changes to facilities in prior year
In October 2023, the Group drew down €205.0 million from its existing EUR Term Loan facilities.

Maturity of loans – amounts repayable:	*2024 $'000*	*2023 $'000*
Within one year	10,050	40,973
Less: debt issuance costs	(98)	(173)
Total current loans	9,952	40,800
In more than one year but not more than two years	35,584	40,974
In more than two years but not more than five years	4,669,102	4,362,964
In more than five years	–	–
Less: debt issuance costs	(26,926)	(19,264)
Total non-current loans	4,677,760	4,384,674
Total loans	4,687,712	4,425,474

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

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21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Key terms of the debt and revolver facilities
The debt and key terms of the debt and revolver facilities available to the Group are set out below:

Facility	*Issued*	*Amortisation*	*Maturity*	*Interest Rate*	*2024 $'m*	*2023 $'m*
2023 Euro Term Loans	Apr-21	1% p.a*	Apr-28	Euribor*** + 4.25%	2,149.7	2,298.4
2024-B Dollar Term Loans (2023: 2021 Dollar Term Loans)	Apr-21	1% p.a**	Apr-28	SOFR*** + 3.5% (2023: SOFR*** + 4.75%)	1,340.0	1,696.5
$450m Senior Secured Notes	May-21	N/A	May-28	5.75%	450.0	450.0
$775m Senior Secured Notes	May-24	N/A	May-29	9.50%	775.0	–
Available but not drawn €105m (2023: €30 million) revolver			Oct 27 (2023: Apr 2026)	Euribor*** + 3.5% (2023: Euribor*** +2.75%)	–	–
Less: Debt issuance costs					(27.0)	(19.4)
Total debt					4,687.7	4,425.5

*Principal amortisation will start in March 2026
**Principal amortisation will start in June 2025
***Subject to floor of 0%

Financial risk
The Group's multinational operations expose it to various financial risks that include credit risk, liquidity risk, currency risk and interest rate risk. The Group has a risk management programme in place which seeks to limit the impact of these risks on the financial performance of the Group. This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing the risk.

The Board has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has reviewed the process for identifying and evaluating the significant risks affecting the business and the policies and procedures by which these risks will be managed effectively.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(i) Credit risk

Exposure to credit risk

Credit risk arises from credit extended to customers and related parties arising on outstanding receivables and outstanding transactions as well as cash and cash equivalents and deposits with banks and financial institutions.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant concentration of credit risk by dependence on individual customers or geographically. The Group has a large exposure to the financial services industry and the credit risk profile of the Group could be adversely affected by significant changes in that industry.

The Group has detailed procedures for assessing and managing the credit risk related to its trade receivables based on experience, customer's track record and historic default rates. The Group actively follows up on all overdue debtors. The aging profile and the details of the provision are given in note 16 to the consolidated financial statements.

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

It is the policy of the Group to have adequate committed undrawn facilities available at all times to cover unanticipated financing requirements.

The Group's approach to managing liquidity risk is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the carrying values and the contractual cash flows of the financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

At 31 December 2024	*Carrying value* *$'000*	*No set maturity* *$'000*	*Less than one year* *$'000*	*One to five years* *$'000*	*Over five years* *$'000*
Accounts payable and other payables	177,525	149,027	28,498	–	–
Amounts owed to fellow subsidiary undertakings	233,086	233,086	–	–	–
Amounts owed to parent undertakings	744	744	–	–	–
Lease liabilities	115,033	–	32,270	83,395	27,729
Shares presented as liabilities	164,444	–	18,750	178,041	–
Loans and related interest	4,739,011	–	409,255	5,599,079	–
	5,429,843	382,857	488,773	5,860,515	27,729

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(ii) Liquidity risk (continued)

At 31 December 2023	*Carrying value* *$'000*	*No set maturity* *$'000*	*Less than one year* *$'000*	*One to five years* *$'000*	*Over five years* *$'000*
Accounts payable and other payables	149,728	124,191	25,537	–	–
Amounts owed to fellow subsidiary undertakings	179,948	179,948	–	–	–
Amounts owed to parent undertakings	4,509	4,509	–	–	–
Lease liabilities	133,153	–	37,765	103,540	26,632
Shares presented as liabilities	141,341	–	–	198,750	–
Loans and related interest	4,430,712	–	432,641	5,648,487	–
	5,039,391	308,648	495,943	5,950,777	26,632

(iii) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as, foreign exchange rates and interest rates. It will affect the Group's income or the value of its holdings of financial instruments. The objective of the Group's risk management strategy is to manage and control market risk exposures within acceptable parameters, while optimising the return earned by the Group.
The Group has two types of market risk namely currency risk and interest rate risk each of which are dealt with as follows:

Currency risk

Foreign exchange risk arises from assets and liabilities denominated in foreign currencies. Management requires all Group companies to manage their foreign exchange risk against their functional currency.

The Group is exposed to the risk of changes in foreign exchange rates arising from financing activities, where debt is not in the functional currency of the entity and no hedging arrangements have been put in place.

The Group is also exposed to the risk of changes in foreign exchange rates on the Group's operating activities when revenue is denominated in a foreign currency and the Group's net investments in foreign subsidiaries. Overall, the Group seeks to hedge its operating foreign exchange exposure by matching the income and liabilities in each currency and additionally financing any acquisitions of significant transactions in the currency of the acquired entity or acquired asset.

The Group's material exposures to foreign currency risk for amounts not denominated in the functional currency of the relevant entities at the Statement of Financial Position date were as follows:

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iii) Market risk (continued)
Currency risk (continued)

At 31 December 2024	*AUD* *$'000*	*EUR* *$'000*	*GBP* *$'000*	*SGD* *$'000*	*USD* *$'000*
Cash and cash equivalents	417	1,292	1,172	4	25,908
Trade and other receivables	1,691	9,884	1,519	1,271	28,904
Debt	–	–	–	–	(2,557,720)
Net Statement of Financial Position exposure	2,108	11,176	2,691	1,275	(2,502,908)

At 31 December 2023	*AUD* *$'000*	*EUR* *$'000*	*GBP* *$'000*	*SGD* *$'000*	*USD* *$'000*
Cash and cash equivalents	387	5,798	338	518	4,791
Trade and other receivables	105	18,177	3,996	209	40,846
Debt	–	–	–	–	(2,142,541)
Net Statement of Financial Position exposure	492	23,975	4,334	727	(2,096,904)

A 5% strengthening or weakening of the exchange rates in respect of the translation of amounts not denominated in the functional currency of relevant entities into the functional currency would impact on the loss/profit before tax by the amounts shown below. This assumes that all other variables remain constant.

At 31 December 2024 Impact on loss before tax:	*AUD* *$'000*	*EUR* *$'000*	*GBP* *$'000*	*SGD* *$'000*	*USD* *$'000*
Impact of 5% strengthening	105	559	135	64	(125,145)
Impact of 5% weakening	(105)	(559)	(135)	(64)	125,145

At 31 December 2023 Impact on profit before tax:	*AUD* *$'000*	*EUR* *$'000*	*GBP* *$'000*	*SGD* *$'000*	*USD* *$'000*
Impact of 5% strengthening	25	1,199	217	36	(104,845)
Impact of 5% weakening	(25)	(1,199)	(217)	(36)	104,845

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's long-term debt borrowings which are subject to floating rate. The Group's policy is to manage its interest risk using a mix of fixed and variable rate debt.

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21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(iii) Market risk (continued)
Interest rate risk (continued)

The interest rate profile of the Group's borrowings is as follows:

	Floating Interest Rate *$'000*	*Fixed Interest Rate* *$'000*
External borrowings		
2024	3,489,751	1,225,005
2023	3,994,911	450,000

The table below examines the effect that a 50-basis point increase or decrease in Euribor / SOFR would have on profit before tax over a one-year period:

	2024 *$'000*	*2023* *$'000*
Impact on loss/profit before tax:		
Impact of a 50-basis point increase in Euribor / SOFR	17,952	19,872
Impact of a 50-basis point decrease in Euribor / SOFR	(17,952)	(19,872)

(iv) Fair value hierarchy of financial assets and financial liabilities
All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) prices in an active market for identical assets or liabilities;
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Management assessed that the carrying amounts of cash and short-term deposits, trade and other receivables, trade and other payables, bank overdrafts and other current liabilities approximate their fair values largely due to the short-term maturities of these instruments.

Management also assessed that the carrying value of long-term borrowings, except for the bonds issued by the Group, are determined to approximate their fair value largely due to the floating interest rate repricing to market and there being no change in either the credit or liquidity risk of the external borrowings. The fair value of the bonds issued by the Group amounted to $1,229.0 million as at 31 December 2024 (2023: $400.5 million) with a carrying value of $1,221.2 million (2023: $447.5 million) determined based on the Level 1 input (Quoted market price).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

21. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

(v) Changes in liabilities arising from financing activities

	Debt *$'000*	*Lease liabilities* *$'000*	*Shares presented as liabilities* *$'000*	*Loans from fellow subsidiary undertakings* *$'000*
At 1 January 2024	4,430,712	133,153	141,341	25,108
Cash flows	27,355	(39,408)	–	64,810
Foreign exchange	(125,744)	(1,309)	–	346
Other	406,688	22,597	23,103	4,376
At 31 December 2024	4,739,011	115,033	164,444	94,640
At 1 January 2023	4,219,739	151,954	116,799	36,866
Cash flows	(217,590)	(37,349)	–	(14,213)
Foreign exchange	70,796	1,953	1,104	(126)
Other	357,767	16,595	23,438	2,581
At 31 December 2023	4,430,712	133,153	141,341	25,108

Other mainly includes profit or loss movements, recognition of new lease arrangements and derecognition of the lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

22. TRADE AND OTHER PAYABLES

	Group *2024* *$'000*	Company *2024* *$'000*	Group *2023* *$'000*	Company *2023* *$'000*
Trade creditors	28,498	–	25,537	–
Deferred revenue	591,671	–	568,769	–
Amounts owed to parent undertakings	744	–	4,509	–
Amounts owed to subsidiary undertakings	–	380,280	–	414,853
Amounts owed to fellow subsidiary undertakings	233,086	–	179,948	–
Accruals	78,053	15	74,114	17
PAYE/PRSI	4,381	–	4,862	–
Loan interest	51,299	–	5,238	–
Deferred R&D tax credits	2,995	–	3,331	–
Lease liabilities	30,550	–	35,678	–
Valued added tax	3,977	–	11,996	–
Other creditors	66,996	–	45,216	110
	1,092,250	380,295	959,198	414,980

Trading balances
Trade creditors and other trading balances are all due within one year, unsecured and interest free.

Amounts owed to parent undertaking
Amounts owed to parent undertaking refers to trade balances which are unsecured, interest free and repayable on demand.

Amounts owed to fellow subsidiary undertakings
Amounts owed to fellow subsidiary undertakings refers to trade and loan balances which are unsecured and repayable on demand. The loans carry interest rates between 0.0% to 9.4% (2023: 0.0% to 9.9%).

Amounts owed to subsidiary undertakings
Amounts owed to subsidiary undertakings refers to trade and loan balances which are unsecured and repayable on demand. The loans carry interest rates of 0.0% (2023: 0.0%).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

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23. LEASES

The Group leases land and buildings for its office space and data centres and motor vehicles. The leases of office space typically run for a period between 1 and 19 years while the leases of motor vehicles run for a period between 1 and 6 years. The Group has also entered into finance sub-lease arrangements on five of its leased properties (2023: five) (see note 16) and has no operating sub-lease arrangement (2023: one) of its leased properties. Refer to note 21(ii) for the maturity analysis of lease liabilities, note 21(v)) for the changes in lease liabilities and to note 14 for the roll forward of right-of-use assets.

The following table sets out the depreciation expense and carrying value of right-of-use assets by class of underlying lease assets for the year:

	Office space and data centre $'000	*Motor vehicle $'000*	*Total $'000*
Depreciation expense			
2024	24,702	325	25,027
2023	26,357	127	26,484
Carrying value at the end of the year			
2024	79,939	710	80,649
2023	92,801	340	93,141

Finance sub-lease

The following table sets out the maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	2024 $'000	*2023 $'000*
Within one year	1,897	1,452
In two to five years	5,182	7,173
Total undiscounted lease receivable	7,079	8,625
Unearned finance income	(588)	(938)
Net investment in sub-lease	6,491	7,687

The net investment in sub-lease is classified as follows:

	2024 $'000	*2023 $'000*
Current	1,637	1,105
Non-current	4,854	6,582
At 31 December	6,491	7,687

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

25. SIGNIFICANT SUBSIDIARY UNDERTAKINGS (continued)

Name	*Percentage*	*Nature of Business*	*Registered Office*
ION Trading Inc.	100.0%	Provision of software support and consultancy	200 W. Madison Street, Suite 1400, Chicago, IL 60606, USA.
ION Trading Finance Limited	100.0%	Investment holding company	4th Floor, Minerva House, Simmonscourt Road, Dublin 4, Ireland.
Lab49 Consulting Limited	100.0%	Provision of software support and consultancy	4th Floor, Minerva House, Simmonscourt Road, Dublin 4, Ireland.
Fidessa Trading UK Limited	100.0%	Provision of software support and consultancy	10, Queen Street Place, London, England, EC4R 1BE, England.
Fidessa Buy-side Limited	100.0%	Provision of software support and consultancy	10, Queen Street Place, London, England, EC4R 1BE, England.
Fidessa Corporation	100.0%	Provision of software support and consultancy	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808.
Fidessa Buyside Inc.	100.0%	Provision of software support and consultancy	Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware, 19808.
Fidessa Limited	100.0%	Provision of software support and consultancy	69/F, The Centre, 99 Queen's Road, Central, Hong Kong.
ION Group Japan KK	100.0%	Provision of software support and consultancy	2-1-1 Marunouchi, Chiyoda-Ku, Tokyo, Japan.
List S.p.A	100.0%	Provision of software support and consultancy	Via Pietrasantina no. 123, Pisa, Italy.
Dash Financial Technologies LLC	100.0%	Electronic technology and execution provider for options	200 S. Wacker Drive, Suite 2450, Chicago IL 60606, USA.

26. COMMITMENTS

There is a charge over the assets of the Company and over those of certain subsidiary undertakings in favour of UBS Securities LLC and Lucid Trustee Services Limited on behalf of the Secured Parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
31 December 2024 (continued)

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27. RELATED PARTY TRANSACTIONS

During the year, the Group transacted with related parties in the normal course of business.

Transactions with key management personnel
Key management personnel of the Group, being senior management of the Group, received the following remuneration:

	2024	*2023*
	$'000	*$'000*
Emoluments	14,879	10,567
Pension contributions	64	50
	14,943	10,617

Transactions with other related parties
In 2024, the Group made a donation of $0.2 million (2023: $0.6 million) to an affiliated charitable foundation.

Transactions with parent undertakings
Transactions with parent undertakings refer to transactions with entities that controls the Company, either directly or indirectly. Refer to note 16 and 22 for the outstanding balances as at 31 December 2024 and 2023. Refer to note 8 for recognised finance income.

Transactions with fellow subsidiary undertakings
Transactions with fellow subsidiary undertakings refer to transactions with entities other than parent undertakings that are controlled by the ultimate parent undertaking. Refer to note 16 and 22 for the outstanding balances as at 31 December 2024 and 2023.

Sales and purchases to fellow subsidiary undertakings amounted to $53.1 million (2023: $56.0 million) and $31.5 million (2023: $27.8 million) respectively. Refer to notes 8 and 9 for recognised finance income and expenses respectively.

Transactions with subsidiary undertakings
Transactions with subsidiary undertakings refer to transactions with entities that the Company controls, either directly or indirectly. The Company has availed of the exemption provided in paragraph 8(k) of FRS 101 to disclose transactions with subsidiaries.

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28. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking is ION Capital Markets UK Limited, a company incorporated in the United Kingdom.

The Company's ultimate parent undertaking and controlling party is Bessel Capital S.à r.l., a company incorporated in Luxembourg.

Neither the directors, nor the company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

At the year end, Mr. A. Pignataro owned directly 100% (2023: 100%) of Bessel Capital S.à r.l.

29. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

In 2025, the Group drew down €90.0 million from its Revolving Credit Facility, €30 million of which was repaid subsequently.

30. CHANGE IN PRESENTATION CURRENCY

For the year ended 31 December 2024, the Board changed the presentation currency of the consolidated and the company financial statements from euro to US dollars.

The Group and the Company applied the following requirements of IAS 21 *The Effects of Changes in Foreign Exchange Rates*, in changing the presentation currency from euro to US dollars:

- Assets and liabilities of entities whose functional currency is other than US dollars were translated into US dollars at the relevant closing rates;
- The results of operations of entities whose functional currency is other than US dollars were translated into US dollars at the relevant average rates;
- Share issued and dividends declared were translated at the monthly average rates prevailing in the month in which these transactions occurred; and
- Any resulting foreign translation differences after applying the above translation process were presented under foreign currency translation reserve within the consolidated and company statement of changes in equity.

As the change in the presentation currency is considered as a change in accounting policy, the Group and the Company applied the change retrospectively from 1 January 2023 in accordance with the requirements of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and presented a third statement of financial position in accordance with the requirements of IAS 1 *Presentation of Financial Statements*. The Group and the Company used the following exchange rates to translate the consolidated and company financial statements for the year ended 31 December 2023 and the third statement of financial position as at 1 January 2023, from euro to US dollars:

	31 December 2023	*1 January 2023*
Closing rates	1.1038	1.0720
Average rates	1.0787	1.0576

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30. CHANGE IN PRESENTATION CURRENCY (continued)

The change in presentation currency resulted in the following foreign currency translation reserve in the consolidated and company financial statements:

	Group	*Company*
	$'000	*$'000*
At 1 January 2023	78,315	(95,540)
At 31 December 2023	39,867	(58,822)

31. APPROVAL OF FINANCIAL STATEMENTS

The Board approved and authorised for issue the financial statements in respect of the year ended 31 December 2024 on 17 March 2025.