

DISCLOSURE AND MARKET DISCIPLINE REPORT FOR Year 2023

April 2024

DISCLOSURE

*The Disclosure and Market Discipline Report for the year 2022 has been prepared by **Wise Wolves Finance Ltd** as per the requirements of Regulation (EU) No. 2019/2033 (the IFR) and the Directive (EU) No. 2019/2034 (the IFD) issued by the Cyprus Securities and Exchange Commission.*

Wise Wolves Finance 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.

Wise Wolves Finance Ltd is regulated by the Cyprus Securities and Exchange Commission under Licence number 337/17.

Contact Us

Address	Spyrou Kyprianou 61, Mesa Geitonia, 4003 Limassol, Cyprus
Telephone	+357 25 366 336
Web site	www.wise-wolves.finance
Email	wwf@wise-wolves.com

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1 INTRODUCTION

1.1 Investment Firm

Wise Wolves finance Ltd (hereinafter referred to as the “**Company**” and/or “**WWF**”) is an Investment Firm incorporated in the Republic of Cyprus through the Department of Registrar of Cyprus and Official Receiver with incorporation number HE 361580 and is regulated by the Cyprus Securities and Exchange Commission (hereinafter referred to as the “**CySEC**”) with license number 337/17.

The Company is a member of the Investor Compensation Fund (“**ICF**” or “**the Fund**”) for the Clients of Cyprus Investment Firms (“**CIFs**”), under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 87(I)/2017, as subsequently amended from time to time (“**the Law**”).

It is a legal obligation for CIFs and other Investment Firms (hereinafter referred to as the “**IFs**”) which are not credit institutions, to subscribe to the ICF. Any compensation provided to clients by the Fund shall not exceed the €20.000. The said coverage applies to the total amount of claims by an applicant against an ICF member, irrespective of the number of accounts, the currency and the place of provision of the service. This applies to clients’ aggregate claims against any CIF or other IF.

The Company falls under the classification of "Class 2" CIF according to the IFR, with a minimum or initial capital requirement of €750,000.

The Company is authorized to provide the following Investment Services, in accordance with Part I of the First Appendix of the Law:

- 1) Reception and transmission, on behalf of investors, of orders in relation to one or more of the financial instruments;
- 2) Execution of orders on behalf of Clients;
- 3) Dealing on own account.

The Company is authorized to provide the following Ancillary Services, in accordance with Part II of the First Appendix of the Law:

- 1) Safekeeping and administration of financial instruments, including custodianship and related services.
- 2) Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction:
- 3) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings:
- 4) Foreign exchange services where these are connected to the provision of investment services:
- 5) Investment research and financial analysis or other forms:

The Company is authorized to provide the aforementioned investment and ancillary services for the following Financial Instruments, in accordance with Part III of the First Appendix of the Law:

- 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
- 5) securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;

- 6) 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);
- 7) 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;
- 8) 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 II 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;
- 9) Derivative instruments for the transfer of credit risk;
- 10) Financial contracts for differences;
- 11) 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 recognized clearing houses or are subject to regular margin calls.

Table 1: Illustrates the Company Licence Information (based on the First Appendix of the Law)

		Investment Services/Activities									Ancillary Services						
		1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7
Financial Instruments	1	✓	✓	✓	-	-	-	-	-	-	✓	✓			✓		
	2	✓	✓	✓	-	-	-	-	-	-	✓	✓			✓		
	3	✓	✓	✓	-	-	-	-	-	-	✓	✓			✓		
	4	✓	✓	✓	-	-	-	-	-	-	✓	✓			✓		
	5	✓	✓	✓	-	-	-	-	-	-	✓	✓			✓		-
	6	✓	✓	✓	-	-	-	-	-	-	✓	✓	✓	✓	✓	-	-
	7	✓	✓	✓	-	-	-	-	-	-	✓	✓			✓		-
	8	✓	✓	✓	-	-	-	-	-	-	✓	✓			✓		
	9	✓	✓	✓	-	-	-	-	-	-	✓	✓			✓		
	10	✓	✓	✓	-	-	-	-	-	-	✓	✓			✓		-
	11	-	-	-	-	-	-	-	-	-	-	-			-		

1.2 Regulatory (Prudential) Framework

The Pillar III Disclosures have been prepared in accordance with the new regulatory regime for IFs adopted by the European Parliament, the IFR and the Investment Firms Directive (EU) 2019/2034 (the "IFD"), as well as the relevant provisions of "The Prudential Supervisions for Investment Firms Law of 2021", Law 165(1)/2021 (the "Law"), and "The Capital Adequacy Investment Firms Law of 2021", Law 164(1)/2021, amending Law 97(1)/2021 (the "Capital Adequacy Law").

The IFR on the prudential requirements of IFs amends the CRR, Markets in Financial Instruments Regulation (the "MiFIR" or "Regulation 600/2014"), Single Resolution Mechanisms Regulations (the "UMW or "Regulation 806/2014"), and Regulation 1093/2010. This regulation lays down uniform prudential requirements that apply to investment firms authorized and supervised under MiFID II and supervised for compliance with prudential requirements under IFD. The prudential requirements include the following:

- Own funds requirements relating to quantifiable, uniform, and standardized elements of risk to-firm, risk-to-client, and risk-to-market (Part Two and Three of IFR);
- Requirements limiting concentration risk (Part Four of IFR);
- Liquidity requirements relating to quantifiable, uniform, and standardized elements of liquidity risk (Part Five of IFR);
- Reporting requirements related to above mentioned points;
- Public disclosure requirements.

The IFD lays down rules on the initial capital of investment firms and on the supervisory powers and tools for prudential supervision of IFs by competent authorities. IFD amends Capital Requirements Directives (the "CRD IV" or "Directive 2013/36/EU"), Bank Recovery & Resolution Directive (the "BRRD" or "Directive 2014/59/EU"), Markets in Financial Instruments Directive (the "MiFID II" or "Directive 2014/65/EU"), Financial Conglomerates Directive (2002/87/EC), and Alternative Investment Fund Managers Directive (the "AIFMD" or "Directive 2011/61/EU").

Even though the IFR/IFD does not explicitly refer to Pillars, it adopts the same three Pillar approach used in the Basel standards and implemented in CRD IV:

Pillar I- Capital Requirements: Covers minimum regulatory capital requirements, liquidity buffer and concentration risk limited (part three of IFR);

Pillar II- Internal Capital Adequacy and Risk Assessment Process (the "ICARA"): Risk-based assessment of risks not fully captured under Pillar I. The ICARA includes a complete risk assessment and analysis of financial impact to determine any additional capital requirements, and include capital adequacy calculations, stress testing and scenario analysis, as well as all the relevant information on liquidity adequacy. The ICARA might be subject to regulatory review through the SREP which may trigger a 'Pillar 2R' (the "P2P") capital add-on, "Pillar 2g" (the "P2G") capital buffer or a liquidity buffer (Chapter 2 of Title IV of IFD);

Pillar III- Public Disclosure: Based on the requirements of Part Six of the IFR, an obligation to publish information on risk management objectives and policies, governance, own funds requirements, remuneration policy and practices, investment policy, which may also extend to environmental, social and governance risks (ESG).

1.3 Classification and Prudential Requirements

The IFD and IFR entered into force on 26 July 2021, introducing a new classification system for Investment Firms (the "IFs"), based on their activities, systemic importance, size, and interconnectedness.

The aim of the new framework is to introduce more proportionate and risk sensitive rules for IFs. Under the new framework, the vast majority of IFs in the EU will no longer be subject to rules that were originally designed for banks. All IFs are classified as Class 1, 2 or 3 Investment Firms. The largest and most systemic investment firms are classified as Class 1 and have an equivalent treatment.

as credit institutions in the sense of a level playing field accordingly and they will fall entirely under the Regulation (EU) No 575/2013 (the "CRR").

IFs categorized as Class 2 will be most impacted and to a lesser extent Class 3 from the new prudential framework as, the capital requirements, reporting requirements and internal governance policies are subject to the provisions of IFR/IFD.

An investment firm is categorized as Class 3 if it meets all the criteria below and thus qualifies as a small and non-interconnected investment firm. When the firm exceeds any of the following specific size thresholds, the Company is categorized as Class 2 IF.

Table 2: Illustrates the Company's K- Factor requirements

Criteria	Threshold
● Asset Under Management (AUM)	< EUR 1.2 billion
● Client Orders Handled (COH)	< EUR 100 million/Day Cash Trades; Or < EUR 1 billion/Day for Derivatives
● Asset Safeguarded and Administered (ASA)	0
● Clients Money Held (CMH)	0
● Daily Trading Flow (DTF)	0
● Net Position Risk (NPR)	0
● Clearing Margin Given (CMG)	0
● On/Off Balance Sheet Total of Investment Firm	< 100 million
Total Annual Gross Revenue from Investment Services and Activities of The Investment Firm	< 30 million

In accordance with the above thresholds, the Company is categorized as Class 2 IF since it exceeds certain thresholds, more specifically, Client Money Held (COH), and, as such, it should maintain own funds at least the higher between:

- Permanent minimum capital requirement the permanent minimum capital requirement
- of the Class 2 IFs has been set to €750,000.
- Fixed Overhead Requirement.

In accordance with Article 13 of the IFR, the Fixed Overheads Requirement (the "FOR") is calculated as 25% (1/4) of the preceding year's fixed expenses based on the audited financial statements. For the purposes of this calculation, the Company's Fixed Overhead Requirement, based on the un-audited financial statements as of 31 December 2023, are calculated to be EUR 311,375.

- K-Factor Requirement.

A new element introduced by the IFR regime are the K-Factors. They are a series of risk parameters/indicators representing the specific risks IFs face and the risks they pose to customers/markets. The IFR uses nine K-Factors, which fall into three categories: Risk-to-Customer

(the "RtC") K-Factors, Risk-to-Market (the "RtM") K-Factors and Risk-to-Firm (the "RtF") K-Factors. The Company's K-Factor Requirement, based on the unaudited financial statements as of 31 December 2023, are calculated to EUR 338,408.

- Frequency and Disclosure.

The Company has an obligation to publish information relating to risks and risk management on an annual basis at a minimum. The frequency of disclosure will be reviewed should there be a material change in the approach used for the calculation of capital or the business structure of regulatory requirements.

According to the IFR, the Pillar III Disclosures should be included in either the financial statements of the IF, if these are published or on their website. The Company's Pillar III Disclosures are published on the Company's website at: <https://wise-wolves.finance/our-company/>

2 RISK MANAGEMENT OBJECTIVES AND POLICIES

2.1 Risk Management Framework

The Company's Risk Management Framework (the "RMF") is an integral part of our business processes, supported by a uniform policy which has been developed to manage these risks. One of the Company's major priorities is the development of a forward-looking risk management strategy, through a sound control environment. This has enabled the Company to deal appropriately with changes in the economic, social and regulatory context in which it operates, contributing to the progress of people and businesses.

The development of a consistent risk culture throughout the Company is considered as one of the most important elements of the Company's RMF and procedures. Risk culture is the heart of the human decisions that govern the day-to-day activities of every organization. In view of this, management considers that risk awareness and risk culture within the Company is an important part of the effective risk management process. The Company ensures that all employees are educated on the various risks that could impact their day-to-day work and are able to quickly notify management, executives, Board, and any other individual impacted, so that action can be taken swiftly to mitigate or respond to the risk.

The Company's RMF aims to establish, implement, and maintain adequate policies and procedures designed to manage the risks relating to the Company's activities and where appropriate, to set the level of risk tolerated by the Company. The current RMF sets the process implemented across the Company, designed to identify potential events that may affect its business, to manage risks within its risk appetite parameters, and to provide reasonable assurance regarding the achievement of its mission and its objectives.

The Accounts Department, the Operations Department, the Internal Auditor, Risk Management and Compliance Functions work in concert considering the nature, scale, and complexity of the business of the Company, and the nature and range of investment services and activities undertaken in the course of the Company's business. The integrated objective of these distinct functions is to enhance the accuracy and overall effectiveness of the Company's risk management and monitoring structure.

Risk Management function

The Company's Risk Management function operates independently and carries out the following tasks:

- Implementation of the policy and procedures relevant to the risk management activities;
- Provision of reports on a frequent basis, and at least annually;
- Provision of advice to senior management;
- Develop and retain a Risk Register in order to facilitate all risks associated with Company operations, and Achieve a proactive approach to Risk Management.

In order to apply the above principles, the Company monitors the following:

- The adequacy and effectiveness of the Company's risk management policies and procedures;
- The level of compliance by the Company and its relevant persons with the arrangements, processes and mechanisms adopted;
- The adequacy and effectiveness of measures taken to address any deficiencies in those policies, procedures, arrangements, processes and mechanisms, including failures by the relevant persons to comply with such arrangements, processes and mechanisms or follow such policies and procedures.

Compliance Department

The Company has established a Compliance Function which is an independent unit within the organization. The main duties/responsibilities of the Compliance function are the following:

- Monitor on a permanent basis and assess on a regular basis, the adequacy and effectiveness of the measures, policies and procedures put in place, and the actions taken to address any deficiencies in the Company's compliance with its obligations;
- Advise and assist the relevant persons responsible for carrying out investment services and activities to comply with the Company's obligations under the relevant laws;
- Report to the Board of Directors, on at least an annual basis, on the implementation and effectiveness of the overall control environment for investment services and activities, on the risks that have been identified and, on the Complaints-handling reporting, as well as the remedies undertaken or to be undertaken;
- Monitor the operations of the Complaints-handling process and consider Complaints as a source of relevant information in the context of its general monitoring responsibilities.

Internal Audit

The Company's internal audit function is outsourced to PricewaterhouseCoopers. The main duties and responsibilities of the internal audit are the following:

- 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
- Issue recommendations based on the result of the audit;
- Verify compliance with the recommendations;
- Report in relation to internal audit matters to the management of the Company, the Board of Directors and to the regulators.

ICARA and Stress Testing

As part of its Risk Management Framework and procedures, the Company conducts stress tests, in the context of the Annual Internal Capital Adequacy and Risk Assessment Process (hereinafter, the "ICARA") that help the Company to evaluate the impact on its current and future profitability and capital and liquidity adequacy, as well as, to assess and quantify risks using forward looking stress testing scenarios.

It is noted that the next ICARA will be performed by the Company in Q2 2023 and will rely on the "IFR-plus approach", and will aim to capture the risks as stipulated by the new IFR (k-factors, liquidity risks, etc.) but also to include any other risks that are not being captured under the IFR. Stress tests consider the following:

- Understand the risk profile of the Company.
- Evaluate the Company's capital adequacy to absorb potential losses under stressed conditions, considering risks not covered or inadequately covered by minimum regulatory and liquidity requirements, as part of the Company's Internal Capital Adequacy Assessment (ICARA).
- Assess the Company's strategy: Senior Management reviews stress test results in comparison to approved business plans and determines if corrective actions are necessary.
- Stress testing enables Senior Management to ensure that the Company's exposures align with its risk appetite.
- Establish or revise limits: Stress test results are integrated into risk management processes to establish or revise limits across products, various market risk variables, and portfolios.

The ultimate responsibility and ownership of the Company's stress testing policy rests with the BoD. If the stress testing scenarios reveal vulnerability to a given set of risks, management should make recommendations to the BoD for remedial measures or actions. These may vary depending on the circumstances and include one or more of the following:

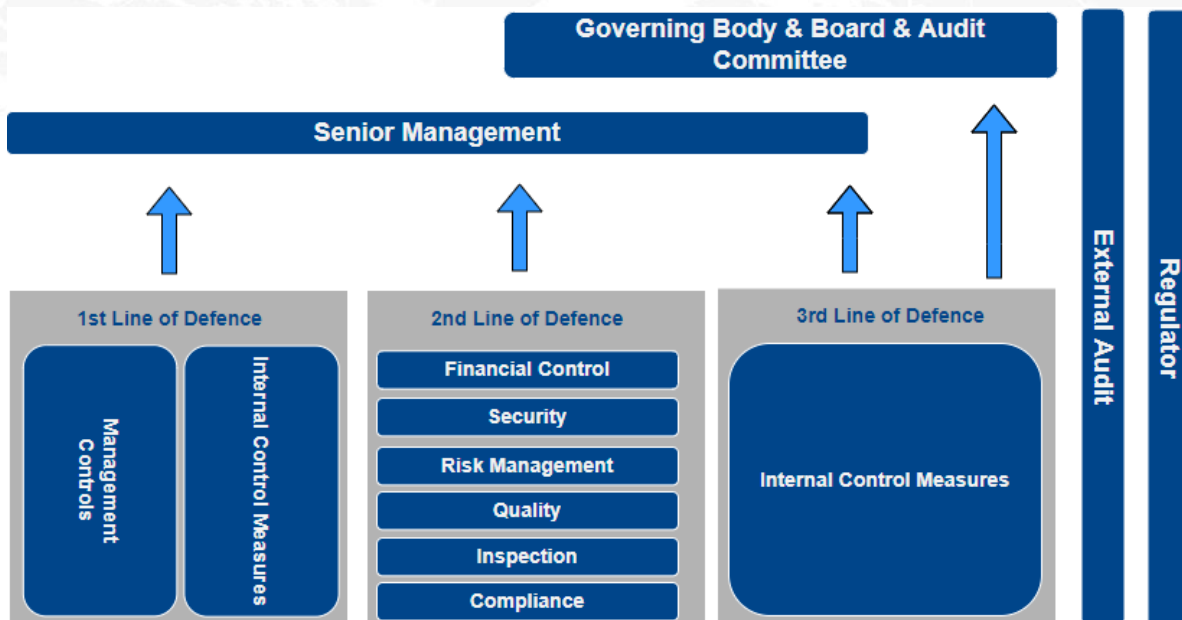
- Review the overall business strategy, risk appetite, capital and liquidity planning.

- Review limits.
- Reduce underlying risk positions through risk mitigation strategies.
- Consider an increase in share capital; or Enhance contingency planning.

2.2 Risk Strategy

Within the overall RMF, the Company aligns the risk management strategies with its business strategies, processes, and capabilities. In its organizational structure, the Company defines specific tasks and reporting relationships as well as clearly designating risk owners as these are defined by the nature of the business/operation and the risks inherent (i.e., specialization and risk ownership as per type of risk). The Company then specifies permissible and desirable actions. The specific policies and strategies aiming at managing each specific risk are determined by the Company’s Board which has the oversight role. In addition, the Investment Committee may coordinate decision-making and provides oversight in relation to the relevant RMF. The Board develops Company wide and specific risk policies, assigns owners of significant risks and evaluates the effectiveness of the policies in place for managing specific risks.

The Company’s risk and compliance management system for the control of Company risks is based on the three lines of defense model.



First line of defense: The business management which has day-to-day ownership, responsibility, and accountability for assessing, controlling, and managing risk. The business function and all support functions (managers and employees) that generate exposure to a risk make up the first line of defense. All employees are required to ensure the effective management of risks within the scope of their direct organizational responsibilities. The senior management takes the lead role with respect to implementing and maintaining appropriate controls across the business to ensure the quality standards expected by clients and regulators.

Second line of defense: The second line of defense is provided by independent risk functions (including compliance) which provides support and challenge on risk management and define risk to ensure effective risk mitigation. It consists of activities covered by several components of internal governance such as compliance, risk management, legal functions, IT and other control departments. The role of these functions is to provide independent oversight and challenge the risk management activities performed by the first line of defense. These functions are responsible for ensuring that the risks are managed in accordance with the risk appetite defined by senior management and to foster a

strong risk culture across the Company. They must also provide guidance, advice and expert opinion in all key risk - related matters.

Third line of defense: The third line of defense is provided by internal audit. As the last layer of control, regularly assesses policies, methods and procedures to ensure they are adequate and are being implemented effectively in the management and control of all risks. It provides independent assurance on the first and second lines, and the appropriateness and effectiveness of policy implementation and internal controls.

2.3 Risk Appetite

As part of its business objectives, the Company’s risk appetite represents the level of risk the Company is willing to accept in order to maintain an adequate balance between risk and return. As part of the strategic decision-making process, the Company’s risk appetite is aligned with its financial and strategic planning processes.

The RAS articulates the Company’s appetite thresholds. This is important as it provides the definite view of the board direction of risk-taking activity. The BoD is comfortable that the Company undertakes and allows decision makers (including those with delegated authority and those providing oversight) to exercise judgment with greater confidence and speed. The RAS aligns to the risks identified and defined under the RMF.

The BoD reviews and approves the risk appetite and capacity on an annual basis, with the aim of ensuring that they are consistent with the Company’s strategy, business and regulatory environment and stakeholder’s requirement.

In order to determine the risk appetite and capacity, it is the Risk Manager’s suggestion that various triggers and thresholds be set on a forward-looking basis and define the escalation of requirements for further actions. The Company then assigns risk metrics that are sensitive to material risks the Company is exposed to and able to function as key indicators of financial health. In detail, the metrics, should be assessed under stress (such as IFR/IFD fully loaded CET 1 ratio) within the regularly performed benchmark and more severe Companywide stress tests and compared levels as defined in the table below.

Risk Appetite Threshold	CET1 Ratio	Total Ratio	Own Fund
● Normal	>75%	>150%	> 1,000,000
● Critical	56% -- 75%	100% -- 150%	750,000 -- 1,000,000
● Crisis	<56%	<100%	<750,000

Throughout the year 2021, the Company has remained in the normal levels regarding the CET1 ratio and Total Ratio, as well as the amount of Own funds as defined in the table above. In the event that the desired risk appetite is breached under either normal or stressed scenarios, these breaches are highlighted to the Senior Management, and ultimately to the BoD. In addition, the Company has in place well-documented Risk Management procedures that describe the immediate actions during an adverse event.

2.4 Risk Culture

The Company seeks to promote a strong risk culture throughout the organization. The aim is to help reinforce the Company’s resilience by encouraging a holistic approach to the management of risk and return throughout the organization as well as the effective management of risk, capital and reputational profile. The Company actively take risks in connection to the business and as such the following principles underpin the risk culture within the organization:

- Risk is taken within a defined risk appetite.
- Every risk taken needs to be approved within the RMF.
- Risk taken needs to be adequately compensated.

- Risk should be continuously monitored and managed.
- Employees at all levels are responsible for the management and escalation of risks. The Company expects all employees to exhibit behaviors that support a strong risk culture. The Company has communicated the following risk culture behaviors through various communication vehicles:
 - Being fully responsible for the risks
 - Being rigorous, forward looking and comprehensive in the assessment of risk
 - Inviting, providing and respecting challenges
 - Troubleshooting collectively and
 - Placing the Company and its reputation at the heart of all decisions.

2.5 Internal capital adequacy and risk assessment process (“ICARA”)

The ICARA process is a new requirement for investment firms, which is set out in the IFD. Investment firms that are in scope of the requirement must assess and maintain internal capital and liquid assets sufficient 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. The ICARA requirements include an obligation on the firm to maintain documentation setting out appropriate strategies and processes to ensure that it is able to meet the requirements.

Fundamental to the ICARA process is identifying risks and potential harms and considering what could go wrong to the point of failure of the firm. Investment firms need to consider ‘what-if’ scenarios for the activities they undertake, the harm that can be caused and the events leading to that harm. The assessment will need to factor in the likelihood of the events materialising, and that different events might occur at the same time.

The ICARA process includes new assessment of the liquidity adequacy, new financial projections and stress tests, which have been established to reflect the new K-Factors requirement.

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.

2.6 Business Continuity Planning Management

The Business Continuity Plan (the “BCP”) deals with the premises and people aspects (where will staff work if their main site is out of action). The Company’s BCP is designed to prevent, manage, and resolve crisis situations and it aims to prevent the risk of forcing the Company to suspend its operations, and possible effect of temporary suspension of the Company’s activities hence letting the Company recover its normal course of business, which may slow down in a crisis situation. As per Article 17(4) of the CIF Law, “a CIF must take all reasonable steps to ensure continuity and regularity in the performance of investment services and activities. To that end, the CIF must employ appropriate and proportionate systems, resources, and procedures.”

The Company’s BCP is thorough, detailed and is an adequate back up for the Company to continue its operations in the event of an incident/disaster. The BCP has been communicated to all staff through electronic and hard copies and relevant personnel have been appointed according to the BCP. The Company developed a health and safety management system, compliant to the stipulations of the national legislation. All hazards and risks related to the operations, buildings, facilities and contracted services were assessed during site visits and audits performed by an external consultant. In

accordance with the BCP the Company has the technical and operational means to resume operations in the occasion an unforeseen event occurs.

3 GOVERNANCE ARRANGEMENTS

3.1 Board of Directors

For the year ended 31 December 2023, the Board consisted of three Executive Directors and two Non-Executive Directors. The main duties of the Board of Directors ("BoD") include:

- Define and oversee the implementation of governance arrangements for effective and prudent management, including segregation of duties and conflict of interest prevention, promoting market integrity and client interests.
- Formulate the Company's strategy for existing and new service development.
- Govern the organization through broad policies and objectives.
- Ensure implementation and maintenance of adequate internal control mechanisms.
- Ensure compliance with legal obligations to CySEC and relevant laws and directives/guidelines.
- Regularly assess policies and procedures to ensure compliance with applicable laws and CySEC directives/guidelines.
- Define, oversee, and approve policies for services, activities, products, and operations based on risk tolerance and client needs.
- Define, oversee, and approve a remuneration policy.
- Establish and document general principles for preventing money laundering and terrorist financing, informing the Compliance/AML Officer accordingly.
- Monitor internal control mechanisms and assess their adequacy in alignment with strategic objectives.
- Review and approve the Client Acceptance Policy.
- Ensure availability of sufficient and experienced resources for Company operations.
- Receive annual written reports from the Compliance Officer, Risk Management Officer, and Internal Audit function, and follow up on issues raised, ensuring remedial measures are taken.

The Board of Directors convenes regularly, holding meetings no less than four times annually at the Company's headquarters in Cyprus. These meetings adhere to a structured agenda, addressing matters requiring board decisions.

3.1 Board Recruitment

The management of a CIF must be undertaken by at least two persons meeting the requirements below:

- Members of the Board shall at all times be of sufficiently good repute and possess sufficient knowledge, skills and experience to perform their duties. The overall composition of the Board of directors shall reflect and adequately board range of experiences.
- All Board members shall commit sufficient time to perform their functions in the Company.
- The number of directorships which may be held by a member of the Board at the same time shall take into account individual circumstances and the nature, scale and complexity of the Company's activities. Unless representing the Republic, members of the Board of Directors of the Company that is significant in terms of its size, internal organization and the nature, the scope and the complexity of its activities shall not hold more than one of the following combinations of directorships at the same time:
 - One executive directorship and two non-executive directorships.
 - Four non-executive directorships.
- For the purposes of subsection above, the following shall count as a single directorship:
 - Executive or non-executive directorships held within the same group;

- Executive or non-executive directorships held within:
 - institutions which are members of the same institutional protection scheme provided that the conditions set out in Article 113, paragraph (7) of Regulation (EU) No 575/2013 are fulfilled;
or
 - undertakings (including non-financial entities) in which the CIF holds a qualifying holding.
- Directorships in organisations which do not pursue predominantly commercial objectives shall not count for the purposes of the previous subsection.
- The Commission may allow members of the Board of Directors to hold additional non- executive directorships.
- The Board of Directors shall collectively possess adequate knowledge, skills experience to be able to understand the Company’s activities, including the principal risks.
- Each member of the Board of Directors shall act with honesty, integrity and independence of mind to effectively assess and challenge the decisions of the senior management where necessary and to effectively oversee and monitor the decision-making of the management.

The chairman of the Board of Directors must not exercise simultaneously the functions of a chief executive officer within the Company, unless authorized by the Commission.

3.2 Diversity Policy

Diversity is increasingly seen as an asset to organizations and linked to better economic performance. It is an integral part of how the Company does business and imperative to commercial success.

The Company recognizes the value of a diverse and skilled workforce and management body, which includes and makes use of differences in the age, skill, experience, background, race, and gender between them. A balance of these differences is considered when determining the optimum composition.

The Company is committed to creating and maintaining an inclusive and collaborative workplace culture that will provide sustainability for the organization into the future. This is also documented as best practices in the Corporate Governance Code of many EU countries. The Equality and Diversity policy aims to:

- Foster a positive and supportive work environment for both staff and customers.
- Safeguard employees against discrimination based on any of their protected characteristics.
- Ensure equal opportunities for all individuals in the workforce, irrespective of their background or characteristics.
- Advocate for diversity within the workforce, including diversity within the Board of Directors.

Regular monitoring and annual reviews of the policy are essential to uphold and promote equality and diversity in the workplace. Through this policy, the Company endeavors to provide equal opportunities for all employees and job applicants, striving for a workforce that reflects the diversity of society. Every employee will be respected, valued, and empowered to perform at their best.

This policy underscores our commitment to equality and fairness in employment practices, refraining from providing less favorable treatment or facilities based on:

- Age
- Disability
- Gender
- Marriage and civil partnership
- Pregnancy and maternity
- Race
- Ethnic origin

- Color
- Nationality
- National origin
- Religion or belief
- Sex and sexual orientation

All employees, regardless of their employment status—be it part-time, full-time, or temporary—will be treated equitably and with respect. When selecting candidates for employment, promotion, training, or any other benefit, the Company will base its decisions on their aptitude and abilities. Each employee will receive assistance and encouragement to unlock their full potential and leverage their unique talents. Thus, our organization's skills and resources will be fully harnessed, optimizing the efficiency of our entire workforce. Specifically, the Company is dedicated to:

- Cultivating an environment where individual differences and the contributions of all team members are acknowledged and valued.
- Establishing a working atmosphere that upholds dignity and respect for every employee.
- Zero tolerance for any form of intimidation, bullying, or harassment, with disciplinary actions taken against violators of this policy.
- Providing training, development, and advancement opportunities for all staff.
- Promoting workplace equality, which the Company views as good management practice and sound business strategy.
- Encouraging anyone who feels they have experienced discrimination to voice their concerns, enabling the Company to take corrective action.
- Encouraging employees to treat everyone with dignity and respect.
- Regularly reviewing all employment practices and procedures to uphold fairness at all times.

This policy is disseminated to all employees, and adherence to its requirements and promotion of fairness in the workplace is mandatory for all. The Company's equality and diversity policy enjoys full support from senior management.

3.3 Committees

The Board establishes sub-committees to concentrate on particular areas and render informed decisions within the authority delegated to each committee. These committees are integral to the corporate governance framework and should possess well-defined reporting procedures and mandates.

Following the criteria outlined in CySEC's circular C487, the Company is classified as a Significant CIF1. Consequently, the following committees have been formed:

- Risk and Compliance Committee.
- Remuneration Committee.

The role and composition of the aforementioned committees are as follows:

Risk and Compliance Committee.

The Risk Committee is comprised by the Company's Non-Executive Directors. The Committee meets as and when required discussing areas, including but not limited to, amendments to the Company's policies, the introduction of new products and changes to risk levels. The main duties and responsibilities of the Committee include the following:

- Set and oversee the Group's overall attitude to risk and its risk appetite
- Ensure that the Group's overall risk profile and risk appetite remain adequate given the evolving external environment (e.g. new sanctions programs, changing regulatory requirements, changing regulatory frameworks)

- Review the adequacy of the AML/CFT & Compliance risk management framework
- Set the future risk strategy of the Group in line with its medium-to-long-term business goals
- Examine high-risk clients/deals and make informed decisions based on the risk appetite of the Group and the risk exposure the Group faces vis-à-vis the potential clients/deals
- Assess and ensure appropriate internal controls are in place to monitor the risks facing the Group
- Identify potential vulnerabilities that alter the risk profile of the Group
- Ensure effective and on-going monitoring of the Group's management of risk, including its internal control processes, training and culture, information and communication systems
- Develop recommendations on the Group's future risk appetite, risk tolerance and strategy and ensure it remains consistent with the Group's short and long-term strategy and business plans and is in consideration of the external environment (e.g. economic, political and regulatory)
- Identify areas of large exposure and concentration risk and develop diversification strategies
- Ensure that a robust assessment of the emerging and principal risks facing the Group has been undertaken, including those risks that would threaten its business model, future performance, solvency or liquidity, regulatory authorization and reputation.

Remuneration Committee.

The Remuneration Committee is comprised by the Company's Non-Executive Directors and it meets as and when required. The main duties and responsibilities of the Remuneration Committee include the following:

- Adopt and periodically review the general principles of the Remuneration Policy, subject to annual review.
- Provide support and advice to the supervisory function on designing a gender-neutral remuneration policy that ensures equal treatment of staff.
- Ensure implementation and enforcement of the Remuneration Policy, mitigating associated risks.
- Support the supervisory function in overseeing remuneration policies and practices to ensure compliance with gender neutrality requirements.
- Review the current remuneration policy and propose changes as needed.
- Provide formal letters of appointment to Non-Executive Directors upon their appointment to the Board, outlining expectations regarding time commitment and involvement.
- Propose (re)appointments and describe required role capabilities.
- Prepare decisions on remuneration for the supervisory function, including management body members' remuneration and new staff salaries.
- Assess remuneration mechanisms to ensure they consider all risks, liquidity, and capital levels, promoting sound risk management and alignment with business strategy and objectives.
- Review various scenarios to test remuneration policies and practices' reactions to internal and external events, and back-test award criteria and risk adjustments.
- The Board of Directors is responsible for remuneration decisions, considering the long-term interests of shareholders, investors, CySEC requirements, and the public interest.

3.4 Number Directorships held by Members of the Board

The composition of the Board of Directors significantly impacts business effectiveness. It encompasses diverse backgrounds and expertise among board members, a balanced distribution of power between dependent and independent members, and equally important gender diversity. While pursuing diversity, it should not diminish the significance of other factors like knowledge, skills, experience, background, and reputation.

The Company acknowledges that differences in ability, background, gender, age, and nationality within the top management team can enhance value creation and improve overall performance.

Efforts toward gender equality in leadership positions are essential. The Company has set and achieved a target of at least 25% female representation on the board of directors during the year.

The table below provides the number of directorships held by each member of the management body of the Company at the same time in other entities, excluding Wise Wolves Finance Ltd and any other companies belonging to the same group as Wise Wolves Finance Ltd. Directorships in organizations which do not pursue predominantly commercial objectives, such as non-profit-making or charitable organizations, are not taken into account for the purposes of the below holds:

Table 3: Illustrates the Company's Board of Directors

Name of Director	Position in the CIF	Directorships - Executive	Directorships – Non Executive
Sergey Stopnevich	Executive Director	2	1
Gubaydulin Timur	Executive Director	0	0
Savchenko Paschalides Yevheniya	Non Executive and Independent Director	0	0
Kacoullis Nicos	Non Executive and Independent Director	1	0
Xitas Konstantinos	Non Executive and Independent Director	0	2

Note: The information in this table is based on representations made by the directors of the Company

The Company's directors should not hold more than one of the following combinations of directorships at the same time:

- One executive directorship with 2 non-executive directorships; or
- Four non-executive directorships.

3.5 Staff Recruitment

The Company recognizes that effective recruitment and selection are critical for maintaining a high-quality workforce. We adhere to the principles outlined in our Equality and Diversity Policy (reference point: 3.3) to provide equal employment opportunities to all qualified individuals. Key Procedures:

- Authorization for Staff Recruitment: The relevant organizational unit manager obtains authorization for staff recruitment following the established procedure. The Human Resources (“HR”) department is promptly notified.
- Board Involvement in Expansion: In cases of planned activity expansion, the Board of Directors may authorize additional recruitment.
- Performance Measurement: Employee performance is assessed based on mutually agreed-upon goals. These goals align with core responsibilities outlined in each employee’s job description.
- Annual Performance Review: The Executive Director sets evaluation criteria against which job performance is measured. Formal performance appraisals occur annually. Written records document prior-period appraisals and future goal planning.
- Addressing Substandard Performance: The Executive Director completes an Appraisal Form, recognizing the performance spectrum. Corrective action is taken if substandard performance is identified. Employees receive a copy of the appraisal record.
- Documentation Retention: Records are retained for all employees for a minimum of five years.

3.6 Reporting and Control

In accordance with legal requirements and subsequent directives, Wise Wolves Finance Ltd has successfully maintained effective information flow regarding risk to the management body. The details are outlined below: Information of flow for Wise Wolves Finance Ltd

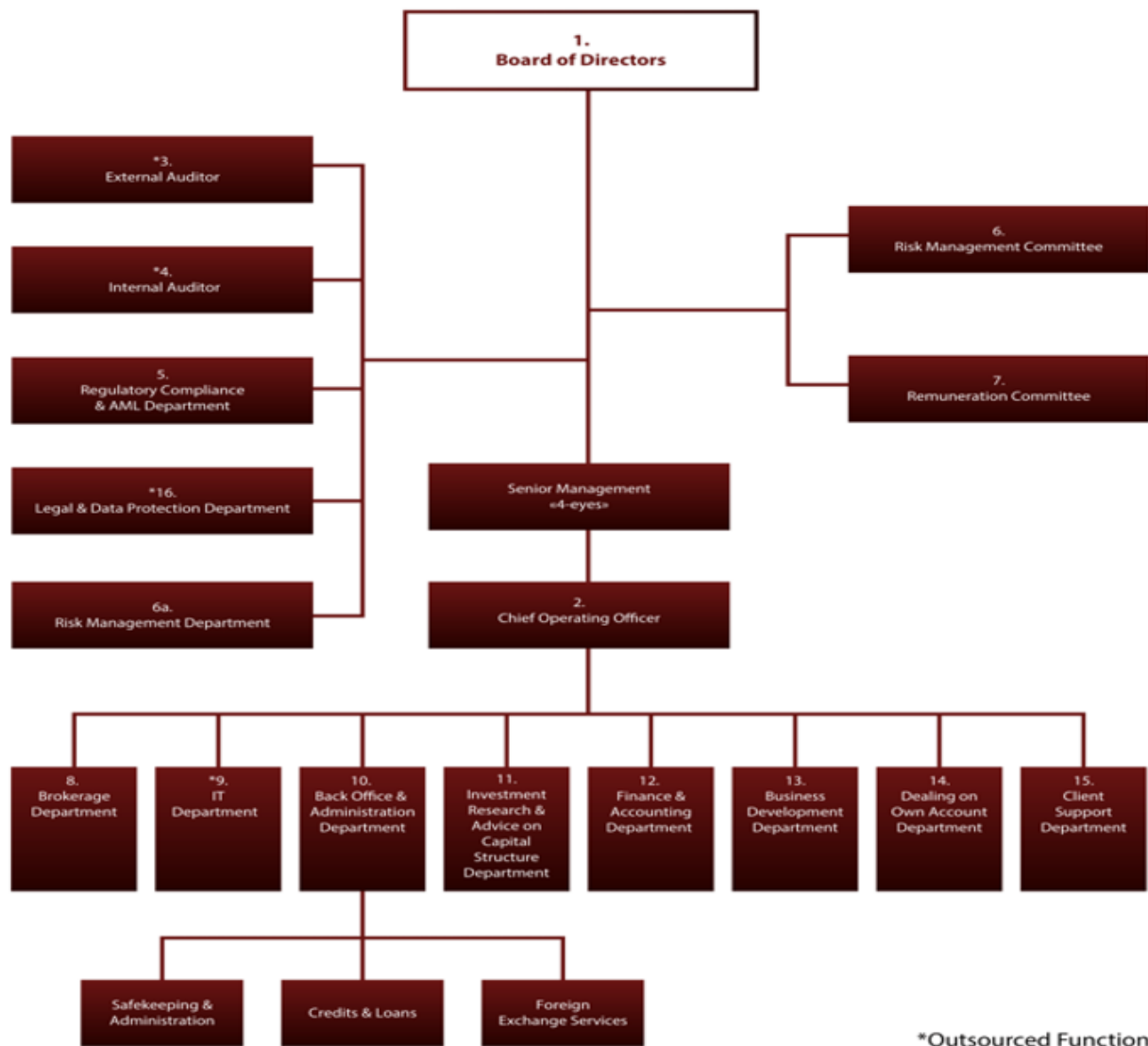
Table 4: Illustrates the Company's annual regulatory obligations

Report Name	Owner	Recipient	Frequency
<i>Risk Management Report</i>	Risk Manager	Board, CySEC	Annual
<i>Pillar I Form 165-01 (both solo and consolidated)</i>	Risk Manager	Board	Quarterly
<i>Pillar III Disclosures (Market Discipline and Disclosure) - both solo and consolidated</i>	Risk Manager	Board, CySEC, Public	Annual
<i>ICARA Report</i>	Risk Manager	Board	Annual
<i>Prudential Supervision Information Form (Form 165-03)</i>	Risk Manager, Finance Department	Board, CySEC	Annual
<i>Recovery Plan & Form 20-01</i>	Risk Manager	Board, CySEC	Every two years
<i>Internal Audit Report</i>	Internal Auditor	Board, CySEC	Annual
<i>Compliance Report</i>	AML/MIFID Compliance Officer	Board, CySEC	Annual
<i>Anti-Money Laundering Report</i>	AML/MIFID Compliance Officer	Board, CySEC	Annual
<i>Financial Reporting</i>	External Auditor	Board, CySEC	Annual

3.7 Organizational Structure

The risk oversight function of the board of directors has never been more critical and challenging than it is today. Rapidly advancing technologies, unstable economic conditions, pandemic outbreak, political and geographical issues increase the need for effective risk management procedures. Risk management is not simply a business and operational responsibility of management—it is a governance issue that is squarely within the oversight responsibility of the board.

Directors should—through their risk oversight role prioritize risk management. Directors should satisfy themselves that the risk management policies and procedures designed and implemented by the Company's senior executives and risk manager are consistent with the Company's strategy and risk appetite; that these policies and procedures are functioning as directed; and that necessary steps are taken to foster an enterprise-wide culture that supports appropriate risk awareness, behaviours and judgments about risk, and that recognizes and appropriately addresses risk-taking that goes beyond the Company's determined risk appetite. The board and relevant committees should work with management to promote and actively cultivate a corporate culture and environment that meets the board's expectations and is aligned with the Company's strategy.



4 OWN FUNDS

The primary objective of the Company with respect to capital management is to ensure that the Company complies with the minimum own funds requirements stipulated in the IFR/IFD (under Pillar 1) in regards to the minimum Common Equity

- Tier Common Equity Tier1("CET1") ratio of at least 56%, where CET1ratio is the Company's CET1 capital expressed as a % of its total Own Funds Requirement*;
- A Tier 1(CET1+AT1) ratio of at least 75%, where Tier 1ratio is the Company's Tier 1capital expressed as a % of its Own Funds Requirement*;
- A Total ratio (Tier1and Tier 2) ratio of 100%,where total capital ratio is the Company's own funds expressed as a % of its total Own Funds Requirement*.

During the Supervisory review and evaluation process, CySEC can require investment firms to hold more capital if there are material changes to a firm's business or risk profile (under Pillar 2). The Company has not received any requirement regarding Pillar 2.

4.1 Composition of the regulatory own funds

The following information provides a reconciliation between the balance sheet presented in the audited Financial Statements and the balance sheet prepared for prudential purposes on an individual basis. Own funds composition as at 31.12.2023:

Table 5: Composition of regulatory own funds (Investment firms other than small and non- interconnected) based on Template EU IFCC1.01

Common Equity Tier 1 (CET1) Capital: Instruments And Reserves		31.12.2023 EUR '000	Source Based On Reference Numbers/Letters Of The Balance Sheet In The Audited Financial
1	Own funds	2,521	N/A
2	Tier 1 Capital	2,521	N/A
3	Common Equity Tier 1 Capital	2,521	N/A
4	Fully paid up capital instruments	4	Note 22
5	Share premium	3,246	N/A
6	Retained earnings	175	N/A
7	Previous years retained earnings	175	N/A
8	Profit eligible	-	N/A
9	Accumulated other comprehensive income	-	N/A
10	Other reserves	-	N/A
11	Minority interest given recognition in CET1 capital	-	N/A
12	Adjustments to CET1 due to prudential filters	-	N/A
13	Other funds	-	N/A
14	(-)Total deductions from Common Equity Tier 1	- 862	N/A
15	(-) Own CET1 instruments	-	N/A
16	(-) Direct holdings of CET1 instruments	-	N/A
17	(-) Indirect holdings of CET1 instruments	-	N/A
18	(-) Synthetic holdings of CET1 instruments	-	N/A
19	(-) Losses for the current financial year	- 755	N/A
20	(-) Goodwill	-	N/A
21	(-) Other intangible assets	- 25	Notes 16
22	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	-	N/A
23	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds	-	N/A
24	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds	-	N/A
25	(-) CET1 instruments of financial sector entites where the investment firm does not have a significant investment	-	N/A
26	(-) CET1 instruments of financial sector entities where the investment firm has a significant investment	-	N/A
27	(-) Defined benefit pension fund assets	-	N/A
28	(-) Other deductions	- 81	N/A
29	CET1: Other capital elements, deductions and adjustments	- 42	Note 20
30	Additional Tier 1 Capital	-	N/A

31	Fully paid up, directly issued capital instruments	-	N/A
32	Share premium	-	N/A
33	(-) Total deductions from Additional Tier 1	-	N/A
34	(-) Own AT1 instruments	-	N/A
35	(-) Direct holdings of AT1 instruments	-	N/A
36	(-) Indirect holdings of AT1 instruments	-	N/A
37	(-) Synthetic holdings of AT1 instruments	-	N/A
38	(-) AT1 instruments of financial sector entities where the investment firm does not have a significant investment	-	N/A
39	(-) AT1 instruments of financial sector entities where the investment firm has a significant investment	-	N/A
40	(-) Other deductions	-	N/A
41	Additional Tier 1: Other capital elements, deductions and adjustments	-	N/A
42	Tier 2 Capital	-	N/A
43	Fully paid up, directly issued capital instruments	-	N/A
44	Share premium	-	N/A
45	(-) Total deductions from Tier 2	-	N/A
46	(-) Own T2 instruments	-	N/A
47	(-) Direct holdings of T2 instruments	-	N/A
48	(-) Indirect holdings of T2 instruments	-	N/A
49	(-) Synthetic holdings of T2 instruments	-	N/A
50	(-) T2 instruments of financial sector entities where the investment firm does not have a significant investment	-	N/A
51	(-) T2 instruments of financial sector entities where the investment firm has a significant investment	-	N/A
52	Tier 2: Other capital elements, deductions and adjustments	-	N/A

Table 6: Own funds: Reconciliation of regulatory own funds to balance sheet in the audited financial statements based on Template EU IFCC2

	Balance Sheet As In Audited Management Accounts	Cross Reference to EU IFCC1
	31/12/2023 (AUDITED) EUR '000	31/12/2023
Assets - Breakdown By Asset Classes According To Balance Sheet In Published Audited Financial Statements		
Non-current assets		N/A
Property, plant and equipment	0.15	N/A
Intangible assets	5.87	Ref. 25
Right-of-use asset	19.41	Ref. 25
Cash at banks and with brokers	1,803.56	N/A
Deposit with Investors' Compensation Fund	39.89	Ref. 29
Total non-current assets	1,868.87	
Current Assets		N/A
Trade and other receivables	23.76	N/A

Loans receivable	-	N/A
Financial assets at FVTPL	722.15	N/A
Cash and cash equivalents	129.21	N/A
Total current assets	875.12	
Total assets	2,743.99	
Equity		N/A
Share capital	3.94	Ref. 4
Share premium	3,246.06	Ref. 3
Retained earnings	- 579.97	Ref. 19
Total equity	2,670.03	
Liabilities - Breakdown By Liability Classes According To Balance Sheet In Published Audited Financial Statements		
Current liabilities	-	N/A
Trade and other payables	54.07	N/A
Lease liability on ROU	19.89	N/A
Total current liabilities	73.96	
Total equity and liabilities	2,743.99	

4.2 Main features of the capital instruments

Table 7: Own funds: main features of own instruments issued by the firm based on Template EU IFCCA

1	Issuer	Wise Wolves Finance Ltd
2	Unique Identifier (E.G., Cusip, Isin Or Bloomberg Identifier For Private Placement)	254900Y6DFIZ8ZX7WY93
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 Share
6	Amount Recognized In Regulatory Capital (Currency In Million, As Of Most Recent Reporting Date)	2.52
7	Nominal Amount Of Instrument	1 EUR
8	Issue Price	1 EUR
9	Redemption Price	N/A
10	Accounting Classification	Shareholders' Equity
11	Original Date Of Issuance	25.10.2016
12	Perpetual Or Dated	Perpetual
13	Original Maturity Date	N/A
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 Coupons / Dividends	N/A
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	N/A

23	Noncumulative Or Cumulative	N/A
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 FUND REQUIREMENTS

The Company's primary goal in terms of capital management is to ensure compliance with the capital requirements regulation enforced by the European Union and overseen by CySEC.

Within this framework, the Company is required to monitor its capital base and maintain a robust capital adequacy ratio. This enables the Company to present itself as fully compliant and financially sound, support its operations, and maximize shareholder value. In this context, capital requirements should not be viewed as a business constraint but rather as proactive risk management measures designed to benefit both the Company and its clientele.

The Board and the Risk Manager oversee the reporting requirements and have established policies and procedures to meet specific regulatory requirements. This is accomplished by preparing accounts to monitor the Company's financial status and capital position.

The Company manages its capital structure and adjusts it in response to changes in economic and business conditions and the risk profile of its operations.

WWF is classified under Class 2 (IFs that exceed the categorization thresholds for Small and Non-interconnected Investment Firms) within the prudential framework for Investment Firms (IFR/IFD). The minimum Pillar 1 Capital Requirement for the Company is the highest of:

- **A Permanent Minimum Capital Requirement of 750,000 EUR**, applicable as long as the CIF holds a license for Dealing on own account;
- **A Fixed Overhead Requirement, set at 25% of the firm's fixed overheads** from the previous year; and
- **A K-factors Requirement**, which is based on risk exposure indicators ("K-factors") designed to measure risk to customers, counterparty credit risk, trading book market risk, and concentration risk (in the trading book and securities financing transactions, including REPOs).

5.1 Capital Ratios

The total Pillar I capital requirement for the Company (on an individual basis) for the year 2023 totals to 750K EUR while the Total own funds amount to 2,521 K EUR. Minimum Capital Requirements on an individual basis as at 31.12.2023.

Table 8: Total Own Funds Requirement, capital ratios and capital levels based on IFR1

	31.12.2023 EUR '000
1. Total Own Funds	2,521
2. Total Own Funds Requirement (As Max Of Lines 2.1 -2.3)	750
2.1. Permanent Minimum Capital Requirement	750
2.2. Fixed Overheads Requirement	311
2.3. Total K-Factor Requirement	338
3. CET 1 Ratio	336%
Surplus(+)/Deficit(-) of CET 1 Capital	2,101
4. Tier 1 Ratio	336%
Surplus(+)/Deficit(-) of Tier 1 Capital	1,959
5. Own Funds Ratio	336%
Surplus(+)/Deficit(-) of Total capital	1,771

5.2 Permanent Minimum Capital Requirement

Article 9 of the IFD outlines the initial capital requirements for investment firms. These requirements are contingent on the types of activities the IF is authorised to undertake and range from 75,000 to 750,000 EUR. A CIF that is authorised to provide any of the investment services or carry out 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, is required to have an initial capital of 750,000 EUR.

Given that the Company holds a licence for Dealing on own account, the minimum capital requirement is set at 750,000 EUR.

5.3 Fixed Overheads requirement

In accordance with Article 13 of the IFR, the fixed overheads requirement of an investment firm shall amount to at least one quarter of the fixed overheads of the preceding year. The fixed overheads are deducted by variable expenses, which are listed in the December 2020 Regulatory Technical Standards (RTS) issued by EBA. The Company's Fixed Overhead Requirement as at 31 December 2023 amounted to \$557K, as shown in the below table.

Table 9: Calculation of Fixed Overheads Requirement as at 31.12.2023

Fixed Overhead Requirement	311.38
Annual Fixed Overheads Of The Previous Year After Distribution Of Profits	1,245.50
Total Expenses Of The Previous Year After Distribution Of Profits	1,310.00
Of Which: Fixed Expenses Incurred On Behalf Of The Investment Firms By Third Parties	-
(-)Total Deductions	-64.50
(-)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	-64.50
Projected Fixed Overheads Of The Current Year	1,245.50
Variation Of Fixed Overheads (%)	0.00

5.4 K-factor requirement

The K-factor Requirement is predicated on risk exposure indicators (“K-factors”), which capture not only the risks associated with the balance sheet but also P&L risks. The K-factors Requirement is at least the sum of the following:

- Risk-to-Client (RtC) K-factors encompass client assets under management and ongoing advice (K-AUM), client money held (K-CMH), assets safeguarded and administered (K-ASA), and client orders handled (K-COH).
- Risk-to-Market (RtM) K-factors capture net position risk (K-NPR) in line with the market risk provisions of Regulation (EU) No 575/2013 or, where allowed by the competent authority, based on the total margins required by an investment firm’s clearing member (K-CMG). The Company does not engage in dealing on its own account through clearing members.
- Risk-to-Firm (RtF) K-factors capture an investment firm’s exposure to the default of their trading counterparties (K-TCD) in line with simplified provisions for counterparty credit risk based on Regulation (EU) No 575/2013, concentration risk in an investment firm’s large exposures to specific counterparties based on the provisions of that Regulation that apply to large exposures in the trading book (K-CON), and operational risks from an investment firm’s daily trading flow (K-DTF).

Table 10: the total K-factor requirement for the Company and the individual K-factors that constitute it:

	31.12.2023 EUR '000
Total K-Factor requirement	338.41
Risk to client	46.91
Assets under management	-
Client money held - Segregated	39.65
Client money held - Non-segregated	-
Assets safeguarded and administered	7.25
Client orders handled - Cash trades	-
Client orders handled - Derivatives trades	-
Risk to market	291.33
K-Net positions risk requirement	291.33
Clearing margin given	-
Risk to firm	0.17
Trading counterparty default	-
Daily trading flow - Cash trades	0.17
Daily trading flow - Derivative trades	-
K-Concentration risk requirement	-

6 CONCENTRATION RISK REQUIREMENT

The calculation of limits for large exposures is as specified in the IFR/IFD, where a simplified application of the corresponding CRR requirements is used. These limits apply solely to large exposures in the trading book. As per the regulatory definition, a ‘large exposure’ refers to an Investment Firm’s exposure to an individual or a group of connected individuals where its value equals or exceeds 10% of the Company’s eligible own funds. In general, the Company is required to adhere to the following Large Exposure limits:

- The limit for an investment firm’s concentration risk of an exposure value, considering the effect of credit risk mitigation, with regard to an individual client or group of connected clients, should be 25% of its own funds.
- If the aforementioned client is an institution, or if a group of connected clients includes one or more institutions, the limit should be the greater of 25% of the Company’s own funds or EUR 150m.
- If the amount of EUR 150m exceeds 25% of the Company’s own funds, the limit should not exceed 100% of the Company’s own funds.

As per the IFR, if these limits are exceeded, the Company is required to notify the authorities and meet the own funds requirement for the amount by which these limits are exceeded (K-CON). The exposure value with regard to an individual client or group of connected clients should not exceed:

- 500% of the investment firm’s own funds, if 10 days or less have elapsed since the excess occurred;
- In aggregate, 600% of the investment firm’s own funds, for any excesses that have persisted for more than 10 days.

The Company did not experience any breaches of the large exposure limits during the four quarters of 2023. The own funds requirement for the concentration risk remains at zero.

7 LIQUIDITY REQUIREMENT

Liquidity risk refers to the potential scenario where the Company, over a specific period, is unable to generate sufficient cash to fulfill its financial obligations.

As per the IFR/IFD regulation, Investment firms are required to maintain liquid assets equivalent to at least one third of the fixed overhead requirement, augmented by 1.6% of the total amount of guarantees provided to clients. The IFR identifies the instruments that are eligible to be classified as liquid assets for the purpose of calculating the aforementioned ratio and the applicable haircuts for them.

Table 11: The quantity of the Company’s liquid assets.

	31.12.2023 EUR ‘000
Fixed Overhead Requirement	311.38
Client Guarantees	-
Liquidity Requirement	104
Total Liquid Assets	509
Surplus/(Shortfall) Of Liquid Assets	405

8 OTHER RISKS

8.1 Reputational Risk

Reputational risk is characterized as the possibility that negative publicity concerning a financial organization's business practices and affiliations, whether true or not, will lead to a loss of faith in the institution's integrity. Specifically, reputational risk can arise in instances of non-compliance with regulations, violation of ethical standards, or when customers perceive a significant discrepancy between the company's offerings and the actual practices of its staff. The Company mitigates its reputational risk through the following corporate governance and internal control measures:

- The Company exercises control over all marketing communications released to the public, staying abreast of new regulatory requirements and obligations to uphold a strong reputation. Additionally, it seeks legal advice on new jurisdictions it intends to operate in to ensure no laws are violated. It adjusts its marketing materials in accordance with the requirements of the third country.
- The Company has clear policies and procedures for handling potential customer complaints, aiming to provide the best possible support and service under such circumstances. The likelihood of dealing with customer claims is very low, given the high-quality services provided by the Company.
- Moreover, employees are bound by confidentiality policies, and several controls are in place to minimize the risk of internal fraudulent activities going unnoticed or unprevented.
- Furthermore, the management ensures that the Company is responsive to market or regulatory changes that could impact its reputation in the marketplace.

8.2 Strategic Risk

Strategic Risk may arise due to unfavorable business decisions, incorrect execution of decisions, or a lack of adaptability to changes in the business landscape. The Company's susceptibility to strategic risk is deemed low, as it has implemented policies and procedures within its overall strategy to mitigate this type of risk.

8.3 Business Risk

Business risk is a unique form of risk that isn't accounted for in the Pillar I capital requirement. It's characterized as the potential for economic loss resulting from unfavorable strategic and business decisions, incorrect implementation of these decisions, or a lack of adaptability to changes in the business environment, including technological advancements. The Company manages strategic risk through its regular business operations, while business risk is further scrutinized during the annual ICARA process.

8.4 Regulatory Risk

Regulatory risk refers to the risk that the Company may encounter by failing to comply with applicable Laws and Directives issued by its regulatory authority. If realized, regulatory risk could instigate the effects of reputational and strategic risk. The Company has established documented procedures and policies in line with the requirements of relevant Laws and Directives issued by CySEC. Adherence to these procedures and policies is further evaluated and reviewed by the Company's Internal Auditor, and management implements any suggestions for enhancement. The Internal Auditor assesses and tests the effectiveness of the Company's control framework at least once a year. As such, the risk of non-compliance is deemed to be low.

8.5 Compliance / Money Laundering and Terrorist Financing Risk

Compliance risk is the present and prospective risk to earnings or capital resulting from breaches of, or non-compliance with, laws, by laws, regulations, prescribed practices, internal policies and procedures, or ethical standards. The risk of Money Laundering and Terrorist Financing primarily pertains to the possibility that the Company may be exploited as a conduit for money laundering and/or involvement in financing terrorism.

The Company has implemented and continues to update, as necessary, specific policies, procedures, and controls to mitigate Compliance / Money Laundering and Terrorist Financing Risks. Among others, the Company has established or is in the process of establishing the following policies, procedures, and controls:

- Adoption of a risk-based approach involving specific measures and procedures to assess the most cost-effective and suitable way to identify and manage the Money Laundering and Terrorist Financing Risks faced by the Company;
- Adoption of Client due diligence and identification procedures in accordance with the Clients' assessed Money Laundering and Terrorist Financing Risk, both prior to and after establishing a business relationship with a client;
- Monitor and reviewing the business relationship or an occasional transaction with clients and potential clients from high-risk countries;
- Development and establishment of a Customers' Acceptance Policy (CAP), which is also included in its AML Manual and reflects the actual policies and procedures followed by the Company;
- Several policies (i.e., Conflicts of Interest Policy, Best Interest and Order Execution, Complaints Policy, Client Classification Policy, etc.) have been uploaded to the Company's website with the aim of providing its clients with all necessary information before establishing a business relationship;
- The Company's Compliance Officer, in collaboration with the Board and the Heads of the Front-line Departments, has designed effective organizational and administrative arrangements with the aim of taking all reasonable steps to prevent conflicts of interest from adversely affecting the interests of the Company's clients;
- Establishment of mechanisms that enable the Company to submit the EMIR and MIFIR reporting on a daily basis in accordance with the provisions of the relevant Laws and Directives; h. Electronic submission to CySEC of the Risk Based Supervision Framework ('RBS-F');
- Submission of the Common Reporting Standard (CRS) reporting to the Cyprus Tax Department;
- Registration with the goAML system implemented by MOKAS.
- The Company's Compliance Officer and Senior Management will ensure on an ongoing basis that the Product Governance Requirements under MiFID II are met; and l. Ensuring that the Company's personnel receive the appropriate training and assistance.

The Company has reviewed its policies, procedures, and controls regarding money laundering and terrorist financing to ensure compliance with the applicable legislation and has incorporated, as applicable, any new information issued/available in this regard.

8.6 IT Risk

IT risk can arise due to insufficient information technology and processing, or from an inadequate IT strategy and policy, or from improper use of the Company's information technology. Specifically, the Company has implemented policies related to back-up procedures, software maintenance, hardware maintenance, internet usage, data protection procedures, and disaster recovery, as applicable. The Company conducts Business Continuity Plan (BCP) stress tests

at least annually to ensure the effective operation of its systems and back-up procedures, and to minimize the likelihood of such risks materializing.

9 REMUNERATION DISCLOSURES

The Company was identified and categorized by CySEC as a "Significant CIF" in early 2022. In this respect, and in order for the Company to be in full compliance with its obligations against the provisions of Law 165 (I)/2021, it proceeded with the establishment of a Remuneration Committee. The composition and responsibilities of the Remuneration Committee were described in Section 2.4 above.

The Company's Remuneration Policy (the "Policy") forms an integral part of its corporate governance and is developed in accordance with its operational model and strategy. The Policy has been drafted in line with ESMA's "Guidelines on Remuneration Policies and Practices (MiFID)", the EBA's "Guidelines on sound remuneration policies under Directive (EU) 2019/2034" and CySEC's Consolidated Directive DI144-2014- 14 on the Prudential Supervision of Investments Firms.

The Policy aims to ensure that employees' compensation is enough to retain and attract individuals with appropriate skills and experience, and that it is in line with the business strategy, objectives, values and long-term interests of the Company. The Policy also aims to mitigate any conflicts of interest that may arise from the compensation packages that are given to the Company's employees. In addition, remuneration is designed so that it does not encourage risk-taking that exceeds the Company's approved risk tolerance.

Accordingly, the operating standards and mechanisms which have been adopted ensure that the level of reward provided to employees are directly linked to the desired behaviors and results, as defined by the BoD as well as the Company's documented policies and procedures.

Even though the Policy applies to all Company employees, the Company wishes to take a more specific risk approach by identifying and assigning higher emphasis and responsibility to persons whose professional activities have a significant impact on the Company's risk profile (i.e. front-office staff, back-office department, Head of Accounting, Senior Management, Risk Manager and Compliance/AML Officer).

Company has established a competitive compensation package which balances the employees' career advancement opportunities while at the same time seeks to mitigate or eliminate any potential conflicts of interest incidents.

The remuneration package provided by the Company consists of various components, none of which motivates excessive risk taking by any of the members of staff or management. The remuneration components are:

9.1 Fixed remuneration

Fixed remuneration is determined on the basis of the role of the individual employee, including responsibilities and job complexity, performance and local market conditions. Furthermore, fixed remuneration takes into consideration each individual's "work" characteristics, including:

- Skills and competencies required to generate results.
- Relevant professional experience and organisational responsibility as set out in an employee's job description as part of the terms of employment.
- Contribution to the team and the Company as a whole.
- The value and contribution of the individual in the context of the external market.

In respect of the above, the General Manager may perform annual reviews of the fixed remuneration of the employees, following which, a recommendation for salary increases may be made to the BoD.

9.2 Variable remuneration

If the Company decides to proceed with the variable elements of remuneration, then the Company must set the appropriate ratios between the fixed and the variable component of the total remuneration and the following principles shall apply:

- The variable component shall not exceed 100% of the fixed component of the total remuneration for each individual.
- Shareholders of the Company may approve a higher maximum level of the ratio between the fixed and variable components of remuneration provided the overall level of the variable component shall not exceed 200% of the fixed component of the total remuneration for each individual.
- Any approval of a higher ratio of variable remuneration above 100% of the fixed component of remuneration must be carried out in accordance with the following procedure:
 - A detailed recommendation by the Company shall be provided to the shareholders giving the reasons for, and the scope of, an approval sought, including the number of staff affected, their functions and the expected impact on the requirement to maintain a sound capital base;
 - Shareholders must act by a majority of at least 66% provided that at least 50% of the shares or equivalent ownership rights are represented or, failing that, must act by a majority of 75% of the ownership rights represented;
 - The Company must notify all shareholders, providing a reasonable notice period in advance, that an approval of a higher ratio of variable component of remuneration exceeding 100% of the fixed component of employee(s) will be sought;
 - The Company must, without delay, inform CySEC of the recommendation to its shareholders, including the proposed higher maximum ratio and the reasons therefore and must be able to demonstrate to the Commission that the proposed higher ratio does not conflict with the Company's obligations under the DI144-2014-14 and under IFR, having regard in particular to the Company's own funds obligations;
 - The Company must, without delay, inform CySEC of the decisions taken by its shareholders, including any approval higher maximum ratio than 100%, and the CySEC must use the information received to benchmark the practices of the Company's in this regard.
 - Staff who are directly concerned by the higher maximum levels of variable remuneration up to 200% must not, where applicable, be allowed to exercise, directly or indirectly, any voting rights they may have as shareholders;
 - The Company may apply the discount rate to a maximum of 25% of total variable remuneration provided it is paid in instruments that are deferred for a period of not less than five years;
 - Payments relating to the early termination of a contract reflect performance achieved over time and do not reward failure or misconduct;
 - Remuneration packages relating to compensation or buy out from contacts in previous employment must align with the long-term interest of the Company including retention, deferral, performance and clawback arrangements;
 - The measurement of the performance used to calculate variable remuneration components or pools of variable remuneration components includes an adjustment for all types of current and future risks and takes into account the cost of the capital and the liquidity required;

- The allocation of the variable remuneration components within the Company must also take in to account all types of current and future risks;
- The total variable remuneration shall generally be considerably reduced where subdued or negative financial performance of the Company occurs, taking into account both current remuneration and reductions in pay outs of amounts previously earned, including through malus or clawback arrangements, etc.

Performance-based remuneration:

In addition to a fixed component, the Company also offers a performance-based remuneration. The Company seeks to ensure that performance-based pay is awarded by ensuring that:

- An appropriate balance exists between fixed and performance-based components;
- The fixed component represents a sufficiently high proportion of the total remuneration to make non-payment of the performance-based component possible;
- The above variable elements of remuneration criteria are met where applicable.

Performance-based remuneration is granted to reflect the Individual employee's performance. In this respect, as it is the case for fixed remuneration, the General Manager performs an annual employee evaluation/assessment based on which the proposal for the performance-based pay is formulated.

Employees in control functions, including Compliance and Risk Management, are also eligible for performance-based pay. Performance-based remuneration is based on the value added brought to the Company from the control and risk management procedures and improvements that are set in place and contribute to the Company's successes. It is noted that the remuneration of persons in such positions is independent from the performance of the business area which they monitor/control (i.e., the income generated by the business area).

As regards to the amount of performance-based remuneration, the General Manager makes a recommendation to the BoD, which the BoD later considers and either approves or rejects. The Company maintains full records of the minutes of the meeting of the Board in which these decisions are taken to promote and maintain full transparency. Other benefits such as a medical cover is offered to all employees of the Company covering their dependents as well (spouse and up to two children).

Pension Policy and Severance Payments Policy The Company does not have a Pension Policy nor does it maintain a Severance Payments Policy. In the event of severance payments, these will be payable in accordance with the applicable employment laws at the time.

9.3 Aggregate Remuneration

During 2023, the remuneration structure offered by the Company to management and staff comprised of a fixed salary cash component and non-cash benefits including medical insurance. The Company also paid bonus in the form of cash to reward outstanding employee performance during the year. Information on the aggregate remuneration to Senior Management and staff whose actions have a material impact on the risk profile of the Company as at 31 December 2022

Table 12: Illustrate the aggregate remuneration split by the business area

Remuneration as at 31st December 2023	Annual Remuneration (EUR)				
	Business Area	No. of Beneficiaries	Fixed	Variable	TOTAL

<i>Control functions *</i>	2	128,868	0	128,868
<i>Reception, Transmission and Execution</i>	1	80,163	0	80,163
<i>Dealing on Own Account</i>	1	66,612	0	66,612
<i>Safekeeping</i>	1	47,647	0	47,647
<i>Other staff</i>	8	338,581	0	338,581
Total	13	661,871	0	661,871

* **Note:** Control Function involves Compliance Officer, Risk Manager and Money Laundering Compliance Officer.

Table 13: Illustrate the aggregate remuneration split by staff whom have a material impact on the Company's risk profile

Remuneration as at 31st December 2023	Annual Remuneration (EUR)			
	Position/ Role	No. of Beneficiaries	Fixed (cash) Remuneration	Variable (cash) Remuneration
<i>Senior Management (incl. executive directors)</i>	2	144,747	0	144,747
<i>Other staff</i>	11	517,124	0	517,124
Total	13	661,871	0	661,871

10 ESG DISCLOSURES

In accordance with Article 53 of the IFR, from 26 December 2022, IFs should 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, where value of their own on and offbalance sheet assets is on average more than 100 million euro over the four-year period immediately preceding the given financial year.

As at 31st of December 2023 the Firm does not meet the requirement therefore, no further disclosure is made.

11 APPENDIX - SPECIFIC REFERENCES TO THE IFR

IFR Reference (Article)	High Level Summary	Compliance Reference
Scope of Disclosure Requirements		
46 (1)	Requirement To Publish Disclosures For Class 2 Ifs	1.2
46 (2)	Requirement To Publish Disclosures For Class 3 Ifs, Issuing Ati Instruments	N/A
46 (3)	Requirement To Publish Disclosures When A Class 3 Ifs No Longer Meets The Criteria To Be Considered A Small And Noninterconnected If	N/A
46 (4)	Determination Of The Appropriate Medium And Location To Publish The Disclosures	1.2
Risk management objectives and policies		

47	Investment Firms Shall Disclose Their Risk Management Objectives And Policies For Each Separate Category Of Risk, 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.	2.5.6.7.8
Governance		
48 (a)	Disclosure Of The Number Of Directorships Held By Members Of The Management Body	3.4
48 (b)	Diversity Policy	3.1 3.2
48 (c)	Risk Committee And Number Of Times The Risk Committee Has Met Annually	3.3
Own Funds Composition		
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;	N/A
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	4.2
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	4.1
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.	5.1
50 (b)	Result Of Icaap Upon Request Of The Competent Authority.	2.5
50 (c)	K-Factor Requirements Calculated In Aggregate Form For Rtm, Rtf, And Rtc, Based On The Sum Of The Applicable K-Factors	5.4
50 (d)	Fixed Overheads Requirement	5.3
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	9
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	9
51 (b)	Ratios Between Fixed And Variable Remuneration	9
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	9
51 (c) (i)	The Amounts Of Remuneration Awarded In The Financial Year, Split Into Fixed And Variable Remuneration, And The Number Of Beneficiaries	9
51 (c) (ii)	The Amounts And Forms Of Awarded Variable Remuneration	N/A
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



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Spyrou Kyprianou 61, Mesa Geitonia, 4003, Limassol, Cyprus

+357 253 663 36

+357 253 552 30

wwf@wise-wolves.com

www.wise-wolves.com

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	9
Investment policy		
52	Not Applicable Due To Criteria Referred To In Point (A) Of Article 32 (4) Of The Ifd	N/A
Environmental, social and governance risks		
53	Not Applicable Due To Criteria Referred To Article 53 of the IFR	10

