TOTAL CAPITAL RESOURCES

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T.C.R. INTERNATIONAL LTD

DISCLOSURES & MARKET DISCIPLINE REPORT

According to Part Six of Regulation (EU) 2019/2033 of the European Parliament and of the Council on the prudential requirements of investment firms

YEAR ENDED 31 DECEMBER 2025

April 2026

Contents

1. Overview

1.1 CIF Information

T.C.R. International Ltd (hereinafter "the Company" or "CIF") was incorporated in the Republic of Cyprus on 31 October 2013 as a private limited liability company with registration number HE 326383 and it is a Cyprus Investment Firm. The Company was licensed by the Cyprus Securities and Exchange Commission (hereinafter "CySEC" or "Commission" with number CIF 237/14 to provide investment and ancillary services.

The Company is authorised to provide the following Investment Services, in accordance with Part I of the First Appendix of Law 87(I)/2017:

1. Reception and transmission of orders in relation to one or more financial instruments
2. Execution of orders on behalf of clients

The Company is also authorised to provide the following Ancillary Services, in accordance with Part II of the First Appendix of the Law 87(I)/2017:

1. Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management.
2. Foreign exchange services where these are connected to the provision of investment services.
3. Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction

The Company is authorised to provide the aforementioned investment and ancillary services, as applicable for each service, for the following Financial Instruments, in accordance with Part III of the First Appendix of the Law 87(I)/2017:

1. Transferable Securities
2. Money Market Instruments
3. Units in Collective Investment Undertakings
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
5. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market or/and an MTF
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of Part III and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls
8. Derivative instruments for the transfer of credit risk
9. Financial contracts for differences
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

1.2 Scope of application

The Disclosures & Market Discipline Report (the 'Report') is prepared on an individual (solo) basis in accordance with the disclosure requirements as laid out in Part Six of the IFR. Investment firms are required to disclose their capital resources, capital requirements, remuneration policies, practices and governance standards.

The Report has as a starting point the financial information used in the Company's Financial Statements which are prepared in accordance with the International Financial Reporting Standards ("IFRS"). As the two documents serve different purposes, the reported figures illustrate differences, which lie in the differences of the fundamental concepts between the IFR and the IFRS.

1.3 Classification and prudential requirements

Under current prudential regulatory framework, Investment Firms Directive (EU) 2019/2034 ("IFD") and Investment Firm Regulation, Regulation (EU) 2019/2033 ("IFR"), all investment firms are classified as Class 1, 2 or 3 Investment Firms, based on their activities, systemic importance, size and interconnectedness. Class 1 Investment Firms are the largest and most interconnected investment firms, with risk profiles similar to those of significant credit institutions, have equal treatment with credit institutions in the sense of a level playing field accordingly and they fall entirely under the CRR.

Investment Firms categorized as Class 2 and Class 3 must comply with the provisions of the IFR/IFD prudential regulatory regime for investment firms introduced back in June 2021. CIFs that meet all of the below criteria are categorised as Class 3 Investment Firms, while when they exceed any of the following specific size thresholds, are categorised as Class 2 Investment Firms.

Table 1: Threshold Criteria

Metric	Thresholds
Assets Under Management	< €1.2 billion
Assets safeguarded and administered	zero
Client money held	zero
On- and off-balance sheet total	< €100 million
Total annual gross revenue from investment services and activities	< €30 million
Client orders handled – cash trades	< €100 million per day
Client orders handled – derivative trades	< €1 billion per day

Further to the above, the CIF is categorized as a **Class 2 Investment Firm** since it does not meet all of the above criteria.

1.4 Reporting requirements

The Company as a Class 2 investment firm is required by the Law to report on a quarterly basis the following items:
a) Level and composition of own funds
b) Own funds requirements
c) Own funds requirement calculations
d) Concentration risk
e) Liquidity requirements

The above information shall be reported to CySEC using the Form165-01 "Reporting for Class 2" on a quarterly basis. The Senior Management as well as the Risk Manager is monitoring the reporting and have policies and procedures in place to help meet the specific regulatory requirements. This is achieved through the preparation of accounts to monitor the financial and capital position of the Company.

Further to the above, the Company is categorized as a **Class 2 Investment Firm** since it does not meet all of the above criteria and as such it should maintain own funds of at least the higher between:

A. Permanent minimum capital requirement

The permanent minimum capital requirement of the Company is **€150k** since it is not authorized to provide the investment service of *"dealing on own account"*.

B. Fixed overhead requirements

The Fixed Overheads Requirement is calculated as one quarter (¼) of the previous year fixed expenses (based on audited figures).

C. K-Factors requirement

The K-Factors are quantitative indicators that reflect the risk that the IFR/IFD prudential regime intends to address. Specifically, capital requirements from applying the K-factors formula (pursuant to Article 15 of the IFR) is the sum of the Risk to Client (RtC'), Risk to Market (RtM') and Risk to Firm (RtF') proxies.

1.5 Regulatory framework

The Report has been prepared in accordance with the regulatory regime for investment firms that the European Parliament has adopted, the IFR and the IFD as well as the relevant provisions of the Law 165(I)/2021 *"The Prudential Supervisions for Investment Firms Law of 2021"* (the "Law") and the Law 164(I)/2021, amending Law 97(I)/2021, *"The Capital Adequacy Investment Firms Law of 2021"*.

The IFR establishes the prudential requirements in terms of own funds, level of minimum capital, concentration risk, liquidity requirements and level of activity with respect to EU investment firms. Furthermore, IFR introduced significant changes in the prudential regulatory regime applicable to Investment Firms, including a new classification system, an amended minimum initial capital requirement and minimum capital ratios, changes in the calculation of capital requirements, variations in reporting requirements, internal governance policies, the introduction of the K-Factors methodology and practices relating to liquidity requirements, large exposures and consolidation requirements.

The Regulatory framework consists of:

- **Basic Prudential Requirement** - Covers minimum capital and liquidity requirements.
- **Internal Capital and Liquidity Adequacy Assessment** – Regulates the investment firm's accountability to the regulator for capital and liquidity adequacy. If the regulator deems the capital to be insufficient, a corrective requirement can be imposed on the company in the form of what is known as a 'SREP'.
- **Disclosures Requirement** - require the disclosure of information regarding the prudential requirements, risk management and principles of the remuneration policy**.**

The Company has a formal policy, approved by the Board of Directors ('Board' or 'BoD'), which details its approach in complying fully with the market disclosure requirements as laid out in Part Six of the IFR.

The provisions on disclosure requirements are described in Articles 46 to 53 of the IFR. In addition, these disclosures must be verified by the external auditors of the CIF. The CIF will be responsible for submitting its external auditors' verification report to CySEC. The Company has included its risk management disclosures on its website.

Materiality is based on the criterion that the omission or misstatement of information would be likely to change or influence the decision of a reader relying on that information for the purpose of making economic decisions. Where the Company considered the disclosure to be immaterial, this was not included in the document.

Frequency
The Company's policy is to publish the disclosures required on an annual basis. The frequency of disclosure will be reviewed should there be a material change in approach used for the calculation of capital, business structure or regulatory requirements.

Location of publication
The Disclosures & Market Discipline Report is published on the Company's official website: www.tcr-int.com.

Verification
The Company's Disclosures & Market Discipline Report is subject to internal review and validation prior to being submitted to the Board for approval. The Report has been reviewed and approved by the Board. In addition, the Remuneration disclosures have been reviewed by the Risk Manager.

1.6 Risk Management objectives and policies

To ensure effective risk management, the Company has adopted three levels of control, with clearly defined roles and responsibilities.

First Level Control: Managers are responsible for establishing an effective control framework within their area of operation and identifying and controlling all risks so that they are operating within the organisational risk appetite and are fully compliant with Company policies and where appropriate defined thresholds. First Level controls act as an early warning mechanism for identifying (or remedying) risks or failures.

Second Level Control: The Risk Management Function is responsible for proposing to the Board appropriate objectives and measures to define the Company's risk appetite and for devising the suite of policies necessary to control the business including the overarching framework and for independently monitoring the risk profile, providing additional assurance where required. The Risk Management Function will leverage their expertise by providing frameworks, tools and techniques to assist management in meeting their responsibilities, as well as acting as a central coordinator to identify enterprise-wide risks and make recommendations to address them. Integral to the mission of Second Level Controls is identifying risk areas, detecting situations/activities, in need of monitoring and developing policies to formalise risk assessment, mitigation and monitoring.

Third Level Control: Comprises by the Internal Audit Function which is responsible for providing assurance to the Board on the adequacy of design and operational effectiveness of the systems of internal controls. Internal Audit undertakes on-site inspections/visits to ensure that the responsibilities of each Function are discharged properly (i.e. soundly, honestly and professionally) as well as reviews the Company's relevant policies and procedures. Internal Audit works closely with both the First and Second Level of Controls to ensure that its findings and recommendations are taken into consideration and followed, as applicable.

1.6.1 Risk Management Framework

Managing risk effectively in a Company operating in a continuously changing risk environment, requires a strong risk management culture. As a result, the Company has established an effective risk oversight structure and the necessary internal organisational controls to ensure that the Company undertakes the following:

- The adequate risk identification and management
- The establishment of the necessary policies and procedures
- The setting and monitoring of the relevant limits and
- Compliance with the applicable legislation

The Board meets on a regular basis and receives updates on risk and regulatory capital matters from management. The Board of Directors reviews regularly (at least annually) written reports concerning compliance, risk management and internal audit policies, procedures and work as well as the Company's risk management policies and procedures as implemented by Management.

As part of its business activities, the Company faces a variety of risks, the most significant of which are described further below. The Company holds regulatory capital against three all- encompassing main types of risk: credit risk, market risk and operational risk.

1.6.2 Risk Statement

The Company's activities expose it to a variety of risks, and in particular to credit risk, market risk, operational risk, compliance risk, regulatory risk, reputational risk, group risk, strategic risk, liquidity risk, conduct risk etc. The Company, through its operations, has a significant exposure to the economies and financial markets.

As regards the management of the risks arising from the current macroeconomic and political uncertainty (heightened inflation, Ukrainian crisis, climate crisis etc.), the Company is following the local government guidelines, enhancing its onboarding procedures and closely monitoring its capital and liquidity positions.

Risk Strategy

The risk strategy of the Company is the responsibility of the Board, which formulates it and is responsible for monitoring its implementation. This is achieved through the development of risk management processes and procedures as well as through an assessment of the risks undertaken and the effectiveness of the risk management framework, given the Company's business model. One important characteristic of the Company's risk strategy is the alignment with the strategic and operational targets that are set by the Board.

The risks that arise from the implementation of the Company's strategic and business plans are regularly analyzed in order to ensure the adequacy of the relevant policies, procedures and systems.

The risk strategy of the Company aims to provide both Senior Management and employees a general risk framework for the management of the different types of risks in line with the overall risk management and risk-bearing capacity of the Company. The Company recognizes the importance of risk management to its business' success, and therefore the overall objective is to establish effective risk management policies that are able to mitigate the Company's exposure to various risks.

Risk Appetite

Risk appetite is the level and type of risk a firm is able and willing to assume in its exposures and business activities, given its business objectives and obligations to stakeholders. Risk appetite is generally expressed through both quantitative and qualitative means and should consider extreme conditions, events and outcomes. In addition, risk appetite should reflect potential impact on earnings, capital and funding/liquidity.

The Company has a **low-risk appetite** with respect to investing and managing business and operational activities.

According to the Financial Stability Board (FSB), an appropriate risk appetite framework (RAF) should enable risk target, risk appetite, risk limits and risk profile to be considered for business lines and legal entities as relevant, and within the group context.

The Risk appetite framework is defined as the overall approach, including policies, processes, controls, and systems through which risk appetite is established, communicated, and monitored.

Moreover, it includes a risk appetite statement, risk limits, and an outline of the roles and responsibilities of those overseeing the implementation and monitoring the RAF.

The RAF should consider material risks to the financial institution, as well as to the institution's reputation vis-à-vis policyholders, depositors, investors and customers. The RAF aligns with the institution's strategy.

The Company assesses its risk appetite with respect to investing and managing business and operational activities while the Company's Risk Appetite Statement is prepared by the Risk Manager and approved by the Board of Directors.

Table 2: Risk Appetite areas

Indicator	Normal[1]	Warning[2]	Limit[3]
Minimum Own Funds Requirement	≥ $940k	< $940k	$858k
Liquid Assets	≥ $124k	< $124k	$108k
Common Equity Tier 1 Ratio[4]	>100%	<75%	56%
AT1 Capital Ratio	>125%	<100%	75%
Total Capital Ratio[4]	>150%	<125%	100%
Return on Assets	≥5.00%	<5.00%	0.00%
Return on Equity	≥5.00%	<5.00%	0.00%

Notes
1. The level of the indicator is within the acceptable limits as per the Company's risk appetite.
2. The Company should take proactive actions in order to ensure that the level of the indicator will remain above the acceptable limits.
3. The level of the indicator falls below the acceptable limits and as such the Company should proceed with the required actions in order to restore the level of the said indicator to the normal predefined levels.
4. Additional own funds requirement + 1.50% as per the paragraph 18 of the Law 20(I)/2016 have been taken into consideration for Normal and Warning thresholds.

The Risk Appetite framework has been designed to create links to the strategic long-term plan, capital planning and the Company's risk management framework.

The Board approves the Company's corporate strategy, business plans, budget, long term plan and ICARA. The Company employs mitigation techniques defined within the policies, to ensure risks are managed within its Risk Appetite.

1.6.3 Risk Culture

Risk culture is a critical element in the Company's risk management framework and procedures. Management considers risk awareness and risk culture within the Company as an important part of the effective risk management process. Ethical behaviour is a key component of the strong risk culture, and its importance is also continuously emphasized by the management.

The Company is committed to embedding a strong risk culture throughout the business where everyone understands the risks they personally manage and are empowered and qualified to take accountability for them. The Company embraces a culture where each of the business areas is encouraged to take risk-based decisions, while knowing when to escalate or seek advice.

1.7 Declaration of the Management Body

The Board is required to proceed with an annual declaration on the adequacy of the Company's risk management framework and ensure that the risk management arrangements and systems of financial and internal control in place are in line with the Company's risk profile.

The Company's risk management framework is designed to identify, assess, mitigate and monitor all sources of risk that could have a material impact on the Company's operations. The Board considers that the Company has in place adequate systems and controls with regards to its size, risk profile and strategy and an appropriate array of assurance mechanisms, properly resourced and skilled, to avoid or minimise loss. Key ratios and figures representing interaction of the risk profile and the stated risk tolerances are deemed to be proprietary information.

2. Corporate Governance

The Company’s systems of risk management and internal control include risk assessment, management or mitigation of risks, including the use of control processes, information and communication systems and processes for monitoring and reviewing their continuing effectiveness.

The risk management and internal control systems are embedded in the operations of the Company and are capable of responding quickly to evolving business risks, whether they arise from factors within the Company or from changes in the business environment.

As per CySEC Circular C 487 issued on 10/02/2022 redefined the threshold criteria that determines ‘Significant CIF’ for the purposes of the Investment Services and Activities and Regulated Markets Law of 2017, as amended, (‘The Investment Services Law’) in light of a new prudential framework for investment firms (IFR/IFD), the Company is falling under the redefined criteria and is considered as Significant CIF, as of February 10, 2022.

In light of the change of the status of the Company to Significant CIF, the following limitations have been introduced:

1. Limitations on directorships

As per section 9(4) of the Investment Services Law, members of the board of directors of the Significant CIF shall not hold more than one of the following combinations of directorships at the same time:

(a) one executive directorship with two non-executive directorships;

(b) four non-executive directorships

2. Establishment of nominations committee

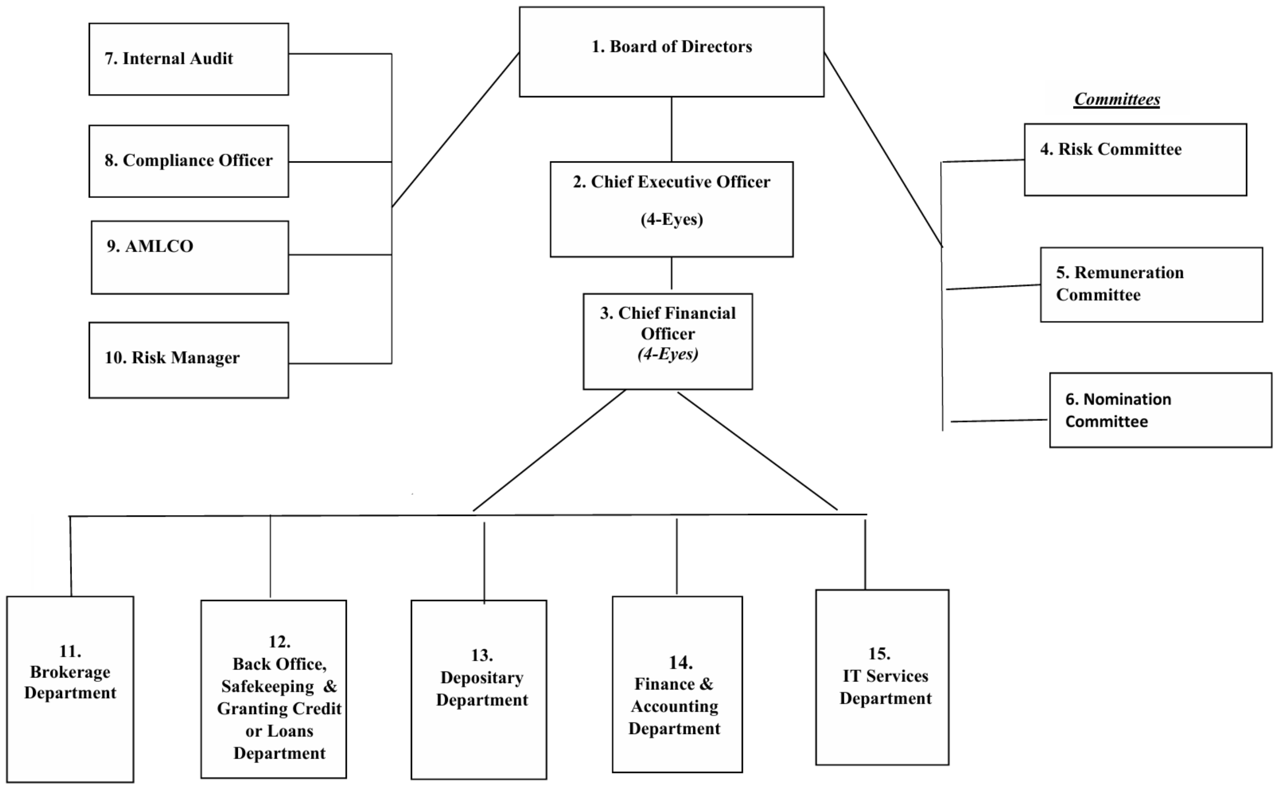
As per section 10(2)(a) of the Investment Services Law, the Significant CIF shall establish a nomination committee composed of members of the board of directors that do not perform any executive function in the Company.

2.1 Organisational Structure

The Company’s latest organizational structure is as follows:

ORGANISATIONAL STRUCTURE

December 2025



Through the said structure, the Company incorporates a strict Internal Governance framework. Furthermore, the Organisational Structure incorporates the various organisational and functional reporting lines, as well as the different roles and responsibilities therein, while it also facilitates the compliance of the Company with the principle of segregation of duties and helps in the avoidance and control of possible conflict of interest situations within the Company.

The Company has in place an Internal Operations Manual which lays down the activities, processes, duties and responsibilities of the Board, Senior Management and staff constituting the Company.

Moreover, the Company implements and maintains adequate risk management policies and procedures which identify the risks relating to the Company's activities, processes and systems, and where appropriate, sets the level of risk tolerated by the Company. The Company adopts effective arrangements, processes and systems, in light of the set level of risk tolerance, where applicable.

2.2 The Board of Directors

The Board has the ultimate and overall responsibility for the investment firm and defines, overseas, and is accountable for the implementation of the governance arrangements. The Board is responsible for ensuring that the Company complies at all times with its obligations under the Law. In doing so, the Board approves and periodically reviews the effectiveness of the policies, arrangements and procedures put in place, whilst if needed, taking appropriate measures to address any deficiencies.

The main responsibilities of the Board of Directors are:

1. To establish, implement and maintain decision-making procedures and an organizational structure which clearly and in documented manner specifies reporting lines and allocates functions and responsibilities;
2. To ensure that its relevant persons are aware of the procedures that must be followed for the proper discharge of their responsibilities;
3. To establish, implement and maintain adequate internal control mechanisms designed to secure compliance with decisions and procedures at all levels of the CIF;
4. To employ personnel with the skills, knowledge and expertise necessary for the discharge of the responsibilities allocated to them;
5. To establish, implement and maintain effective internal reporting and communication information at all relevant levels of the CIF;
6. To maintain adequate and orderly records of its business and internal organization; and
7. To ensure that the performance of multiple functions by its relevant persons does not and is no likely to prevent those persons from discharging any particular function soundly, honestly, and professionally.

The Board has the overall responsibility for the establishment and oversight of the Company's Risk Management Framework. The Board satisfies that financial controls and systems of risk management are robust.

2.3 Number of Directorships held by members of the Board

The table below discloses the number of directorships held by members of the management body of the Company, including Nova Securities Ltd and any other companies belonging to the same group, as at 31 December 2025. Directorships in organisations which do not pursue predominantly commercial objectives such as non-profit or charitable organisations, are not taken into account for the purposes of the below.

Table 3: Number of Directorships of the members of the Board of Directors

Director	Function	Number of Directorships	Period
Demetris Vasiliou	Chief Financial Officer	1 executive and 1 non-executive	Full year
Stylianos Temenou	Chief Executive Officer	1 executive	From 10/04/2025
Peter James Rodger	Chief Executive Officer	1 executive	Until 10/04/2025
Peter James Rodger	Non-Executive	1 non-executive and 1 executive	From 10/04/2025
George Pavlides	Independent Non-Executive	2 non-executive	Full year
Constantinos Pavlides	Independent Non-Executive	2 non-executive	Full year

**The information in this table is based only on representations made by the Directors of the Company.*

2.4 Policy on Recruitment

Recruitment into the Board combines an assessment of both technical capability and competency skills referenced against the Company's leadership framework.

Members of the Board possess sufficient knowledge, skills and experience to perform their duties. The overall composition of the Board reflects an adequately broad range of experiences to be able to understand the Cyprus investment firm's activities, including the main risks to ensure the sound and prudent management of the Company as well as sufficient knowledge, of the legal framework governing the operations a Cyprus investment firm.

2.5 Policy on Diversity

The Company is committed to promoting a diverse and inclusive workplace at all levels, reflective of the communities in which it does business. It approaches diversity in the broadest sense, recognizing that successful businesses flourish through embracing diversity into their business strategy, and developing talent at every level in the organisation.

For this purpose, the Company takes into consideration various aspects such as broad industry experience, knowledge, independence, gender, age and cultural and educational background for the Board appointments.

2.6 Information flow on risk to the board

Risk information flows up to the Board directly from the business departments and control functions. The Board ensures that it receives on a frequent basis, at least annually written reports regarding Internal Audit, Compliance, Money Laundering and Terrorist Financing and Risk Management issues and approves the Company's ICARA report as shown in the table below:

Table 1: Information flow on risk to board

No.	Report Name	Owner of Report	Recipient	Frequency
1	Risk Manager's Report	Risk Manager	Senior Management, Board, CySEC	Annually
2	IF CLASS2 Ind	Risk Manager	Senior Management, Board, CySEC	Quarterly
3	ICARA Report	Risk Manager	Senior Management, Board	Annually
4	Disclosures & Market Discipline Report	Risk Manager	Senior Management, Board	Annually
5	Risk Register	Risk Manager	Senior Management, Board	Annually
6	Compliance Report	Compliance Officer	Senior Management, Board, CySEC	Annually
7	Internal Audit Report	Internal Auditor	Senior Management, Board, CySEC	Annually
8	Anti-money laundering (AMLCO) Report	Anti-money laundering Compliance Officer	Senior Management, Board, CySEC	Annually
9	Audited Financial Statements	External Auditor	Senior Management, Board, CySEC	Annually
10	Form 165-03 'Prudential Supervision Information'	Risk Manager	Senior Management, Board, CySEC	Annually
11	Remuneration Reporting	Finance Department & Risk Manager	Senior Management, Board, CySEC	Annually

Furthermore, the Company believes that the risk governance processes and policies are of at most importance for its effective and efficient operations. The processes are reviewed and updated on an annual basis or when deemed necessary.

2.7 Governance Committees

Risk Management Committee

In order to support effective governance and management of the wide range of responsibilities the Board has established the Risk Management Committee. The role of the Committee is to provide oversight, review and challenge of the material risks both current and future affecting the business whilst ensuring that there is effective management and control of all key risks and issues facing the Company. The members of the Risk Management Committee are shown in the table below:

Table 5: Risk Management Committee

Member Name	Function	Period
Mr. Constantinos Pavlides	Independent Non-Executive Director	Full year
Mr. George Pavlides	Independent Non-Executive Director	Until 05/05/2025
Mr. Peter Rodger	Non-Executive Director	From 05/05/2025
Risk Manager	ex officio and without any voting rights	Full year

The Risk Management Committee, inter alia, scrutinizes, and decides on various risks inherent with the operation of the Company with the view to formulate internal policies and measure the performance of the said policies in dealing with the risks associated with the operation of the Company. Moreover, the Risk Management Committee reviews the risk management procedures in place (monitors and controls the Risk Manager in the performance of his duties and the effectiveness of the Risk Management Department).

The Risk Management function operates independently and monitors the adequacy and effectiveness of policies and procedures, the level of compliance to those policies and procedures, in order to identify deficiencies and rectify. The Investment Committee is responsible for monitoring and controlling the Risk Manager in the performance of his/her duties.

The Risk Management Committee meets at least annually, unless the circumstances require extraordinary meetings. Extraordinary meetings can be called by any member of the Risk Management Committee, as well as by the Risk Manager.

Nomination Committee

The Company, which is a significant CIF, shall establish a nomination committee composed of members of the board of directors who do not perform any executive function in the CIF.

The Company and the respective nomination committee must ensure that there is a broad set of qualities and competences exist when recruiting members for the board of directors.

The members of the Nomination Committee are shown in the table below:

Table 6: Nomination Committee

Member Name	Function	Period
Mr George Pavlides	Independent Non-Executive Director	Full year
Mr Constantinos Pavlides	Independent Non-Executive Director	Full year

Remuneration Committee

The Company, being a significant CIF, has established a Remuneration Committee composed of members of the Board of Directors who do not perform any executive function within the Company.

The Remuneration Committee is responsible for overseeing the design and implementation of the Company's remuneration policy and practices, ensuring that these are consistent with and promote sound and effective risk management and do not encourage excessive risk-taking. The Committee also ensures that remuneration practices are aligned with the long-term interests of the Company and comply with the applicable regulatory framework.

In performing its duties, the Remuneration Committee takes into account the requirements of the applicable regulatory framework and ensures that remuneration policies are proportionate to the nature, scale and complexity of the Company's activities.

The Committee further ensures that the remuneration framework:

- is consistent with the Company's business strategy, objectives and risk appetite;
- avoids conflicts of interest; and
- includes appropriate governance, oversight and control mechanisms.

The members of the Remuneration Committee are shown in the table below:

Table 7: Remuneration Committee

Member Name	Function	Period
Mr George Pavlides	Independent Non-Executive Director	Full year
Mr Constantinos Pavlides	Independent Non-Executive Director	Full year

2.8 Other Governance Functions

Internal Audit

The Company, taking into account the nature, scale and complexity of its business activities, as well as the nature and the range of its investment services and activities, shall establish and maintain an internal audit function through the appointment of a qualified and experienced Internal Auditor. The Internal Auditor shall be appointed and shall report to the Senior Management and the Board of Directors of the Company.

The Internal Auditor shall be separated and independent of the other functions and activities of the Company. The Internal Auditor shall bear the responsibility to:

a) establish, implement and maintain an audit plan to examine and evaluate the adequacy and effectiveness of the Company's systems, internal control mechanisms and arrangements
b) issue recommendations based on the result carried out in accordance with point (a)
c) verify compliance with the recommendations of point (b)
d) provide timely, accurate and relevant reporting in relation to internal audit matters to the Board of Directors and the Senior Management of the Company, at least annually.

The Internal Auditor shall be responsible for applying the Internal Control System (hereinafter, the "ICS"), which shall confirm the accuracy of the reported data and information. Furthermore, the role of the Internal Auditor shall be the programming, on an at least annual basis (as applicable), of checks on the degree of application of the required ICS.

The Internal Auditor shall have clear access to the Company's personnel and books. Likewise, the Company's employees shall have access to the Internal Auditor for the reporting of any significant deviations from the guidelines provided.

The Board shall ensure that internal audit issues are considered when presented to it by the Internal Auditor and appropriate actions shall be taken. The Board shall ensure all issues are dealt with and prioritized according to the Board's assessment.

Compliance Officer

The Board shall ensure regulatory compliance through a comprehensive and pro-active compliance strategy. To this end, the Board shall appoint a Compliance Officer in order to establish, implement and maintain adequate and effective policies and procedures, as well as appropriate systems and controls designed to detect any risk of failure by the Company to comply with its obligations. Further to this, the Compliance Officer will be responsible to, put in place adequate measures and procedures designed to minimize such risk and to enable the competent authorities to exercise their powers effectively. The Compliance Officer shall report to the Senior Management and the Board of Directors of the Company.

The Compliance Officer shall be independent and shall have the necessary authority, resources, expertise and access to all relevant information.

Money Laundering Compliance Officer

The Board shall retain a person to the position of the Company's Money Laundering Compliance Officer (hereinafter the "MLCO") to whom the Company's employees should report their knowledge or suspicion of transactions involving money laundering and terrorist financing. The MLCO shall belong to the higher hierarchical levels/layers of the Company so as to command the necessary authority. The MLCO shall lead the Company's Money Laundering Compliance procedures and processes and report to the Senior Management and the Board of Directors of the Company. In cases where it shall be deemed necessary and following recommendations by the MLCO, assistants to the MLCO shall also be appointed.

3. Own Funds

Own Funds (also referred to as capital resources) is the type and level of regulatory capital that must be held to enable the Company to absorb losses.

During the year under review, the primary objective of the Company with respect to capital management was to ensure that it complied with the imposed capital requirements with respect to its own funds and that the Company maintained healthy capital ratios in order to support its business.

Further to the above, the CIF as a **Class 2 investment firm** shall at all times have own funds at least the highest of the following:

- Initial Capital Requirement
- Fixed Overheads Requirements
- K-Factors Requirement

3.1 Composition of regulatory own funds

The Company shall disclose information relating to their own funds according to Article 49(a) and (c) of IFR.

The following information provides a full reconciliation of the Common Equity Tier 1 (CET1) and Additional Tier 1 (AT1) instruments and Tier 2 (T2) instruments issued by the Company. The Company's regulatory capital comprises fully of CET1 capital while it has not issued any AT1 or T2 capital.

The composition of the Company's Own Funds which is cross-referenced to the corresponding rows in table EU IF CC2 is shown below:

Table 7: IF CC1.01 - Composition of regulatory own funds as at 31 December 2025

	$000
Common Equity Tier 1 (CET1) capital: instruments and reserves	
Capital instruments and the related share premium accounts	712
Retained earnings	2,211
Additional deductions of CET1 Capital due to Article 3 CRR	(46)

Adjustments to CET 1 due to prudential filters	-
Common Equity Tier 1 (CET1) capital	2,877
Additional Tier 1 (AT1) capital	-
Tier 1 capital (T1 = CET1 + AT1)	2,877
Tier 2 (T2) capital	-
Total capital	**2,877**

3.2. Main features of Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments

In order to meet the requirements for disclosure of the main features of Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments, the company discloses the capital instruments' main features as outlined below:

Table 8: Main features of capital instruments

Capital Instruments Main Feature	**CET1**	
Issuer	T.C.R. International Ltd	
Regulatory Treatment		
Eligible at Solo/(sub-)consolidated/solo	Solo	
Instrument type	Common Equity	
Amount recognized in regulatory capital	€580.006	
Nominal amount of instrument	1.000	
Issue Price	€1	
Accounting classification	Shareholders' Equity	
Original date of issuance	€1.000	31/10/2013
	€99.000	24/09/2014
	€100.000	09/03/2015
	€200.000	30/09/2015
	€200.000	11/05/2016
	€66.250	19/09/2016
	€250.000	07/11/2016
	€463.754	09/11/2016
	€180.000	12/06/2017
	€120.000	12/12/2017
	Share Capital Reduction:	
	-€629.995	19/02/2020
	-€420.003	21/02/2020
	-€50.000	27/02/2020
Perpetual or dated	Perpetual	
Original maturity date	No maturity	
Issuer call subject to prior supervisory approval	No	
Coupons / dividends		
Fixed or floating dividend/coupon	Floating	

Coupon rate and any related index	N/A

The Company's capital resources consist of CET1 Capital. No additional Tier 1 or Tier 2 available.

3.3. Balance Sheet Reconciliation

Institutions shall disclose a full reconciliation of Common Equity Tier 1 items, Additional Tier 1 items, Tier 2 items and filters and deductions and the balance sheet in the audited financial statements of the Company, as at 31/12/2025 is shown in the following table:

Table 9: Balance Sheet Reconciliation

		Balance sheet as in audited financial statements
		$000
Assets - *Breakdown by asset classes according to the balance sheet in the audited financial statements*		
1	Cash and Cash Equivalent	3,004
2	Loans receivable	247
3	Trade and other receivables	76
4	Investors Compensation Fund	46
	Total Assets	**3,373**
Liabilities - *Breakdown by liability classes according to the balance sheet in the auditied financial statements*		
1	Trade and other payables	66
2	Lease liabilities	-
3	Current tax liabilities	384
	Total Liabilities	**450**
Shareholders' Equity		
1	Share capital	1
2	Share premium	711
3	Retained earnings	2,211
	Total Shareholders' equity	**2,923**

4. Prudential Requirements

4.1 Own Funds Requirement

The Company, as a **Class 2** investment firm, shall at all times have own funds at least the highest of the following:

- Initial Capital Requirement,
- Fixed Overheads Requirement and
- K-Factors Requirement.

4.1 Permanent minimum capital requirement

As per the Title III of the Law, the initial capital of a CIF which is authorised to provide any of the investment services or perform any of the investment activities listed in points (3) and (6) of Part I of Annex I to the Investment Services and Activities and Regulated Markets Law, shall be €750k while for a CIF which is authorised to provide any of the investment activities listed in points (1), (2), (4), (5) and (7) and which is not permitted to hold client money or securities belonging to its clients, the initial capital shall be €75k. For all other CIFs, the initial capital shall be €150k.

Therefore, since the CIF is authorised to hold clients' money or securities, the Company's initial capital is €150k.

4.2 Fixed overhead requirements

The fixed overheads requirement (FOR) applies to all CIFs. The FOR is intended to calculate a minimum amount of capital that a CIF would need available to absorb losses if it has cause to wind-down or exit the market. It is calculated as the one quarter of the fixed overheads of the preceding year (or business plan where the audited financial statements are not available) in accordance with the provision of Article 13 of IFR.

Further to the above and in accordance with RTS issued by EBA, the following variable expenses can be excluded from the calculation of the fixed overheads:

Table 10: Deductible variable expenses from Fixed Overheads

No	Details
1	Staff bonuses and other remuneration, to the extent that they depend on the net profit of the investment firm in the respective year
2	Employees', directors' and partners' shares in profits
3	Other appropriations of profits and other variable remuneration, to the extent that they are fully discretionary
4	Shared commission and fees payable which are directly related to commission and fees receivable, which are included within total revenue, and where the payment of the commission and fees payable is contingent on the actual receipt of the commission and fees receivable
5	Fees to tied agents
6	Non-recurring expenses from non-ordinary activities
7	Fees, brokerage and other charges paid to central counterparties, exchanges and other trading venues and intermediate brokers for the purposes of executing, registering or clearing transactions, only where they are directly passed on and charged to customers
8	Interest paid to customers on client money, where there is no obligation of any kind to pay such interest
9	Expenditures from taxes where they fall due in relation to the annual profits of the investment firm
10	Losses from trading on own account in financial instruments
11	Payments related to contract-based profit and loss transfer agreements according to which the investment firm is obliged to transfer, following the preparation of its annual financial statements, its annual result to the parent undertaking
12	Payments into a fund for general banking risk in accordance with Article 26(1)(f) of Regulation (EU) 2013/575
13	Expenses related to items that have already been deducted from own funds in accordance with Article 36(1) of Regulation (EU) 2013/575

Further to the above, the Company's fixed overheads requirement based on the latest audited financial statements is $548k as per table below:

Table 11: Fixed Overheads Requirements

Item	$000
Total Expenses	15,481
Variable Expenses	-13,290

Annual Fixed Overheads	2,191
Fixed Overheads requirement	548

4.3 K-Factors requirement

The new K-Factors are quantitative indicators that reflect the risk that the new prudential regime intends to address. Specifically, capital requirement from applying K-factors formula (pursuant to Article 15 of the IFR) is the sum of Risk to Client ('RtC'), Risk to Market ('RtM') and Risk to Firm ('RtF').

Further to the above and since the CIF is Class 2 IF which is not authorized to provide the investment service of Dealing on Own Account, only RtC and RtF proxies are applicable.

4.3.1 Risk to Client

The risk to Client proxy captures the risk that may be inflicted onto the clients. RtC exists in the activities/services of the firm which are related to the client and are measured as a percentage of Clients Money Held (CMH), Assets Under Management (AUM), Assets Safeguarded & Administered (ASA) and Clients' Orders Handled (COH).

The Company is required to calculate the following K-Factors requirements as part of the RtC:

K-AUM: Assets Under Management

K-AUM captures the risk of harm to clients from an incorrect discretionary management of client portfolios or poor execution and provides reassurance and client benefits in terms of the continuity of service of ongoing portfolio management and investment advice.

AUM is the value of assets investment firm manages for its clients under both discretionary portfolio management and non-discretionary arrangements constituting investment advice of an ongoing nature.

Calculation: AUM shall be the rolling average of the value of the total monthly assets under management, measured on the last business day of each of the previous 15 months, excluding the 3 most recent monthly values.

AUM=average of the 12 months K-AUM = AUM*0.02%

As the Company did not provide portfolio management or investment advice services during the year ending 31 December 2025, the Company was not subject to the risk relating to this K-factor.

K-CMH: Clients Money Held

K-CMH captures the risk of potential for harm where an investment firm holds the money of its clients, taking into account whether they are on its own balance sheet or in third-party accounts and arrangements under applicable national law provided that client money is safeguarded in the event of bankruptcy, insolvency, or entry into resolution or administration of the investment firm.

CMH is the amount of client money that an investment firm holds or controls. It excludes client money that is deposited on a (custodian) bank account in the name of the client itself, where the investment firm has access to these client funds via a third-party mandate. (on segregated or nonsegregated basis).

Calculation: CMH shall be the rolling average of the value of total daily client money held, measured at the end of each business day for the previous 9 months, excluding the 3 most recent months.

CMH = average of the 6 months

➢ For segregated accounts: K-CMH = CMH*0.4%

➢ For non- segregated accounts: K-CMH = CMH*0.5%

The table below shows the Total CMH values in segregated accounts and non-segregated accounts, as at 31/12/2025, in accordance with the Article 18 of IFR:

<u>Table 12:</u> Total CMH (average amount)

	Factor amount
	December 2025 $000
CMH - Segregated (average amounts)	42,124
CMH - Non-segregated (average amounts)	-

<u>K-ASA: Assets Safeguarded and Administered</u>

K-ASA captures the risk of safeguarding and administering client assets and ensures that investment firms hold capital in proportion to such balances, regardless of whether they are on its own balance sheet or in third-party accounts.

ASA means the value of assets that an investment firm safeguards and administers for clients – ensures that investment firms hold capital in proportion to such balances, regardless of whether they are on its own balance sheet or in third-party accounts.

<u>Calculation:</u> It is calculated as the rolling average of the daily total value of assets under safekeeping and administration, measured at the end of each business day for the previous 9 months, excluding the 3 most recent months.

ASA=average of the 6 months

K-ASA = ASA*0.04%

The table below shows the Total ASA values, as at 31/12/2025, in accordance with the Article 19 of IFR:

<u>Table 13:</u> Total ASA (average amount)

	December 2025 $000
Total ASA	244,530
Of which: Fair value of financial instruments (Level 2)	64,262
Of which: Fair value of financial instruments (Level 3)	-
Of which: assets formally delegated to another financial entity	2,252
Of which: assets of another financial entity that has formally delegated to the investment firm	-

<u>K-COH: Client Orders Handled</u>

K-COH captures the potential risk to clients of an investment firm which executes orders (in the name of the client, and not in the name of the investment firm itself), for example as part of execution-only services to clients or when an investment firm is part of a chain for client orders.

COH captures the potential risk to clients of an investment firm which executes its orders (in the name of the client). This is the value of orders that an investment firm handles for clients, through the reception and transmission of client orders and execution of orders on behalf of clients.

Calculation: COH shall be the rolling average of the value of the total client orders handled, measured throughout each business day for the previous 3 months.

COH= sum of [ABS(Buys) + Abs (Sells)] for both cash trades and derivatives

➢ For Cash Trades
- The value is the amount paid or received on each trade
- COH=average of the 3 months
- K-COH = COH*0.1%

➢ For Derivative Trades
- The value is the notional amount of the contract
- COH=average of the 3 months
- K-COH = COH*0.01%

Since all the client orders are executed in the name of the Company, as at 31 December 2025, the COH Factor is **zero**.

4.3.2 Risk to Market (RtM)

The RtM K-factor requirement for the trading book positions of an investment firm dealing on own account, whether for itself or on behalf of a client shall be either K-NPR calculated in accordance with Article 22 or K-CMG calculated in accordance with Article 23 of IFR.

Since the Company is not authorised to deal on own account, RtM K-factor is **zero**.

4.3.3 Risk-to-Firm (RtF)

The RtF K-factor requirement is determined by the following formula:

K-TCD + K-DTF + K-CON

where:

K-TCD is equal to the amount calculated in accordance with Article 26 of IFR;

K-DTF is equal to DTF measured in accordance with Article 33, multiplied by the corresponding coefficient established in Article 15(2) and K-CON is equal to the amount calculated in accordance with Article 39 of IFR.

K-TCD and K-CON shall be based on the transactions recorded in the trading book of an investment firm dealing on own account, whether for itself or on behalf of a client.

K-DTF shall be based on the transactions recorded in the trading book of an investment firm dealing on own account, whether for itself or on behalf of a client, and the transactions that an investment firm enters into through the execution of orders on behalf of clients in its own name.

For investment firms which deal on own account, the K-factors for K-TCD and K-CON under RtF constitute a simplified application of the rules laid down in Regulation (EU) No 575/2013 on counterparty credit risk and large exposure risk, respectively. Since the Company is not authorised to deal on own account, K-TCD and K-CON is **zero**.

K-DTF: Daily Trading Flow

K-DTF captures the operational risks to an investment firm in large volumes of trades concluded for its own account or for clients in its own name in one day which could result from inadequate or failed internal processes, people and systems or from external events, based on the notional value of daily trades, adjusted for the time to maturity of interest rate derivatives in order to limit increases in own funds requirements, in particular for short-term contracts where perceived operational risks are lower.

DTF means the daily value of transactions that an investment firm enters through dealing on own account or the execution of orders on behalf of clients in its own name, excluding the value of orders that an investment firm handles for clients which are already taken into account in the scope of client orders handled.

Calculation: DTF shall be the rolling average of the value of the total daily trading flow, measured throughout each business day for the previous 9 months, excluding 3 recent months.

DTF= sum of [ABS(Buys) + Abs (Sells)] for both cash trades and derivatives

➢ For Cash Trades
- The value is the amount paid or received on each trade
- DTF =average of the 6 months
- K- DTF = DTF*0.1%

➢ For Derivative Trades
- The value is the notional amount of the contract
- DTF =average of the 6 months
- K- DTF = DTF*0.01%

The table below shows the arithmetic mean amount of DTF in cash trades and derivatives, as at 31/12/2025, in accordance with the Article 33 of IFR:

Table 14: Total DTF (average amount)

	Factor amount
	December 2025 $000
Total DTF - cash trades	205,211
Total DTF - derivative trades	2,730

4.3.4 K-Factors Requirement Results

As at 31 December 2025, the Company's K-Factors Requirement is $472k as shown in the table below

Table 15: K-Factors Results

Item	Factor Amount $000	K-Factor Requirement $000
TOTAL K-FACTOR REQUIREMENT		472
Risk To clients		266
K-AUM	0.00	-
K-CMH (Segregated)	42,124	169

K-CMH (non-Segregated)	-	-
K-ASA	244,530	98
K-COH (Cash Trades)	-	-
K-COH (Derivative Trades)	-	-
Risk to Market		-
K-Net positions risk requirement		-
Clearing margin given		-
Risk to Firm		205
K-TCD		-
K-DTF (Cash Trades)	205,211	205
K-DTF (Derivative Trades)	2,730	0.27
K-CON		0.00

5. Own Funds Composition & Capital Ratios

According to the provision 9 of the IFR, Investment firms shall have own funds consisting of the sum of their Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital, and shall meet all the following conditions at all times:

$$\frac{\textit{Common Equity Tier 1 Capital}}{D} \geq 56\%$$

$$\frac{\textit{Common Equity Tier 1 Capital} + \textit{Additional Tier 1 Capital}}{D} \geq 75\%$$

$$\frac{\textit{Common Equity Tier 1 Capital} + \textit{Additional Tier 1 Capital} + \textit{Tier 2 Capital}}{D} \geq 100\%$$

The Company's own funds, own funds requirement and capital ratio reported as at 31 December 2025, were the following:

Table 16: Own Funds

	\$000
Own Funds Composition	
Share capital and premium	712
Retained earnings	2,211
Regulatory Adjustments	(46)
CET1 capital	**2,877**
Additional Tier 1	-
Tier 1 capital	**2,877**
Tier 2 capital	-

Own Funds	**2,877**
Own Funds Requirements	
Permanent minimum capital requirement	176
Fixed overhead requirement	548
Total K-Factor Requirement	472
Total own funds requirement	**548**
Capital ratios	
CET 1 Ratio (min 56%)	525.13%
Surplus (+)/Deficit (-) of CET 1 Capital	2,570
Tier 1 Ratio (min 75%)	525.13%
Surplus (+)/Deficit (-) of Tier 1 Capital	2,466
Own Funds Ratio (min 100%)	525.13%
Surplus (+)/Deficit (-) of Total capital	2,329

As per the above results, the Company maintains adequate own funds to cover its capital requirements. The Company's Capital Adequacy Ratio, as at 31 December 2025, was **525%.**

However, the Company should monitor the above ratios in order to ensure compliance with the capital adequacy requirements at all times

5.1 Concentration Risk Requirements

The concentration risk arising from exposures to each counterparty, including central counterparties, groups of connected counterparties, and counterparties in the same economic sector, geographic region or from the same activity or commodity, the application of credit risk mitigation techniques, and including in particular risks associated with large indirect credit exposures such as a single collateral issuer, must be addressed and controlled including by means of written policies and procedures.

Exposure means any asset or off-balance sheet item without applying the risk weights or degrees of risk. Large Exposure means the exposures in the trading book/banking book of an investment firm to a client or a group of connected clients, the value of which exceeds the limits set.

The CIFs that are categorized as Class 2 IFs should continue to monitor and control their concentration risk with regards to their trading book exposures to a client or a group of connected clients in accordance with Part four of IFR.

In particular, CIFs shall monitor and control their concentration risk so as not to exceed the limit of 25% of eligible capital for non-institutions, as per Article 37 of IFR.

Where any trading book exposure exceeds the limits mentioned above, a CIF shall calculate additional capital requirement as part of the K-CON requirement.

Moreover, harm can arise from more than just a concentrated trading book exposure to a client. To mitigate the potential for harm that can arise from different types of concentrated exposures or relationships, the Company should monitor and control all their sources of concentration risk, including:

- exposures in a trading book

• assets (for example, trade debts) not recorded in a trading book
• off-balance sheet items
• the location of client money
• the location of client assets
• the location of its own cash deposits
• the sources of its earnings

The Company is reporting to CySEC on a quarterly basis the level of concentration risk with respect to the credit institutions, investment firms and other entities where clients' money are held and where client securities are deposited while it shall report the level of concentration risk with respect to the credit institutions where its own cash is deposited as per Article 54(2) of IFR.

The Company maintains proper accounting controls in order to identify, monitor and control all exposures including clients' balances and the value of the assets held as financial instruments under pledge. Finally, the Company will further assess its exposure to concentration risk from its ongoing activities as part of the ICARA process.

5.2 Liquidity Requirement

As a Class 2 investment firm, the Company is required to hold an amount of liquid assets equivalent to at least one third of the fixed overheads requirement. The purpose is to ensure that the investment firms have an adequate stock of unencumbered high-quality liquid assets that can be converted easily and immediately in private markets in cash to meet their liquidity needs for a 30-calendar day liquidity stress scenario.

The IFR specifies the instruments that are eligible to be qualified as liquid assets to be included in the calculation of the said ratio:

• Coins and banknotes

• Claims on ECB or other Central Banks

• High Quality Covered Bonds

• Shares or units in CIUs

In this respect and as per the Company's latest audited financial statements, the Company has the following liquid assets which is well above the 1/3 of the total fixed overheads requirement.

Table 17: Liquidity Assets

Item	Amount $000
Liquidity Requirement	**183**
Client guarantees	-
Total liquid assets	946
Unencumbered short-term deposits	887
Total eligible receivables due within 30 days	59
Level 1 assets	-
Coins and banknotes	-
Withdrawable central bank reserves	-

Central bank assets	-
Central government assets	-
Regional government/local authorities assets	-
Public Sector Entity assets	-
Recognisable domestic and foreign currency central government and central bank assets	-
Credit institution (protected by Member State government, promotional lender) assets	-
Multilateral development bank and international organisations assets	-
Extremely high-quality covered bonds	-
Level 2A assets	-
Regional government/local authorities or Public Sector Entities assets (Member State, RW20 %)	-
Central bank or central/regional government or local authorities or Public Sector Entities assets (Third Country, RW20 %)	-
High quality covered bonds (CQS2)	-
High quality covered bonds (Third Country, CQS1)	-
Corporate debt securities (CQS1)	-
Level 2B assets	-
Asset-backed securities	-
Corporate debt securities	-
Shares (major stock index)	-
Restricted-use central bank committed liquidity facilities	-
High quality covered bonds (RW35 %)	-
Qualifying CIU shares/units	-
Total other eligible financial instruments	-
Surplus	763

Further to the above, the Company maintains adequate liquid assets to cover the one third fixed overheads requirement.

However, the Company should monitor the above in order to ensure compliance at all times.

5.3 Reporting requirements

The Company as a Class 2 investment firm is required by the Law to report on a quarterly basis the following items:

a) Level and composition of own funds
b) Own funds requirements
c) Own funds requirement calculations
d) Where the firm is a Class 3 firm – the level of activity, including the balance sheet
e) Revenue breakdown by investment service and applicable K-factors
f) Concentration risk
g) Liquidity requirements

The information above shall be reported to CySEC using the prudential form *IF CLASS2 Ind* on a quarterly basis though CySEC's XBRL portal.

The Senior Management as well as the Risk Manager monitor these reporting requirements and have policies and procedures in place to help meet the specific regulatory requirements. This is achieved through the preparation of accounts to monitor the financial and capital position of the Company.

Moreover, the Company is required to submit immediately to CySEC the prudential Form under exceptional reporting, when:

i. the own funds of the CIF have decreased below its own funds requirement,
ii. the CIF's liquid assets are below its liquidity requirement, and
iii. the CIF has exceeded the concentration risk limits, as defined in Articles 37(1) and 37(3) of IFR.

During the year under review, the Company's own funds never dropped below its own funds requirement and the Company fulfilled its obligations by successfully submitting, on a quarterly basis, the Capital Adequacy Reports.

5.4 Concentration risk requirements

The concentration risk arising from exposures to each counterparty, including central counterparties, groups of connected counterparties, and counterparties in the same economic sector, geographic region or from the same activity or commodity, the application of credit risk mitigation techniques, and including in particular risks associated with large indirect credit exposures such as a single collateral issuer, must be addressed and controlled including by means of written policies and procedures.

Exposure means any asset or off-balance sheet item without applying the risk weights or degrees of risk. Large Exposure means the exposures in the trading book/banking book of an investment firm to a client or a group of connected clients, the value of which exceeds the limits set.

The CIFs that are categorized as Class 2 IFs should continue to monitor and control their concentration risk with regards to their trading book exposures to a client or a group of connected clients in accordance with Part four of IFR.

6 Other Risks

6.1 Operational Risk

Operational risk means the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk includes legal risk but excludes strategic and reputational risk. The following list presents some event-type categories, included in operational risk, with some examples for each category:

Internal Fraud	• misappropriation of assets; • tax evasion; • intentional mismarking of positions; • bribery
External Fraud	• theft of information; • hacking damage; • third-party theft; • forgery
Employment Practices and Workplace Safety	• discrimination; • workers compensation; • employee health; • safety
Clients, Products, & Business Practice	• market manipulation; • antitrust; • improper trade
Damage to physical assets	• damage to physical assets from a natural disaster, e.g. earthquake
Business Disruption & Systems Failures	• utility disruptions; • software failures; • hardware failures
Execution, Delivery, & Process Management	• data entry errors; • accounting errors; • failed mandatory reporting; • negligent loss of Client assets

The Company manages operational risk through a control-based environment in which processes are documented, and transactions are reconciled and monitored. This is supported by continuous monitoring of operational risk incidents to ensure that past failures are not repeated.

Furthermore, the Company has in place policies and processes whose implementation assists with the evaluation and management of any exposures to operational risk.

The Company has implemented an operational risk management framework designed to ensure that operational risks are assessed, mitigated and reported in a consistent manner consisting of, inter alia, the following components:

- Maintaining a four-eye structure and implementing board oversight over the strategic decisions made by the heads of departments;
- Disaster Recovery Plan has been designed in order to be used in the event of a force majeure affecting the Company's internal systems and databases; and
- Maintenance of Operational Risk Registers in the Context of the ICARA;
- Business Continuity Plan has been implemented which helps protect all of the Company's information databases including data, records and facilities.
- The majority of actions occurring in the Company's systems are automated and therefore it is less likely that a human error will occur;
- Regular review and updating of the Company's policies;
- Review of risks and controls as part of the Internal Audit function.

6.2 Reputation Risk

Reputational risk is the current or prospective risk to earnings and capital arising from an adverse perception of the image of the Company by Clients, counterparties, shareholders, investors or regulators. Reputational risk could be triggered by poor performance, the loss of one or more of the Company's key directors, the loss of large Clients, poor Client service, fraud or theft, Client claims, legal action, regulatory fines and from negative publicity relating to the Company's operations whether such a fact is true or false.

The Company is aware that, operating in a demanding industry, with many competitors, who may also act in unethical ways, could introduce risks of a reputational nature. The possibility of dealing with serious incidents is limited as the Company exerts its best efforts in providing high quality services to its clients. In addition, the Company's Board members and Senior Management comprise of experienced professionals who are recognized in the industry for their integrity and ethos, and, as such, add value to the Company.

The Company aims to minimise reputational risk through the implementation of a strong internal control system and adequate policies and procedures (including in the area of client complaint handling). Furthermore, the Company aims to also mitigate this risk by ensuring that all employees are adequately trained and equipped with the required skills to fulfil their duties.

6.3 Business Risk

Business Risk arises due to probable losses that might be incurred by the Company during unfavourable market conditions, thus, having a current and/or future possible impact on earnings or capital from adverse business decisions and/or the lack of responses to industry changes by the Company.

Furthermore, business risk may arise from the probability of inadequate profits or losses due to the unavailability of Liquidity Providers to execute transactions.

The Company may be exposed to business risk in case of a deterioration of business and economic conditions in the markets in which it operates. The Company's business plans involve an expansion of its clientele so as to grow its revenue base and increase its profitability. However, the Company has taken into consideration Business Risk when preparing its financial projections and when conducting its stress testing procedures.

In order to avoid any potential damage to the Company's financial position, the Company continuously evaluates (and redesigns if and when necessary) its business plans taking into account changing economic conditions.

The Company has policies and procedures in place when dealing with possible Client complaints in order to provide the best possible assistance and service under such circumstances.

6.4 Regulatory Risk

Regulatory risk is the risk the Company faces by not complying with relevant Laws and Directives issued by its supervisory body. If materialized, regulatory risk could trigger the effects of reputation and strategic risk. The Company has documented procedures and policies based on the requirements of relevant Laws and Directives issued by the Commission; these can be found in the Procedures Manual. Compliance with these procedures and policies are further assessed and reviewed by the Company's Internal Auditors and suggestions for improvement are implemented by management. The Internal Auditors evaluate and test the effectiveness of the Company's control framework at least annually. Therefore, the risk of non-compliance is very low.

6.5 Legal and Compliance Risk

Legal & Compliance risks arise from violations of, or non-conformance with, the Law, Directives and Circulars issued thereof, regulations, prescribed practices, internal policies, and procedures, or ethical standards. This risk exposes the Company mainly to financial losses due to imposed fines from the Regulators. Compliance incidents may also lead to diminished reputation, reduced Company value, limited business opportunities, reduced expansion potential, and possible inability to enforce contracts.

The probability of such risks occurring is relatively low due to the detailed internal procedures and policies implemented by the Company and regular reviews by the Internal Auditors. The structure of the Company is such to promote clear coordination of duties, and the management consists of individuals of suitable professional experience, ethos and integrity, who have accepted responsibility for setting and achieving the Company's strategic targets and goals. In addition, the Board meets at least annually to discuss such issues and any suggestions to enhance compliance are implemented by management.

6.6 Information Technology Risk

Information Technology (hereinafter, "IT") risk could occur as a result of inadequate information technology and processing, or arise from an inadequate IT strategy and policy or inadequate use of the Company's IT.

The Internal Auditor, as part of the annual on-site inspections, evaluates and assesses whether the Company's systems and infrastructure are adequate.

The aim of the Company is for the materialisation of IT risk to be minimised to the lowest possible level and, as such, the Company shall take the respective rectifying measures, as and when deemed necessary.

Specifically, policies have been implemented, and measures have been taken regarding backup procedures, software maintenance, hardware maintenance, internet use, data protection procedures, and disaster recovery, as applicable.

6.7 Conduct Risk

Conduct risk is defined as the risk of an action, by an individual, financial institution or the industry as a whole, which leads to customer detriment or undermines market integrity. This can bring sanctions and negative publicity to the Company. Moreover, EBA has defined conduct risk as the current or prospective risk of losses to an institution arising from inappropriate supply of financial services including cases of wilful or negligent misconduct. Consequently, conduct risk arises from failures of designated liquidity providers located in third countries associated with the Company. Furthermore, the Company can be exposed to conduct risks arising from inadequate agreements with the third parties that hold clients' funds.

The Company will continue to monitor the financial soundness of the liquidity providers and make sure that it can justify the trading risks it undertakes, ensuring that it is in such a cash flow position that it can undertake the settlement of all trades introduced or executed or hedged by its clients.

7 Internal Capital Adequacy and Risk Assessment Process

The purpose of capital is to provide sufficient resources to absorb unexpected losses over and above the ones that are expected in the normal course of business. The Company aims to maintain a minimum risk asset ratio which will ensure there is sufficient capital to support the Company during stressed conditions.

Pursuant to Chapter 2 and Paragraph 18 of the Law, the Company should establish sound, effective and comprehensive arrangements, strategies and processes to assess and maintain on an ongoing basis the amounts, types and distribution of internal capital and liquid assets that they consider adequate to cover the nature and level of risks which they may pose to others and to which the investment firms themselves are or might be exposed. These arrangements, strategies and processes shall be appropriate and proportionate to the nature, scale and complexity of the activities of the Company, and they shall be subject to regular internal review.

In light of the above, the ICARA report presents the main business background and developments of the Company, a summary of the Company's business economic environment, the Company's financial summary for the previous and upcoming years, the business and strategic goals, organisational structure and the risk management framework, the overall assessment of its material risks as well as provides forward looking capital and liquidity planning.

The Company recognises the importance of the ICARA and appreciates that it enables the firm to justify its business strategy and risk assessments in such a way as to be more diligent in the inclusion of risk factors in the business design process and also to hold adequate capital against the gross risks to which it is exposed to. It is also acknowledged that the ICARA Report is a reasonably intense process, requiring information from many different departments of the Company and also it requires senior management time and involvement at the design phase, during the risk and financial data collection phase and the sign-off phase. Therefore, the Board is committed to continuously update the ICARA at least annually to reflect the latest strategic plans and updates.

The ICARA Report and capital planning for the year 2024 has been prepared and approved by the Board in the third quarter of 2025. The report is being reviewed and updated annually, while it is submitted to CySEC upon its request as laid down at Article 50(b) of the IFR.

8 Remuneration policy and practices

The Company has established a remuneration policy, which its purpose is to set out the remuneration practices of the Company taking into consideration the salaries and benefits of the employees, in accordance with the provisions of Directive as well as the Circular 031, Circular 138 and Circular 145 (Circular 031, 138, 145 has been issued in place of Guidelines GD-IF-07 for the correct filing purposes) on remuneration policies and practices, where these comply with specific principles in a way and to the extent that is appropriate to the Company's size, internal organization and the nature, scope and complexity of its activities.

The design of the Policy is approved by the people who effectively direct the business of the Company, after taking advice from the compliance function, and implemented by appropriate functions to promote effective corporate governance. The people who effectively direct the business should be responsible for the implementation of remuneration policies and practices and for preventing and dealing with any relevant risks that remuneration policies and practices can create. The Board discusses remuneration policy matters at least annually.

Furthermore, the Policy should also benefit from the full support of senior management or, where appropriate, the supervisory function, so that necessary steps can be taken to ensure that relevant persons effectively comply with the conflicts of interest and conduct of business policies and procedures.

Finally, the Policy aims to (i) provide for sufficient incentives so as the relevant persons, -to achieve the business targets, (ii) deliver an appropriate link between reward and performance whilst at the same time consisting of a comprehensive, consistent and effective risk management tool that prevents excessive risk taking and /or mis-selling practices in light of financial incentives schemes, which could lead to compliance risks for the Company in the long-run.

8.1 Remuneration System

The Company's remuneration system and policy is concerned with practices of the Company for those categories of staff whose professional activities have a material impact on its risk profile, *i.e. the Senior Management and members of the Board*; the said practices are established to ensure that the rewards for the "executive management" are linked to the Company's performance, to provide an incentive to achieve the key business aims and deliver an appropriate link between reward and performance whilst ensuring base salary levels are not set at artificially low levels. The Company uses remuneration as a significant method of attracting and retaining key employees whose talent can contribute to the Company's short- and long-term success.

The Company's remuneration system takes into account the highly competitive sector in which the Company operates, and the considerable number of resources the Company invests in each member of the staff. The remuneration includes all forms of benefits provided by the Company to its staff and can be Financial or non-financial remuneration.

The total remuneration of staff currently consists of a fixed and a variable component.

Fixed Remuneration

Fixed remuneration varies for different positions/roles depending on each position's actual functional requirements, and it is set at levels which reflect the educational level, experience, accountability, and responsibility needed for a staff member to perform each position/role. The remuneration is also set in comparison with standard market practices employed by the other market participants/ competitors.

The Fixed Remuneration has as a purpose to attract and retain Company's employees. This fixed amount of remuneration includes salary, fixed pay allowance and other cash allowances and are all determined based on the role and position of each employee, considering the experience, seniority, education, responsibility, and market conditions.

Furthermore, the employee's personal goals and performance evaluation in relation to the objectives set up at the beginning of the period and the employee's professional conduct with clients are taken into account in order to determine the remuneration.

The Company's fixed remuneration is approved by the Board of Directors for all the relevant employees and it is reviewed by the Company at such intervals, as it shall decide at its sole discretion, without affecting the other terms of employment

Variable Remuneration

The variable remuneration is a performance-based remuneration which motivates, and rewards staff members based on their results in relation with the targets set at the beginning of the year. This kind of remuneration is not guaranteed, and the BoD has determined a maximum percentage of variable remuneration relative to the fixed remuneration in order to ensure a compliant ratio between these two kinds of remuneration.

Furthermore, no remuneration is payable under deferral arrangements (with vested or unvested portions). Finally, the Company did not pay any non-cash remuneration for the year under review, since the Company does not have any non-cash instruments, such as shares or other equivalent non-cash instruments, in place.

The Company recognizes that its remuneration system has some features that increase the mis-selling risk. Therefore, the Company applies effective mitigation controls for each part of the remuneration system.

Other Factors

Other factors taken into account for the remuneration of the Company's employees are the following:

a. The financial viability of the Company,
b. The general financial situation and the state in which the Company operates,
c. Each employee's personal objectives (such as personal development, compliance with the Company's systems and controls, compliance with regulatory requirements, commitment and work ethics) performance evaluation and the rating received based on their annual performance in relation to the objectives set up at the beginning of the period,
d. Each employee's professional conduct with Clients (such as acting in the best interest of the Client, fair treatment of Clients and inducing Client satisfaction), as applicable.

Control Functions

The Company must ensure that employees engaged in Control Functions:

a) Are independent from the business units they oversee;
b) Have appropriate authority; and

c) Are remunerated:
   i. Adequately to attract qualified and experienced staff; and
   ii. In accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.

Further to the above, the Policy is designed to manage the conflicts of interest which might if other business areas had undue influence over the remuneration of employees within Control Functions. Moreover, the need to avoid undue influence is particularly important where employees from the Control Functions are embedded in other business areas.

Performance Appraisal

The Company recognises the responsibility that the Staff have in driving its future success and delivering value for the Company, and that remuneration is a key component in motivating and compensating its employees. Furthermore, the overall remuneration policy incorporates an annual variable incentive compensation reflecting individual performance and overall performance.

The individual performance is assessed during the annual appraisal process, which establishes objectives for all staff covering both financial and non-financial factors, specific behavioral competencies including compliance and risk management behaviors with regard to the Company's procedures.

The Company shall ensure that where remuneration is linked with performance, the total amount of remuneration is based on a combination of the performance assessment of:

a. the individual (quantitative as well as qualitative criteria except those who perform their duties on Control Functions where only qualitative criteria apply, are considered; annual performance evaluation and performance rating are taken into account),
b. the business unit concerned, and
c. the overall results of the Company and as long as conflicts of interest are mitigated, as described in this Policy.

The Company implements a performance appraisal method, which is based on a set of Key Performance Indicators, developed for each business unit and its target is to promote healthy competition amongst personnel, analysis of weak and strong sides of each employee based on performance, and to give feedback to the staff member in order to motive them to improve.

Most of the time, the performance appraisal takes place in a multiyear framework in order to ensure that the appraisal process assesses employees' long-term performance. However, sometimes the performance appraisal is performed on a medium and short-term basis, and the performance indicators of this type of performance appraisal include quantitative as well as qualitative criteria.

The performance appraisal on medium and short-term is being performed as follows:

- **Setting Targets**
  - The Company implements a performance appraisal program based on key performance indicators and targets.
  - Each department sets targets for which the Company functions, departments and individuals are expected to achieve over a specific timeframe.
- **Performance Checks & Feedbacks**
  - The Company's managers provide support and feedback to the staff during the daily activities, time periods decided and/or during formal or informal performance reviews.
  - The aim is to assist the staff to develop their skills and competencies.
- **Annual Performance Evaluation**

- The Company at the end of each year evaluates the overall performance of the year using quantitative and qualitative criteria.
- The performance review determines the level of variable remuneration to be awarded.

Remuneration of Senior Management Personnel and Directors

The remuneration policy of the Company is intended to ensure that the Company will attract and retain the most qualified Senior Management Personnel and Directors. As stated above, the criteria used for determining the remuneration of the Company's directors are segregated into quantitative and qualitative criteria. The quantitative remuneration criteria mostly rely on numeric and financial data such as the Company's performance and the individual performance evaluation and ratings of each member of staff whose professional activities affect the risk profile of the firm. In addition to the quantitative criteria, the Company has put in place qualitative criteria which include compliance with regulatory requirements and internal procedures, fair treatment of clients and client satisfaction.

Moreover, the remuneration of the Company's non-executive directors is fixed, and it is set at a level that is market aligned and reflects the qualification and competencies required based on the Company's size and complexity, the responsibilities and the time that the non-executive directors are expected to consume in order to serve the Company.

The table below provides information on the remuneration of Executive Directors, Senior Management and other staff whose activities have a material impact on the risk profile of the Company, broken down by fixed and variable remuneration.

Table 18: Remuneration analysis split of staff whose activities have a material impact on the risk profile of the Company

Annual Remuneration as at 31 December 2025				
Position	**No. of Beneficiaries**	**Fixed Remuneration $**	**Variable Remuneration $**	**Aggregated Remuneration $**
Executive Directors	3	120,199	8,933	129,132
Senior Management *(excl. directors)*	4	115,667	22,500	138,167
Non-Executive Directors	2	20,000	-	20,000
Total		**255,866**	**31,433**	**287,299**

Article 32 of Directive (EU) 2019/2034 establishes, inter alia, requirements relating to the payment of a portion of variable remuneration in instruments and the deferral of variable remuneration over a defined period. The Company has assessed the application of these requirements taking into account the nature, scale and complexity of its activities, its internal organisation, risk profile and the overall structure and level of remuneration awarded during the year under review.

During the year ended 31 December 2025, variable remuneration represented approximately **12%** of fixed remuneration and remained limited in comparison to the overall remuneration structure. In addition, the remuneration framework remains predominantly fixed and does not create incentives for excessive risk-taking.

Considering the limited level and nature of variable remuneration, the Company applies the remuneration requirements in a proportionate manner. Accordingly, variable remuneration was not awarded in the form of shares, share-linked instruments or equivalent non-cash instruments, and no portion of variable remuneration was subject to deferral arrangements.

The Company considers that the application of such requirements would not be proportionate to the size, internal organisation and risk profile of the Company and would not materially improve the alignment between remuneration and risk management objectives.

Moreover, according to Article 34(4) of IFD, Investment Firms are required to disclose the number of natural persons that are remunerated €1mln or more per financial year, in pay brackets of €1mln, including their job responsibilities, the business area involved and the main elements of salary, bonus, long-term award and pension contribution. Nevertheless, currently there are no natural persons at the Company that are remunerated €1mln or more per financial year and as such the above disclosure is not applicable to the Company.

During the year 2025 there were no deferred remuneration, sign-on or severance payments.

The Remuneration Committee and the Board of Directors will continue to monitor regulatory developments and reassess the application of these requirements on an ongoing basis

9 Investment Policy

Pursuant to Articles 46(1) and 46(2) IFR, the investment firms that do not meet the conditions for qualifying as small and non-interconnected investment firms set out in Article 12(1) IFR (Class 2 investment firms) have to disclose information about their investment policy.

IFR specifies two materiality thresholds for the application of the investment policy disclosure requirement. First, it applies only to investment firms that do not meet the criteria set out in Article 32(4), point (a) IFD, namely to investment firms with on and off-balance-sheet assets on average greater than EUR 100 million over the four-year period immediately preceding a given financial year. Second, only companies whose shares are admitted to trading on a regulated market and in which the proportion of voting rights exceeds 5 % of all voting rights issued by the company are considered relevant for this disclosure.

Investment Firms should disclose the following information in accordance with Article 46 of IFR:

a) the proportion of voting rights attached to the shares held directly or indirectly by the investment firm, broken down by Member State and sector;
b) a complete description of voting behaviour in the general meetings of companies the shares of which are held in accordance with paragraph 2 of Article 46, an explanation of the votes, and the ratio of proposals put forward by the administrative or management body of the company which the investment firm has approved; and
c) an explanation of the use of proxy advisor firms;
d) the voting guidelines regarding the companies the shares of which are held in accordance with paragraph 2 of Article 46.

The Company's average on and off-balance sheet assets for the preceding four-year period is more than €100m and as such it is required to disclose the investment policy, however during the year under the review the Company did not hold any shares which are admitted to trading on a regulated market and to which voting rights are attached, where the proportion of voting rights that the Company directly or indirectly holds exceeds the threshold of 5 % of all voting rights attached to the shares issued by the issuer of the shares.

10 Environmental, Social, and Governmental Risks

From 26 December 2022, investment firms which do not meet the criteria referred to in Article 32(4) of Directive (EU) 2019/2034 shall disclose information on environmental, social and governance risks, including physical risks and transition risks, as defined in the report referred to in Article 35 of Directive (EU) 2019/2034.

The information shall be disclosed once in the first year and biannually thereafter.

The Company's average on and off-balance sheet assets for the preceding four-year period is more than €100m and as such it is required to disclose the ESG.

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) lays down sustainability disclosure obligations for manufacturers of financial products and financial advisers towards end-investors. In the case of investment firms, it applies to those firms that provide portfolio management, as defined in in point (8) of Article 4(1) of Directive 2014/65/EU and investment advice services, in accordance with Article 24(4) of Directive 2014/65/EU.

The Company discloses sustainability-related information in accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR") and Commission Delegated Regulation (EU) 2022/1288.

The Company operates as an external manager of alternative investment funds under the Small Alternative Investment Fund Managers Law of 2020 (Law 81(I)/2020) and does not provide investment advice or discretionary portfolio management services to third-party clients. During the year 2025 the Company managed one (1) Alternative Investment Fund with Limited Number of Persons (AIFLNP), classified as Article 6 under SFDR.

Sustainability risks are integrated into the Company's overall risk management framework and are assessed alongside traditional financial risks, including market, credit, liquidity and operational risks. The identification and assessment of ESG risks are performed on a proportionate basis, taking into account the nature, scale and complexity of the Company's activities and the investment strategy of the fund under management.

Given the Article 6 classification of the AIFLNP, sustainability risks are considered solely from a financial materiality perspective and do not constitute binding elements of the investment strategy. As a result, ESG risks are not considered to be a primary driver of the Company's overall risk profile but are monitored as part of the broader risk assessment framework.

In accordance with Article 4(1)(b) of SFDR, the Company does not currently consider principal adverse impacts of its investment decisions on sustainability factors. This approach reflects the scale and complexity of the Company's activities, the nature of its investment strategy and the application of the proportionality principle. This position is subject to periodic review and may be reconsidered in light of regulatory developments or changes in the Company's business model.

The Board of Directors retains ultimate responsibility for ESG risk oversight and compliance with sustainability-related regulatory requirements. Compliance Function monitors adherence to applicable obligations and ensures consistency between internal policies, disclosures and product documentation. The Company maintains appropriate records evidencing compliance with sustainability-related requirements.

This disclosure is reviewed at least annually and updated where necessary, including in response to regulatory developments or changes in the Company's activities.

Appendix I - SPECIFIC REFERENCES TO THE IFR

IFR Reference	High Level Summary	Section
Scope of disclosure requirements		
46 (1)	Requirement to publish market disclosures, on the date of publication of the annual financial statements.	1.2
46 (2)	Requirement to publish market disclosures for small and non-interconnected Ifs.	N/A
46 (3)	Requirement to publish market disclosures for IFs which do not longer meet the criteria of small and non-interconnected IF.	N/A
46 (4)	Market disclosures to be published in an appropriate medium or provide clear cross-references to other media.	1.4
Risk management objectives and policies		
47	Disclosure of the risk management objectives and policies for each separate category of risk set out in Parts Three, Four and Five of the IFR, including a summary of the strategies and processes to manage those risks and a concise risk statement approved by the investment firm's management body succinctly describing the investment firm's overall risk profile associated with the business strategy.	1.5, 4.1, 4.5
Governance		
48 (a)	Disclosure of the number of directorships held by members of the management body.	2.3
48 (b)	The policy on diversity with regard to the selection of members of the management body, its objectives and any relevant targets set out in that policy, and the extent to which those objectives and targets have been achieved.	2.2, 2.4
48 (c)	whether or not the investment firm has set up a separate risk committee and the number of times the risk committee has met annually.	2.1.3
Own Funds		
49 (1) (a)	Full reconciliation of Common Equity Tier 1 items, Additional Tier 1 items, Tier 2 items and applicable filters and deductions applied to own funds of the investment firm and the balance sheet in the audited financial statements of the IF.	3.3
49 (1) (b)	Description of the main features of the Common Equity Tier 1 and Additional Tier 1 instruments and Tier 2 instruments issued by the IF.	3.2
49 (1) (c)	Description of all restrictions applied to the calculation of own funds in accordance with the IFR and the instruments and deductions to which those restrictions apply.	3.1
49 (2)	EBA shall develop implementation standards for points (a), (b), (c) above.	N/A
Own Funds Requirements		
50 (a)	Summary of IF's approach to assessing adequacy of its internal capital to support current and future activities.	4.2
50 (b)	Result of ICARA upon request of the competent authority.	5
50 (c)	K-factors requirement calculated in aggregate form for RtM, RtF, and RtC, based on the sum of the applicable K-factors.	4.1.3
50 (d)	Fixed overheads requirement.	4.1.2
Remuneration policy and practices		

51	Remuneration policy, including aspects related to gender neutrality and the gender pay gap, for those categories of staff whose professional activities have a material impact on the risk profile.	6
51 (a)	Design characteristics of the remuneration system, including the level of variable remuneration and criteria for awarding variable remuneration, payout in instruments policy, deferral policy and vesting criteria.	6
51 (b)	Ratios between fixed and variable remuneration.	6
51 (c)	Aggregated quantitative information on remuneration, broken down by senior management and members of staff whose actions have a material impact on the risk profile of the investment firm.	6
51 (c)(i)	The amounts of remuneration awarded in the financial year, split into fixed and variable remuneration, and the number of beneficiaries.	6
51 (c)(ii)	The amounts and forms of awarded variable remuneration.	6
51 (c)(iii)	The amounts of deferred remuneration awarded for previous performance periods.	N/A
51 (c)(iv)	The amount of deferred remuneration due to vest in the financial year.	N/A
51 (c)(v)	The guaranteed variable remuneration awards during the financial year and the number of beneficiaries of those awards.	N/A
51 (c)(vi)	The severance payments awarded in previous periods, that have been paid out during the financial year.	N/A
51 (c)(vii)	The amounts of severance payments awarded during the financial year, split into paid upfront and deferred, the number of beneficiaries of those payments and the highest payment that has been awarded to a single person.	N/A
51 (d)	Whether the IF benefits from a derogation laid down in Article 32(4) of the IFD.	6
Investment policy		
52	Not applicable due to criteria referred to in point (a) of Article 32 (4) of the IFD.	7
Environmental, social and governance risks		
53	Not applicable due to criteria referred to in point (a) of Article 32 (4) of the IFD.	8