

# DISCLOSURE AND MARKET DISCIPLINE REPORT FOR Year 2025

*April 2026*

## DISCLOSURE

*The Disclosure and Market Discipline Report for 2025 has been prepared by **Wise Wolves Finance Ltd** in accordance with Part Six of Regulation (EU) 2019/2033 (the IFR) and Directive (EU) 2019/2034 (the IFD), as required by the Cyprus Securities and Exchange Commission.*

*Wise Wolves Finance Ltd confirms that any information not included in this report was either not applicable to the Company's business activities or is considered proprietary. Sharing such proprietary information publicly or with competitors would potentially undermine the Company's competitive position.*

*Wise Wolves Finance Ltd operates under the regulation of the Cyprus Securities and Exchange Commission, holding License No. 337/17.*

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## **1 OVERVIEW**

### **1.1 Introduction**

Wise Wolves Group Ltd (hereinafter referred to as the “Group” and/or “WWG”), is a holding Company incorporated in the Republic of Cyprus through the Department of Registrar of Cyprus and Official Receiver with incorporation number HE 366896 with an incorporation date of 08/03/2017, The Group provides a wide range of services, including Management Consultancy, Finance, Investment, Payments, Corporate, Fund and Trust Administration, and Tax Consultancy to international and local clients globally.

In compliance with Regulation (EU) No. 2019/2033 (the “Investment Firms Regulation” or “IFR”), which took effect in 2021, Wise Wolves Group Ltd is obligated to disclose essential information. This includes risk management objectives, policies, own fund’s structure, requirements, and key features of our corporate governance, including the remuneration system. These disclosures are presented on a consolidated basis, as outlined in Article 7 of the IFR.

This report aims to enhance market discipline and transparency among market participants. It provides Pillar III disclosures for Wise Wolves Group Ltd and its regulated subsidiaries, Wise Wolves Finance Ltd (“WWF”) and Wise Wolves Payment Institution Ltd (“WWPI”). The information pertains to the year ended 31st December 2022 (based on un-audited management accounts) and is presented in a consolidated format.

### **1.2 Regulatory (Prudential) Framework**

The Pillar III Disclosures have been prepared in accordance with the new regulatory regime for Investment Firms adopted by the European Parliament, the IFR and IFD, as well as the relevant provisions of "The Prudential Supervisions for Investment Firms Law of 2021", Law 165(I)/2021.

The IFR on the prudential requirements of investment firms amends the EU Regulation 575/2013 (“CRR”), Markets in Financial Instruments Regulation (the “MiFIR” or “EU Regulation 600/2014”), Single Resolution Mechanisms Regulation ( “EU Regulation 806/2014”), and EU Regulation 1093/2010. The IFR 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, on the supervisory powers and tools for prudential supervision of investment firms by competent authorities which is in a manner that is consistent with the rules of IFR as well as the publication requirements for competent authorities in the field of prudential regulation and supervision of investment firms. 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

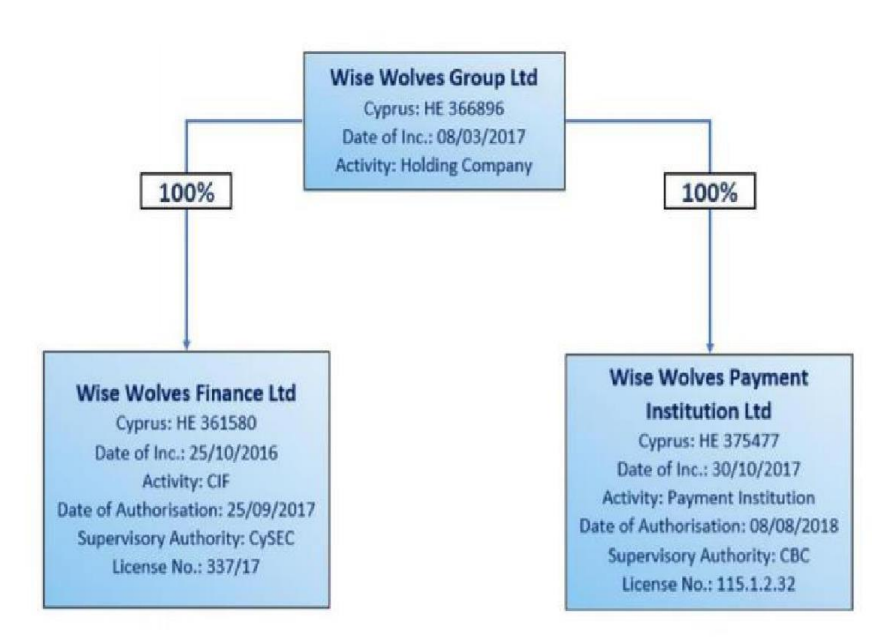
2011/61/EU").

The current regulatory framework (IFR/IFD framework) is based on three pillars:

- Pillar I- Capital Requirements: Covers minimum regulatory capital and liquidity requirements calculated using prescribed methods.
- 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 Supervisory Review and Evaluation Process ("SREP") which may trigger a 'Pillar 2R' (the "P2R") capital add-on, "Pillar II Guidance" (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 qualitative and quantitative information on risk management objectives and policies, governance, own funds requirements, remuneration policy and practices, which may also extend to environmental, social and governance risks (ESG) and investment policy.

### 1.3 Group Structure

GROUP STRUCTURE OF WWG SUBJECT TO PRUDENTIAL SUPERVISION CONSOLIDATION



### 1.4 Subsidiaries Corporate Information

#### 1. Wise Wolves Finance Ltd ("WWF")

Table 1: Illustrate Wise Wolves Finance Ltd corporate info.

Company Name	Wise Wolves Finance Ltd
Company Activity	Cyprus Investment Firm ("CIF")
Authorization Date	25-Sep-17
License Number	337/17

<b>Company Registration Date</b>	25-Oct-16
<b>Company Registration Number</b>	HE 361580

**Wise Wolves Finance Limited (“WWF”)**, an independent investment company, holds a **CySEC license** (License Number 337/17). WWF is fully accredited to provide a comprehensive array of cross-border investment services within the European Union’s financial market. All our dealings and activities strictly adhere to the relevant laws, directives, and regulations applicable across the entire EU territory.

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.
- 4) Portfolio Management.
- 5) Investment Advice.

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 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 if 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 recognized clearing houses or are subject to regular margin calls;

- 9) Derivative instruments for the transfer of credit risk.
- 10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contract relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Part, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.

Table 2: 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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		-
	2	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		-
	3	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		-
	4	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		-
	5	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		-
	6	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		-
	7	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		-
	8	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		-
	9	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		-
	10	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>		-
	11	-	-	-	-	-	-	-	-	-	-	-			-		-

## 2. Wise Wolves Payment Institution Ltd (“WWPI”)

Table 3: Illustrate Wise Wolves Payment Institution Ltd corporate info.

Company Name	Wise Wolves Payment Institution Limited
Company Activity	Payment Institution
Authorization Date	08-Aug-18
License Number	115.1.2.32
Company Registration Date	30-Oct-17
Company Registration Number	HE 375477

Wise Wolves Payment Institution Ltd (WWPI) is a licensed payment institution regulated by the Central Bank of Cyprus (CBC). Our license bears the number **115.1.2.32**. WWPI specializes in providing a comprehensive suite of payment services, catering primarily to corporate clients within the Wise Wolves Group. Our business model emphasizes seamless, one-stop service solutions for our clientele.

### Authorized Payment Services:

WWPI is authorized to offer the following payment services:

1. Execution of Direct Debits: This includes both regular and one-off direct debits.
2. Execution of Credit Transfers: This encompasses standing orders and other credit transfer arrangements.

### Ancillary Products and Services:

In addition to core payment services, WWPI provides the following ancillary offerings:

- Guarantees (Letters of Guarantees):
  - Issued in favor of the Civil Registry and Migration Department of the Ministry of Interior.
  - Necessary for obtaining work permits for alien employees or family members of customers.
  - Guarantees are valid for 10 years, with the amount determined by the employee's citizenship (as defined by the Migration Department).
- Escrow Services:
  - Available in two scenarios: (i) Escrow Account: WWPI executes escrow payments while a third party (the client) acts as the escrow agent. (ii) Escrow Agent Services: WWPI acts as the Escrow Agent, executing escrow payments on behalf of clients.
- PI-Online Service:
  - Enables remote access to accounts and submission of payment orders for initiating payment transactions.

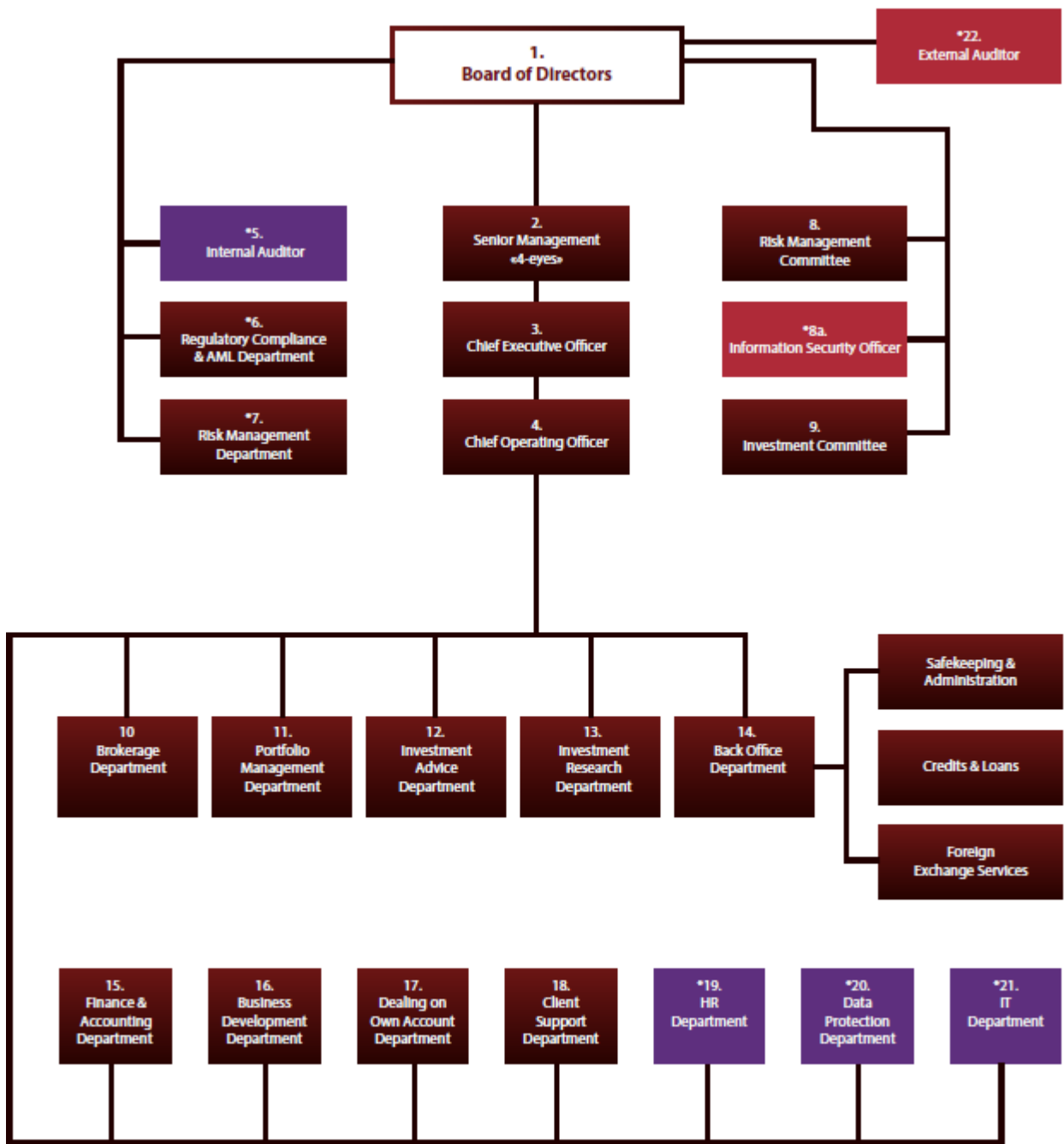
## **1.5 Organisational Structure**

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, behaviors 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.

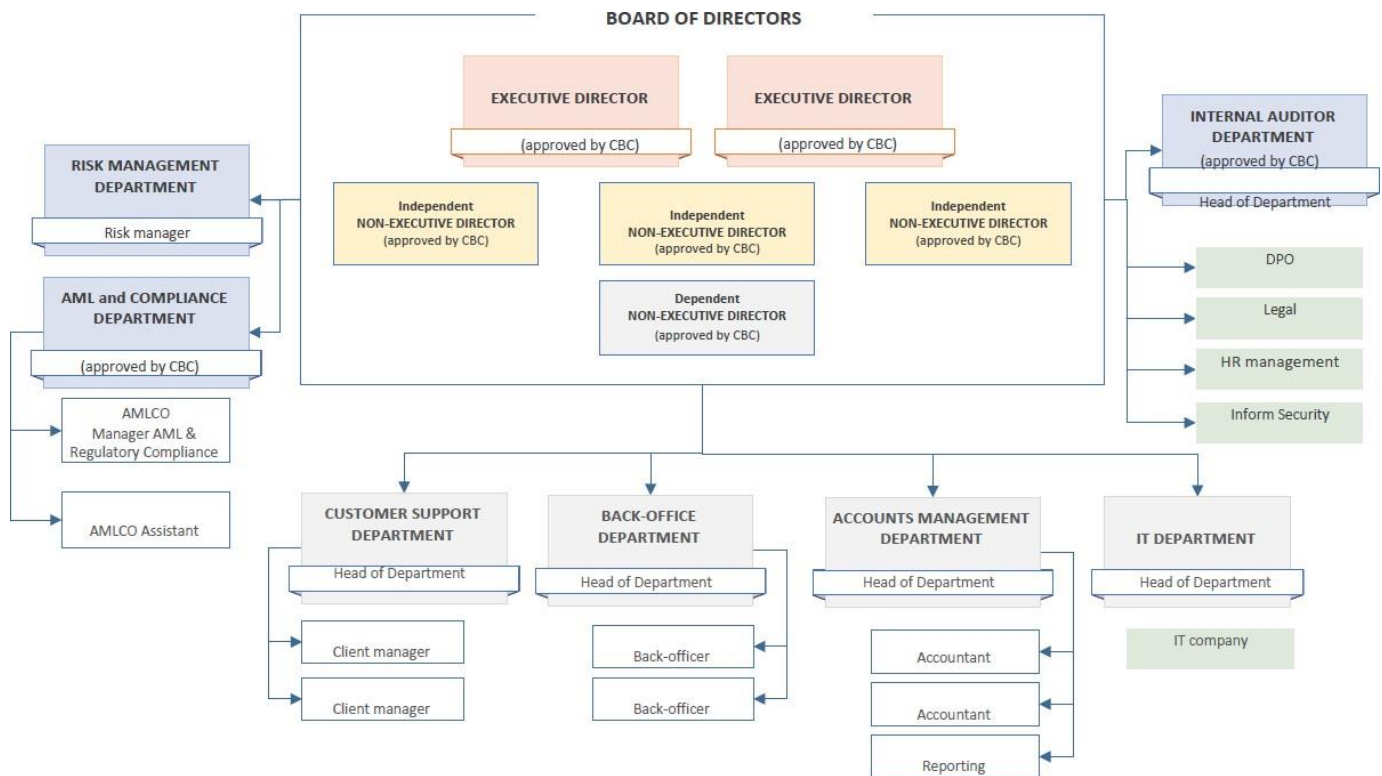
Each subsidiary within the Group operates as a distinct and self-reliant business. Their organizational structures remain entirely independent.

### **1.5.1 Organisational Structure of WWF**



\*Outsourced Internal Function  
 \*Outsourced External Function

1.5.2 Organisational Structure of WWPI



## 2 CORPORATE GOVERNANCE

### 2.1 Board of Directors

The Board consisted of one Executive Directors and one Non-Executive Directors. The main duties of the Board of Directors (BoD) include:

- Define and oversee governance arrangements for effective and prudent management, including segregation of duties and conflict of interest prevention, promoting market integrity and client interests.
- Ensure the proper implementation of relevant laws and regulations.
- Formulate the Company’s business strategy and govern the organization through broad policies and objectives.
- Ensure sufficient resources are available for the Company to carry out its operations.
- Define, record, and approve general policy principles for the prevention of money laundering and terrorist financing.
- Assess and periodically review the effectiveness of policies, arrangements, and procedures to comply with legal obligations.

### 2.2 Staff Recruitment

The Company recognizes that effective recruitment and selection are essential for maintaining a high-quality workforce. As mentioned, the Company has established an Equality and Diversity Policy which is followed to ensure equal employment opportunities for all qualified individuals.

Recruitment and selection of the right people is paramount to the success of the Company and its ability to retain a workforce of the highest quality. The Company provides equal employment opportunity to all qualified persons. The relevant organizational unit manager obtains authorization for staff recruitment in compliance with the relevant procedure and then notifies the HR department. In cases where there is a planned expansion of activities the need for additional recruitment may come from the Board of Directors. The HR department then follows a prescribed procedure.

### 2.3 Number Directorships held by Members of the Board

The Board of Directors' composition directly impacts business effectiveness. A diverse Board, with varied backgrounds, expertise, and perspectives, ensures balanced decision-making. This includes a mix of dependent and independent members, along with gender diversity. While prioritizing diversity, the Company also values knowledge, skills, experience, and reputation.

Differences in ability, background, gender, age, and nationality within the top management team enhance value creation and improve performance. Gender equality efforts are prioritized, with a target of 50% female Board representation achieved this year.

The table below lists the number of directorships held by each member of the Company's management body in other entities, excluding Wise Wolves Finance Ltd and group companies. Directorships in non-commercial organizations (e.g., non-profits) are excluded.

Table 4: Illustrates the Company's Board of Directors

Name of Director	Position in the CIF	Directorships - Executive	Directorships – non-executive
Artem Stopnevich	Director	1	0

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

### 2.4 Diversity Policy

Diversity is a key driver of organizational success and economic performance. The Company integrates diversity into its core business practices, recognizing its critical role in achieving commercial success.

The Company value a diverse and skilled workforce and management team, leveraging differences in age, skill, experience, background, race, and gender to optimize team composition. The Company is committed to fostering an inclusive and collaborative workplace culture that ensures organizational sustainability. This aligns with best practices outlined in the Corporate Governance Code of many EU countries. The Company has established an Equality and Diversity policy which aims to:

- Create a positive, respectful, and inclusive work environment for all employees and customers.
- Prohibit discrimination based on protected characteristics (age, disability, gender, race, ethnicity, religion, sexual orientation, etc.).
- Ensure equal opportunities for all individuals, regardless of background.
- Promote diversity at all levels, including the Board of Directors.

Regular monitoring and/or annual reviews ensure the policy remains effective. The Company strives to build a workforce that reflects societal diversity, treating every employee with respect and empowering them to perform at their best.

Decisions regarding employment, promotion, training, and benefits are based solely on aptitude and ability. The Company provides support to help employees unlock their potential, maximizing organizational efficiency.

#### Key Principle

- Zero tolerance for harassment, bullying, or intimidation.
- Equal access to training, development, and advancement opportunities.
- Encouragement for employees to report discrimination concerns.
- Regular review of employment practices to maintain fairness.

### **3 RISK MANAGEMENT OBJECTIVES AND POLICIES**

Risk Management involves the identification, analysis, and assessment of uncertainties in investment decision-making. Consequently, risks are addressed appropriately; they are either accepted, leading to the allocation of additional capital by the Group, or they are mitigated. Risks must be continuously monitored and reviewed. Moreover, outcomes and results should be accurately reported, and new goals should be established.

The risk management function is reinforced by several control functions:

- Internal Audit (as a control function).
- Legal and Compliance (including Anti-Money Laundering and Counter-Terrorist Financing).
- Accounting and External Audit; and
- Risk Management itself.

The Group's Risk Management framework covers the range of risks to be managed, the processes, systems, and procedures for managing risks, and the roles and responsibilities of the individuals involved in risk management. This framework is sufficiently comprehensive to encompass all risks the Group faces and is adaptable to changes in business activities. The Risk Manager, who reports directly to the Board of Directors, operates independently with the responsibility of monitoring:

- The adequacy and effectiveness of the Group's risk management policies and procedures.
- The compliance level of the Group and its relevant personnel with the adopted arrangements, processes, and mechanisms; and
- The adequacy and effectiveness of actions taken to rectify any deficiencies in those policies, procedures, arrangements, processes, and mechanisms, including addressing failures by the Group's relevant personnel to adhere to such arrangements, processes, and mechanisms or to follow the established policies and procedures.

#### **3.1 Risk Management Policy and Objectives**

Within the Risk Management Framework ("RMF"), Each subsidiary Company aligns risk management strategies with its business strategies, processes, and capabilities. The organizational structure defines tasks, reporting relationships, and risk owners based on the nature of the business and inherent risks. Permissible and desirable actions are specified. The Board oversees the development of risk policies, assigns risk owners, and evaluates policy effectiveness. The Investment Committee coordinates decision-making, and oversight related to the RMF. The Company's risk and compliance management system follows 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.

### **3.2 Risk Appetite Framework (RAF)**

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 crucial 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 during 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.

### **3.3 Risk appetite statement**

The Group's **risk appetite** is established by its Board, informed by the Risk Manager's recommendations, and considering the Group's capacity to bear risk. This appetite defines the maximum level of risk the Group is prepared to accept to achieve its business objectives. To align the Group's strategic risk considerations with everyday decisions, the Board regularly reviews and updates the Group's risk appetite statement as needed.

The Group's risk appetite is determined based on its current risk profile. The key risk appetite statements applicable to all the Group's activities include:

- Maintaining available own funds above the total requirement for Pillar I risks with combination of minimum capital of Wise Wolves Finance Ltd and Wise Wolves Payment Institution Limited the minimum level is at a minimum EUR 1088K.
- Ensuring the CET1 ratio never falls below the minimum regulatory requirement set by CySEC, which is

- 56% of the total own fund's requirement.
- Upholding a zero-tolerance policy towards internal fraud and regulatory non-compliance, mandating all departments to consistently adhere to relevant regulations.
- Exhibiting limited tolerance for operational risks/losses such as internal fraud, unauthorized trading limit breaches, data security, and GDPR compliance. These inherent operational risks are proactively managed.

The Group's risk-bearing capacity is its available capital's ability to withstand adverse risks. Currently, the Group's available paid-up capital is composed exclusively of CET1 capital, calculated after necessary deductions.

The Group's risk appetite reflects the collective level and types of risk it is willing to undertake within its risk capacity to fulfill its strategic aims and business plan. Consequently, the Risk Appetite and Strategic Plan develop concurrently. The Risk Appetite framework ensures that the Group's strategic achievements are not merely due to chance.

It is crucial to note that establishing a corporate risk appetite without considering the Group's risk capacity can lead to grave outcomes. While risk capacity can be quantified in terms of capital or required funding, gauging the point at which the Group's reputation may suffer irreparable damage is more complex.

The Board and Senior Management are cognizant of how risk capacity influences the business and have implemented necessary measures to maintain constant vigilance and mitigate any potential risks.

### 3.4 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.

## 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 fund's requirements stipulated in the IFR/IFD (under Pillar 1) regarding 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 un-audited Financial Statements and the balance sheet prepared for prudential purposes on an individual basis. Own funds composition as at 31.12.2025:

*Table 7: 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	31.12.2025 EUR '000	Source Based on Reference Numbers/Letters of The Balance Sheet in The un- audited Financial
<b>1 Own funds</b>	3,591	N/A
<b>2 Tier 1 Capital</b>	3,591	N/A
<b>3 Common Equity Tier 1 Capital</b>	3,591	N/A
<b>4 Fully paid-up capital instruments</b>	9,645	Ref.1 (Equity)
<b>5 Share premium</b>	201	Ref.2 (Equity)
<b>6 Retained earnings</b>	-4,740	Ref.3 (Equity)
<b>10 Adjustments to CET1 due to prudential filters</b>	(1)	N/A
<b>17 (-) Losses for the current financial year</b>	-1,429	Ref.3 (Equity)
<b>19 (-) Other intangible assets</b>	-43	Ref.1 (Assets)
<b>27 CET1: Other capital elements, deductions, and adjustments</b>	-42	Ref.2 & 3 (Assets)
<b>28 Additional Tier 1 Capital</b>	-	N/A
<b>40 Tier 2 Capital</b>	-	N/A

*Table 8: Own funds: Reconciliation of regulatory own funds to balance sheet in the un-audited financial statements based on Template EU IFCC2*

	Balance Sheet as in un- audited financial statements	Cross Reference to EU IFCC1
	31/12/2025 EUR '000	
Total assets	<b>4,349</b>	
<i>of which:</i>		
Intangible assets	43	Ref. 19
Cash at banks and with brokers (Additional Cash Buffer)	1,695	Ref. 27
Deposit with Investors' Compensation Fund	42	Ref. 27
<b>Total liabilities</b>	<b>672</b>	
<b>Total equity</b>	<b>3,677</b>	
<i>of which:</i>		

Share capital	201	Ref. 5
Share premium	9,645	Ref. 4
Accumulated losses	-4,740	Ref. 6 & 17

## 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 initiative-taking 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 1090K EUR, as a sum of Wise Wolves Finance Ltd and Wise Wolves Payment Institution Limited.
- 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 & Minimum Capital Requirements

The total Pillar I capital requirement for the Company on a consolidated basis for the year 2025 total to 1088k EUR (minimum capital requirements as a highest).

*Table 9: Total Own Funds Requirement, capital ratios and capital levels based on IFR1.*

Minimum Capital Requirements		
K-Factor Requirement		31 Dec 2025 (€'000)
Risk-to-Client (RtC)	K-AUM	0
	K-CMH	26
	K-ASA	-
	K-COH	19
Risk-to-Market (RtM) Saint Vincent	K-NPR	144
	K-CMG	-
Risk-to-Firm (RtF)	K-TCD	-
	K-DTF	-
	K-CON	-
Total K-Factor Requirement		189
Fixed Overhead Requirement ('FOR')		1,088
Permanent Minimum Capital Requirement ('PMCR')		1,088

### 5.2 Permanent Minimum Capital Requirement

Article 9 of the IFD sets the initial capital requirements for investment firms, with thresholds depending on the specific investment services they are authorised to provide.

Wise Wolves Finance, acting as the CIF subsidiary, is authorised to offer the investment services and activities listed under points (3) and (6) of Part I of Annex I to the Investment Services and Activities and Regulated Markets Law and is therefore required to maintain an initial capital of 750,000 EUR.

Wise Wolves Payment Institution Ltd (WWPI), authorised for payment services including the execution of direct debits and credit transfers, is required to maintain a minimum initial capital of 340,000 EUR, in accordance with the capital requirements applicable to payment institutions.

Wise Wolves Group Ltd acts solely as the parent holding company of the Group and is not a regulated entity providing investment or payment services. As a result, it does not have a standalone minimum capital requirement. Instead, on a consolidated basis, the applicable prudential requirement for the Group corresponds to the higher of the Fixed Overhead Requirement (FOR) or the total K-factor requirement.

### 5.3 Fixed Overheads requirement

In line with the EBA's Pillar 3 transparency framework—which promotes consistent, comparable disclosure across investment firms, the Company reports its Fixed Overheads Requirement in accordance with Article 13 of the IFR and the related Regulatory Technical Standards, ensuring alignment with recognised Pillar 3 disclosure practices.

### 5.4 K-factor requirement

The K-factor Requirement is predicated on risk exposure indicators (“K-factors”), which target the services and business practices that are most likely to generate risks to the Company. The K-factors Requirement is at least the sum of the following and is calculated according to the rules laid down in Articles 15 - 33 of the IFR:

- 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).
  - As of 31 December 2025, the Company was subject to K-CMH as it holds clients' money on behalf its customers, to enable them to perform transactions.
  - In addition, for the year under review, the Company was subject to K-ASA as it holds real clients' securities on behalf of its customers to enable them to perform transactions.

Further to the above, the Company mitigates its K-CMH & K-ASA by employing the following measures:

- The Company keeps the majority of client's money and financial instruments in segregated accounts with reputable, regulated financial institutions to protect against Company insolvency or misuse.
- The Head of Back-office department performs daily reconciliation for both financial instruments and for cash to identify and resolve any discrepancies.
- The Company performs due diligence on third party custodians regularly.
- The Company has internally a strict control in dual signatory approval for all clients' money transactions and for financial instruments they use swift connections (only accepted channel of execution).
- Monitoring capital requirements for K-CMH & K-ASA by submitting the relevant excel-to-XBRL CoRep templates to CySEC on a quarterly basis as well as performing a stress test on them during the ICARA process.

The Company is not exposed to client orders handled risk due to the fact that all of its transactions are executed under its investment service “Dealing on Own Account”.

- Risk-to-Market (RtM) K-factors capture net position risk (K-NPR) in line with the market risk provisions of CRR as amended 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 and , therefore, it was not subject to K-CMG.

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

The Company was subject to K-NPR as a result of its trading book activities. In addition, the Company is also exposed to market risk arising from its non-trading book exposures and mainly foreign exchange risk.

**Currency risk:** Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency (i.e. EUR). The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollars. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

- 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 CRR, 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).

The Company was not subject to K-TCD as its permissible financial instruments did not include CFDs. With respect to K-CON, the Company was exposed to this risk through its equity CFD positions, as at year-end this risk was not regarded as significant for the Company due to the negligible size of its trading book activity.

The K-DTF applies to the Company, as its permissible services include dealing on own account, and as previously mentioned, during 2025 the Company executed a small number of trades on a principal basis.

## **5 LIQUIDITY REQUIREMENT**

Liquidity risk arises from mismatches in the maturity of assets and liabilities, potentially increasing profitability but also exposure to losses. To mitigate this, the Company maintains procedures such as holding sufficient cash and highly liquid assets, and ensuring access to credit facilities.

Under IFR/IFD regulations, investment firms must maintain liquidity levels equivalent to at least one-third of their Fixed Overhead Requirement (FOR). As of 31 December 2025, the Company's liquid assets, as reported in its latest un-audited financial statements, exceeded this requirement, confirming compliance with the liquidity standards.

## **6 OTHER RISKS**

### **6.1 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 exceptionally 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.

## **6.2 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.

## **6.3 Business Risk**

Business risk is a unique form of risk that is not accounted for in the Pillar I capital requirement. It is 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.

## **6.4 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.

## **6.5 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 daily 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 i. 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.

## **6.6 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.

## **7 REMUNERATION DISCLOSURES**

The Company's Remuneration Policy, an integral part of its corporate governance, aligns with its operational model and strategic objectives. Designed in compliance with ESMA's "Guidelines on Remuneration Policies and Practices (MiFID)", the EBA's "Guidelines on Sound Remuneration Policies under Directive (EU) 2019/2034", and Cyprus Law 165(I)/2021, the Policy ensures competitive compensation to attract and retain skilled personnel. It emphasizes alignment with the Company's business strategy, objectives, values, and long-term interests, while mitigating conflicts of interest and discouraging excessive risk-taking beyond the Company's approved risk tolerance.

The Policy establishes that employee rewards are linked to behaviors and results defined by the Board and the Company's documented policies. Applicable to all employees, it places particular emphasis on roles with significant impact on the Company's risk profile, including front-office and back-office staff, Head of Accounting, Senior Management, Risk Manager, and Compliance/AML Officer.

The Company has implemented a competitive compensation package that balances career advancement opportunities with the minimization of conflicts of interest. This package, which does not incentivize excessive risk-taking, comprises various components including fixed and variable remuneration, benefits, and long-term incentives.

### **7.1 Fixed remuneration**

Fixed remuneration is determined based on the role of the individual employee, including responsibilities and job complexity, performance, and local market conditions. Furthermore, fixed remuneration takes into consideration everyone'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.

## 7.2 Variable remuneration

The Company's remuneration policies are simplified to meet the basic requirements for hiring and retaining professional staff, reflecting the Board's view that this approach is practical for the current stage of business growth. As the Company grows, more detailed variable components may be introduced to support long-term goals.

Performance measurements for variable remuneration consider current and future risks, liquidity, capital requirements, and the timing and likelihood of future revenues. The fixed and variable components are balanced, with the fixed component being a considerable proportion of total remuneration, allowing flexibility in variable remuneration, including the possibility of zero variable components.

Under Article 32 of the IFD, variable remuneration typically requires at least 50% to be in shares or share-linked instruments and at least 40% to be deferred over three to five years. However, these provisions do not apply to the Company as it does not meet the 'significant CIF' criteria (off-balance sheet assets averaging less than €100 million over the preceding four years).

## 7.3 Aggregate Remuneration

During 2025, the Company's remuneration structure for management and staff consisted of a fixed cash salary component and non-cash benefits, including medical insurance. Additionally, cash bonuses were awarded to recognize exceptional employee performance throughout the year.

The aggregate remuneration for Senior Management and staff whose actions significantly impact the Company's risk profile, as of 31 December 2025, reflects the Company's commitment to aligning compensation with its strategic objectives and risk tolerance. This structure is designed to attract and retain talent while ensuring that remuneration practices support the Company's long-term goals and regulatory compliance.

*Table 12: Illustrate the aggregate remuneration split by staff who have a material impact on the Company's risk profile.*

Remuneration as of 31st December 2025		Annual Remuneration (EUR)		
Position/ Role	No. of Beneficiaries	Fixed (cash) Remuneration	Variable (cash) Remuneration	Aggregated Remuneration
<b>Senior Management (incl. executive directors)</b>	4	230,056	0	230,056
<b>Other staff</b>	41	1,052,251	0	1,052,251
<b>Total</b>	45	1,282,307	0	1,282,307

## 8 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 off balance 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 2025 the Firm does not meet the requirement therefore, no further disclosure is made.

## 9 APPENDIX - SPECIFIC REFERENCES TO THE

IFR Reference (Article)	High Level Summary	Compliance Reference
<b>Scope of Disclosure Requirements</b>		
<b>46 (1)</b>	Requirement To Publish Disclosures for Class 2 Ifs	1.5

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)	Determination Of the Appropriate Medium and Location to Publish the Disclosures	1.5
<b>Risk management objectives and policies</b>		
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
<b>Governance</b>		
48 (a)	Disclosure Of the Number of Directorships Held by Members of The Management Body	3.5
48 (b)	Diversity Policy with regard to the selection of members of the management body	3.2
48 (c)	Risk Committee and Number of Times the Risk Committee Has Met Annually	3.4
<b>Own Funds Composition</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 un-audited Financial Statements of The If:	4.1
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
<b>Own Funds Requirements</b>		
50 (a)	Summary Of IF's Approach to Assessing Adequacy of Its Internal Capital to Support Current and Future Activities.	2.5
50 (b)	Result Of ICARA Upon Request of The Competent Authority.	N/A
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
<b>Remuneration policy and practices</b>		
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	8.0
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	8.0
51 (b)	Ratios Between Fixed and Variable Remuneration	8.0
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	8.0
51 (c) (i)	The Amounts of Remuneration Awarded in The Financial Year, Split into Fixed and Variable Remuneration, And the Number of Beneficiaries	8.0
51 (c) (ii)	The Amounts and Forms of Awarded Variable Remuneration	8.0
51 (c) (iii)	The Amounts of Deferred Remuneration Awarded for Previous Performance Periods	N/A
51 (c) (iv)	The Amount of Deferred Remuneration Due to Vest in The Financial Year	N/A
51 (c) (v)	The Guaranteed Variable Remuneration Awards During the Financial Year and The Number of Beneficiaries of Those Awards	N/A
51 (c) (vi)	The Severance Payments Awarded in Previous Periods, That Have Been Paid Out During the Financial Year	N/A
51 (c) (vii)	The Amounts of Severance Payments Awarded During the Financial Year, Split into Paid Upfront and Deferred, The Number of Beneficiaries of Those Payments and The Highest Payment That Has Been Awarded to A Single Person	N/A
51 (d)	Whether The If Benefits from A Derogation Laid Down in Article 32(4) Of the IFD	8.0

<b><i>Investment policy</i></b>		
<b>52</b>	Not Applicable Due to Criteria Referred to In Point (A) Of Article 32 (4) Of the IFD	<b>10</b>
<b><i>Environmental, social and governance risks</i></b>		
<b>53</b>	Not Applicable Due to Criteria Referred to Article 53 of the IFR	<b>11</b>