



Information Profile

July 2023



Strictly Private & Confidential

I		The Opportunity
II		Company Overview
III		Investment Rationale
IV		Growth Strategy
V		Historical Numbers and Forecast

I. The Opportunity

The Company	<ul style="list-style-type: none">▪ BDSwiss AG, a limited liability company incorporated under the laws of Switzerland (the “Company” or BDSwiss”).▪ The Company is currently the sole shareholder of BDSwiss Holding Ltd, a company incorporated in Cyprus and licensed from the Cyprus Securities and Exchange Commission, offering clients, forex, Contract for Difference (“CFD”) trading in relation to stocks, currencies, indices and commodities. The Company and its subsidiaries (the “Group”) offer forex and CFD services to around two million registered clients worldwide through regulated offices and branches in over 10 countries with significant presence in Europe.▪ BDSwiss as a brand was established back in 2012 and has since then been providing an award winning, online and mobile trading platform, enabling clients to trade more than 1,000 financial instruments across foreign currencies, shares, indices, commodities and crypto currencies through CFD.
Shareholders	BDSwiss is 68% owned by Duronga Holding Ltd and Jan Malkus (the “Founding Shareholders”) and the remaining 32% is owned by minority shareholders and employees.
Exit Strategy	BDSwiss is planning an initial public offering towards the end of 2024/2025

II. Company Overview

Company Overview

- BDSwiss AG (the “Company” or “BDSwiss”) and its subsidiaries (together with the Company referred to as the “Group” or “BDSwiss”) is a digital platform offering Contract For Difference (“CFD”) trading on a wide range of assets including forex, commodities, cryptocurrencies and indices to around 2 million registered accounts.
- BDSwiss was established in 2012 and currently operates offices in Berlin, Cyprus, Pristina, Spain, Portugal and Dubai and employs over 250 employees.
- The Group gives its customers access to 1,000+ underlying instruments from different asset classes including Forex, indices, cryptocurrencies, ETFs, commodities and shares.
- The Group relies on machine learning and artificial intelligence as well as network of affiliates and introducing brokers (“IB”) for clients acquisition, and currently has access to a fast-growing global community of more than 20,000 partners in over 110 countries. BDSwiss Partners Programme was ranked as one of the most competitive in the forex industry by the Global Banking and Finance Review.
- The Group’s proprietary web trading platform and mobile trading apps give customers 24-hour access to their portfolios with a user-friendly interface. Customer experience is further enhanced with multilingual customer support, education and daily webinars.
- BDSwiss is 68% owned by Duronga Holding Ltd and Jan Malkus (the “Founding Shareholders”) and the remaining 32% is owned by minority shareholders and employees. Duronga Holding is majority owned by the co-Founder and Chairman Jan Malkus.

10+ years
of track record

7
Offices globally

20,000+
partners

1,000+
Underlying instruments

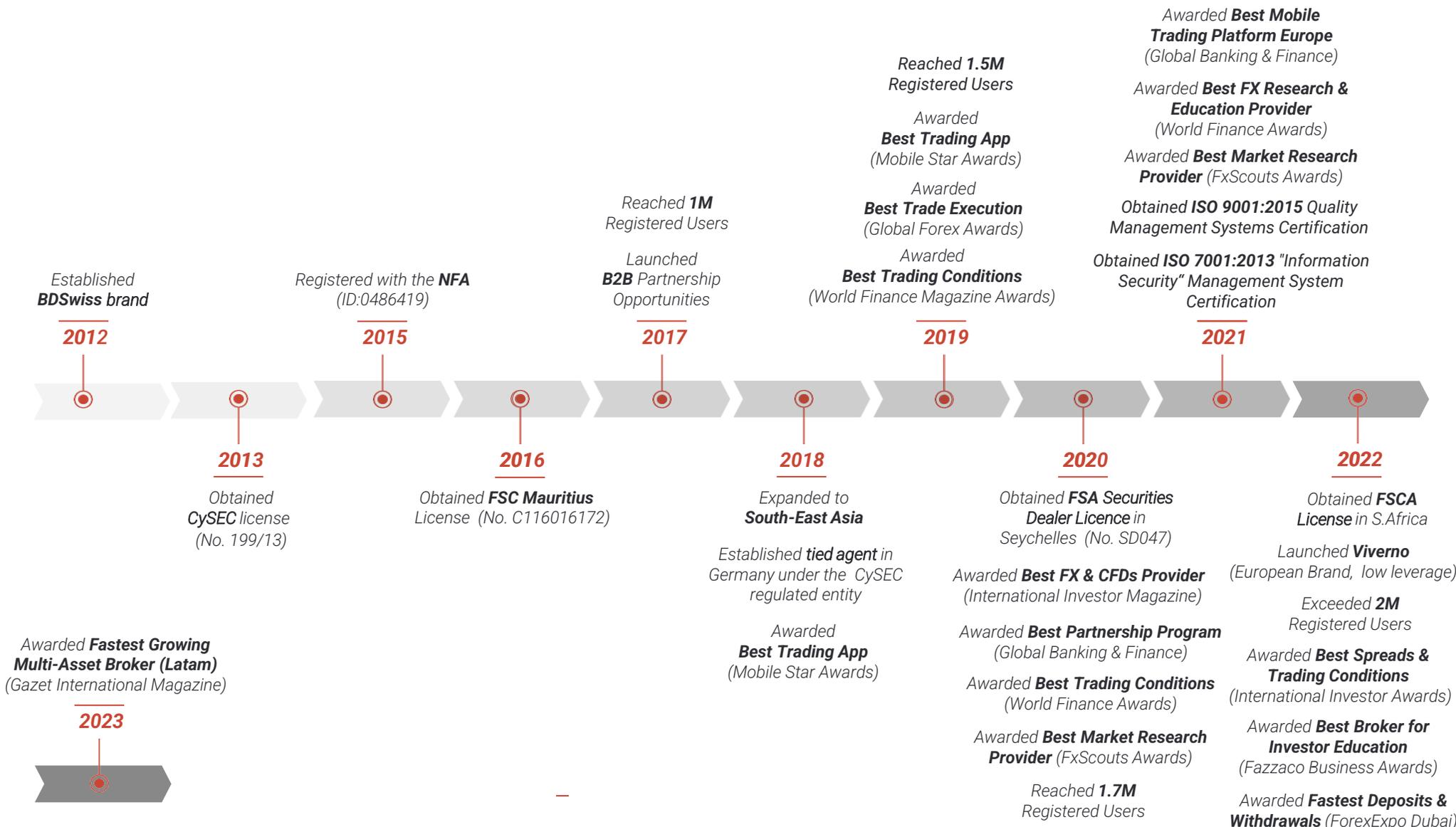
1,6M+
registered users

\$40B+
Monthly trading volume

> 76%
revenue
CAGR ‘18-’21

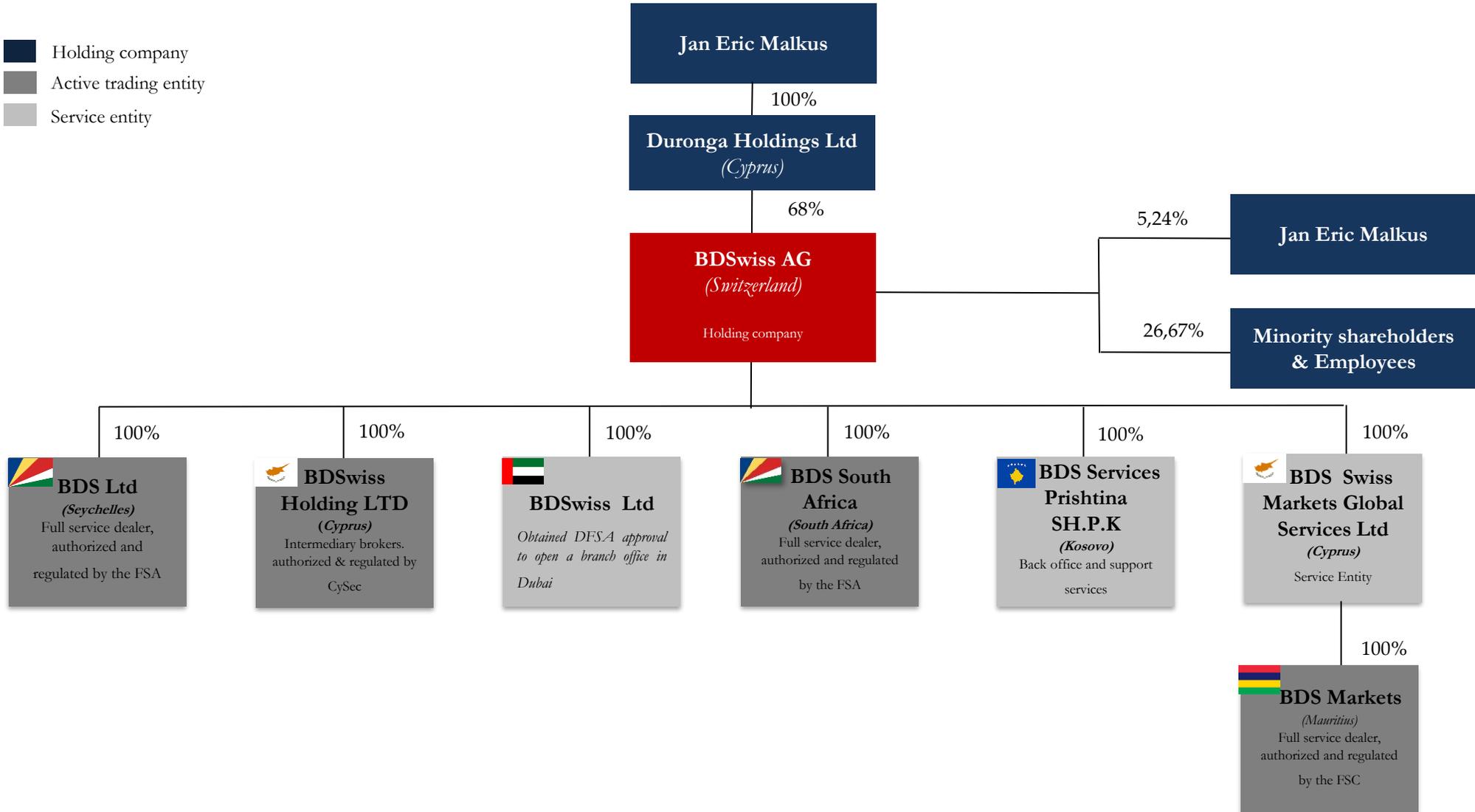
€21 MN
EBITDA in ‘21E

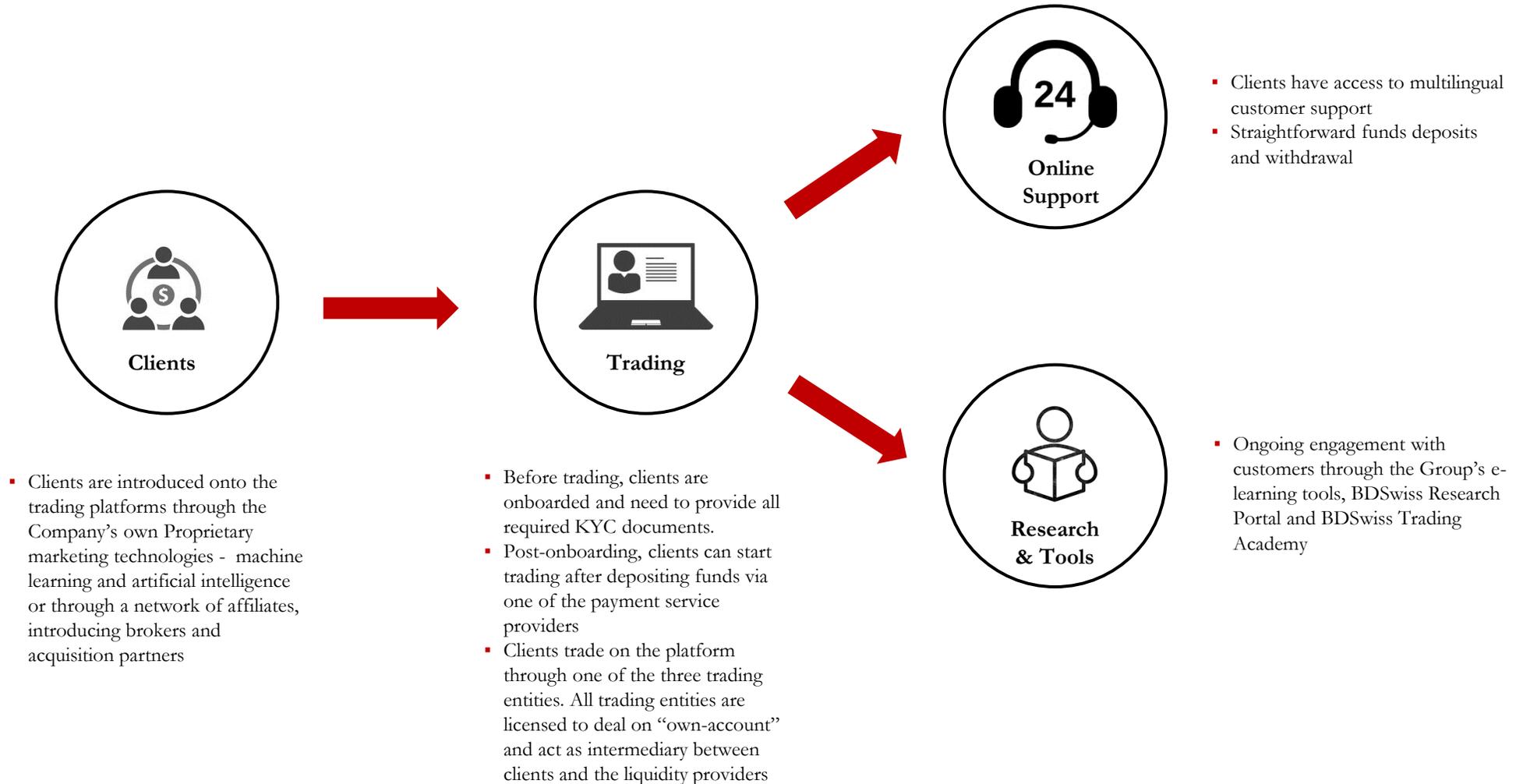
Key Milestones and Track Record



Ownership and Legal Structure

- Holding company
- Active trading entity
- Service entity





III. Investment Rationale

1**Broad product and service offering****2****Best-in-class trading platform and award-winning customer experience****3****Robust regulatory structure and risk management approach****4****Strong multi-disciplinary BOD & management with proven expertise****5****Consistent track record in delivering growth and profitability****6****Well positioned to access untapped market opportunities**

1 Broad Product and Service Offering

Diverse product offerings



FX Trading

Trade on price direction of more than 50 major, minor and exotic pairs. Buy or sell forex CFDs



Commodities

Trade price movements of popular commodities including oil, gas and metals against major currencies



Shares

Trade shares, CFDs on the world's biggest stocks



Indices

Speculate on the price movements of the world's top financial markets



Cryptocurrencies

Trade price movements of the world's most popular cryptocurrencies



ETFs

Combine the benefits of investing in stocks and those of investing in mutual funds

Multiple account options target different customers segments

Classic

Spreads from: 1.5
Commission:¹ \$0
From:² \$10

- 24/5 support
- Daily analysis
- Trading Academy
- Free Live Webinars
- Basic Access to Autochartist
- Limited Access to Trading Alerts
- Basic trend analysis tools

VIP

Spreads from: 1.1
Commission: \$0
From:² \$500

- Zero commission
- Priority services
- Daily analysis
- Personal account manager
- Access to exclusive webinars
- Autochartist performance stats
- VIP trading alerts
- Premium trends analysis

Raw

Spreads from: 0.0
Commission: \$5
From:² \$500

- Raw spread from 0
- Priority services
- Daily analysis
- Personal account manager
- Access to exclusive webinars
- Autochartist performance stats
- VIP trading alerts
- Basic trends analysis tool

StockPlus

Spreads from: DMA³
Commission: 0.1%
From:² \$200

- 1000+ CFDs at DMA
- Dividends paid on long positions
- Daily analysis
- Personal account manager
- Access to exclusive webinars
- Basic access to Autochartist
- Limited access to trading alerts

2 Best-in-Class Trading Platform

Versatile trading platform

- Proprietary online web trading infrastructure
- Seamless electronic access to broad product offerings in multiple currencies from a single platform
- Multiple access: desktop (Metatrader 4 and Metatrader 5), web and mobile
- Advanced tools

Multi-lingual support & local presence

- 24-hour access to customers portfolios
- Multilingual interface (more than 22 languages)

Fast execution and competitive conditions

- Fast execution, low spreads and competitive swaps on a wide range of products
- Access to over 30 payment service providers globally to ensure flexibility when it comes to deposits and withdrawals (credit and debit cards, bank transfer / wire transfer, etc.)

Market analysis & live education

- Access to BDSwiss Research Portal providing 24/5 market coverage and leading financial commentary through daily and weekly previews, technical setups, video briefs and special reports
- Access to BDSwiss Trading Academy with a wide range of knowledge tools and educational materials.

Web Trading Platform

- ✓ Easy-to-use interface
- ✓ Multi-language features
- ✓ Daily account statements
- ✓ Real time client account summary
- ✓ Regularly updated news feeds
- ✓ Multiple charting and analysis options
- ✓ Ability to overlay analytical studies



Mobile App

- ✓ Real time quote
- ✓ Interactive charts
- ✓ User friendly interface
- ✓ Full trading & transaction history
- ✓ Deposit and withdrawal functionalities
- ✓ Account set up and KYC verification
- ✓ 24/7 cryptocurrencies pairs trading



ISI Certifications

ISO 27001 and ISO 9001 Certified (First Broker in Cyprus)



ISO 9001: international standard specifying quality management system requirements. Certification demonstrates consistent ability to provide products and services that meet customer and regulatory requirements.



ISO 27001: international standard specifying information security requirements. Certification demonstrates robustness of information security management systems.

Customer Satisfaction

“Excellent” Rating Given by More than Half of Our Clients¹

- 59% of our clients characterise their relationship with us as “excellent”
- Outstanding Net Promoter Score of 50 vs. industry benchmarks of 35 (Banking) resp. 34 (Financial Services)
- Eight out of ten clients trust BDSwiss and seven in ten expressed satisfaction with our services

Our latest Industry Awards

Fastest Growing Multi-Asset Broker (Latam) 2023
by *Gazet International Magazine*

Best Spreads & Trading Conditions 2022
by *International Investor Awards*

Best Broker for Investor Education 2022
by *Fazzeo Business Awards*

Fastest Deposits & Withdrawals 2022
by *ForexExpo Dubai Awards*

Best Mobile Trading Platform 2021
by *Global Banking & Finance Review*

Best Market Research Provider 2021
by *FxScouts Awards*

Global footprint & Regulatory licenses

FSA



BDS Ltd. Is authorized and regulated by the Financial Services Association (FSA) Seychelles

FSC



BDS Markets is authorized and regulated by the Financial Services Commission (FSC) Mauritius

FSCA



BDSwiss is authorized and regulated by the FCA in South Africa

CySEC



BDSwiss Holding Ltd is authorized and licensed by the Cyprus Securities and Exchange Commission

DFSA



BDSwiss Holding Ltd obtained DFSA approval to open a branch office in Dubai

CMA



BDSwiss is in the process of applying for a license with the authority Capital Markets Authority of the Republic of Kenya

Comoros



BDSwiss is in the process of applying for a license with the authority in Comoros

ADGM



BDSwiss Mena is in the process of applying for a Category 3A license with ADGM in Abu Dhabi

SCA



BDSwiss Mena is in the process of applying for a license for introducing brokerage with the financial authorities in Dubai

BDSwiss operates through regulated offices and branches in over 6 countries with significant presence in Europe. It is currently regulated in 5 jurisdictions under different entities and licenses and is in the process of applying for 5 new licenses. The Group follows stringent processes supported by its proprietary technology to ensure adherence to high standard of regulatory standards and industry best practices.

Risk Management

BDSwiss operates a separate risk management function, which is responsible for the implementation of the risk management policy, set by the Board of Directors and the Risk Management Committee. The procedures set by the Group ensure that all risks are effectively managed and measured against the set level of risk thresholds.

- Comprehensive risk management approach which is embedded within the trading platform to support the business growth and ensure regulatory requirements are met
- Robust compliance procedures and processes supported by required strategic policies and practices to mitigate risks
- Risk management committee responsible for monitoring the day-to-day risk exposure of the Group, using internal tools designed to calculate capital adequacy and to perform regular stress tests
- Cybersecurity reinforced by employing the latest security protocols and protections to safeguard the trading platform and client data.

Experienced & Diversified Board of Directors⁽¹⁾



Anastasios Georgiou - *Chairman, Non-Exec Director*

Joined in 2019 as a non-executive director. Tasos combines different roles which give him a global vision of businesses, finance, management, and audit. He is in particular Group Deputy Financial Director at A. Tsokkos Hotels Public Ltd and Manager at KPMG Ltd.



Jan Malkus - *Non-Exec Director*

Jan Malkus is the co-founder and majority shareholder. He was the CEO until 2019 where he stepped out from his executive role.



Harris Antoniadis - *Non-Exec Director*

Joined in 2021 as a non-executive director. Harris has a great experience in investment banking, asset management and insurance. His work experience includes CySEC-regulated CIFs and FCA-regulated firms. He won the award "UK Money Laundering Reporting Officer of the Year" - Thomson Reuters (2013).



Gregory Papagregoriou - *co-CEO, CRO*

Gregory has been in the financial services industry for about 16 years. Due to his invaluable knowledge and skill, he grew within BDSwiss from a Financial Controller to the Executive Director in the past six years. Greg has been a member of the Association of Chartered Certified Accountants (ACCA) since 2016.



James Christoforou - *Non-Exec Director*

Joined as a non-executive director in 2016. After achieving his master's in Business Administration in the US he built his experience in different management positions including Metropolitan Life and Mercedes Benz in Greece. He co-founded and managed several companies in IT and the fine arts industry.



Andreas Andreou - *co-CEO, CFO*

Andreas graduated with first-class honours from the P.A. College with a BA in Accounting and Finance. He has over 15 years of experience in the Finance industry, with leadership roles. He is a member of the Association of Chartered Certified Accountants (ACCA) since 2007, the Institute of Certified Public Accountants of Cyprus (ICPAC) and an FCCA fellow member of the ACCA since 2012.

Strong Management Team



Andreas S. Andreou - Chief Commercial Officer

Carrying two decades of experience in the financial services industry, Andreas is a seasoned professional with a deep understanding of market trends and customer needs, as well as a proven track record of driving revenue growth. Andreas has previously held numerous Executive positions at major Cyprus & Dubai-based brokerage and investment firms.



Achilleas Achilleos - Chief Marketing Officer

Achilleas has more than 20 years of experience in Marketing and Digital Communications. He is an MBA, Multimedia graduate from the New York Institute of Technology, Manhattan. His creative ideas and managing skills have been an invaluable asset to the Marketing team at BDSwiss.



Adam Michael - Chief Brokerage Officer

Adam joined BDSwiss six years ago as the Chief of Dealing and he carries more than seven years of experience in dealing positions within other major financial services firms. He holds an International Certificate in Wealth & Investment Management from the Chartered Institute for Securities & Investment (CISI) and a CySEC Financial Services Legal Framework licence from Cyprus Securities and Exchange Commission.



Nicole Heinrich - Chief Sales Officer

Nicole joined the company in 2016 as a German Account Manager and was shortly promoted to more senior roles. Nicole is a seasoned sales professional who is passionate about driving revenue growth and streamlining complex processes to improve the team's operations and deliver exceptional customer experiences.



Mirka Diamantidis - Chief Operations Officer

With over seven years of experience in the financial services industry, Mirka is a well-rounded professional who owns a deep understanding of operations best practices and is highly skilled in resource and risk management and performance monitoring. She holds a Master of Business Administration from the City University of Seattle and the CySEC Advanced Certificate from the Chartered Institute for Securities & Investment (CISI).



Stelios Moysesos - Chief Compliance Officer & MLRO

Stelios is a qualified accountant with a strong background in Finance and Management. Before joining BDSwiss in 2020 he spent four years as an Officer in the Supervision Department of the Cyprus Securities and Exchange Commission (CySEC).



Andreas Neocleous - Chief Product Officer

Andreas is a seasoned professional with extensive experience in financial services, project and product management. In his role he is focusing on product and project management, data analysis, and technology infrastructure and development. With a strong risk and resource management background, Andreas excels in driving business transformation and optimising project management tools to achieve optimal results.

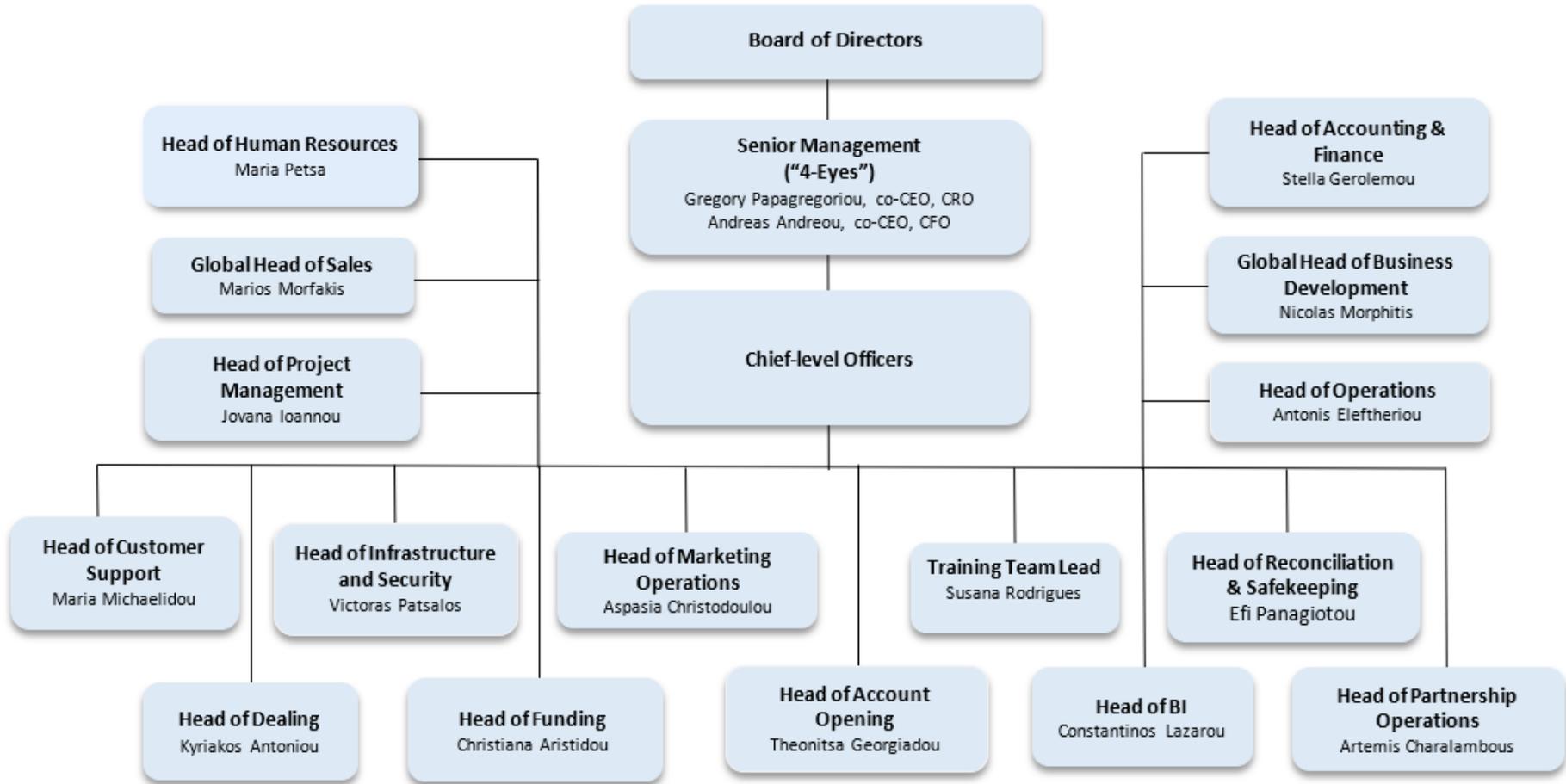


Daniel Takieddine - CEO MENA

Daniel has 13 years of experience in the financial services industry. At BDSwiss he manages the profit and loss, local operations, and overall company performance in key MENA market. He is responsible for developing and implementing regional product and market strategies, maximising market share and profitability, and building and managing the regional team.

4 Strong multi-disciplinary BOD & management with proven expertise **BDSWISS**

BDSwiss Group Heads of Departments



Growth in
existing Markets



Acceleration of digitization in the sector / increased adoption



Increase market share



Growth in underlying product offering



Enhance data & analytics capabilities

Entering new
markets & other
drivers of long-
term growth



New product offering



New geographies



New customer segments

IV. Growth Strategy

Become a multi-asset trading house offering a universal trading platform supported by expansion into new markets and new products & services



Well positioned to access untapped market opportunities

Focus on geographic expansion through new international offices in Southeast Asia, Latin America, North America and the Middle East and North Africa to facilitate entry into new markets and accelerate customer acquisition

North America

- Large market with traditionally strong interest in trading and investments
- Expansion in 2024/2025
- Focus on unleveraged stocks and Crypto

Latin America

- Virgin market with no major players for now offering large growth potential
- Expansion in '22/'23
- Managed through new offices in Portugal
- Focus on building local affiliates, IB network and customization of platform for local needs

MENA

- Very attractive market thanks to tech-savvy population and high disposable incomes
- In the process of opening a branch office in the DIFC (marketing and sales); DFSA approval already granted
- Focus on branding and building local affiliates and IB network

Southeast Asia

- Rapid market growth thanks to fast growing middle class and tech-savvy population
- Launched China in 2023, focus on India and Pakistan in 2023
- Managed through offices in Thailand, Vietnam, Indonesia for sales and marketing
- India and Pakistan will be managed through the DIFC office
- Mandarin version of the app and website already launched to accelerate the engagement in China and speed up growth

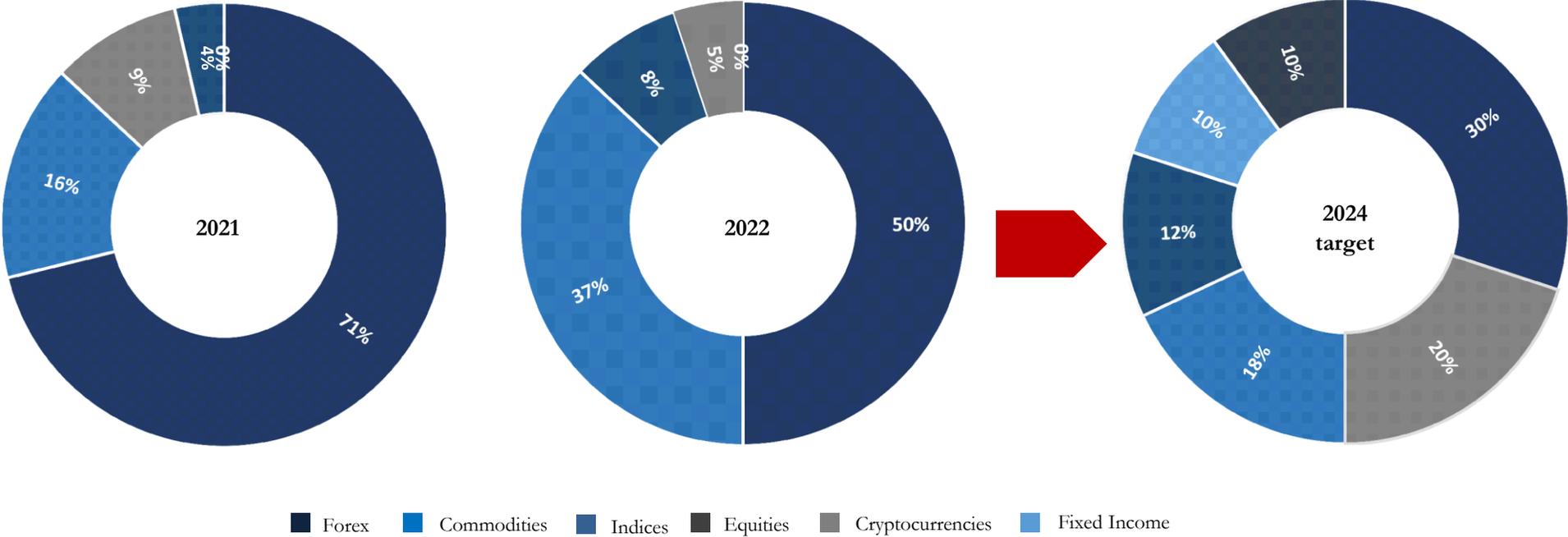


International expansion to open up new attractive markets, diversify income streams and establish BDSwiss as a truly global player

Increasing diversification of our CFD segment

The share of non-Forex trading in our overall profits has been growing consistently from 15% in 2021. We are aiming to generate most of our CFD trading profits from non-Forex business by 2024.

CFD profit split by asset class



Attracting new client segments through a diversified product offering

As we are looking to expand our business in the future, we are aiming to leverage the full potential of our large user base and attract new clients through a diversified product offering to create long-term sustainable cash flows.

TODAY



CFD trading: Customers can trade on 1,000+ forex pairs, equities, indices, commodities and cryptocurrencies



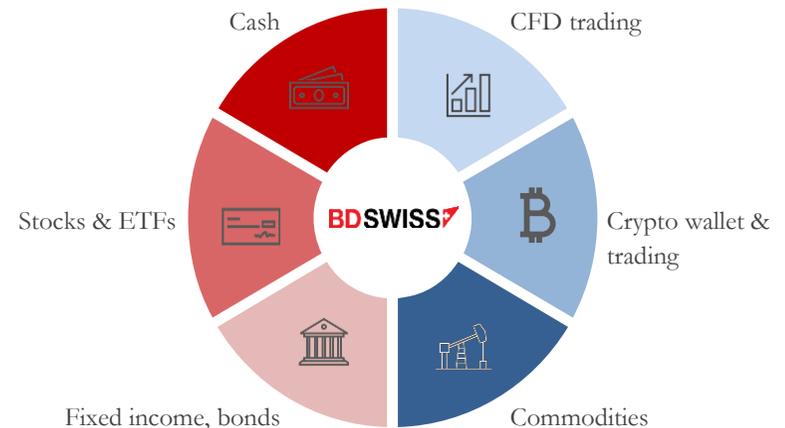
Crypto wallet: BDSwiss' crypto wallet allows customers to use their crypto holdings for CFD trading



GOING FORWARD

Vision: Building a universal trading platform.

BDSwiss' customers will be able to flexibly hold and trade cash, stocks, ETFs, bonds, commodities, crypto and FX, both synthetically through CFDs and in real.



New product offerings will broaden our traditional client base and foster loyalty among our core clients



Gold Wallet

Opportunity to invest in physical gold

- The gold is accessible through the BDSwiss wallet, with the physical asset stored in treasuries at private and national banks in Germany and Switzerland.
- Customers are free to hold their investment as it appreciates, trade the gold, liquidate it back into a cash balance or even have it physically delivered to their residence. Monthly subscription option for long-term investments.
- For premium clients with gold assets in excess of €50,000, additional option of taking a secured loan of up to 75% of the gold value. The loan is credited to their BDSwiss cash wallet for further investment opportunities.



Fixed Income

Opportunity to invest in bonds

- Possibility for customers wishing to invest in Blue Chip bonds such as Allianz, Bayer and Volkswagen.
- These are generally unavailable to the average retail investor as they typically come in denominations of €100,000+
- The BDSwiss product enables investors to participate with €1,000 Euro segments, additionally providing leverage that increases interest up to 8-14% p.a.
- Customers can buy and sell their investments quickly with the intuitive BDSwiss platform



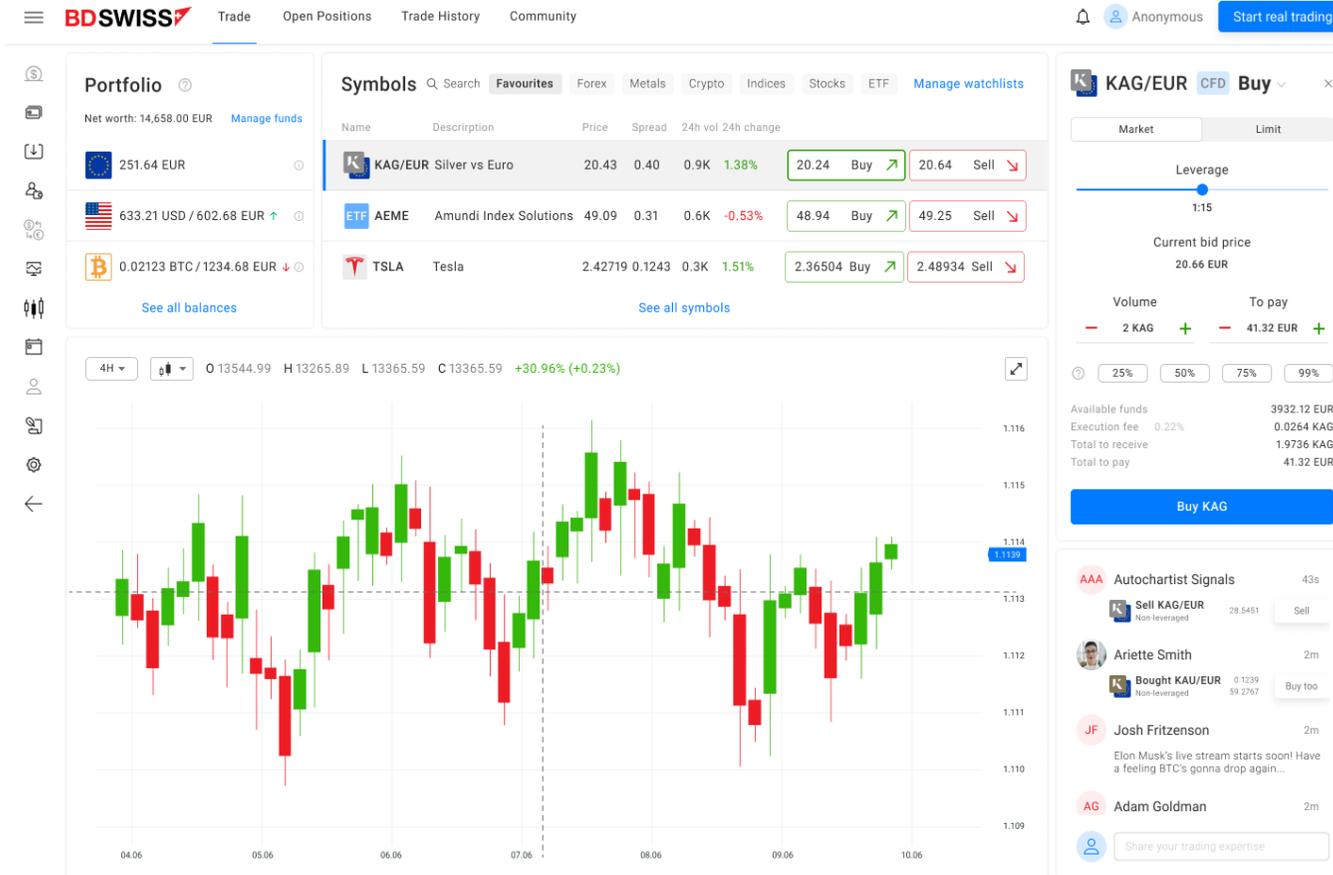
Crypto Trading

Opportunity to trade and hold crypto currencies

- BDSwiss enables customers to trade cryptocurrency CFDs or the crypto currency itself and store holdings safely along with other assets in their BDSwiss account.
- BDSwiss focuses on simplicity, creating an accessible crypto-wallet, as well as handling all the technical aspects that deter some potential investors with its secure proprietary back-end system.
- Cryptocurrency trading is completed with fast execution using a one click payment option and an easy-to-understand interface.

Building a universal trading platform

Become a multi-asset trading house by offering a universal trading platform to grow customer base and create long-term sustainable cashflows



- **BDSwiss universal trading platform will offer customers one access to all financial markets**, thereby considerably increasing the customer target segment. Product diversification plans include:
 - ✓ Ability to trade cash, stocks, ETFs, bonds, commodities, cryptocurrencies and FX synthetically through CFDs and in real assets through one single platform
 - ✓ Ability to hold all assets in one wallet and move assets between the wallet and the client's trading account in real time
 - ✓ Trading-centric dashboard with easy alert subscriptions and watchlist management

Increasing client retention through smart product features

High focus on UX in product development to ensure ease of funding and trading paired with possibility to earn interest on cash in BDSwiss wallet are designed to keep the client in the ecosystem and foster customer loyalty

Wallets and balances

Total funds: 14,567 EUR

Wallets: 3,123 EUR | Trading balances: 11,444 EUR

Active

- EUR Wallet: €934,34 (Add IBAN, Withdraw, Transfer, Deposit)
- USD Wallet: \$1148,34 / €934,34 (Add IBAN, Withdraw, Transfer, Deposit)
- EUR Loan Wallet: €934,34 (Transfer, Deposit)
- Bitcoin Wallet: 0.67 BTC / €934,34 (Withdraw, Transfer, Deposit)

Inactive

- USD Loan Wallet: \$0.00 (Get USD loan)
- CHF Wallet: 0.00 CHF (Deposit to unlock)
- PLN Wallet: zł 0.00 (Deposit to unlock)
- Ethereum Wallet: 0.00 ETH (Deposit to unlock)
- Bitcoin Wallet: £0.00 (Deposit to unlock)

Manage funds

Fund wallet | Fund trading balance

Add to: EUR Wallet €0.00

Amount: 100 (100, 200, 300, 500, 1000, Other)

Deposit 1000 EUR to unlock reduced spreads from 1.1

Deposit method: New bank card

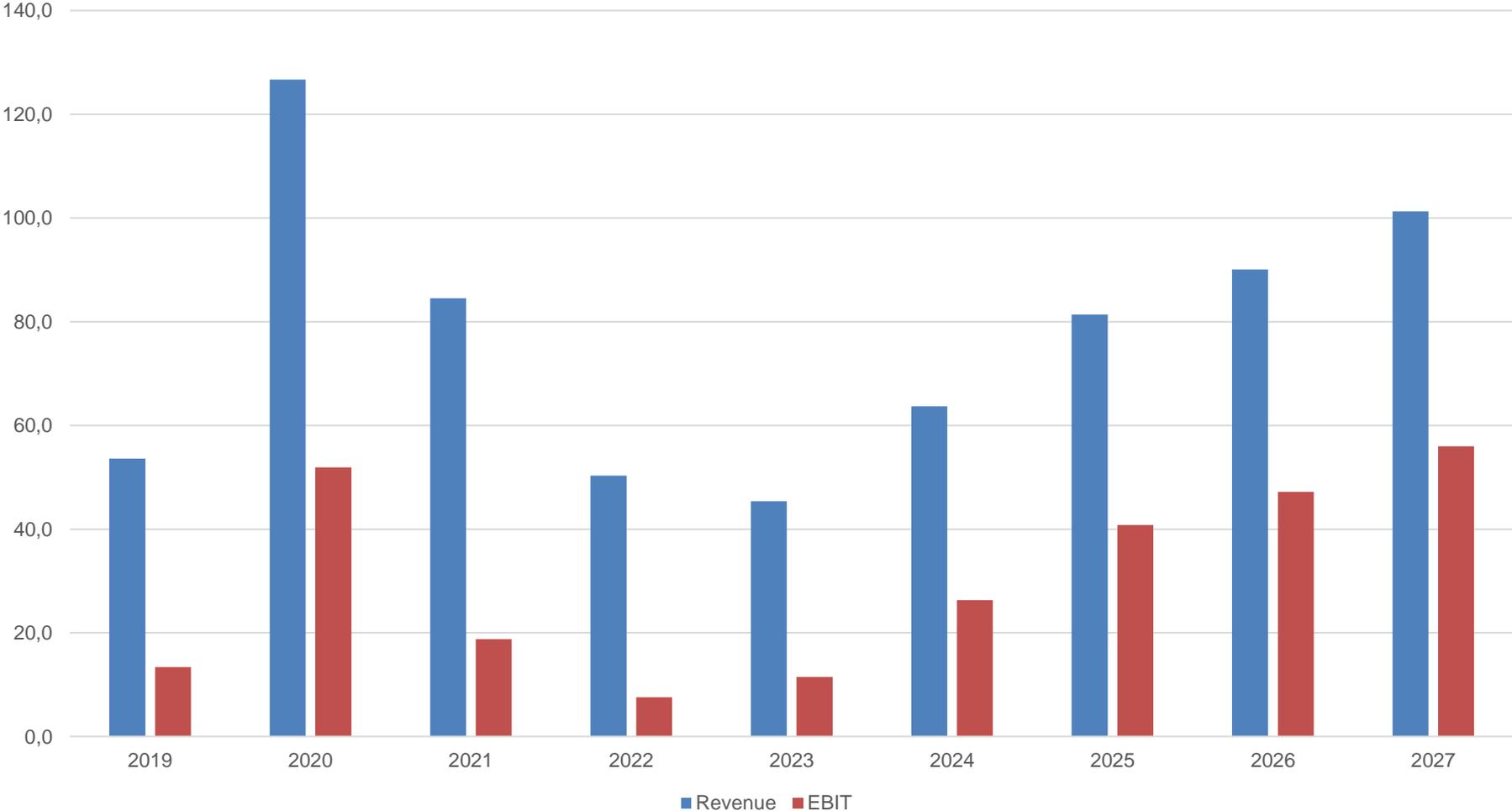
Card details:
Number: 4567 1231 9871 1231 | CVV: 541
Name: DIONISIS CHATZIMARKAKIS | Valid: 12/24

Send funds

- **Easy account funding flow and possibility to earn interest on cash parked in BDSwiss wallet designed to increase client retention**
 - ✓ Customer have one wallet to fund their account and hold cash assets as well as trading balances to trade
 - ✓ Customer can select various top-up methods: card payments, online banking, wire transfer and crypto are all supported
 - ✓ Customers can earn interest on cash parked in the wallet which BDSwiss uses to offer margin for non-CFD products
 - ✓ Margin account users are paying interest on the amount used with margin

V. Historical Numbers and Forecast

Revenue / EBIT



Historical Numbers and Forecast BDSwiss



	Actuals 2019	Actuals 2020	Actuals 2021	Actuals 2022	Forecasted 2023	Forecasted 2024	Forecasted 2025	Forecasted 2026	Forecasted 2027
Revenue	€ 53.651.367	€ 126.764.889	€ 84.450.995	€ 50.339.226	€ 45.411.811	€ 63.745.639	€ 81.417.251	€ 90.109.976	€ 101.291.693
Cost of revenue	€ 31.024.160	€ 62.429.551	€ 48.027.378	€ 21.794.724	€ 14.039.095	€ 16.052.194	€ 17.905.335	€ 18.795.356	€ 19.807.114
Gross profit	€ 22.627.207	€ 64.335.338	€ 36.423.617	€ 28.544.502	€ 31.372.716	€ 47.693.445	€ 63.511.915	€ 71.314.620	€ 81.484.580
Gross margin	42%	51%	43%	57%	69%	75%	78%	79%	80%
SG&A expenses	€ 8.570.479	€ 11.876.257	€ 16.867.338	€ 20.656.940	€ 19.519.767	€ 20.925.305	€ 22.264.234	€ 23.615.595	€ 24.990.460
EBITDA	€ 14.056.728	€ 52.459.081	€ 19.556.279	€ 7.887.562	€ 11.852.949	€ 26.768.140	€ 41.247.681	€ 47.699.025	€ 56.494.120
EBITDA margin	26%	41%	23%	16%	26%	42%	51%	53%	56%
Depreciation & amortization expenses	€ 626.876	€ 559.690	€ 756.130	€ 259.270	€ 386.389	€ 405.410	€ 425.604	€ 447.043	€ 469.805
EBIT	€ 13.429.852	€ 51.899.391	€ 18.800.149	€ 7.628.292	€ 11.466.560	€ 26.362.731	€ 40.822.077	€ 47.251.982	€ 56.024.315
EBIT margin	25%	41%	22%	15%	25%	41%	50%	52%	55%