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## ISX CEO to Appeal Australian Civil Court Ruling

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NICOSIA, Cyprus – ISX Financial EU Plc has confirmed that its Managing Director and CEO, Nickolas Karantzis, will appeal a civil judgment handed down by the Australian Federal Court, which disqualified him from managing Australian corporations for six years and ordered him to pay a penalty of A\$1 million.

The case, brought forward by the Australian Securities and Investments Commission (ASIC), relates to Mr. Karantzis’s former role at Southern Cross Payments Ltd between 2018 and 2020. The court found that Karantzis had breached corporate disclosure obligations and

failed to meet expected standards in market communications. The judgment did not involve criminal charges.

In response, the company stated that it fully supports Mr. Karantzis and confirmed that an appeal process is underway. The board described the ruling as a civil outcome with no bearing on Mr. Karantzis's current executive responsibilities in Europe. ISX Financial said it has notified all relevant regulatory authorities in line with its obligations as a regulated Electronic Money Institution licensed under the European Union's Central Bank of Cyprus.

ISX Financial added that it will comply with all applicable local and EU laws, including directives involving fit-and-proper criteria for management roles. The company also clarified that the judgment applies only within Australian corporate jurisdiction and does not affect operations in the European Union or other international markets.

Mr. Karantzis has held leadership roles in regulated financial and payments institutions since 2017. From March 2020 to March 2022, he also served as CEO of a company operating under an ASIC Tier 1 market licence.

ISX Financial EU Plc, headquartered in Nicosia, provides secure payment and identity verification solutions and is regulated under EU electronic money and data protection laws.

The company has made no further comment on the court's findings but has reiterated its commitment to transparency and full compliance with ongoing regulatory obligations. The appeal process is expected to proceed in the coming months, with no immediate impact reported on the company's leadership structure or business activities outside of Australia.

For now, Mr. Karantzis remains in his executive role with full support from ISX's board.