ISX FINANCIAL EU PLC

a public company limited by shares, duly incorporated and existing under the laws of the Republic of Cyprus, with registration number HE 348009 and having its registered office address at Makrasykas 1, KBC NORTH BUILDING, Strovolos, 2034, Nicosia, Cyprus

(the **"Company"**)

NOTICE OF THE 4th ANNUAL GENERAL MEETING OF THE COMPANY

dated 18th November 2025

(the **"Notice"**)

In accordance with the Company's Articles of Association (the "**Articles**"), you are hereby notified that the 4th Annual General Meeting (the "**AGM**") of the Company will be held:

- at the registered office of the Company at Makrasykas 1, KBC NORTH BUILDING, Strovolos, 2034, Nicosia, Cyprus,
- on 10th December 2025 at 10:00 am (EET) (7:00 pm Australian EDT),

for the purpose of examining, and if thought fit, approving the Resolutions set out below in this Notice.

The shareholders of the Company will be able to participate in the AGM via video conferencing, however, voting must be in person at the meeting or via a proxy appointed in advance. Video conferencing details will be forwarded after registration via the link https://tinyurl.com/isx-agm-2025.

The AGM materials are available in electronic form, on the website of the Company: https://www.isx.financial/agm2025.

The Company's electronic address (as this term is defined in the Articles) for purposes of the AGM is as follows: agm@isxfinancial.com.

By order of the Board of Directors of the Company,

Elena Pafiti
Company Secretary

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DEFINITIONS

AGM means the 4th annual general meeting of the Company convened by this Notice to take place on 10th December 2025 at 10:00 am EET (7:00 pm Australian EDT).

Articles means the articles of association of the Company, as in force on the date of this Notice.

Board means the board of directors of the Company.

Board Report means the report of the Board to the Shareholders for purposes of the Disapplication, which is appended as **Schedule 2** hereto.

CBC means the Central Bank of Cyprus.

Chairman means the chairman of the Board, who is Mr. Christakis Taoushanis.

Company means ISX Financial EU Plc, a public company limited by shares, duly incorporated and existing under the laws of the Republic of Cyprus, with registration number HE 348009 and having its registered office address at Makrasykas, 1, KBC NORTH BUILDING, Strovolos, 2034, Nicosia, Cyprus.

Companies Law means the Companies Law, Cap.113 of the laws of the Republic of Cyprus, as amended.

CSE means the Cyprus Stock Exchange, a Regulated Market.

CSEMM Listing means the admission by direct listing of the Company's securities to trading on the main market of the CSE.

CySEC means the Cyprus Securities and Exchange Commission.

Disapplication means the disapplication of the pre-emption rights of the Company's Shareholders as these are provided under Regulation 17 of the Articles and section 60B of the Companies Law.

Documents means the TIP as approved by the Board and the Option Agreement.

Electronic Money Law means the Electronic Money Law of 2012, L. 81(I)/2012, as amended.

Exercise Price means the purchase price for the Scheme Shares payable by the Participant on the exercise of the Options, which shall be a price which has been determined by the Company's Board or the Remuneration Committee and reflects the market price (i.e. real value) of such Scheme Shares concerned at the time during the relevant period as this is specified in the TIP.

Group means the Company's group of companies.

Notice means this notice convening the AGM.

Option Agreement means a template of the share option agreements to be entered into and executed by and between the TrustCo, the Participants, and the Company, incorporating the terms of the Transition Incentive Plan, governing the terms and conditions upon which TrustCo will be granted the Options by the Company pursuant to the Transition Incentive Plan and hold such Options for the benefit of the Participants, and stipulating the terms and conditions of vesting and exercise of the Options.

Options means the 5,448,933 options that shall be issued and allotted by the Board to TrustCo, to be held for and on behalf of the Participants, giving the right (but not the obligation) to the Participants, as beneficiaries, to acquire Scheme Shares in the Company's share capital, subject and pursuant to the terms of the TIP and the Option Agreement.

Participants means such employees, including any executive directors of the Company who are or become eligible to participate in the Transition Incentive Plan, provided that certain conditions are met as set out therein and/or in a relevant Option Agreement.

Preferred Exchange means any of the following regulated markets: Athens, EuroNext, Frankfurt, Hong Kong, London (Main), Nasdaq, Nasdaq Nordics, New York, SIX or Toronto.

Proxy Form has the meaning given to such term in paragraph 8 of the *Notes to the Notice of the Annual General Meeting* section herein below, a template of which can be found at https://www.isx.financial/agm2025.

Regulated Market means a regulated or organised market as defined in section 2 (1) of the Investment Services and Activities and Regulated Markets Law of 2017, L. 87(I)/2017, as amended.

Remuneration Committee means the remuneration committee of the Board.

Resolutions means the resolutions to be considered, and if though fit, be approved by the Company at the AGM, as these are set out herein below (see Resolutions 1 to 9, including all sub-paragraphs thereto, at the *Resolutions* section herein below).

Scheme Shares means 5,448,933 new ordinary shares of nominal value €0.07 each in the share capital of the Company to be issued and allotted to entitled Participants upon a valid exercise of an Option.

Secondary Listing means the successful completion of a proposed secondary listing of the Company's securities on a Preferred Exchange to be announced at a later date, upon or following the CSEMM Listing.

Shareholder Rights has the meaning given to such term in paragraph 6 of the *Notes to the Notice of the AGM* section herein below.

Shareholder means a shareholder of the Company appearing as a shareholder on the register of members of the Company on the Record Date. Record Date has the meaning given to such term in paragraph 6 of the *Notes to the Notice of the AGM* section herein below.

Transition Incentive Plan or **TIP** means an employee share incentive plan, proposed by the Board giving the Participants the opportunity to acquire Options to purchase Scheme Shares in the Company, provided that certain conditions are met, as an award upon a successful Listing, which is appended as **Schedule 1** hereto.

TrustCo means ISX Employee Plan Ltd, a newly incorporated company under the laws of the Republic of Cyprus, with company registration number HE 458512, having its registered office address at Makrasykas 1, KBC North Building, Strovolos, 2034, Nicosia, Cyprus which has been set up as a special purpose vehicle and has been established as a wholly (100%) owned subsidiary of the Company, to administer the Options pool, to hold the Options for the benefit of the Participants, and to execute instructions given for the exercise of Options and withholding of taxes or shares, as required.

DETAILS OF THE COMPANY

As of the date of this Notice, please see below details of the members of the Board of Directors and the Secretary of the Company, as well as the address of its registered office in the Republic of Cyprus.

Directors	Christakis Taoushanis – Chairman of the Board and Independent Non-Executive Director Nikogiannis Karantzis – Managing Director and Chief Executive Officer Dominic James Melo – Executive Director Panikos Pouros – Independent Non-Executive Director Adonis Pegasiou – Independent Non-Executive Director Paul Martin Barnes – Independent Non-Executive Director Ajay Madanlal Treon – Executive Director
Company Secretary	Elena Pafiti
Registered Office	Makrasykas, 1, KBC NORTH BUILDING, Strovolos, 2034, Nicosia, Cyprus.
Shareholders	The Company's shareholders comprise of:

- The following persons who together may be viewed as ultimately representing the same individual interests (but, for the avoidance of any doubt) do not act in concert:

  (a) Select All Enterprise Ltd, holding 41.09% of the issued share capital of the Company,
  (b) Red 5 Solutions Ltd, holding 9.90% of the issued share capital of the Company,
  (c) Ms. Konstantina Karantzis, mother of Nikogiannis Karantzis, holding 0.19% of the issued share capital of the Company,

  such persons together representing 51.18% of the issued share capital of the Company,

and

- various other persons representing the rest of the issued share capital of the Company (48.82%), who do not represent a majority interest in the Company, and (a) are not a blood relative of first degree or a member of the immediate family of the Managing Director or his wife, Mrs. Ada Caroline Karantzis, who are the ultimate beneficial owners of Select All Enterprise Ltd, or of Mr. Andrew Karantzis, who is the ultimate beneficial owner of Red 5 Solutions Ltd, and the brother of the Managing Director and (b) are not entities controlled by the members of the Managing Director's family.

AGENDA OF THE MEETING

All capitalised terms shall have the meaning given to such terms in the Definitions section above.

The agenda of the AGM has been determined by the Board, and includes the following:

To consider, and if thought fit, to:

1. Approve the adoption of the Transition Incentive Plan, its terms, contents and transactions contemplated thereby and authorise the Board to proceed with all necessary steps to implement its provisions.

2. Authorise the Board to agree on the terms and contents of the Option Agreement, and proceed with all necessary steps for its execution, delivery and implementation, in such manner as it may consider fit and appropriate, taking into account the terms of and the transactions contemplated by the Transition Incentive Plan.

3. Approve the increase of the Company's authorised share capital from €7,705,561.50 divided into 110,079,450 ordinary shares of nominal value €0.07 each, to €8,086,986.81 divided into 115,528,383 ordinary shares of nominal value €0.07 each, by the creation of 5,448,933 new ordinary shares of nominal value €0.07 each, totalling €381,425.31, in the share capital of the Company (the "**Scheme Shares**").

4. Approve the waiver and/or disapplication of all pre-emptive rights in respect of (a) the increase of the Company's share capital by the creation of the Scheme Shares, (b) the granting of the Options to TrustCo for the benefit of the Participants and (c) the issuance and allotment of the Scheme Shares, upon the valid exercise by a Participant of a vested Option in accordance with the terms of the Transition Incentive Plan and the relevant Option Agreement.

5. Authorise the Board to proceed with granting the Options to TrustCo for the benefit of the Participants upon payment of the Exercise Price and the issuance and allotment of all or any of the Scheme Shares to the entitled Participants, pursuant to and subject to the terms of the Transition Incentive Plan and the Option Agreement.

6. Consider and approve the management report for the year ended 31st December 2024.

7. Consider and approve the financial statements and the auditors' report for the year ended 31st December 2024.

8. Consider and approve the Remuneration Report for the year 2024.

9. a) Re-appoint BDO Ltd as auditors of the Company until the next annual general meeting of the Company.

   b) Authorise the Board to fix the remuneration of the auditors of the Company.

10. Re-elect the following members of the Board of Directors, by separate resolutions:
    a) Mr. Christakis Taoushanis
    b) Mr. Dominic James Melo
    c) Mr. Ajay Madanlal Treon

BACKGROUND

1. The Board wishes to incentivise and reward employees of the Company for their efforts and commitment in the growth of the Group, its strategic goals and long-term performance, through the opportunity to achieve their participation in the share capital of the Company. Hence, the Board has prepared and approved the Transition Incentive Plan on 19th September 2025, which aims to recognise historical contributions made by the Company's employees between 2021 and 2024 and to promote future performance.

2. It is noted that the Company has maintained profitability and exhibited growth since 2019. The Company has announced plans to seek admission to list on the main market of the Cyprus Stock Exchange, being an EU regulated market. Thus, in furtherance of the Company's strategic and business objectives, and to the commercial benefit and in the best interests of the Shareholders, the Board proposes that the Company proceeds with inviting the employees and management of the Company to participate in the Transition Incentive Plan. It is noted that the Non-Executive Directors are not eligible to participate in the TIP per the Cyprus Stock Exchange Corporate Governance Code. The main terms of the TIP include the following:

   (a) The essence of the TIP is that Options will be granted to the TrustCo on a fixed date following the approval of the TIP in exchange for payment by TrustCo of the Exercise Price to the Company. TrustCo will hold such Options for and on behalf of the Participants, in accordance with the terms of the relevant Option Agreement.

   (b) Once the vesting conditions specified in the TIP and the Option Agreement will be satisfied in respect of a Participant, such Participant may exercise their Options to acquire Scheme Shares. The TIP provides, inter alia, that the Options will only vest upon the successful completion of the Secondary Listing and on a date within 180 days since the date of the Secondary Listing.

   (c) In the event that the Secondary Listing does not occur within 1 year from the CSEMM Listing (or reasonably thereafter), then the Options will vest on a date falling within 540 days since the date of the CSEMM Listing. The vesting conditions also include obtaining the requisite approvals by the Company's Shareholders, as well as strict eligibility criteria based on continued employment and performance of the Participants.

   (d) Options unvested at the time of a Participant's departure shall be forfeited. Vested but unexercised Options shall lapse after a certain period from the earlier of the Participant's termination of employment or the latest exercise date.

   (e) The TIP further provides that each Option shall expire five (5) years following the date on which it has vested, subject to a total duration of seven (7) years from the date that such Option has been granted to TrustCo.

   (f) The Remuneration Committee has determined the allocation of Options to be made to the Participants satisfying the eligibility criteria as determined under the TIP, and accordingly, it has recommended to the Board the approval of the TIP on such allocation basis and the Board has approved the TIP on 19th September 2025. Based on the TIP, such allocation reflects seniority, tenure and contribution, while ensuring alignment with shareholder interests.

(g) Upon a valid exercise by a Participant of a vested Option, the Scheme Shares will be initially issued and allotted to TrustCo (as the holder of the Options), as fully paid-up ordinary shares in the Company's share capital, upon payment by TrustCo to the Company of Exercise Price.

(h) TrustCo will then transfer the Scheme Shares to the Participant, who has validly exercised their Option, is entitled, and eligible to such participation. The consideration for the transfer of Scheme Shares from TrustCo to a Participant upon a valid exercise of an Option, will be funded via a cashless exercise mechanism (net settlement) under which the Company or TrustCo will withhold sufficient Scheme Shares to cover the Exercise Price and applicable costs and taxes. The said consideration will basically reflect the aggregate Exercise Price relating to the Scheme Shares in respect of which the Option has been exercised and is explained in Appendix B to the TIP. Hence, the market value of the Scheme Shares at the time an Option has been exercised, will reflect the Participant's award entitlement under the TIP. Further information on the legal framework and terms of implementation of the TIP is attached as **Schedule 2** hereto.

(i) It is noted that the Participants will be responsible for any personal tax liabilities as these arise from their participation in the TIP and shall accordingly seek and obtain independent tax advice.

3. The Board recommends to the Shareholders (i) to review and consider, and if thought fit, to approve the Transition Incentive Plan, which is attached hereto as **Schedule 1**, (ii) to authorise the Board to agree on the terms and contents of the Option Agreement, and proceed with all necessary steps for its execution, delivery and implementation in such manner as it may consider fit and appropriate, taking into account the terms of and the transactions contemplated by the Transition Incentive Plan and (iii) to further approve and authorise the increase of the Company's share capital by the creation of the Scheme Shares in connection with the Transition Incentive Plan.

4. The Board has drawn up a written report (inter alia) indicating the reasons for the disapplication of the rights of pre-emption with regards to the grant of the Options to TrustCo and the issuance and allotment of the Scheme Shares (see the *Board Report* which is attached as **Schedule 2** hereto for more details). The Board Report has been prepared as required in accordance with section 60B(5) of the Companies Law, the provisions of which have been adopted in the Articles via Regulation 17 thereof.

RESOLUTIONS

On the basis of the background set out above and for the reasons explained, by order of the Board, this AGM is convened via this Notice, whereby it is proposed to the Company's Shareholders to consider and, if thought fit, to pass the following Resolutions:

1. ORDINARY RESOLUTION – APPROVAL OF THE TRANSITION INCENTIVE PLAN AND AUTHORISATION OF THE BOARD TO AGREE ON THE TERMS OF THE OPTION AGREEMENT

1.1. **THAT** the establishment and/or adoption of the Transition Incentive Plan be and is hereby approved.

1.2. **THAT** the contents and terms of the Transition Incentive Plan, and all the transactions contemplated thereby, be and are hereby approved.

1.3. **THAT** the Board be and is hereby authorised and instructed to agree on the terms and contents of the Option Agreement, and proceed with all necessary steps for its execution, delivery and implementation, in such manner as it may consider fit and appropriate, taking into account the terms of and the transactions contemplated by the TIP.

1.4. **THAT** the Board be and is hereby authorised to proceed with all steps, as may be required, including to enter into, execute and deliver all and any ancillary and related to the Transition Incentive Plan and the Option Agreement (the **"Documents"**), or any of them, as may be necessary in order to implement and give effect to their provisions, and for such purposes to exercise all powers conferred by or vested on the Board by applicable law and/or the provisions of the Articles.

2. RESOLUTION PURSUANT TO SECTION 59A OF THE COMPANIES LAW AND REGULATION 45 OF THE ARTICLES – INCREASE OF AUTHORISED SHARE CAPITAL

2.1. **THAT** the authorised share capital of the Company be and is hereby increased from €7,705,561.50 divided into 110,079,450 ordinary shares of nominal value €0.07 each to €8,086,986.81 divided into 115,528,383 ordinary shares of nominal value €0.07 each, by the creation of 5,448,933 new ordinary shares of nominal value €0.07 each, totalling €381,425.31 (the **"Scheme Shares"**), having the same rights as the existing ordinary shares of the Company.

2.2. **THAT** any of the Directors and/or the Secretary of the Company be and is hereby authorized to take all steps and to do all such acts, including but not limited to signing, executing, delivering, submitting and filing with the Registrar of Companies in Cyprus all such documents and forms, as are necessary or appropriate to give effect to the increase of the Company's authorised share capital by the creation of the Scheme Shares.

3. RESOLUTION PURSUANT TO SECTIONS 60B(5) AND 59A OF THE COMPANIES LAW AND REGULATION 17 OF THE ARTICLES – WAIVER OF PRE-EMPTION RIGHTS

3.1. **THAT**, as per the Board Report, which has been provided to and considered by the Shareholders, the Company's annual general meeting hereby waives and disapplies the pre-emption rights of the Company's Shareholders, as these are provided under Regulation 17 of the Articles and section 60B of the Companies Law (the **"Disapplication"**), with respect to: (a) the increase of the

Company's share capital by the creation of the Scheme Shares, (b) the granting of the Options to TrustCo for the benefit of the Participants and (c) the issuance and allotment of all or any of the Scheme Shares to the Participants (via TrustCo), upon the valid exercise by a Participant of a vested Option in accordance with the terms of the TIP and the relevant Option Agreement.

3.2. **THAT** the price of the Scheme Shares, being the Exercise Price, be and is hereby approved.

3.3. **THAT** the Disapplication shall:

(a) be conditional on the admission of the Company's securities to trading on the CSEMM (the **Effective Time**);

(b) be valid for a period of 5 (five) years from the Effective Time; and

(c) only relate to the Options, the Scheme Shares and/or other securities giving the right to purchase any Scheme Shares, issued for cash consideration, it being noted that the Company's shareholders have no pre-emption rights with respect to shares issued for consideration in-kind.

3.4. **THAT** the authority of the Company to grant the Options and/or to issue and allot any Scheme Shares and/or other securities giving the right to the purchase Scheme Shares, or which are convertible into Scheme Shares, in each case, pursuant to the Disapplication and the Transition Incentive Plan (as this may be amended, replaced or supplemented from time to time), shall be conferred on the Board (which may sub-delegate such authority and power to a committee thereof) for a period of 5 (five) years from the Effective Time, in accordance with section 62 of the Companies Law.

4. ORDINARY RESOLUTIONS – AUTHORISATION TO GRANT OPTIONS AND ISSUE SCHEME SHARES

4.1. **THAT** the Board (or a committee of the Board so authorised by the Board) be and is hereby authorised to proceed with granting the Options to TrustCo to be held for the benefit of the Participants in accordance with the terms of the Transition Incentive Plan and/or the Option Agreement.

4.2. **THAT** the issue and allotment of Scheme Shares to a Participant (via TrustCo) upon a valid exercise of a vested Option by a Participant in accordance with the terms of the Transition Incentive Plan, be and is hereby authorised and approved.

5. ORDINARY RESOLUTION – Consideration and approval of the management report for the year ended 31st December 2024

The management report for the year ended 31st December 2024 is included in the Company's 2024 Annual Financial Report and is available on the Company's website: https://www.isx.financial/blog/annual2024.

6. ORDINARY RESOLUTION – Consideration and approval of the financial statements and the auditors' report for the year ended 31st December 2024

The financial statements and the auditors' report for the year ended 31st December 2024 are available on the Company's website: https://www.isx.financial/blog/annual2024.

7. ORDINARY RESOLUTION – Consider and approve the Remuneration Report for the year 2024

The remuneration report is included in the Company's 2024 Annual Financial Report which is set out on pages 54 to 56 and is available on the Company's website: https://www.isx.financial/blog/annual2024.

8. ORDINARY RESOLUTIONS

a) Re-appointment of BDO Ltd as auditors of the Company until the next annual general meeting of the Company.

Pursuant to and subject to the provisions of Section 153(2) of the Companies Law, Cap.113 (as amended), at the AGM, BDO Ltd, will be automatically re-appointed as auditors of the Company for the year 2025, without the need to pass any resolution.

b) Authorisation of the Board to fix the remuneration of the auditors of the Company.

The Board proposes the following resolution for approval:

- To authorise the Board to fix the auditors' remuneration.

9. ORDINARY RESOLUTIONS

Re-election of the members of the Board.

In accordance with Regulation 89(A) of the Articles, the following directors of the Company retire from office and being eligible for re-election, offer themselves for re-election.

To re-elect the following Directors by separate resolutions:

(a) Mr. Christakis Taoushanis (Resolution 9a)
(b) Mr. Dominic James Melo (Resolution 9b)

Explanation for Resolutions 9 (a) – 9 (b)

- Mr. Christakis Taoushanis has been an Independent Non-Executive member of the Board of Directors of the Company since 04/04/2017. Mr. Taoushanis holds a BSc degree in Economics, and an MSc in Business Administration received from the London School of Economics and the London Business School, respectively. He brings extensive banking and finance knowledge and experience to our organisation having spent over 35 years in the industry in various senior roles.

  Mr. Taoushanis has worked for some of the world's largest banks in a number of different locations including Chicago, Greece, Hong Kong and Cyprus. This includes serving at Continental Illinois National Bank of Chicago for four years, the HSBC Group for eighteen years, with twelve of those as the Managing Director of the Cyprus subsidiary, and eight years as the Chief Executive Officer of the Cyprus Development Bank.

Mr. Taoushanis has been working with the private firm TTEG & Associates since 2011, providing services as an advisor to several companies, also acting as a Non-Executive Director in some of them.

- Mr. Dominic James Melo has been an Executive member of the Board of Directors of the Company since 10/06/2019. Mr. Melo brings over two decades experience in the payments and information technology expertise to our organization having worked for in the industries in various roles.

  He has worked for organizations that span several locations including Hong Kong, London, Malta, Cyprus, United States of America. This included acting as director of Paymundo Systems for over six years, Senior Consultant for Go-Secure for over 11 years and as Information Technology director at Alliance Asset Management for over two years.

  Appointed as Chief Product Officer as of June 2019 until November 2024. From December 2024 until today, Mr. Melo serves as the Executive Director of the Company. Mr. Melo is an expert on payments and a skilled security consultant. Mr. Melo has played key roles, especially in the financial services IT arena, in designing, executing and analysing projects for the international B2B and B2C markets. His proven record of driving product solutions in high-growth, performance-focused environments, makes him a valuable addition as the company reinforces its payment services.

The curricula vitae (CVs) of the above Directors who retire and offer themselves for re-election (Resolutions 9(a) and 9(b)), are available on the Company's website: https://www.isx.financial/aboutisx#TEAM.

Explanation for Resolution 9 (c)

In accordance with Article 93 of the Articles of Association, the following director of the Company retires from office and being eligible for re-election, offers himself for re-election:

To re-elect the following director, by separate resolution:
- Mr. Ajay Madanlal Treon (Resolution 9c)

Mr. Ajay Madanlal Treon was proposed by the Board of Directors as an Executive Director of the Company pursuant to Regulation 93 of the Articles of Association. Mr. Treon's appointment as Executive Director of the Company was ratified by the Board on 09th April 2025, subject to the Central Bank of Cyprus ("**CBC**") non-objection. His appointment is following the non-objection letter of the CBC received on 22nd October 2025 for the position of Executive Director of the Company.

Mr. Ajay Madanlal Treon has been employed as the Group Chief Financial Officer since May 2023 and his experience spans a 25-year career in the banking industry, including extensive experience in renowned institutions such as Lloyds Banking Group, Lehman Brothers, Dresdner Kleinwort Investment Bank, and Credit Suisse. Mr. Treon brings a wealth of expertise in financial management, strategic planning, and risk mitigation. He also brings valuable recent experience in the fintech sector, further enhancing his understanding of the evolving financial landscape. Mr. Treon is also a qualified accountant, holds an Executive MBA, and possesses the esteemed Certificate in Quantitative Finance.

The curriculum vitae (CV) of the person named above who offers himself for re-election to the office of director has been uploaded on the Company's website: https://www.isx.financial/aboutisx#TEAM.

The Board considers that each of the Resolutions set out herein, are in the best interests and to the commercial benefit and advantage of the Company. Accordingly, the Board recommends to the Shareholders of the Company to vote in favour of each of the Resolutions.

NOTES TO THE NOTICE OF THE ANNUAL GENERAL MEETING

The Notice

1. The Company has made arrangements to give or send you this Notice in accordance with the provisions of its Articles.

2. The Company has also published this Notice, as well as any materials relating to the agenda of the AGM, on the Company's website, and you may access them using the following link: https://www.isx.financial/agm2025.

3. The Notice shall remain published on the Company's website up to and including the date that the AGM will be held (and during the AGM) as specified herein.

4. Please note that in accordance with Regulation 56 (e) of the Articles, the Notice shall be treated as being given or sent to you at the time of its first publication on the Company's website.

5. In accordance with Regulation 54 of the Articles, the accidental omission to give or send this Notice, or the non-receipt of this Notice by any person entitled to receive this Notice, shall not invalidate the proceedings at the AGM.

Shareholder Rights

6. Any person appearing as a shareholder on the Company's share registry on the Record Date (as defined below) is entitled to attend, participate, speak, ask questions and vote at the AGM (the "**Shareholder Rights**"). The Record Date for the purposes of determining the Shareholder Rights is close of business on 09th December 2025. Transactions that take place from 04th December 2025 onwards, shall not be taken into consideration for the determination of the Shareholder Rights for the purposes of this AGM.

Proxies

7. Any person having the Shareholder Rights is entitled to appoint a proxy to exercise the Shareholder Rights on his/her/its behalf. A proxy may either be a natural person or a legal person. A legal person appointed as proxy shall by resolution of its directors or other governing body authorise such natural person as it thinks fit to act as its representative at the AGM and the person so authorised shall be entitled to exercise the same powers on behalf of the legal person which he/she/it represents as that legal person could exercise if it were an individual shareholder of the Company. Such proxy does not need to be a Shareholder of the Company. A proxy holder holding proxies from several Shareholders of the Company may cast votes differently for each shareholder.

8. The instrument appointing a proxy (the "**Proxy Form**") shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the attorney is a legal person, either under seal, or under the hand of an officer or attorney duly authorised.

   Shareholders who appoint a person as a proxy to vote on their behalf, but wish to specify how their votes be cast, should indicate accordingly in the Proxy Form, as described in paragraph 9 below.

9. The Proxy Form can be found at https://www.isx.financial/agm2025.

   The Proxy Form, together with the power of attorney (or other authority, if any, under which it is signed or a notarised copy of that power of attorney) must be sent by email to the address meetings@automicgroup.com.au, **not later than 48 (forty-eight) hours before the time for holding the AGM i.e. no later than 10:00 am EET (7:00 pm Australian EDT) on 08th December 2025**.

Any Proxy Form which is not sent in the manner and at the time specified herein and in the Proxy Form shall not be deemed to be valid.

10. Shareholders who opt to appoint the Chairman of the AGM as their proxy should indicate in the Proxy Form how their votes should be cast. Where the Proxy Form does not specify how the votes of a Shareholder should be cast, the Chairman may vote as he/she thinks fit (acting in his/her absolute discretion). If the name of the proxy is left blank, the Chairman of the Meeting will be appointed as proxy by default.

11. Shareholders, or their proxies, who attend the AGM physically, are kindly requested to bring with them a valid identity card or other proof of identification, together with details of their holdings (including SRN).

The AGM

12. The AGM will be held at the registered office of the Company at Makrasykas, 1, KBC NORTH BUILDING, Strovolos, 2034, Nicosia, Cyprus on 10th December 2025 at 10:00 am (EET) (7:00 pm Australian EDT).

13. Shareholders will be able to attend the AGM in person or by proxy duly appointed in advance, or alternatively, to register and participate in the AGM via video conferencing (see details in paragraph 14 below). The Shareholders will be able to vote on the Resolutions by either submitting a Proxy Form as per the instructions in paragraphs 7-11 above or physically vote at the meeting.

14. Video conferencing details will be forwarded to each Shareholder, after proper registration for the AGM using the following weblink: https://tinyurl.com/isx-agm-2025 which will be available until 08th December 2025 at 10:00 am (EET) (7:00 pm Australian EDT).

15. Those Shareholders that will participate in the AGM via video conferencing will be able to listen to the proceedings by following the instructions that will be received after registration via the above link as explained in paragraph 14 above. Registration ends on 08th December 2025 at 10:00 am EET (7:00 pm Australian EDT). The Company bears no responsibility and accepts no liability in case that any Shareholder has failed to properly register for video conferencing as provided herein, or is unable to receive the transmission in whole or part.

16. In participating in the AGM as aforesaid, you will be deemed to be present in person at the AGM with the other participants, notwithstanding that you will not be present in together with them in the same place, or able to exercise a vote other than via a proxy.

Questions

17. Before the AGM, Shareholders may submit questions by email together with evidence of their shareholding, at least four (4) days prior to the AGM (i.e. by 06th December 2025) to agm@isxfinancial.com. We anticipate responding to the most common questions at the AGM, or in writing directly to the Shareholders who raised a question, where the Company is able to do so under applicable EU regulatory constraints.

18. No advice can be given on the merits of the issues, which are on the agenda of the AGM, nor can any financial, investment, trading or taxation advice be given. If you are in any doubt as to such matters you should consult your own independent adviser without delay.

Voting

19. Shareholders will be able to vote on the Resolutions by attending the AGM in person or by submitting a Proxy Form and via a duly appointed proxy in advance as per the instructions provided in paragraphs 8 to 16 (both inclusive) above.

20. You will NOT be able to vote by joining and participating in the AGM online via the video-conference.

21. Shareholders who wish to physically attend the AGM must notify the Company of their intention to attend by 10:00 am EET (7:00 pm Australian EDT) on 08th December 2025 by sending an email to agm@isxfinancial.com. A Shareholder entitled to attend and vote at the Annual General Meeting either in person or by proxy is requested to complete the notice of attendance or Proxy Form. Please return the notice of attendance or Proxy Form, (together with any supporting documents) by 10:00 am EET (7:00 pm Australian EDT) on 08th December 2025. The notice of attendance and the Proxy Form can be found at https://www.isx.financial/agm2025.

22. Any corporation which is a Shareholder of the Company, may by resolution of its directors or other governing body authorise such natural person as it thinks fit to act as its representative at the AGM and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he/she represents as that corporation could exercise if it were an individual shareholder of the Company.

23. Pursuant to Regulation 64 of the Articles, any resolution put to the vote of the AGM shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:

    (a) by the Chairman of the AGM; or

    (b) by at least five Shareholders present in person or by proxy at the AGM; or

    (c) by any Shareholder(s) present in person or by proxy at the AGM and representing not less than one-tenth (1/10) of the total voting rights of all the shareholders having the right to vote at the AGM; or

    (d) by a member or members holding shares in the Company conferring a right to vote at the AGM, being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares conferring that right.

24. Unless a poll be so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, by a particular majority, or lost and any entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

25. The demand for a poll may be withdrawn.

26. On a show of hands, every Shareholder present in person or by proxy shall have one vote, and on a poll, every shareholder present in person or by proxy shall have one vote for each share of which he/she/it is the holder. On a poll, a shareholder entitled to more than one vote need not use all of his/her/their votes or cast all the votes he/she uses in the same way. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s); and for his purpose, seniority shall be determined by the order in which the names stand in the Company's register of shareholders on the Record Date.

27. If a poll is demanded at the AGM (except as provided in Regulation 66 of the Articles, as to which please refer to paragraph 28 below), it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the AGM.

28. Regulation 66 of the Articles provides that (a) a poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith, and (b) a poll demanded on any other question shall be taken at such time as the Chairman of the AGM directs, and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

29. In the event that a Shareholder does not vote on a particular Resolution, then it is considered as an abstention and it is not calculated in counting the votes for that specific Resolution.

<u>Resolutions and Notice Period</u>

30. An ordinary resolution is a resolution passed at a general meeting by a simple majority (50% plus 1 vote) of the shareholders having a right to vote at the meeting, and who voted at the meeting in person or by proxy.

31. A special resolution passed by the Company shall be a resolution passed at a general meeting of the Company by a majority of not less than 75% of the shareholders having a right to vote at the general meeting, and who voted either in person or by proxy. Pursuant to section 135 of the Companies Law, for the passing of a special resolution at a general meeting of the Company, notice of at least 21 (clear) days must be given, and the said notice must specify the intention to propose the resolution as a special resolution.

32. None of the Resolutions is proposed as a special resolution.

33. As far as the AGM is concerned, Resolutions no. 1 and no. 4 - 9 are ordinary resolutions requiring a simple majority (50% plus 1 vote) of the shareholders, having a right to vote at the AGM, and who have voted at AGM in person or by proxy.

34. Pursuant to Regulation 45 of the Articles, Resolution no.2, which concerns the proposed increase of the Company's authorised share capital, shall be taken in accordance with the provisions of section 59A of the Companies Law. Also, pursuant to section 60B(5) of the Companies Law, the provisions of section 59A of the Companies Law shall apply to any decision to be taken by the shareholders to disapply their statutory rights of pre-emption, as proposed by Resolution no.3.

35. On the above basis, Resolutions 2 and 3 are resolutions to be passed in accordance with the voting rules of section 59A of the Companies Law. The voting rules set out in section 59A of the Companies Law, which are relevant to the passing of the above Resolutions, provide that the decision shall be taken

by a majority of two-thirds (2/3) of the votes, corresponding either to the represented securities or to the represented issued capital. When at least half of the issued share capital is represented at the general meeting, a simple majority (50% plus 1 vote) of the shareholders, having a right to vote at the general meeting, and who have voted at the general meeting in person or by proxy shall be sufficient. It is further provided that the said rules apply to the issuing of all securities which are convertible into shares or attaching the right to subscribe for shares (such as the Options), but not to the conversion of such securities nor the exercise of the right to subscribe.

36. Additionally, section 62 of the Companies Law provides (inter alia) that in case of a resolution of the general meeting of a public company for the increase of the share capital grant authority to the directors to issue and allot new shares, this authority shall have a maximum duration of five (5) years, and may be renewed one or more times by the general meeting, each time for a period not exceeding five (5) years.

37. The procedure for the election of directors at the AGM is set out in Regulation 90 of the Articles. A separate poll shall be taken for each “Director Nominee” (defined in the Articles to mean each director who retires and offers himself or herself for re-election and each person nominated for the position of director of the Company in accordance with the Articles). Any Director Nominee who receives more negative votes than positive votes is deemed not elected.

ATTENDANCE VIA VIDEO CONFERENCING AND PRIVACY NOTICE

38. As stated above, Shareholders will be able to register and participate in the 4th Annual General Meeting via video conferencing. Access to registrations, via the link will be available from 10:00 am EET (7:00 pm Australian EDT) on 18th November 2025. Registration ends on 08th December 2025 at 10:00 am EET (7:00 pm Australian EDT).

39. Participation in the Annual General Meeting via video conferencing will involve the processing by the Company of certain personal data, as defined in the General Data Protection Regulation. This data will relate to individuals who (i) are Shareholders of the Company or (ii) have been appointed by a Shareholder as proxy or (iii) represent a Shareholder or proxy who is a legal person.

40. The personal data (which may include all or some of following details i.e. name, identification card number or passport number, e-mail address) will be processed by the Company for the purposes of operating the video conferencing and giving access to the video conferencing platform. The Company will engage in this processing pursuant to its legitimate interest to enable shareholder participation in the Annual General Meeting via video conferencing.

41. Attendees, when prompted by the Teams system, shall enter their full name, as it appears on the share register of the Company, else they will not be able to attend, and will be ejected from the video conference.

42. Any of the above-mentioned data may be shared with the Company's legal advisors and regulatory bodies which supervise the Company.

43. The personal data will be retained by the Company for as long as necessary for any of the purposes specified in this Notice.

44. The Company is the controller of the personal data processed by or on behalf of the Company for the purposes specified in this Notice. The individuals concerned (shareholders, proxies, representatives) may exercise any of the rights granted to them by the General Data Protection Regulation (including the right to access their data, to seek rectification, erasure or restriction or to object to further processing) by contacting the Company's Data Protection privacy@isxfinancial.com.

45. Access to the meeting via the video conferencing platform will be available from 10:00 am EET (7:00 pm Australian EDT) on 10th December 2025.

46. Please note that an active internet connection will be required in order to participate at the Annual General Meeting via video conferencing. It is your responsibility to ensure connectivity for the duration of the meeting.

47. By requesting to participate in the meeting you explicitly consent to the above conditions.

SCHEDULE 1 – THE TRANSITION INCENTIVE PLAN

Executive Summary

This proposal outlines the structure, rationale, valuation, and accounting treatment of ISX Financial EU Plc's (the 'Company') Transition Incentive Plan (the 'TIP'). The TIP aims to recognise contributions made by staff between 2021 and 2024 and alignment with shareholder value.

Grants will be made once the 2024 Annual Report is published and the Company's fair market value (the 'FMV') is established based on audited results. All permanent staff employed during any or all of the respective prior periods are eligible. This memo covers eligibility, valuation, exercise setting, accounting treatment and employer cost implications.

Background

The TIP is essentially a 'backlog' employee share scheme which is justified on the basis that the proposed granting of the options (via the trust arrangement) in favour of the Participants to acquire Scheme Shares, pursuant and subject to the terms of the TIP, would (upon exercise of the Options) represent less than half of the shares that would have been issued under the employee incentive plan that has been already approved by the shareholders of iSignthis Ltd (now Southern Cross Payments Ltd) in 2019. In this respect, it shall be borne in mind that under the 2019 employee incentive plan, it was provided (inter alia) that employee shares in the Company can be issued up to the limit of 3% of the Company's issued capital at the time of issue, per annum. Had the original plan been implemented, on a compounded basis, from 2019 to end of 2024, the Company could have potentially issued 19.4% of the Company's issued share capital to its employees (note: The TIP covers 4 years equating to a comparable issue of 12.5%). A large number of employee agreements have references to an 'Employee Share Scheme' or 'Performance Rights', to which the proposed TIP will provide a resolution.

Management of the TIP

ISX Financial EU PLC has established a wholly owned subsidiary 'ISX Employee Plan Ltd', company number HE458512, (the 'TrustCo') to administer the future employee option schemes, including the Transition Incentive Plan.

The board of TrustCo is Mr. Panikos Pouros, Mr. Adonis Pegasiou and Ms. Elena Pafiti.

Legal Implementation and Governance Summary

Subject to shareholder approval to authorise additional share capital, the Transition Incentive Plan (TIP) will be implemented through a legal structure involving the grant of Options to a TrustCo, held on behalf of eligible employees, in accordance with the terms of the Option Agreement. The Options shall be exercisable only upon vesting and subject to shareholder approval, disapplication of pre-emption rights under Cyprus Companies Law, and satisfaction of the vesting conditions.

The Options will only vest upon the successful completion of a proposed secondary listing of the Company's securities on a Preferred Exchange to be announced at a later date which will occur upon or following the CSEMM Listing (the 'Secondary

Listing'). Preferred Exchange means any of the following regulated markets: Athens, EuroNext, Frankfurt, Hong Kong, London (Main), Nasdaq, Nasdaq Nordics, New York, SIX or Toronto (the 'Preferred Exchange'). CSEMM Listing means the admission by direct listing of the Company's securities to trading on the main market of the Cyprus Stock Exchange (CSE) (the 'CSEMM Listing'). The Options will only be vested with the Participants upon the successful completion of the Secondary Listing and on a date within 180 days since the date of the Secondary Listing on a Preferred Exchange (or a primary listing on a Preferred Exchange in lieu of the CSEMM). In the event that this Secondary Listing does not eventuate within 1 year from CSE listing (or reasonably thereafter), then vest will take place on a date 540 days from CSEMM listing, with strict eligibility criteria based on continued employment and performance. The Remuneration Committee will determine the allocation of Options to participants and will propose such allocations to the Board for approval. The Board will then propose the TIP to the shareholders at a General Meeting.

At exercise by the holder, the authorised shares associated with the vested Options will then be issued as fully paid-up Ordinary Shares.

For fuller implementation details, including treatment on exercise, transfer restrictions, good leaver and bad leaver provisions, please refer to Appendix A: Legal Framework and Implementation Terms of the TIP.

Accounting Treatment

The proposed TIP will be accounted for in accordance with IFRS 2: Share-based Payment. Under IFRS 2, the fair value of equity-settled share-based payment awards must be measured at grant date and recognised as an expense over the vesting period, with a corresponding credit to equity. The Company will apply appropriate valuation techniques (e.g., Black-Scholes or similar) and will ensure that the associated accounting entries reflect the cashless nature of the proposed exercise mechanism. For further detail, please refer to Appendix B: Overview of IFRS 2.

Tax Considerations

Employees will be strongly encouraged to seek independent tax advice in relation to their participation in the TIP. The Company does not provide tax advice and accepts no liability for any tax consequences incurred by participants. Any tax-related illustrations provided in this document or accompanying materials are intended solely to demonstrate key taxation points - namely, the potential tax events that may arise at grant, vesting, exercise, and sale of shares - and are not jurisdiction-specific or exhaustive. Each employee's personal tax position may differ based on their residency, individual circumstances, and local laws.

TIP Coverage and Eligibility

- All permanent employees employed by ISX Financial EU Plc and its wholly owned subsidiaries from the 2021 demerger until 31 December 2024 are eligible.
- Non Executive Directors are not eligible per the Cyprus Stock Exchange (CSE) Corporate Governance Code (6th Edition, April 2024).
- Four annual pools or "vintages" are established:
    - o 2021Vintage
    - o 2022 Vintage

  - o 2023 Vintage
  - o 2024 Vintage

- Options will be granted and announced on ISX's website, conditional on shareholder approval, and included in the prospectus. Shareholder approval/voting and mechanism at General Meeting remains to be determined.
- Vesting: The Options will only vest following shareholder approvals and upon the successful completion of a Secondary Listing and on a date within 180 days since the date of the Secondary Listing (or a primary listing on a Preferred Exchange in lieu of the CSEMM). If the Secondary Listing does not occur within one year from the CSEMM listing date—or within a reasonable period thereafter, such as where the Secondary Listing is scheduled but falls outside the one-year timeframe—then vesting shall occur on the date that is 540 days following the CSEMM listing.

Valuation Methodology Valuation Approach for TIP Purposes

In determining a fair and transparent valuation for the purposes of the TIP, we considered several established methodologies commonly applied to high-growth technology and financial services companies. The three primary valuation approaches are:

1. Revenue Multiples (EV/Revenue)
   This method values the business as a multiple of its annual revenue. It is particularly suited to fintech and payments companies in a growth phase that may not yet demonstrate consistent profitability but are building scalable transaction-based models with strong revenue traction.

2. EBITDA Multiples (EV/EBITDA)
   More appropriate for mature businesses with steady earnings, this approach values the company as a multiple of its earnings before interest, taxes, depreciation, and amortization. While widely used in traditional sectors, it is less applicable to earlier stage or rapidly scaling businesses investing heavily in growth.

3. Discounted Cash Flow (DCF)
   A more detailed and long-term valuation model, DCF requires projecting future free cash flows and discounting them back to their present value. This approach is highly sensitive to assumptions around growth, margins, and discount rates, making it better suited to businesses with predictable, stable cash flows.

Chosen Methodology: Revenue Multiples

For this TIP valuation, we have elected to apply a revenue multiple approach, which is standard in the payments and fintech sector for growth-stage businesses. This method reflects the top-line strength and scalability of the platform, particularly for companies that are transaction-volume driven and reinvesting for growth.

Importantly, market revenue multiples have normalized from the elevated levels seen in 2021, when fintech valuations were driven to historic highs amid abundant capital and speculative growth expectations.

This adjustment reflects more disciplined market expectations and offers a more reasonable and grounded basis for equity valuation, ensuring fairness to both employees and the Company.

Public Market Peer Multiples

ISX Financial EU Plc uses an EV/Revenue multiple approach, benchmarking against peers in high-growth fintech/payments:

EV/Historical TTM Revenue					
Company	**2021**	**2022**	**2023**	**2024**	**Source**
Adyen	68.5	25.8	18.5	18.5	Multiples
AvidXchange	8.3	5.3	5.9	4.1	Multiples
Bill.com	63.6	13.1	7.0	5.9	Multiples
Block	4.1	2.0	1.6	1.9	Multiples
Flywire	14.3	8.9	5.2	3.9	Multiples
Marqueta	9.2	2.3	3.5	1.6	Multiples
Nuvei Corporation	31.7	6.1	1.9	1.7	PitchBook
Remittly	12.5	2.8	4.3	3.0	PitchBook
Stone	6.4	1.4	1.8	0.9	Multiples
Wise	11.9	1.2	(3.9)	(2.5)	PitchBook
Mean	23.1	6.9	4.6	3.9	
Median	12.2	4.0	3.9	2.5	
1st Quartile (25%)	8.5	2.0	1.8	1.6	
2nd Quartile (50%)	12.2	4.0	3.9	2.5	
3rd Quartile (75%)	**27.3**	**8.2**	**5.7**	**4.1**	
4th Quartile (100%)	68.5	25.8	18.5	18.5	
ISX Multiple	**8.2**	**8.2**	**5.7**	**4.1**	

ISX Financial EU Plc adopted the 75th percentile approach. Using the 75th percentile for comparable company multiples reflects a valuation with above average peers – those demonstrating stronger growth, profitability and strategic posiitoning. It supports a premium – albeit slight versus using the top quartile – without relying on extreme outliers – evident in the above table – making it balanced yet aspirational.

Discount for Lack of Marketability (‘DLOM’) Adjustment

To ensure a more accurate valuation of the employee share options, ISX Financial EU Plc has applied a Discount for Lack of Marketability (‘DLOM’) adjustment to reflect public listed market revenue multiples for use in a unlisted (private or public) company context. This adjustment reflects the inherent differences between unlisted and listed company valuations, including:

- Limited liquidity and inability to trade shares freely
- Lack of access to public capital markets
- Differences in corporate governance and transparency
- Fewer opportunities for partial or full monetisation

This approach is supported by academic research, including the 2025 paper *“Want More Precise Private Equity Valuations? DLOM Inclusion Provides Good Answer”* by Finn Schøler, which cites empirical studies showing DLOMs typically range from 25% to 34%.

Reflecting the Company’s anticipated path toward listing, ISX Financial EU Plc has applied a graduated DLOM per vintage, decreasing as proximity to listing improves:

- 2021 Vintage – 25%
- 2022 Vintage – 25%
- 2023 Vintage – 12.5%
- 2024 Vintage – 6.25%

This progressive reduction aligns with increased market readiness.

Company Valuation by Year

Year	Revenue	Multiple	EV (€)	Cash (€)	Debt (€)	Equity Value * (€)	Shares	Share Price
2021	22.7m	8.2	139,191,988	4,968,402	4,218,641	139,941,749	110,079,450	€1.28
2022	27.4m	8.2	168,034,146	5,983,161	2,769,607	171,247,699	110,079,450	€1.56
2023	32.1m	5.7	161,219,475	8,126,279	1,745,145	167,600,609	110,079,450	€1.53
2024	54.6m	4.1	209,011,272	34,583,361	1,166,388	242,428,245	110,079,450	€2.21

It should be noted that the Revenue for each year above solely is based solely on core recurring income earned from clients such as transaction fees.

*- Equity Value = EV- (Debt-Cash)

Exercise Prices and Vesting

Vintage	Exercise Price	Exercisable From
2021	€1.28	Vest following shareholder approvals and upon the successful completion of the Secondary Listing and on a date within 180 days since the date of the Secondary Listing (or a primary listing on a Preferred Exchange in lieu of the CSEMM). In the event that this Secondary Listing does not eventuate within 1 year from CSEMM listing (or reasonably thereafter), then vest will take place on a date 540 days from CSEMM listing.
2022	€1.56	
2023	€1.53	
2024	€2.21	

Valuation of TIP (Black-Scholes)

Vintage	Exercise	FMV (€)	Option Price	Premium (%)	No. of Options	Total Employer Cost
2021	€1.28	€2.21	€1.35	61%	1,100,795	€1,486,073
2022	€1.56	€2.21	€1.23	56%	1,155,834	€1,421,676
2023	€1.53	€2.21	€1.25	57%	1,375,993	€1,719,991
2024	€2.21	€2.21	€1.01	46%	1,816,311	€1,834,474

Total Employer Cost: €6,462,214 (to be recognised over the vesting period)

Allocation

The allocation of TIP awards is structured to reflect seniority, tenure, and contribution, while ensuring alignment with shareholder interests. The following methodology ensures fairness, transparency, and strategic value alignment.

1. Chief Executive Officer and Chief Sales / Revenue Officer.

- The allocation approach awards the Chief Executive Officer ('CEO') together with the Chief Sales/Revenue Officer ('CSO') a total of 51% for each vintage.
- The allocation of 51% of each vintage to the CEO and CSO reflects the strategic, commercial, revenue generation and operational importance of their roles in ISX Financial EU Plc's development and success, particularly during the pre-listing phase.
- The CEO has been the primary architect of ISX's long-term strategic roadmap, driving business transformation, planning, and regulatory positioning leading up to the successful listing of the Company's shares on a regulated market.
- The CSO has spearheaded the Company's revenue generation, client acquisition, and go-to-market execution.

2. Employee Multiplier: Role-Based Weighting

- The maximum TIP award available to an individual employee is calculated as: Base Salary × Role-Based Multiplier

- The multiplier reflects proximity to the CEO and level of responsibility within the organisation, according to the following table:

Distance from CEO	**Multiplier**
1 (Executive)	5.00
2 (Executive)	3.00
3	1.50
4	1.25
5	1.00

- For clarity, ISX Financial EU Plc has 5 layers from the CEO, max distance from CEO is 5, resulting in all staff eligibility/inclusion.
- This approach ensures that more senior or strategically critical roles are rewarded proportionally, while retaining fairness across the organisation.

3. Proration Based on Tenure

- To recognise long-term contributions, awards are prorated based on an employee's start date.
- Eligibility is aligned with ISX Financial EU Plc's corporate evolution post-demerger (2021 onward).
- Staff who joined prior to 2021 are fully eligible. Those joining later are prorated as follows:

Join Year	Eligibility	Allocation by Vintage
2018–2020	100%	2021, 2022, 2023, 2024
2021	100%	2021, 2022, 2023, 2024
2022	75%	2022, 2023, 2024
2023	50%	2023, 2024
2024	25%	2024

- Vintage Eligibility Cut-Off: Employees must have joined the Company on or before 30 June of any given year to participate in that year's vintage.

4. Worked Example

Example	Join Year	Base Salary	Distance from CEO	Max Award	Eligible %	Award Split
A	2018	€100,000	3	€150,000	100%	€37.5k per vintage (4 total)
B	2021	€100,000	3	€150,000	100%	€37.5k per vintage (4 total)
C	2022	€100,000	3	€150,000	75%	€37.5k per vintage (2022/23/24)
D	2023	€100,000	3	€150,000	50%	€37.5k per vintage (2023/24)
E	2024	€100,000	3	€150,000	25%	€37.5k in 2024 only

This allocation framework ensures the TIP rewards are meaningfully linked to employee tenure, seniority, and contribution to the Company's pre-Listing value creation.

Allocation is per the below table:

		2021	**2022**	**2023**	**2024**
Total Options	%	1,100,795	1,155,834	1,375,993	1,816,311
CEO & CSO	51%	561,405	589,475	701,756	926,319
Staff	49%	539,390	566,359	674,237	889,992

Dilution

- A total of 5,448,933 new shares will be issued under the TIP, increasing the total share capital by 4.72%.

- The dilution impact falls entirely on current shareholders, whose ownership falls from
100% to 95.28%.

- The ISX employee pool now holds 4.72% of the Company

	31/12/2024		31/07/2025		
	Total Holding	**% Holding**	**TIP**	**Total Holding**	**% Holding**
Chief Executive Officer and Chief Revenue Officer	-	0.00%	2,778,956	2,778,956	2.41%
ISX Financial EU Plc Staff		0.00%	2,669,977	2,669,977	2.31%
Other Shareholders	110,079,450	100.00%	-	110,079,450	95.28%
Total	110,079,450	100.00%		115,528,383	100.00%

Approval of the TIP

- The CEO will endorse/support the TIP as proposed by the Group CFO.
- The ISX Financial EU Plc Remuneration Committee, excluding the CEO, shall review and vote on proposed grants under the TIP to the CEO and the CSO to avoid conflict of interest.
- The Remuneration Committee shall review and vote on proposed grants to eligible employees under the TIP.
- Remuneration Committee shall formally recommend to the Board of Directors whether to approve or reject the TIP.
- The Board of Directors shall review and approve the TIP. Voting should exclude the CEO.
- Subject to approval by the Board, the proposed TIP shall be tabled for shareholder approval at a General Meeting.
- Legal guidance on ISX Financial EU Plc's shareholder vote and confirmation on who is eligible and the mechanism at the General Meeting has already been received from the Company's external lawyers. In terms of the vote eligibility at the General Meeting, the major shareholders, Select All Enterprise Ltd and Red 5 Solutions Ltd, where the CEO and CSO have indirect beneficial shareholdings, under Cypriot Law, by which the Company is governed, these shareholders are NOT excluded from the vote.
- The implementation of the proposed TIP is subject to satisfactory confirmation of legal, accounting, and tax treatment across relevent jurisdictions. Prior to the adoption, ISX Financial EU Plc will seek and obtain advice to ensure the TIP is compliant with applicable corporate laws, accounting standards, and tax regulations. In addition, ISX Financial EU Plc will ensure execution and administration of the TIP, including options granting, vesting, exercise (including cashless mechanism) and tax withholding, are effectively implemented in each jurisdiction where eligible employees are located.

Appendix A: Legal Framework and Implementation Terms of the TIP

The below covers Granting Mechanism, Vesting Conditions, Shareholder Approvals, Pre-emption Waiver, TrustCo Structure, and Participant Terms:

a. The Board will, by way of a background note and explanatory Resolutions to be framed for a forthcoming General Meeting, propose to the Shareholders that they approve the TIP and its terms, to authorise the Company to increase its authorised share capital, and the Board to proceed with the granting of the Options in respect of all the Scheme Shares to TrustCo.

Additionally, the Board will also seek approval to issue and allot the Scheme Shares pursuant to a valid exercise of an Option, subject and pursuant to the terms of the Option Agreement and in accordance with the TIP.

b. The Company will initially grant the Options to TrustCo, in accordance with the terms of the Option Agreement and any trust agreement, where applicable (which may, if deemed appropriate, be incorporated in the relevant Option Agreement).

c. In respect of the granting of the Options to TrustCo to be held for the benefit of the Participants subject to and pursuant to the terms of the Option Agreement and in accordance with the TIP, and the issue and allotment of the Scheme Shares to the entitled Participants on and from a Vesting Date (subject to the vesting conditions and Options' expiry), the Shareholders will need to waive and/or disapply their rights of pre-emption under the Cyprus Companies Law, Cap.113 (as amended, the "Companies Law") and the articles of association of the Company (the "Articles"). As required by section 60B(5) of the Companies Law, the provisions of which have been adopted in the Articles via Regulation 17 thereof, the Board has drawn up a written report indicating the reasons for the disapplication of the rights of pre-emption of the Shareholders in respect of the granting of the Options and the issuance and allotment of the Scheme Shares.

d. The total duration during which the Options may be exercised is seven (7) years from the date of the grant of the Options to TrustCo.

e. Other than those for the CEO and CSO, the Options to which each Participant will be entitled will be calculated and allocated on a proportionate scale with the rest of the Participants, based on individual and team performance, seniority and tenure, and if they were employed by the Company or any of its subsidiaries in the relevant year. The list of Participants that will be entitled to participate in the TIP, and the relevant entitlement thereof under the TIP, will be determined by the Remuneration Committee and proposed to the Board. The Board reserves the right not to allocate Options to any prospective Participant or change the means of allocation, if required. The Board has authorized the issue of the 5,448,933 Options to staff and executive directors, subject to shareholder approvals and ratification.

The Options will only be vested with the Participants following shareholder approvals and upon the successful completion of the Secondary Listing and on a date within 180 days since the date of the Secondary Listing on a Preferred Exchange (or a primary listing on a Preferred Exchange in lieu of the CSEMM), as will be determined in the relevant Option Agreement (in each case a "Vesting Date"), subject to the terms of the Option Agreement, and in any event, provided that the Participant continues to be employed with the Company or with a wholly owned or controlled subsidiary of the Company, without any formal warnings as to performance. From a Vesting Date onwards, in respect of the Options which have vested, the entitled Participant will be able to exercise their Option(s) at any quantity, provided that such exercise takes place prior to the expiry date of the Options and that such expiry date does not fall after 6 (six) years from the date that the Options were granted to TrustCo by the Company. Each Option will expire on the date falling 5 (five) years after the Vesting Date concerning such Option.

(i) Upon valid exercise of any Options by the entitled Participant(s), the Company will proceed with the issuance and allotment to TrustCo of such Scheme Shares as each Participant exercising such Options will be entitled to.

(ii) The Exercise Price of the Scheme Shares has been determined by the Board and reflects the market price (i.e. real value) at the time during the relevant period, for the Scheme Shares concerned. TrustCo will be able to subscribe for the Scheme Shares by paying to the Company the Exercise Price in respect of all such Scheme Shares.

(iii) TrustCo will then transfer the Scheme Shares that have been issued and allotted to TrustCo, upon a valid exercise of an Option to the entitled Participant(s), upon payment of such consideration by the said Participant(s) to TrustCo. Payment by employees will be funded via a cashless exercise mechanism, which reflects the aggregate Exercise Price relating to the Scheme Shares in respect of which such Option has been exercised.

(iv) The difference between the Exercise Price paid by a Participant to receive the Scheme Shares from TrustCo and the market value (i.e. real value) of the Scheme Shares at the time that an Option has been exercised by the Participant and converted into Scheme Shares, will represent the award to which each Participant is entitled under the TIP.

(v) The Option Agreement will contain (inter alia) the following key terms:

I. The Options will be personal and will not be transferable, other than to first-degree relatives, or a body corporate owned or controlled by means of holding the majority of shares or possessing the majority of the voting power by the entitled Participant.

II. The Options will lapse automatically if the entitled Participant:

A. tries to transfer them, use them as security or encumbers them in any other way;

B. becomes bankrupt or insolvent;

C. ceases to be an employee or member of the management of the Company, other than by reason of being a good leaver. A ‘good leaver’ for purposes of the TIP shall include a Participant who ceases to be an employee or member the management of the Company as a result of death, disability, redundancy, retirement with the agreement of the Board (or the relevant committee of the Board to which such power has been delegated), resignation in circumstances determined by a court or tribunal of competent jurisdiction to have amounted to constructive dismissal, termination of employment (other than for cause), or any other reason, at the discretion of the Board (or the relevant committee of the Board to which such discretion has been delegated).

III. In case that a Participant breaches any provision of any employment, services, non-disclosure, non-competition including commencing employment with an EEA or UK authorised electronic money or payment institution within 6 months of ceasing to be an employee or director or member of the management of the Company, non-solicitation, assignment of inventions or other similar agreement executed by him for the benefit of the Company then in addition to any other right or remedy available to the Company, at law or in equity, for such breach, any Option still retained by such Participant (in whole or in part) shall forthwith automatically lapse and the Participant shall be obliged, within ten (10) days following notice by the Company to the Participant, to transfer (to such person or persons as specified by the Company, which may include the Company as allowed under the Companies Law) any shares acquired on exercise of the Option which are still held by the Participant, and/ or to repay the whole (or such part as the Board or the relevant Board committee shall determine) of any cash amount received by the Participant in respect of the sale of such shares, and in such a case, the Board (or Board committee) shall determine the form which such repayment shall take (which may include the deduction from any other payment otherwise payable to the Participant, and/or a payment from the Participant.

Appendix B: Overview of IFRS 2

IFRS 2 applies when a company acquires goods or services, including employee services, in exchange for equity instruments (such as share options) or liabilities settled based on the price or value of its equity instruments.

IFRS 2.1:
"This IFRS shall be applied in accounting for all share-based payment transactions…"

1. **Recognition of Expense**

When options are granted to employees as part of compensation:
- An expense is recognised over the vesting period (the period during which all vesting conditions are satisfied).
- A corresponding increase in equity is recorded in a "Share Option Reserve."

IFRS 2.7:

"An entity shall recognise the goods or services received or acquired in a share-based payment transaction when it obtains the goods or as the services are received."

IFRS 2.10:

"If the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets, they shall be recognised as expenses."

2. **Measurement of Fair Value**

- For equity-settled share-based payments, the expense is measured at fair value at grant date.
- The fair value is estimated using pricing models (e.g., Black-Scholes, Monte Carlo, binomial lattice), considering:
  - Share price
  - Exercise price
  - Expected volatility
  - Option life
  - Risk-free rate
  - Dividend yield

IFRS 2.11:

"For equity-settled share-based payment transactions, the entity shall measure the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received."

IFRS 2.12:

"If the fair value of the goods or services received cannot be estimated reliably, the entity shall measure their value by reference to the fair value of the equity instruments granted."

3. Vesting and Non-Vesting Conditions

- Vesting conditions include service conditions and performance targets.
- Non-market vesting conditions (e.g. working for three years) are not factored into the fair value but adjust the number of options expected to vest.
- Market-based conditions (e.g. share price hurdles) are factored into the fair value at grant and not adjusted for subsequently.

IFRS 2 Appendix A – Definitions:

"Vesting conditions are the conditions that determine whether the entity receives the services that entitle the counterparty to receive cash, other assets, or equity instruments under a share-based payment arrangement."

4. Accounting Entries – Example

Let's assume:
- 1,000,000 options granted
- Fair value per option at grant: €1.25
- Vesting period: 2 years
    - During Vesting Period (Straight-line recognition):
- Annual entry:
- Debit. Employee Benefit Expense €625,000
- Credit. Share Option Reserve (Equity) €625,000
- Total expense over 2 years = 1,000,000 × €1.25 = €1,250,000

5. On Exercise of Options – Cashless Exercise

If options are cashlessly exercised:
- No cash is received from the employee.
- The exercise price equivalent is settled by withholding a portion of the shares.
- If applicable, income tax withholding is also settled via further share withholding.
- The Share Option Reserve is reversed in full.
- Only the net shares are issued to the employee.
- Share Capital / Premium is credited based on the fair value of shares issued.

Example (100,000 options exercised at €2.00 exercise price, FMV at exercise = €5.00, tax withholding = 35%)
1. Gross Value of Options = 100,000 × (€5.00 – €2.00) = €300,000
2. Income Tax Payable = €300,000 × 35% = €105,000
3. Net Value to Employee = €195,000
4. Shares Withheld for Exercise = (€2.00 × 100,000) / €5.00 = 40,000
5. Shares Withheld for Tax = €105,000 / €5.00 = 21,000
6. Net Shares Issued = 100,000 – 40,000 – 21,000 = 39,000 shares

Accounting Entry:

Debit. Share Option Reserve	€125,000	
Credit. Share Capital / Share Premium		€125,000

Note: No cash inflow is recorded. Instead, the full value is reflected through equity (reserve reversal and new capital issued). Shares are issued only to the extent of the net benefit to the employee.

6. Forfeiture of Options

- If options are forfeited due to failure to meet non-market conditions, expense recognition is reversed prospectively for the unvested portion.

IFRS 2.19:
"If the entity expects some options to be forfeited, it should reduce the number of options expected to vest."

7. Modifications, Cancellations, or Settlements

IFRS 2 has specific rules for:
- Increases in fair value → additional expense recognised
- Cancellation → treat as if the options vested and were cancelled

IFRS 2.28:

"If the entity modifies the terms or conditions of a share-based payment arrangement... it shall recognise... at a minimum, the grant date fair value... unless that arrangement is cancelled or settled."

8. Disclosures in Financial Statements

IFRS 2 requires disclosure of:
- Nature and terms of arrangements
- Number and weighted average prices
- Expense recognised
- How fair value was determined

IFRS 2.44–52 outlines specific disclosure requirements.

Summary Table of Key IFRS 2 Concepts

Stage	Treatment Under IFRS 2
Grant	No entry; fair value measured and locked in
Vesting	Expense spread over vesting period; equity reserve increased
Exercise	Cash received + reserve transferred to share capital/premium
Forfeiture	Reverse unvested expense proportionally
Modification	Additional cost recognised if increase in value
Disclosure	Required in annual financial statements

Appendix C: Accounting Treatment Example Worked Example – 2023 Pool

- Grant Date: [TBA]
- FMV at Grant: €5.00
- Exercise Price: €1.53
- Option Value (Black-Scholes): €1.25
- Number of Options: 1,375,993
- Vesting Period: Vest following shareholder approvals and upon the successful completion of the Secondary Listing and on a date within 180 days since the date of the Secondary Listing. In the event that this Secondary Listing does not eventuate within 1 year from CSE listing (or reasonably thereafter), then vest will take place on a date 540 days from CSE listing.
- Exercisable: within 6 months post-listing

Accounting Treatment:

- **On Grant (No entry)**
  - No journal required at grant date as no service has yet been received

During Vesting (Monthly over 12 months):
- Debit. Employee Benefit Expense €1,719,991.25 ÷ 12
- Credit. Equity – Share Option Reserve

On Exercise (assume post-listing, €5 FMV):
- Options exercise:
  - Cashless net settlement (TrustCo retains sufficient shares to cover the exercise cost; employee receives the net)

Cashless Exercise Calculation Example
Assumptions:
- Number of Options (N): 1,375,993
- Fair Market Value at Exercise (FMV): €5.00
- Exercise Price (S): €1.25
- Tax Rate (T): 35%

Step-by-Step Calculation

1. <u>Gain per Option :</u> FMV−Exercise= 5.00−1.25=€3.75
2. <u>Total Taxable Gain :</u> 1,375,993×€3.75=€5,159,973.75
3. <u>Income Tax Withheld (35%) :</u> 0.35×€5,159,973.75 =€1,805,990.81
4. <u>Exercise Cost :</u> 1,375,993×€1.25= €1,719,991.25
5. <u>Total Value of Shares at FMV :</u> 1,375,993×€5.00= €6,879,965.00
6. <u>Total Cost (Exercise + Tax Withholding) :</u> €1,719,991.25+€1,805,990.81= €3,525,982.06
7. <u>Net Shares Received:</u> €6,879,965.00−€3,525,982.06 = €3,353,982.94/5.00≈670,796 shares

Journal Entry:
- Debit. Share Option Reserve
- Credit. Share Capital / Premium (based on net shares issued)

- **On Sale (Employee event, no company journal)**
  - No impact to employer accounts

Appendix D: Jurisdictional Tax and Compliance Considerations

This appendix provides a detailed comparison of the tax treatment and compliance obligations associated with employee stock option plans in Cyprus, United Kingdom, Lithuania, and Australia, from the perspective of both employers and employees.
It also highlights whether cashless (net settlement) exercises are permitted under local frameworks.

Overview of Tax Triggers for Employees

The following stages generally trigger tax consequences in most jurisdictions:

1. Grant – Employee receives the right to purchase shares in the future. Generally not taxable unless deep in-the-money or immediately exercisable.
2. Vesting – Employee earns the right to exercise. Typically not taxable, but may trigger reporting.
3. Exercise – Employee purchases shares at the exercise price. Often triggers income tax on the difference between market value and exercise.
4. Sale – Employee sells the shares. If the value exceeds FMV at exercise, this may result in capital gains tax.

Cyprus

- Legislation: Cyprus Income Tax Law (L.118(I)/2002) as amended; Social Insurance Law (L.59(I)/2010) as amended
- Employer:
    - No employer social security contributions due on grant or exercise.
    - Must report the benefit to the Tax Department.
- Employee:
    - Income tax is payable on exercise: difference between FMV and exercise.
    - Capital gains tax is not applicable on sale of unlisted shares (except for Cyprus real estate).
- Cashless Exercise: Allowed. Must ensure reporting and accurate valuation. Employer should withhold income tax under PAYE mechanism.

United Kingdom

- Legislation: Income Tax (Earnings and Pensions) Act 2003; National Insurance Contributions Act 2015; Employment Related Securities (ERS) regime
- Employer:
    - PAYE and National Insurance Contributions (NICs) apply at exercise on income component.
    - Reporting under ERS is mandatory.
- Employee:
    - Income tax and employee NICs due at exercise.
    - Capital gains tax (CGT) applies on sale, with £6,000 annual exemption (2024/25).
- Cashless Exercise: Permitted. Must still satisfy PAYE/NIC obligations through withholding or structured sale mechanisms.

Lithuania

- Legislation: Law on Personal Income Tax (No IX-1007); Law on State Social Insurance; Labour Code
- Employer:
  - Must calculate and withhold income tax and social security contributions upon exercise.
  - Reporting obligations apply.
- Employee:
  - Taxed at 15% PIT at exercise on the spread.
  - CGT applicable on sale of shares exceeding €3,000 per annum threshold.
- Cashless Exercise: Permitted in practice, but employer must still withhold applicable taxes. Requires valuation support and may involve legal advice for correct structuring.

Australia

- Legislation: Income Tax Assessment Act 1997 (Div. 83A – ESS Rules); ASIC Class Order [CO 14/1000]
- Employer:
  - Must report grants and exercises to the ATO under Employee Share Scheme (ESS) rules.
  - No compulsory employer tax, but compliance burden is significant.
- Employee:
  - Tax deferral available for qualifying schemes until exercise or sale (whichever is earlier).
  - Income tax due at point of taxing event (generally exercise or sale).
  - CGT applies on additional gains from exercise to sale.
- Cashless Exercise: Permitted, especially for private companies or under liquidity events. Requires proper structuring and disclosure in ESS documentation.

Summary Table

Jurisdiction	Income Tax at Exercise	CGT on Sale	Employer Tax	Reporting Required	Cashless Exercise Allowed
Cyprus	Yes (X%)	No	No	Yes	Yes
UK	Yes (PAYE + NIC)	Yes	Yes (NICs)	Yes (ERS)	Yes
Lithuania	Yes (X%)	Yes (≥€3k)	Yes	Yes	Yes (with structure)
Australia	Deferred (if eligible)	Yes	No	Yes (ESS)	Yes
Monaco*	No	No	No	No	Yes

*Monaco has not had any personal taxes since 1869. There is only one exception involving France. French citizens residing in Monaco are subject to a bilateral agreement and must comply with French tax law.

Appendix E: Jurisdictional Tax and Compliance Illustration only.

Overview of Tax Triggers for Employees

When an employee receives share options, the following four stages are relevant for tax purposes:

1. Grant – The employee receives the option. Not usually taxable.
2. Vesting – The option becomes exercisable. Still not generally taxable.
3. Exercise – The employee buys shares at the exercise price. This typically creates an income tax obligation.
4. Sale – The employee sells the shares. This may create a capital gains tax obligation.

- <u>Example (Cyprus)</u>
  - Exercise Price: €2.16
  - Exercise Price (FMV at exercise): €5.00
  - Sale Price: €7.00

Step 1: Exercise – Income Tax Event
  - Income recognised = €5.00 – €2.16 = €2.84 per share
  - If 100,000 options are exercised → €284,000 of taxable income
  - At 35% income tax = €99,400 tax payable

Step 2: Sale – Capital Gains
  - Gain = €7.00 – €5.00 = €2.00 per share
  - In Cyprus, capital gains on private shares are not taxed → €0 CGT

- <u>Cyprus</u>

Employer: No social insurance or payroll tax due at grant or exercise. Must report benefit. Employee: Income tax due on exercise. No CGT on sale. Per above, note any capital loss cannot be offset with income tax paid.

- <u>UK</u>

Employer: PAYE obligations and possible National Insurance on exercise.
Employee: Income tax due on exercise; CGT due on sale (with £6k annual exemption).

- <u>Lithuania</u>

Employer: Payroll tax and social security contributions on exercise.
Employee: Income tax on exercise; CGT on sale.

- <u>Australia</u>

Employer: Must report options under ESS rules.
Employee: Tax deferred until exercise or sale; then income tax and potential CGT.
https://www.ato.gov.au/businesses-and-organisations/corporate-tax-measures-andassurance/employee-share-schemes/in-detail/market-value/market-value-of-unlistedrights-to-acquire-listed-shares-and-stapled-securities

Appendix F: Employee Share Option Plan Rules ISX Financial EU Plc

Employee Share Option Plan Rules
("Transition Incentive Plan")

Schedule: Definitions

- Board: The Board of Directors of ISX Financial EU Plc.
- TIP: Transition Incentive Plan.
- Participant: An employee who has been granted Options under the Plan.
- Option: A right to acquire shares in the Company, subject to vesting and exercise conditions.
- Exercise Price: The exercise price payable per share under an Option.
- FMV: Fair Market Value of the Company's shares, as determined by management.
- TrustCo: The appointed trustee managing the TIP on behalf of the Company and Participants.

1. Introduction

1.1 This document sets out the terms and conditions of the TIP.
1.2 The purpose of the TIP is to provide incentives to eligible employees, to align employee interests with shareholders, and to retain key talent in the lead-up to a listing of ISX Financial EU Plc ("the Company").

2. Eligibility and Participation

2.1 The TIP is open to employees of the Company and its subsidiaries who are invited to participate by recommendation of the CEO and CFO, subject to review by the Remuneration Committee and approval by the Board of Directors.
2.2 Each participant must sign a Participation Letter which outlines the number of Options granted, the exercise terms, and vesting schedule.

3. Grant of Options

3.1 Options will be granted conditional on shareholder approval, based on the Company's audited 2024 financial results.
3.2 The number of Options granted will be based on a framework approved by the Board, reflecting each employee's base salary and role-based multiplier.
3.3 The exercise price for each Option shall reflect the fair market value ("FMV") as determined by management, using a revenue multiple valuation approach based on audited financials.

4. Vesting and Exercise

4.1 Each Option shall vest in accordance with the annual Vintage to which it relates. Vesting will occur, following shareholder approvals and upon the successful completion of the Secondary Listing and on a date within 180 days since the date of the Secondary Listing on a Preferred Exchange (or a primary listing on a Preferred Exchange in lieu of the CSEMM). In the event that this Secondary Listing does not eventuate within 1 year from CSEMM listing (or reasonably thereafter), then vest will take place on a date 540 days from CSEMM listing.

4.2 Options that are unvested at the time of an employee's departure shall be forfeited.

4.3 Vested but unexercised Options shall lapse after [X] months from the earlier of (i) termination of employment or (ii) the latest exercise date.

5. Exercise Mechanism

5.1 Options may be exercised via cashless settlement (net settlement), under which the Company or its nominee will withhold sufficient shares to cover the exercise price and applicable costs and taxes.
5.2 All taxes due in connection with exercise will be withheld and remitted by the Company through payroll systems (e.g. PAYE), where applicable.
5.3 The TIP shall state clearly that employees are responsible for any personal tax liabilities and should seek independent tax advice.

6. Share Rights and Restrictions

6.1 Upon exercise, Options shall convert into full common shares of the Company.
6.2 These shares will carry full voting rights and dividend entitlements.
6.3 All shares issued under the TIP will be subject to transfer restrictions, as set out in the Company's Articles of Association and TIP Option Agreement.

7. Liquidity

7.1 Drag-along and tag-along provisions will apply to all exercised shares.
7.2 The Company may facilitate liquidity for participants post-listing, subject to applicable restrictions.

8. Administration and Trust Structure

8.1 The TIP shall be administered by the Board or a delegated subcommittee thereof.
8.2 The Company shall appoint a Trustee ("TrustCo") to manage the Option pool, exercise instructions, settlement, and withholding of taxes or shares as required.
8.3 The Trustee shall act in accordance with instructions from the Company and shall be indemnified for actions taken in good faith.

9. Tax Withholding and Compliance

9.1 The Company shall withhold and remit income tax or social contributions in accordance with applicable payroll legislation where employee is a tax resident.
9.2 The employee shall be solely responsible for any tax liability arising from the grant, vesting, exercise, or sale of shares under the TIP.

10. Governing Law and Jurisdiction

10.1 The TIP shall be governed by and construed in accordance with the laws of the Republic of Cyprus.
10.2 The Company shall recognise and comply with the relevant regulatory and tax requirements in all applicable jurisdictions where participating employees are located.

SCHEDULE 2 – THE BOARD REPORT

BOARD REPORT

REPORT OF THE BOARD OF DIRECTORS OF ISX FINANCIAL EU PLC DATED 10th NOVEMBER 2025

TO THE SHAREHOLDERS OF ISX FINANCIAL EU PLC

ISX FINANCIAL EU PLC

(the "**Company**")

The present document (the **"Board Report"**) is drawn up by the board of directors of the Company (the **"Board"**) with the purpose of setting out to the shareholders of the Company (the **"Shareholders"**) the Board's reasoning for the proposed disapplication of the Shareholders' rights of pre-emption in accordance with Regulation 17 of the Company's articles of association (the **"Articles"**) and section 60B of the Cyprus Companies Law, Cap.113, as amended (the **"Companies Law"**).

Background and Legal Considerations

The Transition Incentive Plan – Scheme Shares

1. The Board has prepared an incentive plan to be offered to employees of the Company, including executive directors who are or become eligible to participate therein (the **"Participants"**), which involves the grant of options to acquire shares in the capital of the Company (the **"Options"**), provided that certain conditions are met (the **"Transition Incentive Plan"**).

2. The Options will be initially granted to a newly incorporated wholly (100%) owned subsidiary of the Company, ISX Employee Plan Ltd, which has been set up as a special purpose vehicle under the laws of the Republic of Cyprus, to hold such Options for the benefit of the Participants (the **"TrustCo"**) in accordance with the terms of an option agreement to be concluded by and between TrustCo, one or more Participants and the Company (any such agreement, being an **"Option Agreement"**).

3. The Options shall be granted to TrustCo in exchange for the price payable per share for each Option, which shall reflect the fair market value of the Company's shares concerned at the time during the relevant period, as determined by the Company's Board or Committee, for the relevant period (the **"Exercise Price"**).

4. The Options will only vest with the Participants upon the successful completion of a proposed secondary listing of the Company's securities on a Preferred Exchange to be announced at a later date which will occur upon or following the CSEMM Listing (the **"Secondary Listing"**). Preferred Exchange means any of the following regulated markets: Athens, EuroNext, Frankfurt, Hong Kong, London (Main), Nasdaq, Nasdaq Nordics, New York, SIX or Toronto (the "**Preferred Exchange**"). CSEMM Listing means the admission by direct listing

of the Company’s securities to trading on the main market of the Cyprus Stock Exchange (CSE) (the “**CSEMM Listing**”). The Options will only be vested with the Participants upon the successful completion of the Secondary Listing and on a date within 180 days since the date of the Secondary Listing on a Preferred Exchange (or a primary listing on a Preferred Exchange in lieu of the CSEMM). In the event that the Secondary Listing does not occur within 1 year from the CSEMM Listing (or reasonably thereafter), then the Options will vest on a date falling within 540 days since the date of the CSEMM Listing. In such a way, the Board considers that the interests of the Participants will be aligned with those of the Shareholders, as the Participants will be motivated to contribute to the growth and strategic expansion of the Company’s group, which is expected to be enhanced upon completion of a listing of the Company’s securities, and particularly, the Secondary Listing.

5. The vesting conditions also include obtaining the requisite approvals by the Shareholders, as well as strict eligibility criteria based on continued employment and performance of the Participants. Option unvested at the time of a Participant’s departure shall be forfeited. Vested but unexercised Options shall lapse after a certain period from the earlier of the Participant’s termination of employment or the latest exercise date.

6. Upon vesting, the Participants will have the right to exercise their Options to acquire fully paid ordinary shares of nominal value €0.07 each in the Company (the **“Scheme Shares”**) based on the Exercise Price. Each Option shall expire five (5) years following the date on which it has vested, subject to a total duration of seven (7) years from the date that such Option has been granted to TrustCo.

7. The Scheme Shares will be initially issued by the Company to TrustCo (being the holder of the Options for the benefit of the Participants), which would settle the Exercise Price in respect thereof. The Scheme Shares would then be transferred to the Participants who validly exercise their vested Options, upon payment to TrustCo of the respective Exercise Price, which would be completely funded via a cashless exercise mechanism reflecting the aggregate Exercise Price relating to the Scheme Shares in respect of which such Option has been exercised.

8. The difference between the Exercise Price paid by a Participant (as explained above) to receive the Scheme Shares from TrustCo and the market (real) value of the said Scheme Shares at the material time that an Option has been exercised by that Participant, will represent the award to which each Participant is entitled under the TIP.

9. The maximum TIP award available to an individual Participant is calculated as: Base Salary x Role-Based Multiplier. The multiplier reflects proximity to the CEO and level of responsibility within the organisation, according to the following table:

Distance from CEO	Multiplier
1 (Executive)	5.00
2 (Executive)	3.00
3	1.50
4	1.25
5	1.00

10. This approach ensures that more senior or strategically critical roles are rewarded proportionally, while retaining fairness across the organisation.

11. The Exercise Price, which is effectively the price at which the Options would be granted to TrustCo under the TIP, is justified on the basis of a 'revenue multiples' valuation approach benchmarking against peers in high-growth fintech/payments, which the Board considers to be a fair and transparent valuation methodology for purposes of the TIP. In particular, the Board adopted the 75^{th} percentile approach, showing a valuation of the Company above average peers (more details can be found on pages 4-5 of the TIP).

12. The chosen valuation methodology constitutes the norm in the payments and fintech sector for growth-stage businesses and reflects the top-line strength and scalability of the platform, particularly for companies that are transaction-volume driven and re-investing for growth. The Board considers that market revenue multiples have normalized form the elevated levels seen in 2021, when fintech valuations were driven to historic highs amid abundant capital and speculative growth expectations.

13. To ensure a more accurate valuation, the Company has applied a discount for lack of marketability (**"DLOM"**) adjustment to reflect public listed market revenue multiples for use in an unlisted (private or public) company context. This adjustment reflects the inherent differences between unlisted and listed company valuations, including:

    (a) Limited liquidity and inability to trade shares freely;
    (b) Lack of access to public capital markets;
    (c) Differences in corporate governance and transparency; and
    (d) Fewer opportunities for partial or full monetisation.

14. The said adjustment reflects more disciplined market expectations and offers a more reasonable and grounded basis for equity valuation, ensuring fairness to both employees and the Company.

15. Reflecting the Company's anticipated path toward listing, the Company has applied graduated DLOM per vintage, decreasing as proximity to listing improves:

    (a) 2021 vintage – 25%
    (b) 2022 vintage – 25%
    (c) 2023 vintage – 12.5%
    (d) 2024 vintage – 6.25%

    The progressive reduction aligns with increased market readiness.

16. On such basis, the Board has:

    (a) valuated the Company as follows:

Year	Revenue	Multiple	EV (€)	Cash (€)	Debt (€)	Equity Value (= EV – (Debt - Cash) (€)	Shares	Share Price
2021	22.7m	8.2	139,191,988	4,968,402	4,218,641	139,941,749	110,079,450	€1.28
2022	27.4m	8.2	168,034,146	5,983,161	2,769,607	171,247,699	110,079,450	€1.56
2023	32.1m	5.7	161,219,475	8,126,279	1,745,145	167,600,609	110,079,450	€1.53
2024	54.6m	4.1	209,011,272	34,583,361	1,166,388	242,428,245	110,079,450	€2.21

(b) determined the Exercise Price per vintage, as follows:

Vintage	Exercise Price	Exercisable From
2021	€1.28	Vest following shareholder approvals and upon the successful completion of the Secondary Listing and on a date within 180 days since the date of the Secondary Listing. In the event that this Secondary Listing does not eventuate within 1 year from the CSEMM Listing (or reasonably thereafter), then vesting will take place on a date within 540 days from the CSEMM Listing.
2022	€1.56	
2023	€1.53	
2024	€2.21	

(c) and valued the TIP, as follows:

Vintage	Exercise Price	FMV (€)	Option Price	Premium (%)	No. of Options	Total Employer Cost
2021	€1.28	€2.21	€1.35	61	1,100,795	€1,486,073
2022	€1.56	€2.21	€1.23	56	1,155,834	€1,421,676
2023	€1.53	€2.21	€1.25	57	1,375,993	€1,719,991
2024	€2.21	€2.21	€1.01	46	1,816,311	€1,834,474

17. The total Employer Cost for all vintages, to be recognised over the vesting period, equals to €6,462,214.

18. Participants must have joined the Company on or before 30 June of any given year to participate in that year's vintage. Participants who joined the Company prior to 2021 are fully (100%) eligible for each allocation by vintage. Those who joined later are prorated as follows:

Join Year	Eligibility	Allocation by Vintage
2022	75%	2022, 2023, 2024
2023	50%	2023, 2024
2024	25%	2024

Increase of the Company's authorised share capital

19. In order to give effect to the above (i.e. the creation of Scheme Shares in connection with the Transition Incentive Plan), the Company proposes to the Shareholders to approve and authorise the increase of the Company's authorised share capital from €7,705,561.50 divided into 110,079,450 ordinary shares of nominal value €0.07 each, to €8,086,986.81 divided into 115,528,383 ordinary shares of nominal value €0.07 each, by the creation of 5,448,933 new ordinary shares of nominal value €0.07 each, totalling €381,425.31, in the share capital of the Company, representing an aggregate increase of the Company's share capital by 4.72%.

20. The dilution impact of such increase falls entirely on current Shareholders, whose ownership falls from 100% to 95.28%.

Pre-emption Rights

21. The Shareholders enjoy rights of pre-emption with respect to the issuance of shares for cash consideration pursuant to section 60B of the Companies Law and in accordance with Regulation 17 of the Articles. It is further noted that Section 60B(6) extends such pre-emption rights to the issuance of all securities convertible into shares or which are accompanied by the rights to subscribe for shares, but not to the conversion of such securities, nor to the exercise of the right to subscribe.

22. In accordance with section 60B of the Companies Law, "*whenever the share capital of a public company is increased by considerations in cash, the shares must be offered on a pre-emptive basis to existing shareholders in proportion to the capital represented by their shares.".* However, there is a proviso in section 60B(5) of the Companies Law allowing these rights to be restricted or excluded by way of a resolution of the company's general meeting. This is also reflected in Regulation 17 of the Articles, which begins with the phrase "*Unless otherwise determined by the Company in accordance with the provisions of section 60B of the Law* …".

23. The Board has an obligation to present to the general meeting of the Company a written report, which shall state the reasons for restriction or exclusion of the rights of pre-emption and shall justify the proposed issue price.

The Board's recommendations

24. Having carefully considered the matter in detail, the Board recommends that:

    (a) The pre-emption rights of the Shareholders be disapplied with respect to increase of the Company's share capital by the creation of the Scheme Shares as well as the grant of the Options in respect of all the Scheme Shares to TrustCo to be held for the benefit of the Participants pursuant to the Transition Incentive Plan and the relevant Option Agreement(s) and the issuance and allotment of Scheme Shares, following a valid exercise of a vested Option by a Participant (the **"Disapplication"**).

    (b) Upon such increase of the Company's share capital, the Scheme Shares will represent the entire authorised but unissued share capital of the Company.

    (c) With respect to the grant of the Options to TrustCo, the consideration shall be the Exercise Price, as has been determined by the Board under the TIP and as explained herein above.

    (d) With respect to the issuance and allotment of Scheme Shares to TrustCo upon the valid exercise of a vested Option by a Participant in accordance with the terms of the TIP and the relevant Option Agreement, and the subsequent transfer of such Scheme Shares to such Participant, the consideration shall be the Exercise Price, as determined by the Board, or where the Board has delegated such task to a committee of the Board, by such committee.

(e) The Disapplication shall:

i. be conditional on the successful completion of the CSEMM Listing (the **“Effective Time”**);

ii. be valid for a period of 5 (five) years from the Effective Time; and

iii. only relate to the Options, the Scheme Shares and/or other securities giving the right to purchase any Scheme Shares, issued for cash consideration, it being noted that the Company’s shareholders have no pre-emption rights with respect to shares issued for consideration in-kind.

(f) The Board further recommends that the authority to grant the Options in respect of the Scheme Shares and/or to issue and allot any Scheme Shares and/or other securities giving the right to the purchase Scheme Shares, or which are convertible into Scheme Shares, pursuant to the Disapplication and the Transition Incentive Plan (as this may be amended, replaced or supplemented from time to time), shall be conferred on the Board (which may sub-delegate such authority and power to a committee thereof) for a period of 5 (five) years from the Effective Time, in accordance with section 62 of the Companies Law.

Grounds for the Board’s recommendations

25. The Board recommends that, to avoid delays which may be caused by complying with the prescribed proceed of execution of the pre-emptive rights, the pre-emptive rights be disapplied for the purposes of:

(a) the increase of the Company’s share capital by the creation of the Scheme Shares; and

(b) the grant of any Options by the Company to TrustCo to be held for the benefit of the Participants, in accordance with the terms of the Option Agreement and pursuant and subject to the terms of the Transition Incentive Plan (as this may be amended, replaced or supplemented from time to time); and

(c) to the extent that this may be required subject to the applicable laws and/or the Articles of Association of the Company, upon vesting of any Options as provided under the terms of the Transition Incentive Plan and/or the relevant Option Agreement, the issuance and allotment of Scheme Shares to a Participant, through TrustCo (in accordance with their respective entitlement) upon the valid exercise of an Option (as provided under the Transition Incentive Plan and/or the relevant Option Agreement).

Having in mind all the above, the Board recommends to the Shareholders that they proceed with the Disapplication.

Signed on 10th November 2025 by:

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Name: Nikogiannis Karantzis
Managing Director and Chief Executive Officer
For and on behalf of the Board