



Management Report

# 2025 Annual General Meeting

Financial Year Ending 31<sup>st</sup> December 2024

Presented by:



**Nikogiannis Karantzis**  
Managing Director & CEO



**Ajay Treon**  
Chief Financial Officer

# ISX Financial EU Plc Overview

- › ISX Financial EU Plc (ISXX, LEI: 213800NGHVYL5PFZI692) is a regulated banktech company
- › Headquartered in Cyprus (with presence in UK, Australia, Israel, Netherlands, Malta, Lithuania)
- › EEA authorised as an Electronic Money Institution by the Central Bank of Cyprus
- › UK Authorised by the FCA as an Electronic Money Institution
- › Direct T2 RTGS Participant
- › Segregated customer funds held at Step 1 banking partners (GSAM, SSI, CAB, Santander, BlackRock)



Multi-Currency Accounts



Instant International Payments



Open Banking Solutions

# More than a Payment Processor

We leverage our expertise in Banktech and Regtech to offer **multi-currency accounts, instant international payments, and open banking**, a secure method for customers to pay directly from their bank account.

- › Regulated banktech innovator
- › A disruptor of transactional banking and online card payment conventions
- › Converging identity, open banking, instant payments and central bank infrastructure to offer a substitute to online card payments.

More than a Payment Processor



## Licensed & Regulated



FCA Authorised  
FRN #901034



EEA Authorised  
EMI #115.1.3.17

## Payment Rails



## Card Acquiring

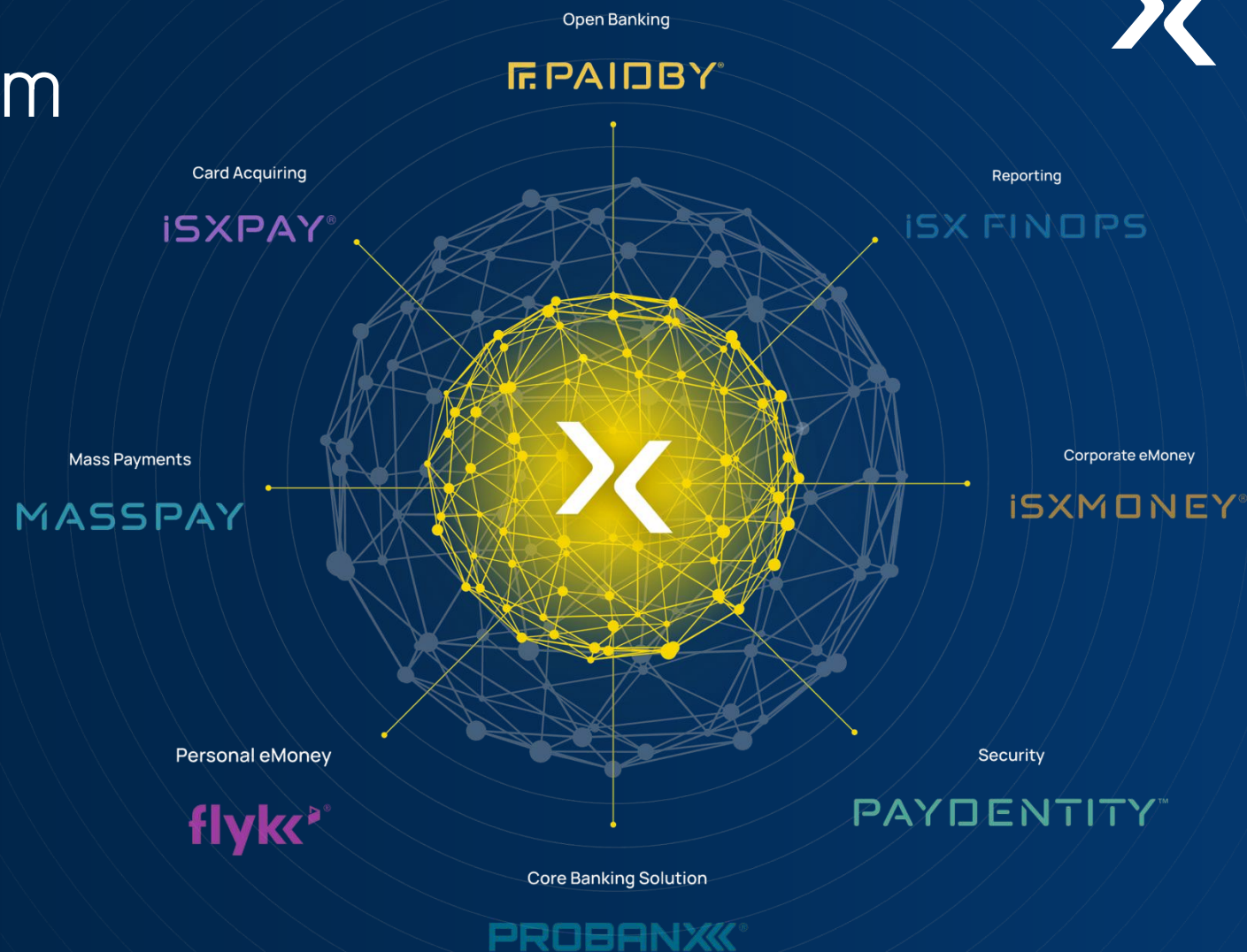


## Card Issuing



# Our Complete Banktech Ecosystem

Our **strategy** is to combine our banktech **ecosystem** of open banking, instant payments, central bank access, and cross border payments to create a full commercial and viable alternative to online card payments.





# Board of Directors of ISX Financial EU PLC



**Takis Taoushanis**  
Independent Non-Executive Director  
Chairman of the Board



**Nikogiannis Karantzis**  
Managing Director & CEO



**Ajay Treon**  
Group Chief Financial Officer



**Dominic Melo**  
Executive Director



**Paul Barnes**  
Independent Non-Executive Director



**Panikos Poulos**  
Independent Non-Executive Director



**Adonis Pegasiou**  
Independent Non-Executive Director



**Elena Pafiti**  
Company Secretary & Legal Counselor

# Executive Team of ISX Financial EU PLC



Nikogiannis Karantzis  
Managing Director & CEO



Ajay Treon  
Group Chief Financial Officer



Karolos Shahbenderian  
Chief of Staff



Serge Prostran  
Chief Compliance Officer



Jolanda Schekermans  
Chief Product Officer



Andrew Karantzis  
Chief Sales Officer



Paul Musgrave  
UK Executive General Manager



Andria Yianni  
HR Director

# ISX Financial EU Plc

## Cap Table (Dec 2025)

- › Issued and fully paid-up share capital of the Company amounts to €7,705,562
- › 110,079,450 ordinary Shares are denominated in Euro – nominal value of €0.07
- › NTA per share : € 0.45 (October 25)
- › No issued Shares are outstanding
- › 9,979 shareholders – c51% insiders, 25% institutional , 24% retail
- › TIP options: 4.72%



# ISX Financial EU Plc Shareholders



## Top Holders Grouped Report (Dec 2025)

ISX Financial EU PLC

Security Class(es): ISXFEU- Fully Paid Ordinary Shares

Position	Holder Name	Holding	%IC	Position	Holder Name	Holding	%IC	Position	Holder Name	Holding	%IC
1	SELECT ALL ENTERPRISE LIMITED	45,229,775	41.09%	11	BANNABY INVESTMENTS PTY LIMITED < BANNABY SUPER FUND A/C >	620,000	0.56%	21	BAGGY RED PTY LTD < MH FAMILY A/C >	369,032	0.34%
2	RED 5 SOLUTIONS LIMITED	10,900,000	9.90%	12	ARKADII ZALEVSKII	584,300	0.53%	22	MR MARCUS WILLIAM HUGHES	356,130	0.32%
3	UBS NOMINEES PTY LTD	8,240,426	7.49%	13	THE NORTHERN TRUST COMPANY	550,977	0.50%	23	CITICORP NOMINEES PTY LIMITED	309,084	0.28%
4	ICEBREAK FLOW GLOBAL LIMITED	2,361,578	2.15%	14	WARNETT SUPER PTY LTD < WARNEET SUPER FUND A/C >	533,139	0.48%	24	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	299,427	0.27%
5	ALTERNATIVE LIQUIDITY INDEX LP	1,943,638	1.77%	15	BNP PARIBAS NOMINEES PTY LTD < IB AU NOMS RETAILCLIENT DRP >	484,028	0.44%	25	WHISTLER STREET PTY LTD < E-W SUPERANNUATION FUND A/C >	270,000	0.25%
6	VASTIUM HOLDINGS LIMITED	1,529,160	1.39%	16	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LTD < NOM1 A/C >	480,158	0.44%	26	CHRISTAKIS TAOUSHANIS	253,500	0.23%
7	CILI PADI LIMITED	1,010,463	0.92%	17	MR STEPHEN ABOUD	466,937	0.42%	27	ALCEON LIQUID STRATEGIES PTY LIMITED	250,000	0.23%
8	JOSEPHINE PTY LTD	1,000,000	0.91%	18	VICTORIA KIRIN PTY LTD < DROMANA COAST A/C >	440,000	0.40%	28	MR PETER JAMES GRIMSHAW & MRS CARLENE BRENDA GRIMSHAW	245,000	0.22%
9	TOP 4 PTY LTD < FOUNDATION INVESTMENTS S/F >	667,110	0.61%	19	CHAMPPIO PTY LTD < CHAMPPIO FAMILY A/C >	413,857	0.38%	29	CROFTON PARK DEVELOPMENTS PTY LTD < SAM BROUGHAM FAMILY A/C >	241,937	0.22%
10	WARNEET SUPER PTY LIMITED < WARNEET SUPER FUND A/C >	666,861	0.61%	20	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	370,788	0.34%	30	MR MARK DAVIES	214,386	0.19%
TOTALS										81,301,691	73.86%
Total Issued Capital										110,079,450	100.00%



# Latest Developments



## › ISX Financial EU Plc exits National Stock Exchange of Australia

We wish the NSX and its new owners, the CNSX, all the best in their new Australian endeavour. The divestment of NSX allows ISXX to focus on its core operations and growth in the Northern Hemisphere. The divestment and loan restructuring is expected to contribute a total of cAU\$13.8m back to ISXX's balance sheet when finalised, providing supplementary regulatory capital for expansion into new markets and services for new licenses, in addition to funding for prospective acquisitions.

## › Approved for T2 (RTGS) access via central banks

ISX Financial EU PLC (ISXX) has been positively reviewed and received by its home regulator, the central Bank of Cyprus to access T2, the Eurosystem's real-time gross settlement (RTGS) platform. As a direct T2 RTGS participant, ISX enjoys enhanced credibility, counterparty trust and reduced operational risk, manages own liquidity pool directly in its central bank accounts and manages own SWIFT payments via its own cross-border operations infrastructure.



# 2024 Financials

# 2024 Key Numbers



Total Processed Volume

€4.2B

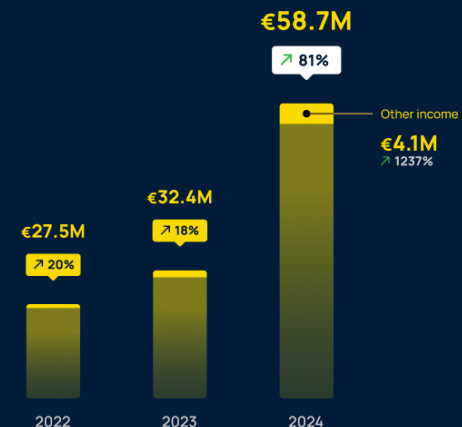
+78% YoY



Total Revenue & Other Income

€58.7M

+81% YoY



EBITDA

€33.6M

+233% YoY



Own Funds

€34.6M

+152% YoY



Funds Held on Behalf of Clients

€189.2M

+56% YoY

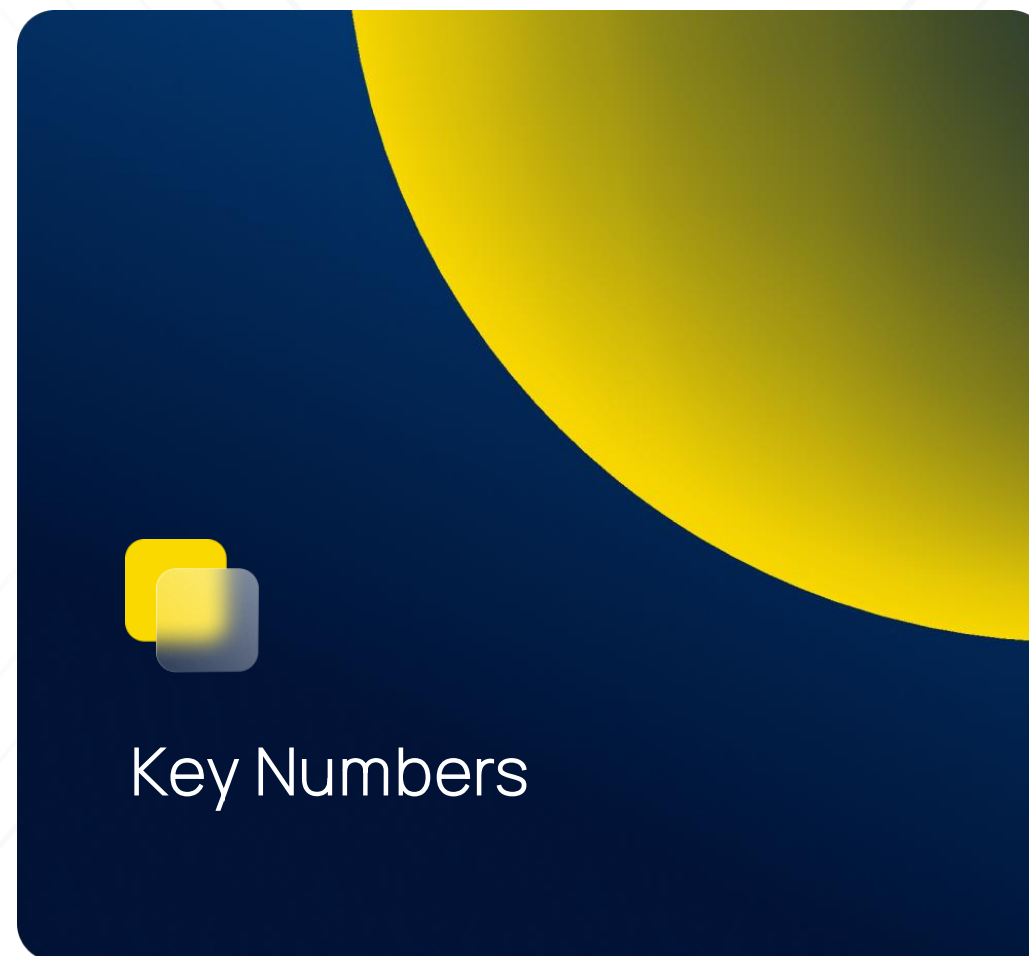


# 2024 Key Numbers



ISX Financial EU Plc achieved a remarkable year in 2024 with:

- 81% revenue growth (including other income) to €58.7 million
- 395% rise in net profit after tax to €26.0 million
- 152% increase in own funds to €34.6 million
- 56% growth in funds held for business customers to €189.2 million





# 2024 vs 2023 Key Financial Highlights



## Profit Growth:

Profit of €26.0 million, up 395% YoY.

## Revenue Growth:

€54.6 million, up 70% YoY.

## Expense Management:

€28.4 million, up 12% YoY.

## Transactional Growth:

€4.2B processed volume, up 78% YoY.

## Book Value per Share:

€0.382, up 160% YoY.

## EBITDA Margin:

A strong 61%, up 30%

## Net Assets Growth:

€42.0 million, up 160% YoY.

## Own Funds:

€34.6 million, up 152% YoY



# Financial Performance



## Consolidated Statement of Profit or Loss

	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24		Variance	Variance
	Full Year	Full Year	Full Year	Full Year		FY24v FY23	FY24 vs FY23
	eur	eur	eur	eur		eur	%
Revenue from Customers	22,726,382	27,435,546	32,064,524	54,616,697		22,552,173	70%
Other income	118,071	65,173	302,930	4,051,381		3,748,451	1237%
Expenses	(20,355,119)	(22,866,132)	(25,443,051)	(28,407,940)		(2,964,889)	12%
Profit/(loss) before income tax expense	2,489,334	4,634,587	6,924,403	30,260,138		23,335,735	337%
Income tax expense	(1,140,853)	(982,870)	(1,676,707)	(4,277,896)		(2,601,189)	155%
Profit/(loss) after income tax expense for the year	1,348,481	3,651,717	5,247,696	25,982,242		20,734,546	395%
Profit/(loss after income tax expense for the year - Excluding NSX Write Downs	2,810,508	4,281,938	7,110,473	26,274,379		19,163,906	270%

# Financial Performance



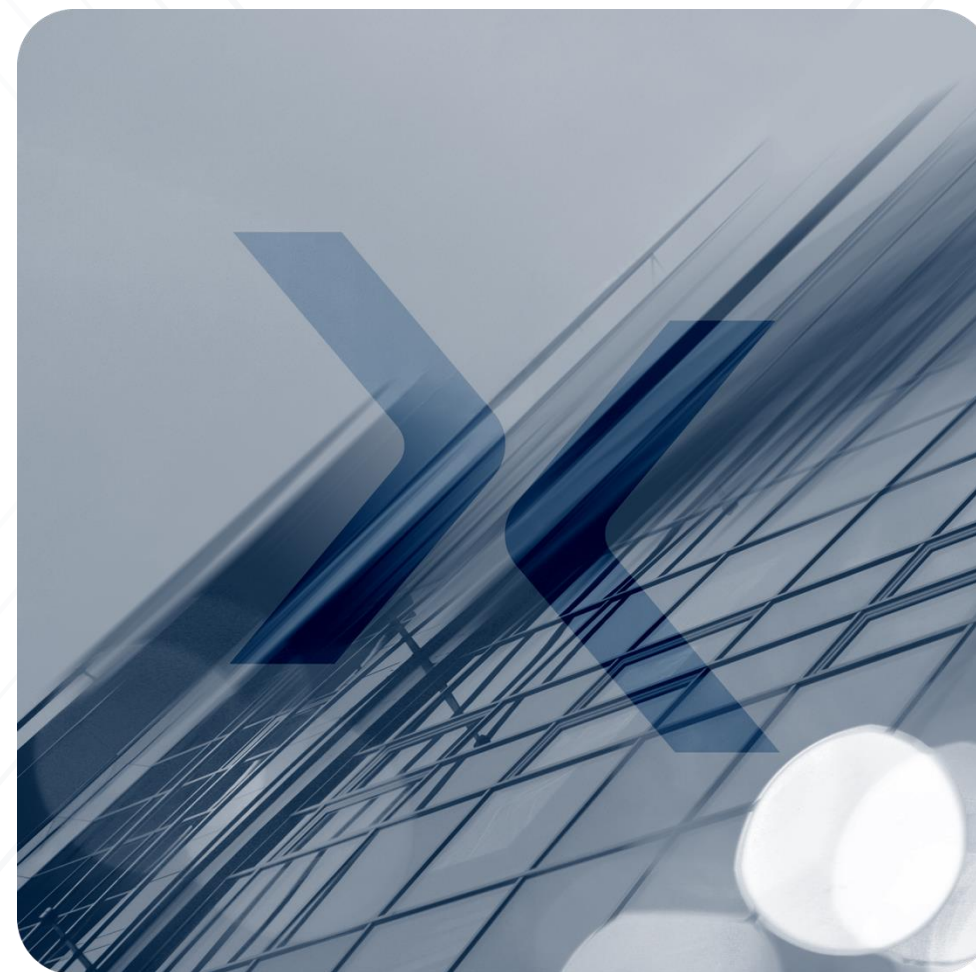
## Key Metrics

	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24		Variance	Variance
	Full Year	Full Year	Full Year	Full Year		FY24 v FY23	FY24 v FY23
	eur	eur	eur	eur		eur	%
Earnings before Interest, Tax, D&A, FX and Impairments	5,545,546	7,705,029	11,942,188	34,107,565		22,165,377	186%
Own Funds	4,968,402	5,983,161	13,626,590	34,583,361		20,956,771	154%
Funds held on behalf of merchants	94,097,050	103,344,198	121,280,815	189,226,154		67,945,339	56%
Total Processing Volume (TPV)	1,340,182,074	1,915,941,481	2,346,506,448	4,187,027,639		1,840,521,191	78%
Net Assets	7,513,057	11,129,420	16,188,507	42,013,958		25,825,451	160%
Net Assets per Share	€0.068	€0.101	€0.147	€0.382		€0.235	160%
EBITDA Margin (%)	17%	25%	31%	61%			30%
Revenue Growth (%)	4%	21%	17%	70%			53%

# 2025 Guidance & Progress Update as of H1 2025



- › At the beginning of 2025, the Group set ambitious objectives to build on the strong momentum delivered in 2024, continuing to strike a disciplined balance between revenue growth and EBITDA margin.
- › Our H1 2025 interim results confirmed performance broadly in line with both 2024 and our multi-year plan. However, during Q2, major regulatory changes affecting non-bank financial institutions' access to European payment rails created a strategic window for ISX to accelerate investment. These initiatives required additional cost and operational focus, diverting resources from the original 2025 product roadmap and resulting in lower profitability in H2 2025.
- › That said, the investments have secured critical access, most notably to T2, positioning ISX for scale. We expect to begin realising the benefits through increased market share and improved cost efficiency from H2 2026 onward. We remain confident that the temporary impact in H2 2025 will be absorbed within the parameters of our 2025 multi-year plan.





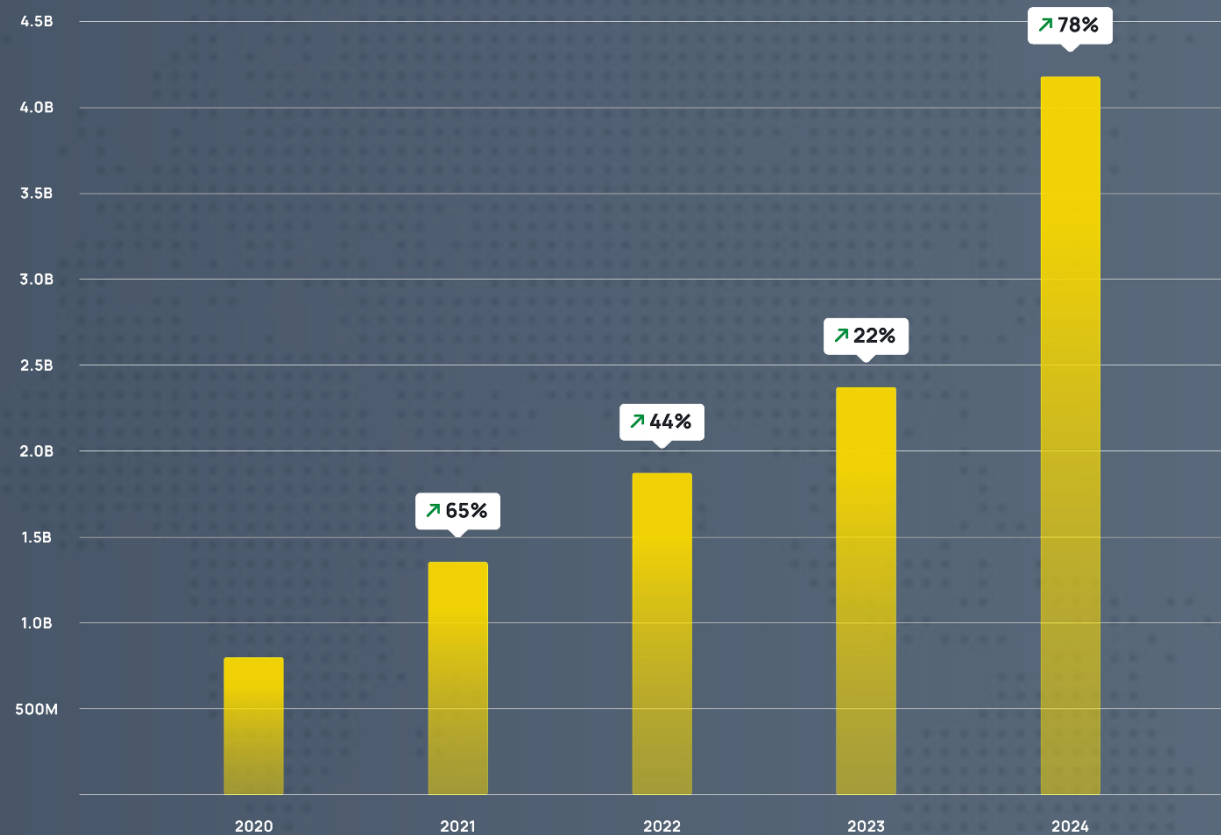
# Consistent Growth



ISX Financial EU Plc has delivered consistent record growth, year after year. This performance is a result of innovation in our technology and a growing base of satisfied customers.

We have achieved strong gains across all key metrics, highlighting the strength and scalability of our platform.

Total Processed Inflow Volume



# 2024 Highlights

## Operations

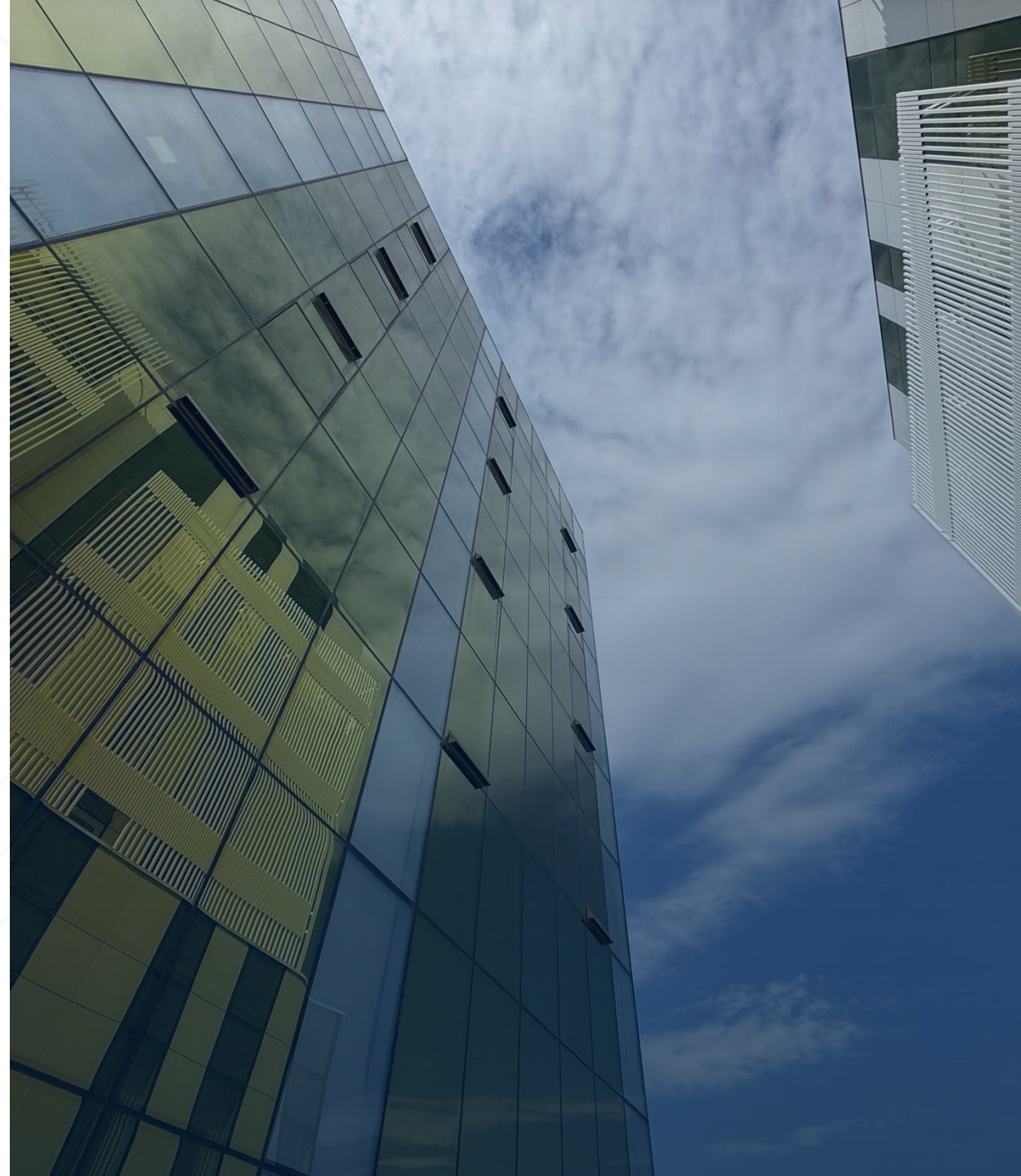
Enhanced offerings and strategic partnerships, including:

- › Completion of platform development enabling full use of the SEPA Direct Debit (SDD) license
- › Launching the first SDD service in the EU include **Strong Customer Authentication (SCA)**
- › Improving reliability and security by preventing fraudulent direct debit setups

## HR

Workforce expansion

- › **23% increase in headcount**
- › Continued investment in employee development





# 2024 Highlights

## We Care Initiative

Corporate and Social Responsibility through We Care:

- › Support for Ronald McDonald House Charities
- › Blood donation drive for the National Blood Bank

## Dream Big Initiative

To inspire youth participation in sports through sponsorships of athletes and organisations, including:

- › Cypriot football team APOEL FC
- › Cypriot Olympic fencer Alexander Tofalides
- › Cyprus Rugby Federation
- › Famagusta Nautical Club (NOA)



# Regulated Market Listing



## Listing Preparations

Informal talks with regulator, exchanges, CSD

## Language Approval

Await CySEC gazetting for use of English

## EU Prospectus Preparation

CySEC final comments addressed in last two weeks

NSX disposal dealt with (timetable blow out)

Convertible note to SCP fully paid down

## Custodial Setup

Arrange custody for non KYC'd AU/NZ holders 



## Regulatory Approvals

Move securities to Cyprus CSD

KYC onboarding – received c480 responses

Very small number onboarded to CSD as at today

Obtain financial regulator approvals post CSD Finalisation

## Regulated Market Listing

Timing Depends on final regulatory approvals post CSD

## Top Hat Court Arrangement

Seek Court approval for custodial scheme

EGM for scheme

## Dual-Listing Plan

Top Hat and pursue second exchange





Thank you