

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission (the 'CySEC') wishes to inform the public in relation to the issuance of a decision on **30.6.2025**, by the Administrative Court, on the **Joint Applications No. 1523/2018 and 1524/2018, Ioannis Vardinoyiannis, Amalia Vardinoyiannis v. Cyprus Securities and Exchange Commission**.

The case concerned CySEC's decision dated 13.11.2017 to impose, inter alia, the below fines on Mr. Ioannis Vardinoyiannis and Mrs. Amalia Vardinoyiannis following the investigation conducted regarding the acquisition by them of shares in the company Sea Star Capital Plc on 29.3.2007:

- a total administrative fine of €6,388,300 on Mr. Ioannis Vardinoyiannis, for breach of Article 9(1)(a) of the Market Abuse Law (116(I)/2005), and
- an administrative fine of €50,000 on Mrs. Amalia Vardinoyiannis, for breach of Article 41 of the Cyprus Securities and Exchange Commission Law (73(I)/2009).

Mr. Ioannis Vardinoyiannis and Mrs. Amalia Vardinoyiannis filed Applications **No. 1523/2018 and 1524/2018**, against the above decision of CySEC dated 13.11.2017, which were examined jointly.

The Administrative Court, with its decision dated 30.6.2025, **annulled** the decisions of CySEC imposing administrative fines on Mr. Ioannis Vardinoyiannis and Mrs. Amalia Vardinoyiannis, ruling that the composition of the CySEC's board was non proper on the date when the decision to call the aforementioned individuals to representations before the CySEC was taken, which meeting was ruled by the Administrative Court as essential, due to the participation of one of the Board's Members.

A copy of the Administrative Court's decision dated 30.6.2025 can be found / The entire decision of the Administrative Court is available [here](#).

Nicosia, 17 July 2025