



# DISCLOSURES & MARKET DISCIPLINE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

PM MTF LTD.

APRIL 2026

## **DISCLOSURE**

*The Disclosures and Market Discipline Report for the year ended 2025 has been prepared by PM MTF LTD in accordance with the requirements of Part Six of Regulation (EU) 2019/2033 of the European Parliament and of the Council on the prudential requirements of investment firms.*

*PM MTF LTD states that any information that was not included in this report was either not applicable on the Company's business and activities -OR- such information is considered as proprietary to the Company and sharing this information with the public and/or competitors would undermine our competitive position.*

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## **1. Introduction**

### **1.1 CIF Information**

PM MTF Ltd (hereinafter the "Company") was incorporated in the Republic of Cyprus on 9 October 2023 as a limited liability company with registration number HE 452207. The Company obtained a Cyprus Investment Firm ("CIF") license from the Cyprus Securities and Exchange Commission ("CySEC"), CIF licence No. 458/25 on 23 June 2025 to provide the following Investment and Ancillary Services in trading with the Financial Instruments listed below, in accordance with Part I, II and III of the Law 87(I)/2017:

#### **Investment Services:**

- Operation of a Multilateral Trading Facility (MTF) (8)

#### **Ancillary Services:**

- Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management (1)
- Foreign exchange services where these are connected to the provision of investment services (4)
- Investment services and activities as well as ancillary services where these are connected to the provision of investment or ancillary services (7)

#### **Financial Instruments:**

- Transferable Securities (1)
- 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 (4)
- 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) (5)
- 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 (6)
- 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 (7)

- 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 (10)

**Note:** In brackets (...) is the number of the financial instruments as referred to in Law 87(I)/2017.

During the year 2025, the Company submitted the following applications and notifications to CySEC:

- An application under the DLT Pilot Regime, in accordance with Regulation (EU) 2022/858 (“DLT Pilot Regime”);
- A notification pursuant to Article 60 of Regulation (EU) 2023/1114 (“MiCAR”);
- An application under Article 62 of MiCAR for the provision of transfer services of crypto-assets on behalf of clients; and
- A license extension application to include Investment Services (1) and (2) of Part I, and the addition of Financial Instruments (2) and (3) of Part III of the First Appendix of Law 87(I)/2017.

CySEC approval for all of the above applications and notifications is pending.

## 1.2 Scope of application

The Disclosures & Market Discipline Market Disclosures Report (the “Report”) is prepared on an individual (solo) basis in accordance with the disclosure requirements as laid out in Part Six of Regulation (EU) 2019/2033 (the “Investment Firm Regulation” or “IFR”).

Pursuant to the IFR, investment firms are required to publicly disclose information relating to, inter alia, their capital resources, capital requirements, risk management arrangements, governance and remuneration policies and practices, with the objective of enhancing market discipline and transparency.

The Report is based on financial information derived from the Company’s audited Financial Statements, which are prepared in accordance with the International Financial Reporting Standards (“IFRS”). As the IFR and IFRS are founded on different underlying concepts and

serve different regulatory purposes, certain differences between the figures presented in this Report and those included in the Financial Statements may arise.

### **1.3 Classification and prudential requirements**

Under the current prudential regulatory framework established by Directive (EU) 2019/2034 (the “Investment Firms Directive” or “IFD”) and the IFR, Investment Firms are classified as Class 1, Class 2 or Class 3, based on the nature, scale and complexity of their activities, as well as their systemic importance and interconnectedness.

Class 1 investment firms are the largest and most interconnected firms, exhibiting risk profiles comparable to those of significant credit institutions, and are therefore subject to the prudential framework of Regulation (EU) No. 575/2013 (“CRR”).

Class 2 and Class 3 investment firms are subject to the dedicated prudential framework introduced by the IFD/IFR regime in June 2021. An investment firm qualifies as a Class 3 investment firm only if it meets all of the criteria set out in Article 12 of the IFR. Investment firms that exceed any of the applicable thresholds are classified as Class 2 investment firms.

The Company does not meet all of the criteria set out in Article 12 of the IFR and is therefore classified as a Class 2 investment firm.

Accordingly, the Company is required to maintain own funds at all times equal to at least the highest of the following capital requirements:

#### **A. Permanent minimum capital requirement**

The Company is authorised to provide the investment service listed in point (8) of the First Appendix of Law 87(l)/2017. As such, the Permanent Minimum Capital Requirement (“PMR”) applicable to the Company amounts to €150,000.

#### **B. Fixed overhead requirements**

The Fixed Overheads Requirement (“FOR”) is calculated as one quarter ( $\frac{1}{4}$ ) of the Company’s fixed overheads based on the audited financial figures of the preceding financial year, in accordance with Article 13 of the IFR.

#### **C. K-Factors requirement**

The K-Factor Requirement consists of quantitative indicators designed to capture the risks to clients, markets and the firm itself arising from the Company’s activities. In accordance with Article 15 of the IFR, the K-Factor Requirement represents the aggregate of Risk to Client (‘RtC’), Risk to Market (‘RtM’) and Risk to Firm (‘RtF’) proxies.

## 1.4 Regulatory Framework

This Report has been prepared in accordance with the IFR and the IFD, as well as the applicable national implementing legislation, including:

- Law 165(l)/2021, *The Prudential Supervision of Investment Firms Law of 2021*; and
- Law 164(l)/2021, amending Law 97(l)/2021, *The Capital Adequacy of Investment Firms Law of 2021*.

The disclosure requirements applicable to the Company are set out in Articles 46 to 53 of the IFR. In accordance with the applicable regulatory provisions, the disclosures included in this Report are subject to external audit verification, and the Company is responsible for submitting the external auditors' verification report to CySEC.

### Materiality

The principle of materiality has been applied in the preparation of this Report. Information is considered material if its omission or misstatement could reasonably be expected to influence the economic decisions of users relying on such information. Where disclosures have been assessed as immaterial, they have not been included in this Report.

### Frequency

The Company publishes the disclosures required under Part Six of the IFR on an annual basis. The frequency of publication will be reviewed should there be any material changes to the Company's business model, capital structure, regulatory framework or calculation methodologies.

### Location of publication

The Company's Disclosures & Market Discipline Report is publicly available on its official website at:

<https://mtf.perpetuals.com/>

### Verification

The Company's market disclosures are subject to internal review and validation prior to submission to the Board of Directors for approval. The disclosures included in this Report have been reviewed and approved by the Board of Directors.

In addition, the remuneration-related disclosures have been reviewed by the Risk Manager, in line with the Company's governance framework.

## 2. Risk Management Objectives and Policies

### 2.1 Risk Management Framework

The Company has established a comprehensive risk management framework to ensure that all material risks arising from its business activities are identified, measured, monitored, mitigated, and reported in a timely manner. The framework is aligned with the Company's business strategy, regulatory requirements, and applicable best practices for investment firms.

The Board of Directors has approved the Company's overall risk appetite and key risk management policies. These are reviewed regularly to ensure continued alignment with the Company's risk profile, market conditions, and evolving regulatory expectations.

Risk management objectives and policies are embedded into the Company's operational and strategic decision-making, ensuring that all material risks are considered in day-to-day activities as well as in long-term business planning.

### 2.2 Three Lines of Defence

The Company applies the Three Lines of Defence model to support effective risk management and internal control, with clearly defined roles and responsibilities:

**First Line of Defence:** Operational management is responsible for implementing effective controls, operating within approved risk limits, and ensuring compliance with internal policies, procedures, and applicable regulatory requirements.

**Second Line of Defence:** The Risk Management Function is responsible for proposing to the Board appropriate objectives and measures to define the Company's risk appetite, devising policies to control the business, and independently monitoring the Company's risk profile.

**Third Line of Defence:** The Internal Audit function provides independent assurance to the Board on the adequacy and effectiveness of the Company's governance arrangements, risk management framework, and internal control systems.

### 2.3 Risk Culture

Risk culture refers to the values, beliefs, knowledge, attitudes, and understanding about risk shared by individuals and groups within the Company. An effective risk culture enables the taking of informed and appropriate risks and supports the achievement of business objectives while safeguarding the Company's financial soundness, operational resilience, and compliance with regulatory requirements.

The Company is committed to embedding a strong risk culture across all levels of the organisation. This includes ensuring that all personnel understand the risks they manage, are empowered to take responsibility for their actions, and have the knowledge and competence to act in accordance with the Company's risk management framework.

## 2.4 Risk Statement

The Board of Directors confirms that the Company's overall risk profile is low, reflecting its business model as an operator of a multilateral trading facility and its non-dealing nature.

Material risks primarily relate to credit, market, operational, ICT, compliance, conduct, reputational, business and strategic risks. These risks are managed within conservative limits, supported by adequate capital and liquidity resources in line with regulatory requirements.

The Company's risk strategy and risk appetite are proportionate to its Class 2 investment firm status, and the risk management framework is regularly reviewed to ensure continued alignment with the business strategy, operational capabilities, and regulatory obligations.

### Risk Strategy

The Company's risk strategy is to enable sustainable growth of the MTF business while maintaining robust safeguards for clients, counterparties, and the financial system. Risks are managed in a proactive and structured manner, prioritizing capital preservation, operational resilience, and compliance with regulatory requirements.

### Risk Appetite

Risk appetite represents the level and type of risk that the Company is both willing and able to accept in pursuit of its strategic objectives, while meeting its obligations to stakeholders. It encompasses both qualitative and quantitative expressions of risk and takes into account the potential effects of extreme scenarios, events, and outcomes. In defining its risk appetite, the Company considers the potential impacts on earnings, capital, liquidity, and funding.

The Company maintains a low appetite for risks that could jeopardise its regulatory capital, market integrity, operational continuity, or reputation.

The Risk Appetite Framework includes quantitative and qualitative indicators, linking risk tolerance to capital planning, liquidity management, and strategic objectives.

- **Quantitative Indicators:** These include specific K-Factor thresholds, capital adequacy ratios, and liquidity coverage.

- **Qualitative Indicators:** These focus on the "Zero Tolerance" for regulatory breaches, market manipulation, and any activity that undermines the integrity of the MTF.

**Table 1: Risk Appetite Indicators**

Indicator	Normal <sup>1</sup>	Warning <sup>2</sup>	Limit <sup>3</sup>
Minimum Own Fund Requirement	≥€180k	<€180k	€150k
Common Equity Tier 1 Ratio	>100%	<75%	56%
AT1 Capital Ratio	>125%	<100%	75%
Total Capital Ratio	>150%	<125%	100%
Liquid Assets	>€50k	<€50k	€40k

**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.*

The Risk Appetite Framework applies to all material risk types and guides management actions to maintain exposures within approved limits. It is linked to long-term strategic planning, ICARA, and capital adequacy assessments.

## 2.5 Internal Capital Adequacy and Risk Assessment

The purpose of capital is to provide sufficient resources to absorb unexpected losses over and above those expected in the normal course of business. The Company aims to maintain a minimum capital requirement that ensures sufficient resources are available to support the business under stressed conditions.

In accordance with applicable legislation, the Company has established sound, effective, and proportionate arrangements, strategies, and processes to assess and maintain adequate internal capital and liquid assets relative to the nature, scale, and complexity of its activities. These arrangements are subject to regular internal review to ensure ongoing adequacy and alignment with the Company's risk profile and business strategy.

The ICARA process provides a forward-looking assessment of the Company's capital and liquidity requirements and includes:

- A review of the Company's business background and strategic developments;
- Analysis of the economic environment and market conditions affecting the business;
- A financial summary covering prior and projected periods;

- Business and strategic objectives, including organisational structure and risk management framework;
- Identification and assessment of material risks;
- Forward-looking capital and liquidity planning to ensure adequate coverage of material risks.

The Company recognises the importance of ICARA as a tool to justify its business strategy, incorporate risk factors into business planning, and ensure capital adequacy relative to the risks to which the Company is exposed. The process involves contributions from multiple departments and active involvement of senior management at all stages, including design, data collection, risk assessment, and review.

The Board is committed to maintaining and updating the ICARA at least annually, reflecting changes in strategic plans, business operations, and the risk environment.

## **2.6 Board of Directors Declaration**

The Board of Directors has ultimate responsibility for the Company's risk management framework, including the arrangements, processes, systems, resources, and **risk culture** that support the identification, assessment, monitoring, and mitigation of material risks.

The Board confirms that risk management is fully integrated within the Company's governance and business processes and that the framework is proportionate to the Company's size, risk profile, and business strategy.

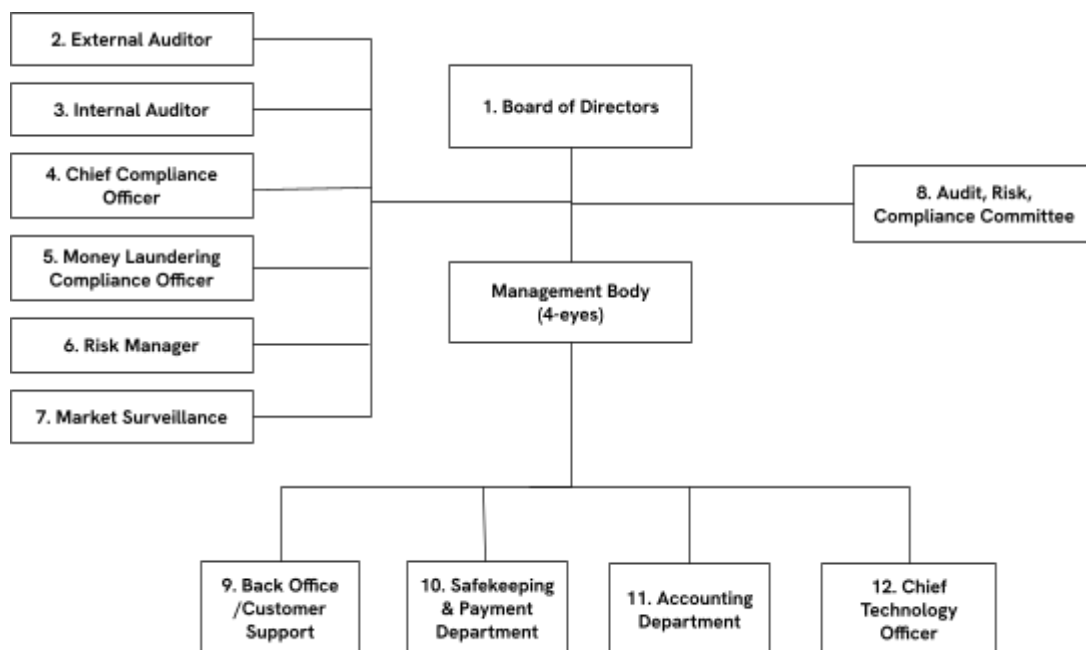
The Board considers that the Company maintains adequate systems, internal controls, and appropriately skilled personnel to manage risks effectively. The framework is subject to ongoing review to ensure continued alignment with strategic objectives, risk appetite, and regulatory obligations.

### 3. 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.

#### 3.1 Organisational Structure

The Company's latest organisational structure is as follows:



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, Committees, 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.

### **3.2 Board of Directors**

As of 31 December 2025, the Board of Directors of the Company comprises two Executive Directors and two Independent Non-Executive Directors. The Board holds ultimate responsibility for the Company's governance, legal compliance, and strategic oversight, periodically reviewing the effectiveness of all policies and taking corrective action as needed.

#### **Key Responsibilities:**

- **Governance:** Ensuring prudent management, proper segregation of duties, and the prevention of conflicts of interest.
- **Strategy & Finance:** Approving strategic objectives and annual budgets while monitoring financial performance and reporting integrity.
- **Risk & Compliance:** Reviewing internal control reports (Audit, Risk, AML) and ensuring strict adherence to regulatory obligations.
- **Systems Oversight:** Approving trading system updates, monitoring capacity, and addressing technical or algorithmic shortcomings.
- **Supervision:** Overseeing senior management, determining remuneration, and approving outsourcing and committee mandates.
- **Operations:** Supervising product governance, public disclosures, and the recording of communications.

**Director Roles & Restrictions:** Executive Directors are actively involved in the day-to-day operations and the provision of investment services. Conversely, Independent Non-Executive Directors provide oversight by monitoring operations through Board participation and maintaining full access to management reports. To ensure robust governance, the Chairman of the Board does not simultaneously serve as the Chief Executive Officer, maintaining a clear division of responsibility unless specifically authorized by the Commission.

### **3.3 Directorships Held by Members of the Management Body**

In accordance with the Law, members of the Management Body must commit sufficient time to their duties. The Company monitors external appointments to ensure directors maintain the capacity to perform their functions effectively.

As of **31 December 2025**, the number of directorships held by each member of the Board (including their position within the Company) is as follows:

**Table 2: Number of Directorships of the members of the Board of Directors**

Director Name	Position	Number of Executive Directorships	Number of Non-Executive Directorships
Mr. Robin Matzke	Executive Director	4	-
Mrs. Nayia Ziourti	Executive Director	2	2
Mr. Kypros Zoumidou	Independent Non-Executive	2	1
Mr. Andreas Philaniotis	Independent Non-Executive	-	4

For the purpose of the above, Executive or Non-Executive directorships held within the same group shall count as a single directorship.

### 3.4 Recruitment and Diversity Policy

#### Policy on Recruitment

The Company's recruitment policy ensures that the Board of Directors collectively possesses the expertise required for the sound and prudent management of the Company. Selection is based on an assessment of technical competence, leadership abilities, and professional reputation, ensuring that all members are of sufficiently good repute. Every director is expected to act with honesty, integrity, and independence of mind to effectively challenge senior management decisions and oversee the Company's strategic direction.

In accordance with applicable law, Board members must dedicate sufficient time to their duties. The Company monitors the number of directorships held by each member to ensure alignment with the nature, scale, and complexity of the Company's activities, thereby maintaining the capacity of all members to perform their functions effectively.

In line with Articles 45(9) and 65(3) of MiFID II and the ESMA Guidelines on the Management Body of Market Operators and Data Reporting Services Providers, the following requirements apply to the management of the Company:

- **Limits on Directorships:** To safeguard effectiveness and independence, a Board member shall not hold simultaneously more than:
  - One executive directorship plus two non-executive directorships; or
  - Four non-executive directorships.
- **Counting of Directorships:** Certain directorships are treated as a single role for this purpose, including those:

- Within the same corporate group;
- Within institutions under the same institutional protection scheme; or
- Where the Company holds a qualifying holding.
- Directorships in organisations that do not pursue predominantly commercial objectives are excluded from the limit.

The Company ensures appropriate induction programs and ongoing training for Board members to maintain their suitability, regulatory awareness, and ability to oversee the Company's activities effectively. The Board promotes diversity in gender, professional background, and skills to strengthen decision-making and governance.

Each Board member is required to act with honesty, integrity, and independence, critically challenging senior management decisions when necessary, and effectively monitoring risk management and decision-making.

The Chairman of the Board shall not simultaneously serve as Chief Executive Officer, except in exceptional circumstances, subject to justification and approval by the CySEC.

### **Policy on Diversity**

The Company's diversity policy aims to enhance decision-making by engaging a broad range of perspectives, specifically targeting diversity in gender, age, and professional background. The primary objective is to maintain a balanced Board where no single demographic dominates, with a specific target of ensuring that at least one member represents a different gender or age demographic than the majority. As of 31 December 2025, the Company has achieved these objectives through its current composition of two Executive and two Independent Non-Executive Directors, which provides a diverse mix of professional backgrounds and ages, successfully meeting its internal governance targets.

### **3.5 Audit Risk and Compliance Committee**

The Company has voluntarily established a combined **Audit Risk and Compliance Committee (ARC)** to enhance supervisory oversight. The ARC Committee ensures effective oversight of the Company's risk management, compliance, and internal audit functions, covering the full spectrum of operational, financial, ICT, and regulatory risks associated with the provision of investment services and the operation of the Company

The ARC Committee meets at least annually, with provisions for extraordinary meetings when circumstances require urgent attention. Any member of the Committee may call an extraordinary meeting to address such matters.

The ARC was established in November 2025. Consequently, no formal meetings were held during the 2025 calendar year. The Committee has scheduled quarterly meetings for the 2026 financial year.

### **3.5.1 Control Functions**

The Company maintains an Internal Control Framework organised into three distinct lines of defence to ensure objective oversight and accountability.

#### **I. Risk Manager (Second Line)**

The Board of Directors has appointed a dedicated Risk Manager to ensure that all risks undertaken by the Company align with its legal obligations and that risk management procedures are functional on a day-to-day operational level. The Risk Manager operates independently and reports directly to Senior Management and the Board.

The Risk Manager, has the following responsibilities:

- **System Design & Policy:** Designing the overall risk management system, establishing measurement methods, and drafting all relevant policies and procedures.
- **Compliance & Implementation:** Ensuring the Company complies with the Law and implementing necessary risk-related measures.
- **Risk Identification:** Maintaining a comprehensive Risk Register to identify and manage risks.
- **Capital & Liquidity Management:** Monitoring capital adequacy, own funds, and large exposures. This includes identifying liquid assets and ensuring K-Factor calculation data is available at all times.
- **ICARA & Stress Testing:** Preparing and implementing the Internal Capital Adequacy and Risk Assessment (ICARA), applying stress testing scenarios, and analyzing results.

#### **II. Compliance Function (Second Line)**

The Compliance Officer serves as an independent second line of defense, responsible for establishing and maintaining a robust framework to detect and mitigate regulatory risks. Appointed by the Board of Directors and reporting directly to them, the Compliance Officer ensures the Company adheres to its legal obligations by implementing effective systems, controls, and procedures. To maintain objectivity, the function operates independently from business activities, with the Compliance Officer granted the necessary authority, resources, and unrestricted access to all relevant data. Supported by the Board, the Compliance Officer acts on their own initiative to monitor all company functions and report findings to both internal leadership and competent authorities.

#### **III. Anti-Money Laundering Compliance Officer (Second Line)**

The Anti-Money Laundering Compliance Officer (AMLCO) is appointed by the Board to lead the Company's framework for preventing money laundering and terrorist financing. Positioned within the high hierarchical levels of the Company to ensure necessary authority, the AMLCO serves as the central point for employees to report suspicious transactions. Reporting directly to Senior Management and the Board, the AMLCO is responsible for overseeing all anti-money laundering procedures and ensuring the Company remains in full compliance with its regulatory obligations.

#### **IV. Internal Audit Function (Third Line)**

The Internal Audit function serves as the third line of defense, providing independent assurance to the Board of Directors on the adequacy and effectiveness of the Company's Internal Control Systems. The Internal Auditor, who maintains unrestricted access to all data and personnel, is responsible for evaluating operational performance, safeguarding assets, and identifying systemic risks. By reporting directly to the Board, the function independently challenges management and proposes remedial actions to ensure regulatory compliance and operational integrity.

## 4. Own Funds

### 4.1 Composition of Regulatory Own Funds

The Company discloses its capital resources to demonstrate a robust capital base. The Company's regulatory capital is comprised entirely of Common Equity Tier 1 (CET1) capital. The Company has not issued any Additional Tier 1 (AT1) or Tier 2 (T2) instruments.

The composition of the Company's Own Funds, cross-referenced to the corresponding rows in the EU IF CC2 disclosure template, is detailed below:

**Table 3: IF CC1.01 - Composition of regulatory own funds as at 31 December 2025**

Common Equity Tier 1 (CET1) capital: instruments and reserves		Amounts €'000	Source based on reference numbers of the balance sheet in the audited financial statements (EU IF CC2)
1	<b>OWN FUNDS</b>	<b>926</b>	
2	<b>TIER 1 CAPITAL</b>	<b>926</b>	
3	<b>COMMON EQUITY TIER 1 CAPITAL</b>	<b>926</b>	
4	Fully paid up capital instruments	7	1 (Shareholder's equity)
5	Share premium	1,452	2 (Shareholder's equity)
6	Retained earnings	(533)	3 (Shareholder's equity)
7	Accumulated other comprehensive income		N/A
8	Other reserves		N/A
9	Minority interest given recognition in CET1 capital		N/A
10	Adjustments to CET1 due to prudential filters		N/A
11	Other funds		N/A
12	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1		N/A
13	(-) Own CET1 instruments		N/A
14	(-) Direct holdings of CET1 instruments		N/A
15	(-) Indirect holdings of CET1 instruments		N/A
16	(-) Synthetic holdings of CET1 instruments		N/A
17	(-) Losses for the current financial year		N/A
18	(-) Goodwill		N/A
19	(-) Other intangible assets		N/A
20	(-) Deferred tax assets		N/A
21	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds		N/A

22	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds		N/A
23	(-) CET1 instruments of financial sector entities where the institution does not have a significant investment		N/A
24	(-) CET1 instruments of financial sector entities where the institution has a significant investment		N/A
25	(-) Defined benefit pension fund assets		N/A
26	(-) Other deductions		N/A
27	CET1: Other capital elements, deductions and adjustments		N/A
28	<b>ADDITIONAL TIER 1 CAPITAL</b>		
29	Fully paid up, directly issued capital instruments		N/A
30	Share premium		N/A
31	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		N/A
32	(-) Own AT1 instruments		N/A
33	(-) Direct holdings of AT1 instruments		N/A
34	(-) Indirect holdings of AT1 instruments		N/A
35	(-) Synthetic holdings of AT1 instruments		N/A
36	(-) AT1 instruments of financial sector entities where the institution does not have a significant investment		N/A
37	(-) AT1 instruments of financial sector entities where the institution has a significant investment		N/A
38	(-) Other deductions		N/A
39	Additional Tier 1: Other capital elements, deductions and adjustments		N/A
40	<b>TIER 2 CAPITAL</b>		
41	Fully paid up, directly issued capital instruments		N/A
42	Share premium		N/A
43	(-) TOTAL DEDUCTIONS FROM TIER 2		N/A
44	(-) Own T2 instruments		N/A
45	(-) Direct holdings of T2 instruments		N/A
46	(-) Indirect holdings of T2 instruments		N/A
47	(-) Synthetic holdings of T2 instruments		N/A
48	(-) T2 instruments of financial sector entities where the institution does not have a significant investment		N/A
49	(-) T2 instruments of financial sector entities where the institution has a significant investment		N/A
50	Tier 2: Other capital elements, deductions and adjustments		N/A

## 4.2 Balance Sheet Reconciliation

The following table provides a direct reconciliation between the figures in the Company's audited financial statements and its regulatory own funds components. This ensures transparency by showing how "Accounting" equity is adjusted to reach the "Regulatory" capital figure.

As at the 31 December 2025, the reconciliation of Company's assets and liabilities and regulatory Own Funds is shown in the following table:

**Table 4: EU IF CC2 - Reconciliation of regulatory own funds to balance sheet in the audited financial statements**

No.	Item	Balance sheet as in audited financial statements €'000	Cross reference to EU IF CC1
<b>Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements</b>			
1	Property, plant and equipment	164	N/A
2	Trade and other receivables	46	N/A
3	Cash at bank and in hand	1,069	N/A
	<b>Total Assets</b>	<b>1,278</b>	
<b>Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements</b>			
1	Trade and other payables	352	N/A
	<b>Total Liabilities</b>	<b>352</b>	
<b>Shareholders' Equity</b>			
1	Share Capital	7	Ref. 4
2	Share Premium	1,452	Ref. 5
3	Retained Earnings	(533)	Ref. 6
	<b>Total Shareholders' equity</b>	<b>926</b>	

## 4.3 Main Features of Capital Instruments

The Company's CET1 capital consists purely of ordinary shares that meet the criteria for classification as capital instruments. Therefore, the Company's capital instruments' main features are outlined below:

**Table 5: EU IF CCA - Main features of own instruments issued by the firm.**

No	Item	CET1 Capital
1	Issuer	PM MTF LTD
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	2138005EFA978Y43 G944
3	Public or private placement	Private

4	Governing law(s) of the instrument	Cyprus Companies Law
5	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares
6	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	€7
7	Nominal amount of instrument	€1,452k
8	Issue price	€1
9	Redemption price	N/A
10	Accounting classification	Shareholder's Equity
11	Original date of issuance	09/10/2023
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	N/A
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	<i>Coupons / dividends</i>	
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A
22	Existence of step up or other incentive to redeem	No
23	Noncumulative or cumulative	Non-cumulative
24	Convertible or non-convertible	Non-convertible
25	If convertible, conversion trigger(s)	N/A
26	If convertible, fully or partially	N/A
27	If convertible, conversion rate	N/A
28	If convertible, mandatory or optional conversion	N/A
29	If convertible, specify instrument type convertible into	N/A
30	If convertible, specify issuer of instrument it converts into	N/A
31	Write-down features	N/A
32	If write-down, write-down trigger(s)	N/A
33	If write-down, full or partial	N/A
34	If write-down, permanent or temporary	N/A
35	If temporary write-down, description of write-up mechanism	N/A
36	Non-compliant transitioned features	N/A
37	If yes, specify non-compliant features	N/A
38	Link to the full term and conditions of the instrument (signposting)	N/A

## 5. Own Funds Requirement

The Company as a Class 2 Investment Firm is required to maintain at all times own funds that are at least equal to the highest of the following three components:

- **Permanent Minimum Capital Requirement**
- **Fixed Overheads Requirement**
- **K-Factors Requirement**

### 5.1 Initial 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) which is not permitted to hold clients' money or securities belonging to its clients, the initial capital shall be €75k. For all other CIFs, the initial capital shall be €150k.

Therefore, the Company's initial capital is €150k.

### 5.2 Fixed Overheads requirement

The fixed overheads requirement (FOR) applies to all CIFs. The FOR is intended to calculate the 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, the Company's fixed overheads requirement based on the latest audited financial statements is €120k as per the table below:

**Table 6: Fixed Overheads Requirement**

Item	€'000
<b>Total expenses of the previous year after distribution of profits</b>	479
<b>Total deductions</b>	-
(-)Staff bonuses and other remuneration	-
(-)Employees', directors' and partners' shares in net profits	-
(-)Other discretionary payments of profits and variable remuneration	-
(-)Shared commission and fees payable	-
(-)Fees, brokerage and other charges paid to CCPs that are charged to customers	-

(-)Fees to tied agents	-
(-)Interest paid to customers on client money where this is at the firm's discretion	-
(-)Non-recurring expenses from non-ordinary activities	-
(-)Expenditures from taxes	-
(-)Losses from trading on own account in financial instruments	-
(-)Contract based profit and loss transfer agreements	-
(-)Expenditure on raw materials	-
(-)Payments into a fund for general banking risk	-
(-)Expenses related to items that have already been deducted from own funds	-
<b>Annual Fixed Overheads</b>	<b>479</b>
<b>Fixed Overheads requirement</b>	<b>120</b>

### 5.3 K-Factors Requirement

The K-factors capital requirement is a mixture of activity and exposure based requirements. The specific K-factors applicable to a firm depend on the MiFID investment services and activities it undertakes.

According to the Article 15 of IFR, the K-factor requirement shall amount to at least the sum of the following:

- (a) Risk-to-Client (RtC) which is the sum of:
  - (i) K-AUM: Assets Under Management,
  - (ii) K-CMH: Client Money Held,
  - (iii) K-ASA: Assets Safeguarded and Administered,
  - (iv) K-COH: Client Orders Handled.
- (b) Risk-to-Market (RtM) which is either;
  - (i) K-NPR: Net Position Risk or
  - (ii) K-CMG: Clearing Member Guarantee.
- (c) Risk-to-Firm (RtF) which is the sum of:
  - (i) K-TCD: Trading counterparty Default,
  - (ii) K-DTF: Daily Trading Flow,
  - (iii) K-CON: Concentration Risk

Given that the Company is classified as a Class 2 Investment Firm operating an MTF only, without executing client orders, dealing on own account, or providing portfolio management and investment advice, the only applicable K-factors are **K-CMH** under the RtC proxy and **K-NPR** under the RtM proxy.

## **Risk to Client**

### **K-CMH: Client Money Held**

K-CMH applies to investment firms licensed to hold or safeguard client money. It represents the amount of client money that an investment firm holds or controls, excluding funds deposited in a bank account in the name of the client itself where the firm only has access via a third-party mandate.

As of 31 December 2025, the K-CMH was €260.

## **Risk to Market**

### **K-NPR: Net Position Risk**

The Company does not provide the investment services of Dealing on Own Account or Underwriting of Financial Instruments. As a result, it is not exposed to market risk arising from trading book activities. However, the Company's exposure to market risk is therefore limited to its on-balance sheet positions, such as foreign exchange risk.

### ***Foreign Exchange Risk***

Foreign exchange risk arises from unanticipated fluctuations in exchange rates that may impact the value of the Company's assets and liabilities denominated in foreign currencies. To mitigate this, foreign currency balances are monitored on an ongoing basis and managed through the establishment and control of foreign exchange limits.

As of 31 December 2025, the Company had no exposure to foreign currencies; therefore, the foreign exchange risk capital requirement was zero.

## **K-Factors Requirement Results**

As at 31 December 2025, the Company's K-Factors Requirement is €260 as shown in the table below:

**Table 7: K-Factors Requirement**

<b>Item</b>	<b>Factor Amount</b>	<b>K-Factor Requirement</b>
<b>TOTAL K-FACTOR REQUIREMENT</b>		<b>260</b>
<b>Risk To clients</b>		<b>260</b>
<i>K-AUM</i>	-	-
<i>K-CMH (Segregated)</i>	65,025	260
<i>K-CMH (non-Segregated)</i>	-	-
<i>K-ASA</i>	-	-

K-COH (Cash Trades)	-	-
K-COH (Derivative Trades)	-	-
<b>Risk to Market</b>		-
K-NPR		-

## 5.4 Capital Adequacy Analysis

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

**Table 8: Capital Adequacy Analysis**

<b>OWN FUNDS COMPOSITION</b>	<b>€'000</b>
Share Capital	7
Share Premium	1,452
Retained Earnings	533
<b>CET 1 Capital</b>	<b>926</b>
Additional Tier 1	-
<b>T1 Capital</b>	<b>926</b>
Tier 2 Capital	-
<b>Own Funds</b>	<b>926</b>
<b>OWN FUNDS REQUIREMENTS</b>	<b>€'000</b>
Permanent Minimum Capital Requirement	150
Fixed Overheads Requirement	120
K-Factors Requirement	0
<b>Own funds Requirement</b>	<b>150</b>
<b>CAPITAL RATIOS</b>	
<b>Common Equity Tier 1 Ratio (min. 56%)</b>	<b>617%</b>
<i>Surplus of Common Equity Tier 1 Capital</i>	<i>842</i>
<b>Tier 1 Ratio (min. 75%)</b>	<b>617%</b>
<i>Surplus of Tier 1 Capital</i>	<i>814</i>
<b>Total Capital Ratio (min. 100%)</b>	<b>617%</b>
<i>Surplus of Total capital</i>	<i>776</i>

As per the above results, the Company as at 31 December 2025 maintains adequate own funds to cover its capital requirements. However, the Company should monitor the above ratios in order to ensure compliance with the capital adequacy requirements at all times.

## 5.5 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 are well above 1/3 of the total fixed overheads requirement.

**Table 9: Liquidity Requirements**

	€'000
<b>Liquid Assets</b>	<b>1,069</b>
<b>Liquidity Requirement</b>	<b>40</b>
<i>Surplus of liquid assets</i>	<i>1,029</i>

Further to the above, the Company maintains adequate liquid assets to cover the one-third fixed overhead requirement. However, the Company should monitor the above in order to ensure compliance at all times.

## 5.6 Other Material Risks

Beyond the specific K-factor requirements, the Company identifies and assesses additional material risks that could impact its financial stability, operational resilience, and market reputation. These risks are monitored through the Company’s Risk Register and are integrated into the annual ICARA process.

### Operational Risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The Company maintains sound and appropriate strategies, policies, and processes to identify, assess, monitor, report, and mitigate operational risk in a manner proportionate to the nature, scale, and complexity of its activities.

Operational risk management arrangements are aligned with the Company’s risk appetite and capital strength and are supported by management information systems designed to:

- monitor operational risk exposures;
- compile and analyse operational risk data; and
- facilitate timely reporting to the Board, senior management, and relevant business lines.

These arrangements support the proactive identification and mitigation of operational risk events.

### **Concentration Risk**

Concentration risk arises from exposures to individual counterparties or groups of connected counterparties, as well as concentrations by sector, geography, or type of activity.

The Company manages concentration risk through written policies and procedures that address direct and indirect exposures, including those arising from common collateral issuers.

### **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.

The Company generates its revenue from commissions for trading. Trading volume may be volatile and usually depends on various external factors. The Company maintains sufficient financial and operational resources to support ongoing operations during periods of reduced trading activity.

### **Information and Communication Technology Risk**

Information and Communication Technology (ICT) risk refers to the risk of loss, disruption, or adverse impact on the firm's operations, data integrity, confidentiality, or availability due to the failure or compromise of ICT systems. This encompasses risks arising from hardware and software malfunctions, cyber threats, network failures, or deficiencies in third-party ICT services. ICT risk also includes internal vulnerabilities, such as insufficient system updates or weak access controls, as well as external threats like ransomware attacks, data breaches, or service interruptions.

In line with the requirements of DORA, the Company has implemented a digital operational resilience framework covering prevention, detection, response, and recovery from ICT-related incidents.

Key ICT Risks Include:

- Cybersecurity threats (e.g., ransomware, phishing, DDoS attacks)
- Data loss or corruption
- Third-party ICT provider failure
- Unavailability or degradation of critical ICT systems
- Unauthorised access or internal misuse of systems.

### **Conflicts of Interests**

Risks arising from conflicts of interest are addressed through the Company's Conflicts of Interest Policy.

The Company takes reasonable steps to identify and manage conflicts between itself, its employees, and its Members in order to prevent material adverse impacts.

### **Strategic Risk**

Strategic risk arises from adverse business decisions or the failure to adapt to changes in the operating environment. Strategic decisions are discussed at Board and senior management level and are based on available information and experience. Where a strategic decision proves ineffective, the Company reassesses its position and takes corrective action.

### **Legal & 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.

CySEC adopts a strict supervisory approach, including the imposition and publication of administrative sanctions, reinforcing the importance of effective compliance arrangements.

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.

### **Reputational Risk**

Reputational risk is the risk of adverse impact on earnings or capital resulting from negative perceptions by Members, counterparties, investors, or regulators. This risk may arise from operational failures, regulatory actions, litigation, fraud, or adverse publicity.

The Company recognises reputational risk as a transversal risk that may be triggered by other risk categories and manages it through strong governance, internal controls, and transparent engagement with stakeholders.

## **6. Remuneration Policy**

The Company has established a Remuneration Policy that reflects its objectives for good corporate governance and transparency. The Policy ensures that clients are treated fairly and that their interests are not impaired by remuneration practices in the short, medium, or long term.

The Policy applies to all types of remuneration and specifically to staff whose professional activities could have a material impact on the Company's risk profile or the integrity of the Platform. These "Relevant Persons" include:

- Members of the Board of Directors and Senior Management
- Heads of departments and key management personnel
- Staff in control functions (Risk Management, Compliance)
- Market operations, surveillance, and execution personnel

The Company ensures that its remuneration system does not encourage risk-taking beyond its tolerated risk level and aligns with the long-term interests of the Company.

The Board of Directors has full responsibility for the oversight and periodic review of this Policy. The Board ensures that remuneration structures do not compromise market integrity or client interests.

### **Remuneration Committee**

Considering the Company's size, internal organisation, and the nature, scope, and complexity of its activities, the Board has deemed it unnecessary to establish a dedicated remuneration committee. Remuneration decisions are set and overseen directly by the Board in its supervisory capacity.

### **6.1 Remuneration Structure**

Remuneration consists of fixed and variable components combined to ensure an appropriate and balanced package.

#### ***Fixed Remuneration***

Fixed remuneration is the primary component and reflects an individual's educational level, professional experience, and the responsibility required for their role. It is used to align performance with both short- and long-term corporate strategy.

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 Company operates a variable remuneration scheme under which all Relevant Persons may receive variable remuneration in addition to fixed remuneration. To ensure market integrity, variable remuneration is paid exclusively via the Company's payroll system and is subject to the following strict conditions and criteria:

- **Qualitative Criteria:** Awards are subject to the Company not having material regulatory breaches or significant administrative fines over the past 12 months.
- **Ratio:** The variable component shall not exceed 100% of the fixed component for each individual, though the Board may approve a higher maximum up to 200%.
- **Control Functions:** Personnel in Risk, Compliance, and Internal Audit are remunerated based on their control responsibilities, not based on the commercial performance of the units they monitor.

### **Performance Assessment**

The Company evaluates the performance of Relevant Persons based on compliance with business conduct rules, internal procedures, and the duty of care towards clients. Assessment focuses on the quality of service provided, including adherence to client care standards, accuracy of documentation, and responsiveness to regulatory and internal guidance. Relevant controls include monitoring client interactions, reviewing documentation, and providing annual or ad hoc training by the Compliance Officer when weaknesses are identified.

Performance evaluation is conducted periodically and considers overall contributions to the Company's strategic goals, completion of objectives, and non-financial contributions. Staff receiving low appraisal scores are warned and guided to improve performance, with repeated underperformance reported to the Executive Directors, who determine further measures.

Performance outcomes inform remuneration decisions, including pay adjustments or ad-hoc bonuses, reflecting individual performance, quality of work, and client service. The appraisal procedure is applied consistently across all organizational units, ensuring fairness, transparency, and alignment with the Company's risk and governance framework.

## **6.2 Quantitative Information**

In accordance with regulatory requirements, the Company will disclose aggregated quantitative information on remuneration, broken down by senior management and other staff whose actions have a material impact on the firm's risk profile, in its annual financial statements. For 2025, no variable remuneration was granted that would lead to a conflict with the IFR requirements

**Table 10: Remuneration 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	1	37,500	-	37,500
Senior Management (excluding Board)*	5	192,808	-	192,808
Non-Executive Directors	2	30,000	-	30,000
<b>Total</b>	<b>6</b>	<b>260,308</b>	<b>-</b>	<b>260,308</b>

*\*Staff whose actions have a material impact on the risk profile of the Company*

The variable to fixed remuneration ratio as at 31 December 2025 was zero.

#### **Exemption from Pay-out in Instruments and Deferral**

Article 32 of the IFD sets conditions on variable remuneration regarding the use of instruments (50%) and deferral (40% over 3-5 years). However, under Article 32(4)(a) of the IFD, these requirements do not apply to the Company as it does not meet the definition of a 'significant CIF' (its total assets and off-balance sheet items are below the €100m threshold).

#### **High Earners Disclosure**

In accordance with Article 34(4) of the IFD, Investment Firms must disclose the number of natural persons remunerated €1 million or more per financial year. For the year 2025, no natural persons at the Company received remuneration of €1 million or more; therefore, this disclosure is not applicable.

#### **Aggregate Quantitative Remuneration**

During the year there were no deferred remuneration, sign-on or severance payments. The aggregate remuneration of the Company's personnel for the year ended 31st December 2025, broken down by business area, is presented in the following table:

**Table 11: Remuneration split by business area**

<b>Business Area</b>	<b>Fixed €</b>	<b>Variable €</b>	<b>Total €</b>
Control functions*	142,930	-	142,930
Safekeeping Department	40,856	-	40,856
Market Surveillance Department	46,522	-	46,522
<b>Total</b>	<b>230,308</b>	-	<b>230,308</b>

*\*Control functions include the Executive Directors, Compliance Officer and Risk Manager.*

## 7. Investment Policy

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.

Investment Firms which meet the criteria of Paragraph 26(8)(a) of the Law, whose average on-and-off balance sheet assets over the 4-year period are less than €100m, are exempted from the disclosure requirement regarding investment policy.

The Company's average on and off-balance sheet assets for the preceding four-year period are less than €100m and as such it meets the criteria of the paragraph 26(8) of the Law. Therefore, the Company is exempted from the disclosure requirement regarding investment policy.

## **8. Environmental, social and governance risks**

From 26 December 2022, investment firms shall disclose information on environmental, social and governance risks (ESG risks), including physical risks and transition risks, as defined in the EBA's report referred to in Article 35 of the IFD. The information on ESG shall be disclosed once in the first year and biannually thereafter.

Investment Firms which meet the criteria of Paragraph 26(8)(a) of the Law, and whose average on-and-off balance sheet assets over the 4 years are less than €100m, are exempted from the disclosure of information on environmental, social and governance risks, including physical risks and transition risks as per Article 35 of IFD.

The Company's average on and off-balance sheet assets for the preceding four-year period are less than €100m, and as such it meets the criteria of paragraph 26(8) of the Law. Therefore, the Company is exempted from the disclosure requirement regarding ESG.

## APPENDIX 1 – Specific references to Articles in the IFR

IFR Reference	High Level Summary	Section
<b>Scope of disclosure requirements</b>		
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
<b>Risk management objectives and policies</b>		
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	2, 5
<b>Governance</b>		
48 (a)	Disclosure of the number of directorships held by members of the management body	3.3
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	3.4
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	3.2.2
<b>Own Funds</b>		
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;	4.2
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	4.3

<b>49 (1) (c)</b>	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	4.1
<b>49 (2)</b>	EBA shall develop implementation standards for points (a), (b), (c) above.	N/A
<b>Own Funds Requirements</b>		
<b>50 (a)</b>	Summary of IF's approach to assessing adequacy of its internal capital to support current and future activities.	5.4
<b>50 (b)</b>	Result of ICARA upon request of the competent authority.	n/a
<b>50 (c)</b>	K-factors requirement calculated in aggregate form for RtM, RtF, and RtC, based on the sum of the applicable K-factors	5.3
<b>50 (d)</b>	Fixed overheads requirement	5.2
<b>Remuneration policy and practices</b>		
<b>51</b>	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
<b>Investment policy</b>		
<b>52</b>	Not applicable due to criteria referred to in point (a) of Article 32 (4) of the IFD	7
<b>Environmental, social and governance risks</b>		
<b>53</b>	Not applicable due to criteria referred to in point (a) of Article 32 (4) of the IFD	8

## APPENDIX 2 - Specific references to Commission Implementing Regulation (EU) 2021/2284

Template	Reference	Section
<b>IF EU CC1</b>	Composition of regulatory own funds	4.1
<b>IF EU CC2</b>	Reconciliation of regulatory own funds to balance sheet in the audited financial statements	4.2
<b>IF EU CCA</b>	Main features of own instruments issued by the firm	4.3