

Investment Evolution Credit plc

(“IEC”, the “Company” or the Group)

Directorate Changes, Loan Agreement, Notice of General Meeting and Related Party Transaction

Investment Evolution Credit plc (AQSE: IEC) – 30 September 2024: IEC, a global fintech group specialising in online consumer loans, announces (i) changes introduced at the Board and senior management team level, (ii) replacement of an existing loan agreement constituting a related party transaction and (iii) a notice convening a general meeting to approve increased share authorities to enable future equity fundraisings of up to £2.5 million to fund the Company’s business plan and for general working capital purposes.

Directorate and Senior Management changes

Further to the Company’s announcement of 23 July 2024, the Company has sought to continue to expand and strengthen its Board and senior management teams. On 1 August 2024 Bob Mennie was appointed as non-board Chief Financial Officer, and the Company has since continued its manager selection process. Further details on Bob Mennie can be found further below.

Following this and after due consideration, Paul Mathieson has stepped down from the role of Chairman and CEO with effect from 30 September 2024 to pursue personal interests. He will remain an Executive Director until retiring at the AGM in late December 2024, and continue providing services to IEC under his existing consulting services agreement until 31 December 2024 to facilitate an orderly transition of all roles. Marc Howells has joined the Company and will be appointed to the Board as Chief Executive Officer, subject to standard regulatory due diligence. Further details on Marc Howells can be found further below. Neil Patrick, Non-executive Director, has been appointed as Non-executive Chairman of the Company.

The Board of IEC thanks Paul for his instrumental support and contribution in the establishment of the Company in both US and UK, the admission of IEC to AQSE Growth Market and the establishment of the new, experienced, UK executive management team.

Following the announcement of 23 July 2024 and in conjunction with the changes set out above, Gareth Hawkins has resigned with immediate effect as Non-executive Director. The Board of IEC thanks Gareth for his contribution. Glendys Aguilera remains as Executive Director & General Manager.

Loan Agreement & Related Party Transaction

IEC has entered into a further £200,000 loan agreement with Sam Prasad (the “Loan Agreement”), former director of the Company, which replaces the existing £100,000 loan agreement announced on 24 June 2024 that was entered into with Sam Prasad. Pursuant to the Loan Agreement, the Company has received £200,000 (the “Loan”) which will be used, *inter alia*, for repayment of the existing loan extended to the Company by Sam Prasad, operating costs and its short-term working capital needs. The Loan is unsecured, bears a fixed loan fee of 10% (paid upfront upon advance of the Loan) and is repayable by the Company by 31 December 2024.

Sam Prasad is a “Related Party” as defined under the AQSE Growth Market Access Rulebook as a result of previously being a director of the Company. The Loan Agreement therefore constitutes a related party transaction for the purposes of Rule 4.6 of the AQSE Growth Market Access Rulebook (the “Transaction”). The directors of IEC independent of the Transaction confirm that, having exercised reasonable care, skill and diligence, the related party transaction is fair and reasonable insofar as the shareholders of IEC are concerned.

General Meeting

The Company will shortly post a notice of general meeting (“General Meeting”) to shareholders, convening a meeting to

be held at the offices of the Company at 6th Floor, 60 Gracechurch Street, London EC3V 0HR on 18 October at 3.00 p.m. The purpose of the General Meeting is to seek increased shareholder authorities to enable future equity fundraisings of up to £2.5 million (“Capital Raise”) to fund the Company’s business plan and for general working capital purposes.

Marc Howells – Chief Executive Officer

Marc has 38 years’ experience in the financial services industry with significant experience in consumer finance, across all functional areas including risk management, with previous senior roles at CitiFinancial and Barclaycard. Marc was previously CEO of Goodbody Health plc, a former AQSE listed company and a current director of Myogenes Limited. Marc also has significant experience in insurance, retail banking, integrations, mergers, joint ventures, acquisitions, restructuring (turn-around) and start-ups with an extensive personal network across the financial services industry. Marc has geographical and cultural expertise across United Kingdom, Europe, United States, China and South Africa and was a member nominated Pension Fund Trustee. Marc is an articulate communicator who is highly experienced at providing effective leadership in revenue expansion, cost control, and stakeholder engagement.

Bob Mennie – Chief Financial Officer

Bob is a Chartered Accountant and trained with Deloitte. He has over 30 years’ experience working as Finance Director/CFO, predominantly in FCA regulated financial services businesses. This includes two AIM listed businesses, Earthport Plc (now called Visa Payments) and Independent International Investment Research Plc. Bob spent the first six-years after Deloitte as a partner in a firm of stockbrokers on the Johannesburg Stock Exchange, trading both in Johannesburg and London before moving into FD/CFO roles. Bob brings a depth of experience acting with start-ups and high growth companies. Bob holds a Bachelor of Commerce degree plus a Graduate Diploma of Accounting from the University of Cape Town and is a South African registered Chartered Accountant CA(SA).

About IEC

IEC is an experienced regulated licensed lender under the consumer brand Mr. Amazing Loans in the United States with state consumer lending licenses/certificates of authority in the 6 states of California, Florida, Georgia, Illinois, Nevada and New Jersey and an established track-record of regulatory compliance for over 14 years. IEC plans to expand its United States lending model to the United Kingdom market in due course by providing £2,000 to £10,000 online personal loans with fixed affordable repayments, subject to the receipt of all necessary authorisations and permits.

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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For more information please visit: www.investmentevolution.com/investors

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.