

Investment Evolution Credit plc

("IEC" or the "Company")

Update on UK FCA Consumer Credit Licensing Application

Investment Evolution Credit plc (AQSE: IEC) – 5 February 2024: IEC, a global fintech group specialising in online consumer loans, announces an update on its UK FCA licensing application including the appointment of leading international law firm Osborne Clarke LLP as regulatory legal adviser for its licensing application to the Financial Conduct Authority (FCA) to provide consumer loans in the United Kingdom.

The appointment of legal advisers to advance the Company's FCA licensing application has resulted in the Company and its advisers revising the estimated timeline for IEC becoming authorised to provide consumer loans in the United Kingdom to 10 - 12 months, well ahead of the original planned timeline of 12 – 18 months. IEC's management are now working towards commencing consumer lending operations in the United Kingdom by early 2025.

In addition, after further work on identifying our expected UK target market, IEC plans to increase the annual percentage rate (APR) range on loans offered from the previously planned range of 19.9% to 39.9% APR to a revised range of 19.9% to 59.9% APR. Management has also provisionally increased its expected gross margins, revenues and profits from the new UK operation. IEC prides itself on offering fully transparent loan products with no hidden charges, no default interest or penalties and no early repayment penalties.

Paul Mathieson, Chief Executive Officer of Investment Evolution Credit plc, commented:

"We are delighted to be working with Osborne Clarke for this significant next step of IEC's expansion in the United Kingdom, following our recent successful IPO on Aquis Stock Exchange. Osborne Clarke's expertise in fintech and consumer credit will be invaluable as we apply for FCA authorisation to establish our UK lending operation and importantly significantly reduce the lead time enabling us to potentially begin UK consumer lending operations by early 2025 at a substantially larger gross margin than originally planned."

IEC is an experienced regulated licensed lender in the United States with state consumer lending licenses in the 6 states of California, Florida, Georgia, Illinois, Nevada and New Jersey and an established track-record of regulatory compliance for over 13 years. IEC plans to expand its United States lending model to the United Kingdom market by providing £2,000 to £10,000 online personal loans with an APR of 19.9% to 59.9% and fixed affordable repayments.

Osborne Clarke is a leading international law firm, with its UK fintech practice renowned for strategic legal guidance in financial services and FCA regulatory matters. IEC is working with leading financial regulatory partners Noline Matemera and Nikki Worden.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company accept responsibility for the contents of this announcement.

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Caution Regarding Forward Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not a guarantee of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.