Plum Money CY Limited

Public disclosures in accordance with Part Six of Regulation (EU) 2019/2033 on the prudential requirements of investment firms for the year ended 31 December 2024

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1. INTRODUCTION

1.1. Corporate Information & Business Profile

Plum Money CY Limited ("the Company" or the "Firm") was incorporated in Cyprus on 29 October 2020 as a private limited liability company under the provisions of the Cyprus Companies Law Cap 113 (Registration number HE414587). The Company operated as a Cyprus Investment firm ("CIF") (CIF License number 407/21), and is subject to the regulations and supervision of the Cyprus Securities and Exchange Commission (CySEC). The principal activities of the Company comprise the provision of (a) Reception and Transmission of orders in relation to one or more financial instruments and (b) Execution of orders on behalf of clients. In addition, the Company is licensed to provide the ancillary services of safekeeping and administration of financial instruments, including custodianship and related services.

The Firm is a subsidiary of Plum Fintech Limited (Account Information Services Provider) in the UK regulated by the Financial Conduct Authority ("FCA"). The Firm also has sister entities: Saveable Limited (a UK investment firm regulated by the FCA), Plum Fintech CY Limited (an AISP in Cyprus regulated by the Central Bank of Cyprus ("CBC")), and Plum Fintech Greece (a Greek non-regulated entity offering operational services/ support to the group). Together these are referred to as the "Plum Group".

The Plum Group's business model revolves around providing smart and AI financial management and savings solutions to its target users via the Plum App. The Plum app integrates with users' bank accounts, analyses their spending habits, and offers the right tools to help them build financial resilience. The Company's services include arranging investments in US stocks, Money Market Funds (MMF) and Exchange Traded Funds (ETFs). For stock and ETF investments, Plum Money CY Limited utilizes third-party brokers like Alpaca Securities LLC and Upvest GmbH. The Company does not currently offer any services in relation to cryptocurrencies.

Plum Money CY Limited's business strategy focuses on providing accessible investment options to individual clients. The Company aims for sustainable profitability and a balanced business model, emphasizing a well-allocated capital strategy and a geographically balanced approach. The growth strategy prioritizes quality customer service, risk management, and regulatory compliance, particularly in anti-money laundering and counterterrorism financing. The Company also values its reputation and ensures that employees adhere to ethical standards and responsibility.

1.2. Regulatory Framework

1.2.1. Basis of Disclosures

The present report has been prepared in accordance with the requirements laid out in Part Six of the Investment Firm Regulation 2019/2033 (IFR) (hereinafter the 'Disclosures' or the 'Report'), and sets out both quantitative and qualitative information in relation to risk management objectives and policies for each separate category of risk , including a summary of the strategies and processes to manage those risks, a description of governance arrangements, information on own funds and own funds requirements and remuneration policy and practices, as applicable.

Therefore, the Disclosures have been prepared in accordance with:

a) Regulation (EU) No. 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (the "IFR") and;
b) Directive (EU) 2019/2034 of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (the "IFD").
c) The Commission Implementing Regulation 2021/2284 of 10 December 2021 laying down implementing technical standards for the application of Regulation 2019/2033 of the European Parliament and of the Council with regard to supervisory reporting and disclosures of investment firms.

IFD on the prudential supervision of IFs was transposed into national legislation by CySEC by issuing Law L.97(I)/2021 on the capital adequacy of IFs applicable as from 26th June 2021, Amending Law L.164(I)/2021 on the capital adequacy of IFs applicable as from the 5th November 2021 and Law L.165(I)/2021 on the prudential supervision of IFs applicable as from 5th November 2021 ("L.165(I)/2021").

The IFD is a capital adequacy framework and consists of three (3) 'Pillars':

- **Pillar I:** sets minimum capital requirements comprising the permanent minimum capital requirements; K-Factor (Risk to Client, Risk to Market and Risk to Firm) requirements; and the Fixed Overheads requirement.
- **Pillar II:** requires firms to undertake an overall internal assessment of their capital adequacy and their liquid assets, taking into account all the risks to which the firm is exposed and whether additional capital should be held to cover risks not adequately covered by Pillar I requirements. This is achieved through the Internal Capital Adequacy Assessment Process and Internal Risk-Assessment Process ("ICARA").
- **Pillar III:** complements Pillars I and II and improves market discipline by requiring firms to disclose information on their capital resources and Pillar I capital requirements, risk exposures and their risk management framework.

The Company is categorised as a '**Class 2 Firm'** as it no longer meets all of the criteria to be qualified as a small and non-interconnected investment firm in accordance with Article 12(1) of the Regulation 2019/2033 on the prudential requirements of investment firms ('IFR'). In 2023, the Company inadvertently continued classification under Class 3. This misclassification led to CySEC imposing a regulatory fine on the Company on October 24, 2024.

Throughout 2024, the Company corrected the classification, formally recognizing Assets Safeguarded and Administered, including only financial instruments held on behalf of clients as the Firm did not hold client funds in the reporting period.

Throughout 2024, the Company corrected the classification, formally recognizing Assets Safeguarded and Administered, including only financial instruments held on behalf of clients.

The Company consistently maintained capital and liquidity ratios well above regulatory thresholds, reinforcing its commitment to financial stability and regulatory compliance.

The minimum permanent capital that the Company shall maintain at all times amounts to EUR150,000, in accordance with Article 9 of IFR. Thus, the Company is supervised for compliance with prudential requirements under Article 1(1) of the IFR in relation to the following:

(a) own funds requirements relating to quantifiable, uniform and standardised elements of risk-to-firm, risk-to-client and risk-to-market;
(b) requirements limiting concentration risk;
(c) liquidity requirements relating to quantifiable, uniform and standardised elements of liquidity risk;
(d) reporting requirements related to points (a), (b) and (c);
(e) public disclosure requirements.

1.2.2. Scope of Disclosures

This Report promotes market discipline and improves transparency of market participants, by presenting the evaluation and management of the various risks faced by the Company during the year ended 31 December 2024, in accordance with Part 6 of the IFR.

The Report has been prepared on a **solo basis.** This report should be read in conjunction with the Company's annual audited financial statements, which are prepared on a standalone basis in accordance with the International Financial Reporting Standards. Information in this Report is presented in thousands of euros, unless otherwise stated.

1.2.3. Frequency and Means

The Report is updated and published annually on the Company's official website: https://withplum.com/en-cy.

2. RISK MANAGEMENT OBJECTIVES AND POLICIES

2.1. Risk Management Strategies and Processes

Implementing a high-performance and efficient risk management structure is a critical undertaking for the Company, in all businesses, markets and regions in which it operates, as is maintaining a strong risk culture and promoting good corporate governance throughout the development of its activities. The objectives of the Company's risk management structure include aiding the Company in reaching its goals and maintaining financial stability, reducing potential financial losses for both the Company and its clients, ensuring sufficient capital to cover significant risks while adhering to regulatory requirements and keeping the Company's directors fully informed about risks.

2.2. Risk Management Framework

Plum offers similar services to its clients through its Group entities in UK and Cyprus, catering to UK and EU citizens, accordingly. Therefore, it is critical for Plum to ensure a unified approach to operations while maintaining flexibility to adapt to local requirements and best practices. On that basis, the Firm leverages on shared systems, partnerships, and resources. Consequently, risk management is conducted at the group level, taking into account the local regulatory frameworks and localized risks specific to each jurisdiction. Examples of localized risks include: Regulatory Compliance Risks, Market Risks, Operational Risks, etc.

As such, the Firm maintains a global risk management framework taking into consideration local requirements and based on established group governance arrangements. It is therefore expected that the BoD of the Firm will act as a control mechanism to ensure that the Firm follows standards and regulatory requirements applicable to EU markets.

2.2.1. Risk Appetite Statement

The risk appetite statement ("RAS") is a formal document that defines Plum's risk appetite, which is the amount (and types) of risk that Plum is willing to take in order to achieve its strategic objectives. Risk appetite is a function of the Plum BoD's tolerance and strategic attitude towards risk, as well as regulatory requirements and expectations.

The RAS is a high-level strategic document that forms a key consideration in the Risk treatment decision. When identified risks are not within the risk appetite, actions are taken for avoidance, transferring or mitigation of risks. Where Senior Management wishes to retain an amount and/or type of risk which is not within the risk appetite, as defined by the RAS, the matter is escalated to Plum BoD for decision for acceptance or rejection, and consideration of whether RAS limits should be assessed to reflect better the current business / regulatory requirements. The RAS is reviewed and re-approved on an annual basis and on an ad-hoc basis when Plum's attitude towards risk changes as a result of new strategic objectives, alternative funding arrangements or changes in market conditions, and other regulatory requirements.

2.2.2. Risk Register

The Risk register is a structured document used to identify, assess, and manage risks associated with the Firm's operations, and serves as the practical reflection of the Risk Management process. It includes:

(a) Risk Identification: A list of potential risks identified.

(b) Risk Assessment: Evaluation of each risk's likelihood and potential impact on the Firm, reflected in a risk score. The risk score enables an evaluation of whether the risk is within Plum's risk appetite and is a key consideration for the risk treatment decision. The risk score (Low, Medium or High) is assigned in accordance with the below matrix and probability and impact score mapping.

(c) Risk Mitigation Strategies: Actions or controls in place to reduce or manage the identified risks. The average probability and impact after controls are estimated subjectively for each respective risk to provide the risk's current state.

(d) Risk Ownership: Assignment of responsibility to specific individuals or teams for monitoring and addressing each risk.

(e) Monitoring and Review: Regular updates to ensure the register reflects current risks and their status.

This tool helps the Firm maintain transparency, compliance, and resilience in a dynamic financial environment.

2.3. Risk Management Governance

The BoD and the Senior Management have the overall responsibility for implementation of the risk management framework and to ensure that effective processes have been established to properly identify, measure, monitor the full spectrum of risks faced by the Company and that controls are in place to minimise adverse outcomes.

2.3.1. Board of Directors

Plum Money CY Limited's Board of Directors (BoD) holds ultimate responsibility for the company's governance. This includes defining, overseeing, and implementing arrangements that ensure effective and prudent management. The BoD ensures the segregation of duties, prevents conflicts of interest, and promotes market integrity and client interests, all in accordance with regulatory requirements. Specifically, the BoD is tasked with:

- overall responsibility for the company and approving/overseeing strategic objectives, risk prevention, and internal governance;
- ensuring the integrity of accounting and financial reporting systems, including financial/operational controls and legal compliance;
- overseeing disclosures and announcements; providing effective supervision of senior management; and
- adhering to the stipulation that the BoD chairman does not simultaneously serve as General Manager without justification approved by CySEC.

BoD members must commit sufficient time, consider the number of directorships held based on individual circumstances and company complexity, collectively possess adequate knowledge/skills/experience to understand the company's activities and risks, and act with honesty, integrity, and independence to assess and challenge senior management decisions.

2.3.2. Governance Committees

The Company has formed one governance committee to achieve a level of elaborate governance oversight to adequately monitor its operational effectiveness and its potential risks. With growth in scale and complexity, the Company will form additional governance committees.

The BoD has appointed the Executive Risk Committee (ERC) to ensure that the Company adheres to its risk management strategy and policies. The ERC's effectiveness and objectivity depend on its independence and reports directly to the BoD. The committee members possess the necessary knowledge, skills, and experience to thoroughly understand and oversee the risk strategy and the group's risk tolerance levels. The ERC provides counsel to the Board regarding the company's current and future risk appetite and strategy. It also assists the Board in supervising the implementation of this strategy by the Risk Management Function. The ERC is responsible for monitoring the adequacy and efficacy of the Internal Capital Adequacy and Risk Assessment (ICARA), the existing risk management policies and procedures, the company's and its staff's compliance with these policies, and the effectiveness of actions taken to rectify any control deficiencies.

Furthermore, before the Company expands its operations into new products or markets, the ERC must ensure that appropriate product governance is in place and that the proposed products have undergone suitable risk assessments and align with the firm's overall strategy.

During the reporting period as at 31 of December 2024, the ERC met once.

2.3.3. Risk Management Function

The Company has a Risk Management function consisting of the Risk Manager, that is responsible for establishing, implementing, maintaining the risk management framework, set by the BoD. In addition, the Risk Management Function is responsible to coordinate with risk owners to ensure at least annual assessment of the risk register in line with the Company's risk appetite, which is determined by the Board of Directors. The procedures set by the Company ensure that identified risks are managed and measured against the set level of risk tolerance. The procedures' effectiveness and efficiency are monitored continuously.

The Risk Management Function operates independently, and the Risk Manager reports directly to the Board of Directors of the Company and the ERC to ensure significant issues are escalated accordingly. In addition, the Risk Manager submits the Annual Risk Management Report to Senior Management and BoD for review and informative decision making to ensure that appropriate remedial measures have been taken/are to be taken in the event of any deficiencies. The Risk Manager provides a semi-annual reporting to Senior Management and BoD in relation to the status of the rectification actions as well as escalates any other discrepancies or other risk updates.

2.3.4. Three Line of Defence Model

The Company has established separate control functions that work independently from its operations and include compliance, risk management and internal audit functions that supervise the risk management framework so that all units identified as risk owners perform their roles effectively on a continuous basis. The head of each control function reports directly to the General Manager and has direct access to the BoD to raise concerns and warn in relation to any matter that may affect the Company. The BoD ensures that each control function has adequate resources to perform their responsibilities in accordance with the size and complexity of the Company.

The ***first line of defence*** owns and manages risks, consists of the functions charged with producing the products and services that the firm offers to its clients and those who interact directly or indirectly with clients, and other counterparties. This includes all teams within Product Management, Engineering, Operations, Marketing and Partnerships & Strategy. They are responsible for identifying, assessing, and mitigating risks as part of their day-to-day activities. As well as ensuring that risks which cannot be effectively addressed at the first line of defence, are escalated to relevant governance bodies.

The ***second line of defence*** consists of the control functions, namely Risk Management and Compliance (including the AMLCO function). These functions' independence from the operational and business functions; allows them to exercise unbiased monitoring and control of the extent to which risks are mitigated. Compliance's main duty is to ensure that Plum follows all applicable regulations and through this role it acts as the main contributor amongst the control functions, to the reduction of compliance risk. The second line of defence has a direct reporting line to the BoD, enabling it to escalate issues that, according to its assessment, are not being effectively addressed by Senior Management.

The ***third line of defence*** is the Internal Audit function. During its periodic audits, it assesses the effectiveness of the Firm's overall control environment (including 1st and 2nd line of defence), its regulatory compliance and the extent to which the Firm applies its approved policies and procedures and accordingly provides independent assurances to the BoD. Internal auditors assess whether risk management processes are robust and aligned with Plum's objectives.

2.4. Risk Profile

Plum Money CY operates under a comprehensive risk management framework, ensuring regulatory compliance, financial stability, and operational resilience. The firm adheres to prudential regulations outlined in the IFR, maintaining a robust control environment to mitigate key risks associated with its business model.

The company's risk profile is primarily limited to client risk, as it does not engage in dealing on own account and therefore does not maintain a trading book. Furthermore, the company exclusively provides services to retail customers, eliminating any concentration risk associated with specific groups or entities. Additionally, the company does not maintain FX positions in its banking book,

Based on the above, risk to firm and risk to market as defined under the IFR do not apply to the company's operations.

2.4.1. Key Risk Categories

Risk to client

- Risk arising in the context of offering reception, transmission, and execution of orders that could impact clients due to the firm's operations.
- Measured by risk to client k-factors (referenced in section 5.5)
- The firm ensures at all times that minimum capital requirements are maintained at all times to cover the risks calculated in accordance with Article 14 of the IFR (referenced in section 5.2.)

Other Operational Risk

- Risk arising from process failures, cybersecurity threats, and human errors.
- Measured by historical incident reports, system uptime percentages, and fraud/error occurrences.

Market Risk

- Limited exposure, as Plum Money CY does not engage in proprietary trading nor maintains FX exposures in its banking book.

Credit Risk

- Plum Money CY does not extend credit or engage in lending activities nor holds client funds.

Liquidity Risk

- Risk of insufficient liquidity to meet client withdrawal demands.
- Measured by Liquidity Requirements under IFR and cash flow stress tests (referenced in section 6 and section 2.6, accordingly).

Compliance & Regulatory Risk

- Risk of non-compliance with CySEC regulations, MiFID II, and AML requirements.
- Assessed via audit findings, regulatory breach incidents, and compliance monitoring reports.
- Regulatory Fine Events: One fine imposed in 2024 due to classification oversight.

Legal & Reputational Risk

- Risk from contractual disputes, regulatory fines, or adverse publicity.
- Assessed via client complaint metrics, external investigations, and legal claims exposure.

2.4.2. Capital Adequacy & Risk Mitigation

Plum Money CY maintains capital and liquidity ratios well above regulatory thresholds, ensuring a strong financial position to absorb risks. Refer to table Own Funds Requirements.

Plum Money CY operates with a low-risk profile, maintaining strong financial buffers, compliance oversight, and operational resilience. The firm remains committed to transparent risk management, regulatory adherence, and market discipline to safeguard client funds and uphold financial integrity.

2.5. Internal Capital Adequacy and Risk Assessment Process

Class 2 CIFs are required to undertake the Internal Capital Adequacy and Risk Assessment ("ICARA") process annually or any time there are material changes to the business strategy, the balance sheet, the nature or scale of activities or the control environment.

The ICARA's purpose in accordance with the IFR requirements is to ensure that a firm:

(a) Has appropriate systems and controls in place to identify, monitor and, where proportionate, reduce all potential material harms that may result from the ongoing operation of its business or winding down its business; and

(b) Holds financial resources that are adequate for the business it undertakes

The aim of holding adequate financial resources is:

(a) To enable the firm to remain financially viable throughout the economic cycle, with the ability to address any potential material harms that may result from its ongoing activities (including both regulated activities and unregulated activities); and

(b) To enable the firm to conduct an orderly wind-down while minimising harm to consumers or to other market participants, and without threatening the integrity of the wider financial system.

Key actions performed to complete the ICARA include:

- Detailing Plum Money CY's business model, activities and strategy, in order to be able to identify the risks arising from those activities.
- Determining any potential changes to Plum Money CY's business, strategy, nature or scale of its activities or operating environment, which may impact the firm's financial resources.
- Determining Plum Money CY's categorisation under the IFR, whose requirements are proportionally applied based on the firm's activities and size.
- Assessing the level of own funds and liquid assets required prior to the risk assessment and capital and liquidity modelling performed (Pillar 1 requirements).
- Reviewing Plum Money CY's risk appetite to ensure it remains fit-for-purpose and aligned to its strategy.
- Identifying, monitoring, and mitigating all potential material harms that may arise from its ongoing operations and might result from winding down its business.

- A Key Risk Register ("Plum Key Risk Register") has been developed to document the material risks of harm, their inherent impact and likelihood, mitigating controls, and residual risk and value
- The own funds and liquid assets required to cover residual risks from ongoing operations or wind-down has also been also calculated.
- Assessing Plum Money CY's Overall Financial Adequacy Requirement ("OFAR") based on its risk assessment and assessment of funds and liquid assets which are required to cover ongoing operations and wind-down (Pillar 2 requirements).
- Conducting business model planning and forecasting, using severe but plausible stress scenarios to test the business's ability to generate profit and maintain sufficient own funds and liquid assets in adverse circumstances (Pillar 2 requirements).
- Preparing recovery plans and wind-down plans, including operational actions.
- Presenting to Plum Money CY's Board for review and approval on a regular basis.

The actions above ensure that the ICARA performed by the Firm is fit for purpose.

2.6. Stress Tests

As part of the ICARA process, Plum Money CY must conduct relevant severe but plausible stresses that could affect its business and consider whether it would still have sufficient own funds to meet the own funds requirement and liquid assets to meet the liquidity requirement.

The stress scenarios must be relevant to the Firm's business model and the market in which it operates, based on forward-looking hypothetical events. They should cover both investment and non-investment business lines as well as any impacts from scenarios impacting the wider Plum Group.
Plum Money CY's approach to stress testing is outlined in the Firm's ICARA. Plum Money CY has undertaken a detailed approach to evaluating a range of potential stress scenarios that could occur based on the key risks in the business.

The following steps have been undertaken in developing and assessing the impacts of stress on the business:

- Brainstorming: The working group, including the Finance & Accounting Lead, Director of Financial Control, and Head of Compliance, reviewed the Firm's risk register and assessed the top risks to Plum Money CY, and drew upon the team's deep knowledge of the industry and stress scenario formulation.
- Subject matter expert scenario development workshops: meetings were held with SMEs to flesh out scenarios and ensure they are both plausible and severe, and also to discuss the relevant controls in place and feasible management actions.
- Leadership team review: Feedback and challenge was provided on the scenarios and stress testing outcomes by the Leadership team and the Executive Risk Committee (ERC).

In carrying out the stress tests, Plum Money CY has estimated the impact of each scenario on its financial resources and has compared this against the overall financial adequacy rule to assess the adequacy of the resources. These scenarios are covered in the subsequent sections of the ICARA and will be reviewed and approved on an annual basis by the Executive Risk Committee, with new scenarios added as appropriate.

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, the management should make recommendations to the BoD for mitigation 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.
- Reduce underlying risk positions through risk mitigation strategies.
- Consider an increase in capital.
- Enhance contingency planning.

2.7. Investment Policy

In accordance with Article 52 of the IFR, investment firms should disclose the specific information in relation to their investment policy, where the value of their 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 in accordance with Article 32(4) of the IFD:

(a) the proportion of voting rights attached to the shares held directly or indirectly by the investment firm, broken down by Member State and sector;
(b) a complete description of voting behaviour in the general meetings of companies the shares of which are held in accordance with paragraph 2 of Article 52, an explanation of the votes, and the ratio of proposals put forward by the administrative or management body of the company which the investment firm has approved; and
(c) an explanation of the use of proxy advisor firms;
(d) the voting guidelines regarding the companies the shares of which are held in accordance with paragraph 2 of Article 52.

As at 31st December 2024, the Company meets the criteria referred to in point (a) of Article 32(4) of the IFD: “*an investment firm, where the value of its on and off-balance sheet assets is on average equal to or less than EUR 100 million over the four-year period immediately preceding the given financial year*”, hence, the Article 52 of the IFR to not apply and no further disclosure is made.

2.8. Environmental, social and governance risks

In accordance with Article 53 of the IFR, from 26 December 2023, investment firms 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 the value of their own on and off-balance sheet assets is on average more than 100 million euro over the four-year periodimmediately preceding the given financial year. As at 31st of December 2024 the Firm does not meet the requirement therefore, no further disclosure is made.

2.9. Board Risk Management Declaration

The Company’s overall risk profile is aligned with its business strategy, focusing on providing investment services in a structured and well-controlled manner. Since the Firm does not engage in proprietary trading, does not maintain a trading book, and exclusively serves retail clients, thus minimizing concentration risks, the primary risk exposure relates to client-related risk.

While some areas of improvement in risk management have been identified, the Firm is actively addressing these through targeted measures, including the addition of specialised expertise. Importantly, there had been no significant issues identified that would negatively impact the operations of the Firm or the interests of the client’s interests.

The BoD confirms that the Firm's risk management systems remain appropriate and effective, taking into account the Firm’s business profile, size, volume, and strategic objectives, while ensuring compliance with regulatory requirements and safeguarding client interests.

3. GOVERNANCE ARRANGEMENTS

3.1. Board Recruitment

The Company recognizes the value of a diverse and skilled workforce and management body, which includes and makes use of differences in age, skills, experience, background, race and gender between them. A balance of these differences will be 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.

One of the BoD's main responsibilities is to identify, evaluate and select candidates for the Board and ensure appropriate succession planning. The persons proposed for the BoD appointment should have diversified skills and/or knowledge to enhance the collective knowledge of the BoD and must be able to commit the necessary time and effort to fulfil their responsibilities. The final approval of a member of the Management Body is given by CySEC.

Factors considered in the review of potential candidates include:

- Specialised skills and/or knowledge in accounting, finance, banking, law, business administration or related subjects.
- Knowledge of and experience with financial institutions ("fit-and-proper").
- Integrity, honesty and the ability to generate public confidence.
- Knowledge of financial matters including understanding financial statements and financial ratios.
- Demonstrated sound business judgment.
- Clean criminal record.
- Risk management experience.

Diversity Policy

In addition, the Company recognizes the value of diversity principles including age, race and gender and is currently taking steps to increase the difference in gender in BoD to optimise the BoD composition. The Investment Services Law (Article 10 (2) (b) (ii)) requires institutions to set a target for the representation of the underrepresented gender in the Board and the preparation of a policy on how to increase the number of the underrepresented gender in the Board to achieve this target. The target, policy and their implementation shall be made public.

At the date of these Disclosures, the Board has yet to set the above-mentioned policy, even though it aspires towards representation of the underrepresented gender within its Board of Directors.

3.2. Directorships held by Members of the BoD

As at 31st December 2024, the Board is composed of two (2) executive and one (1) non-executive directors. The table below indicates the number of directorships held by the Company's directors excluding the directorship held in the Company.

Name	Position	Number of Executive Directorships (including Group positions if applicable[1]	Number of Non-Executive Directorships[1]
Mr. Victor Trokoudes	Executive Director	2	0
Mr. Demos Kanellas	Executive Director	1	0
Mr. Panagiotis Demetriades	Independent non executive Director	1	1

Table 1: BoD Directorships

Plum Money CY Limited is currently in the process of further enhancing its Board of Directors with two Independent Non-Executive Directors.

[1] In accordance with the section 9(5) of the Investment Law, the following shall be counted as one board member position:
(a) Executive or non-executive board member positions held within the same group;
(b) executive or non-executive board member positions held in-
(i) institutions that are members of the same institutional protection scheme, provided that the conditions of Article 113, paragraph 7, of Regulation (EU) No. 575/2013 are met, or
(ii) undertakings (including non-financial entities) in which the CIF holds a qualifying holding.

3.3. Remuneration Policy

3.3.1. Overview

This Company maintains a Remuneration Policy, which details how Plum manages remuneration, in line with its business strategy and ensure a consistency of approach within the Company to attract, retain and reward employees for contributing to Plum's success, whilst maintaining financial stability and robust and effective risk management.

As such, 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 behaviours and results, as defined by the Board of Directors as well as the Company's documented policies and procedures**.**

The Board reviews the Policy at least annually.

3.3.2. Link between pay and performance

Remuneration refers to payments or compensations received for services or employment. The remuneration system includes the base salary and any bonuses or other economic benefits that an employee or executive receives during employment and shall be appropriate to the CIF's size, internal organization and the nature, scope and complexity of its activities.

Staff remuneration consists of two components:

<u>Fixed Remuneration:</u>

- Includes base salary and benefits such as pension contributions, and death in service.
- The performance of each member of staff is reviewed every six months. Assessment of performance is based on the achievement of objectives, their conduct, behaviour, and how this aligns to Saveable company values. The leadership team has budgetary control over the remuneration of staff, within salary bands which are benchmarked by the People team and approved every year.

<u>Variable Remuneration:</u>

- The Company does not currently offer variable remuneration.
- However, in accordance with the Remuneration Policy where this is to be offered then the following should apply:
    - o The variable component shall not exceed 100% of the fixed component of the total remuneration for each individual.
    - o 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. The relevant process for such cases is fully prescribed in the Company's remuneration policy, in line with applicable regulatory framework.
  - In order to encourage behaviours in line with the business strategy, objectives, values and long-term interests of the Company, the Company will consider the performance against business objectives set, behaviours displaying the core values of the Company and treating customers fairly , before awarding variable compensation.

The Company will base the total amount of remuneration on an assessment of the performance of the employee, the business unit and Plum's overall results. When assessing individual performance, financial as well as non-financial criteria will be taken into account, including effective risk management, compliance with regulations and appropriate conduct in line with the Company's values. Poor performance in non-financial criteria will override financial performance.

3.3.3. Remuneration Committee

An investment firm with on and off-balance-sheet assets valued on average at more than EUR 100 million over the four-year period immediately preceding the given financial year must establish a remuneration committee to advise the management body in its supervisory function and to prepare the decisions to be taken by this body. Since this criterion is not applicable to the Company, no Remuneration Committee has yet been established.

Therefore, the provisions concerning the remuneration committee apply to the supervisory function of the Company, being its management body and Board of Directors.
Accordingly, the Board of Directors is responsible for the following, with the support of the Company's Human Resource Function:

- Adopt, maintain and periodically review the general principles of the Remuneration Policy.
- Ensure that the Remuneration Policy is implemented and enforces the prevention / mitigation of any risks which may arise as a result of the Remuneration Policy and practices of the Company;
- Approve employment of new members of staff alongside the proposed salary of each new member;
- Approve any subsequent material exemptions made for individual staff members and changes to the remuneration policy and carefully consider and monitor their effects. Any exemptions should not be based on gender considerations or other aspects that would be discriminating, should be well reasoned and should be in line with the remuneration requirements under national law;
- Prepare decisions regarding remuneration, including those which have implications for the risk and risk management of the Company. When preparing such a decision, the Board of Directors should consider the long-term interests of shareholders, investors or other stakeholders of the Company, CySEC requirements relating to remuneration and the public interest;
- Have adequate knowledge, skills and experience with regard to remuneration policies and practices as well as of incentives and risks that can arise therefrom. This should include knowledge, skills and experience with regard to the mechanisms for aligning the remuneration structure to Company's risk profile and capital structure; and
- Ensure that the Remuneration Policy and practices are appropriately implemented and aligned with the Company's overall corporate governance framework, corporate and risk culture, risk appetite and the related governance processes.

3.3.4. Aggregate quantitative information on remuneration

The table below presents the total remuneration of all members of staff whose professional activities have a material impact on the Company's risk profile, for the year ended 31 December 2024. The table also presents the respective number of beneficiaries per category of staff outlined below.

The quantitative information listed below comprises both fixed remuneration and variable remuneration. As presented in the following table, during 2024 no variable remuneration was granted.

	No. of Beneficiaries	Fixed	Variable	Of which were cash	Of which were shares	Of which were share-linked	Of which were other type of instruments	Total (EUR)
Board of Directors	3[2]	53	N/A	N/A	N/A	N/A	N/A	**53**
Other Key Staff	3	162	N/A	N/A	N/A	N/A	N/A	**162**
Grand Total	**6**	**215**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**215**

Table 2: Aggregate Quantitative Information on Remuneration

The Company also notes the following for the year 2024:

- There were no Retirement Benefit Schemes, Share Options or Other Benefits granted to the members of staff whose professional activities have a material impact on the Company's risk profile.
- The Non-Executive Directors waived their right to receive remuneration in 2024.
- No individuals were remunerated with an amount exceeding €1million during 2024.
- There were no new sign-on or severance payments awarded and paid out during 2024.
- Additionally, no outstanding deferred remuneration has been awarded or paid out during the financial year 2024.

[2] As at the end of the reporting year the Board of Directors consisted of 3 persons. Additionally, the remuneration figures as at 31st December 2024 take also into consideration the remuneration of the Company's Finance Manager who is also a Key staff person.

4. OWN FUNDS

The Company's own funds consisting of the sum of their Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital, as defined in the relevant chapters of Regulation (EU) No 575/2013 in accordance with Article 9 of the IFR. The Company's total own funds resources as of 31 December 2024 are shown in the table below.

The Company's own funds consist solely of Tier 1 Capital, as shown in the table below and Table 10.

Table 3 below presents the composition of the Company's Own Funds as at 31/12/2024, while Table 4 indicates how these Own Funds reconcile with the Company's Audited Financial Statements. These have been prepared using the format set out in the Final Report on the Draft Implementing Standards issued by the EBA on reporting and disclosure requirements of investment firms under the IFR (EBA/ITS/2021/02).

Common Equity Tier 1 (CET1) capital: Instruments and Reserves			
		Amounts ('000 EUR)	**Source based on reference numbers/letters of the balance sheet in the audited financial statements**
1	**OWN FUNDS**	**668**	
2	**TIER 1 CAPITAL**	**668**	
3	**COMMON EQUITY TIER 1 CAPITAL**	**668**	
4	Fully paid up capital instruments	50	Ref 10
6	Retained earnings	(1,197)	Ref 11
8	Other reserves	2,809	Ref 12
12	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(994)	Ref 11
17	(-) Losses for the current financial year	(987)	
18	(-) Other Deductions*	(7)	
28	**ADDITIONAL TIER 1 CAPITAL**	**0**	
40	**TIER 2 CAPITAL**	**0**	

Table 3: Template EU IF CC1.01 - Composition of regulatory own funds

*Note: As per CySEC's circular C162, CIFs must deduct the ICF contribution as presented in their records from the Common Equity Tier 1 Capital. The annual ICF contribution of the Firm is already deducted in Own funds (row 1 for EU CC1.01). For 2024, the deduction amounts to EUR 4.503. As per CySEC's circular C344, the Firm should deduct the additional cash buffer of 3 per thousand of the eligible funds and financial instruments of their clients from the Common Equity Tier 1 capital.

Reconciliation of regulatory own funds to balance sheet in the audited financial statements			
		a	c
		Balance sheet as in published/audited financial statements as at 31 December 2024 ('000 EUR)	**Cross reference to EU IF CC1**
Assets - Breakdown by asset classes according to the balance sheet in the published/audited financial statements			
	Non-current assets		
1	Property and equipment	2	
2	Right-of-use assets	19	
3	Investment in subsidiaries	150	
	Current Assets		
4	Receivables	796	
5	Cash and bank balances	204	
	Total Assets	1,171	
Liabilities - Breakdown by liability classes according to the balance sheet in the published/audited financial statements			
	Non-current liabilities		
1	Lease liabilities	2	
	Current liabilities		
2	Trade and other payables	474	
3	Lease liabilities	20	
	Total Liabilities	496	
Shareholders' Equity			
1	Share Capital	50	
2	Capital Reserve	2,809	Ref 8
3	Accumulated losses	-2,184	Ref 6 + Ref 9
	Total Shareholders' equity	675	Ref 1,2,3

Table 4: Template EU IFCC2: Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

5. OWN FUNDS REQUIREMENTS

5.1. Capital Management

Capital management is implemented by the Senior Management to meet the expectations of the Company's various stakeholders: supervisors, debt and equity investors, and shareholders, customers and other key counterparties.

As part of managing its capital, the Company ensures that its solvency level is always compatible with the following objectives:

- Maintaining its financial solidity and respecting the Risk Appetite targets.
- Preserving its financial flexibility to finance organic growth.
- Adequate allocation of capital among the various business lines according to the Company's strategic objectives.
- Maintaining the Company's resilience in the event of stress scenarios.
- Ensuring that appropriate capital is allocated to ensure compliance with the regulatory capital ratios as outlined below.

5.2. Capital Regulatory Requirements

The regulatory capital adequacy is assessed according to the own funds requirements set out in Article 9 of the IFR, and shall satisfy the following own funds requirements at all times:

<table>
<tr><td>(a)</td><td>$\frac{CET\ 1}{D} \geq 56\%$</td><td rowspan="3">Where D, equals the highest of:

- Permanent minimum capital (Article 14/IFR)
- Fixed overhead (Article 13/IFR)
- Total K-Factor (Article 15(1)/IFR)</td></tr>
<tr><td>(b)</td><td>$\frac{CET\ 1 + Additional\ Tier\ 1}{D} \geq 75\%$</td></tr>
<tr><td>(c)</td><td>$\frac{CET\ 1 + Additional\ Tier\ 1 + Tier\ 2}{D} \geq 100\%$</td></tr>
</table>

Table 5: Capital Regulatory Ratios

The Company's own fund requirements as at 31 December 2024 and the comparables as at 31 December 2023 are shown in the table below

Own Fund requirements	2024 ('000 EUR)	2023 ('000 EUR)
Common Equity Tier 1 Capital	**668**	**312**
Additional Tier 1 Capital	0	0
Tier 1 Capital	0	0
Tier 2 Capital	0	0
Own Funds requirements	**375**	**208**
Permanent minimum capital requirement	150	150
Fixed overhead requirement	375	208
Total K-Factor Requirement	1.86	2.00
Capital Ratios		
CET 1 Ratio	**178%**	**150%**
Surplus(+)/Deficit(-) of CET 1 Capital	458	195
Tier 1 Ratio	**178%**	**150%**
Surplus(+)/Deficit(-) of Tier 1 Capital	386	156
Own Funds Ratio	**178%**	**150%**
Surplus(+)/Deficit(-) of Total capital	293	104

Table 6: Own fund requirements

The above table shows that the firm's capital structure currently relies solely on CET1 capital, with no Tier 1 or Tier 2 capital components. The increases in CET1 capital in 2024 are due to the sole shareholder capital contribution to ensure that despite the increase in fixed overhead the capital ratios remain strong and well above the regulatory requirements.

5.2.1. Permanent minimum capital requirement

The Company's permanent minimum capital requirement pursuant to Section 16 of the L.87(I)/2017 and in accordance with Article 9 of the IFD is EUR 150 thousand as the Company holds securities belonging to its clients.

5.2.2. Fixed overheads requirement

In accordance with the provisions of Article 13 of the IFR, fixed overheads requirement shall amount to at least one quarter of the fixed overheads of the preceding year as reported in the Firm's annual financial statements, subject to specific deductions as per Article 13 (4) of the IFR.

The primary objective of this requirement is to ensure that firms have sufficient financial resources to cover administrative and operating expenses, thereby enhancing financial stability and resilience against adverse business conditions. The fixed overhead requirement acts as a financial safeguard, preventing firms from operating with excessively low levels of capital that could compromise their ability to sustain operations during periods of economic downturn or financial stress.

The table below outlines the Fixed Overhead requirement amounted to 375k EUR.

Fixed overheads requirements calculation		**Amount ('000 EUR)**
Fixed overhead requirement		**375**
Annual fixed overheads of the previous year after distribution of profits		1,500
	Total expenses of the previous year after distribution of profits	1,500
	(-)Total deductions	-
Projected fixed overheads of the current year		1,849
Variation of fixed overheads (%)		23.27%

Table 7: Fixed Overheads Requirements Calculation

5.2.3. K-Factor Requirements

K-factors are specific quantitative indicators under the IFR that measure the risks an investment firm poses to clients, markets, and the firm itself. These factors help determine regulatory capital requirements and are categorized into three main groups:

1. Risk to Client (RtC): Measures the firm's risk to its clients based on activities such as client assets under management, client orders handled, and client money held.
2. Risk to Market (RtM): Assesses the firm's impact on financial markets through trading activity, specifically measuring positions held, counterparty credit risk, and trading exposure.
3. Risk to Firm (RtF): Evaluates risks specific to the firm, such as operational risks arising from its business model and ongoing operations.

These K-factors ensure that investment firms maintain appropriate levels of capital to mitigate risks and safeguard financial stability. The investment firms are required to calculate the K-factor requirement only for the K-factor components that are relevant to the services and activities that they are authorized to provide.

During the year under review, the Company based on its type and scale of activities and the services authorized to provide, was solely exposed to risks arising from the potential harm that an investment firm can do to its clients (i.e., RtC). The Company monitors the value of its K-factors in order to detect any trend that could leave the Company with a materially different own funds requirement and reports these exposures on a quarterly basis.

Risk to Client

The K-factors under the RtC captures the following:

- K-AUM (Assets Under Management) – This factor quantifies risk based on the total value of assets managed on behalf of clients. It assesses the potential for financial loss due to mismanagement or unfavorable market changes affecting client portfolios. The factor does not apply to the Company services offered.

- K-CMH (Client Money Held) – Evaluates the risk associated with holding client funds. It addresses the potential financial impact and compliance requirements of managing and safeguarding these funds against misappropriation or operational errors. Though the Company is allowed to hold client money under its licence and in accordance with the safeguarding obligations, the Company does not hold client money.

- K-ASA (Assets Safeguarded and Administered) – Relates to the risks incurred from safeguarding and administering assets that are not owned by the firm but are held in custody, including duties such as ensuring the integrity of asset ownership, record-keeping, and protection against fraud.

- K-COH (Client Orders Handled) – Measures the risk associated with the volume and nature of client orders handled by the firm, focusing on the potential for financial loss due to errors in order processing or execution failures.

Item	Factor amount (EUR)	K-factor requirement (EUR)
TOTAL K-FACTOR REQUIREMENT		**1,860**
Risk to client		1,860
Assets under management	-	-
Client money held - Segregated	-	-
Client money held - Non - segregated	-	-
Assets safeguarded and administered	4,451,170	1,780
Client orders handled - Cash trades	84,330	80
Client orders handled - Derivatives Trades	-	-
Risk to market		-
K-Net positions risk requirement		-
Clearing margin given	-	-
Risk to firm		-
Trading counterparty default		-
Daily trading flow - Cash trades	-	-
Daily trading flow - Derivative trades	-	-
K-Concentration risk requirement		-

Table 8: K-Factor Requirements

6. LIQUIDITY REQUIREMENT

Liquidity risk corresponds to the risk of the Company not being able to meet its cash or collateral requirements as they arise and at a reasonable cost. Liquidity requirement introduced by the IFR and intends to ensure that the Company has some resilience to unexpected liquidity shocks. The Company's primary objective is to ensure the funding of its activities in the most cost-effective way by managing liquidity risk and adhering to regulatory constraints. The liquidity system aims at providing a balance sheet framework with assets and liabilities target structure that is consistent with the risk appetite defined by the BoD:

- The assets structure should allow the businesses to develop their activities in a way that is liquidity-efficient and compatible with the target liabilities structure.
- The liabilities structure is based on the ability of the businesses to collect financial resources from customers and the ability of the Company to sustainably raise financial resources on the markets, in accordance with its risk appetite.

The principles and standards applicable to the management of liquidity risks are defined by the Company's governing bodies. Specifically, the Company's BoD establishes the level of liquidity risk tolerance as part of the Risk Appetite exercise and meets regularly to examine the Company's liquidity risk situation on a quarterly basis. The Senior Management sets budget targets in terms of liquidity and allocates liquidity to the pillars.

To minimize its exposure to liquidity risk, the Company implements the below Liquidity Risk Mitigation Strategies:

- Regular analysis & reporting to the BoD on the funding needs of the Company.
- Monitoring of the Company's exposures and diversification to avoid the rising of concentration risk as per the internal policies.
- Cash Management - Monitoring incoming and outgoing funds to maintain liquidity buffers.

The Company calculates its Liquidity requirement in accordance with Article 43 of IFR. Specifically, in accordance with Article 13(1) of the IFR the fixed overhead requirement shall amount to at least one quarter of the fixed overhead of the preceding year and accordingly, the Company holds such an amount of liquid assets to meet liquidity requirement.

Item	Amount ('000 EUR)
Liquidity Requirement	125
Client guarantees	
Total liquid assets	215
Unencumbered short term deposits	204
Total eligible receivables due within 30 days	11

Table 9: Liquidity Requirements

7. APPENDIX

7.1. Appendix I: Template EU IF CCA: Own funds: main features of own instruments issued by the firm

		Common Equity Tier 1 Instruments
1	Issuer	Plum Money CY Limited
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Public or private placement	Private
4	Governing law(s) of the instrument	Cyprus
5	Instrument type (types to be specified by each jurisdiction)	Ordinary shares
6	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	EUR 50,000
7	Nominal amount of instrument	EUR 50,000
8	Issue price	EUR 1,00
9	Redemption price	N/A
10	Accounting classification	Ordinary Shares
11	Original date of issuance	29/10/2020
12	Perpetual or dated	N/A
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	N/A
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	
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	N/A
25	If convertible, conversion trigger(s)	N/A
26	If convertible, fully or partially	N/A
27	If convertible, conversion rate	N/A

		Common Equity Tier 1 Instruments
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

Table 10: IF EU CCA

7.2. Appendix II: References to the IFR

IFR Article ref.	High-level summary	Public Disclosures Section Reference
Scope		
46 (1)	Publicly disclosure of the information specified in Part Six on the same date as the publication of the annual financial statements.	Section 1
46 (2)	Investment firms that meet the conditions for qualifying as small and non-interconnected investment firms which issue Additional Tier 1 instruments shall publicly disclose the information set out in Articles 47, 49 and 50 on the same date as they publish their annual financial statements.	Not applicable – not a small and non-interconnected investment firm
46 (3)	Investment firms no longer meeting all the conditions for qualifying as a small and non-interconnected investment firm, shall publicly disclose the information set out in Part 6 of IFR as of the financial year following the financial year in which it ceased to meet those conditions.	Section 1
46 (4)	Determine the appropriate medium and location to comply effectively with the disclosure requirements referred to in Article 46(1) and 46(2). All disclosures shall be provided in one medium or location, where possible.	Section 1.2.3
Risk management objectives and policies		
47	Disclosure of information on strategies and processes to manage each separate category of risk set out in Parts Three – Five of the IFR, and a concise risk statement describing the investment firm's overall risk profile associated with the business strategy.	Refer to section 2.9
Governance		
48 (a)	Number of directorships held by member of the management body.	Section 3.2
48 (b)	Diversity policy with regard to the selection of members of the management body, its objectives and any relevant targets set out in that policy, and the extent to which those objectives and targets have been achieved.	Section 3.1
48 (c)	Disclosure of whether a separate risk committee is in place, and number of meetings in the year.	Section 2.3.2
Own Funds		
49	Information regarding the Company's Own Funds.	Section 4 & Appendix I
Own Funds Requirements		
50 (a)	Summary of institution's approach to assessing adequacy of capital levels.	Section 5.1
50(b)	Result of ICAAP on demand from competent authority.	Not applicable since not demanded by CySEC
50 (c)	The K-factor requirements in aggregate form RtM, RtF and RtC, based on the sum of the applicable K-factors.	Section 5.2.3
50 (d)	The fixed overhead requirement.	Section 5.2.2
Remuneration policy and practices		
51	Remuneration Policy.	Section 3.3
Investment Policy		
52	Investment Policy	Section 2.7 – Not applicable to the Company

IFR Article ref.	High-level summary	Public Disclosures Section Reference
Environmental, social and governance risks		
53	Information on environmental, social and governance risks, including physical risks and transition risks.	Section 2.8

7.3. Appendix III: Abbreviations

Abbreviatio n	Description
AML	Anti-Money Laundering
ASA	Assets Safeguarded and Administered
AT1	Additional Tier 1
AUM	Assets Under Management
BoD	Board of Directors
CET1	Common Equity Tier 1
CIF	Cyprus Investment Firm
CMH	Client Money Held
COH	Client Orders Handled
CON	Concentration
CRD	Capital Requirement Directive
CRR	Capital Requirements Regulation
CySEC	Cyprus Securities and Exchange Commission
DTF	Daily Trading Flow
EBA	European Banking Authority
ETF	Exchange traded funds
EU	European Union
FOR	Fixed Overhead Requirement
ICAAP	Internal Capital Adequacy Assessment Process
ICARAP	Internal Capital Adequacy and Risk Assessment Process
IT	Information Technology
NPR	Net Position Risk
PMCR	Permanent Minimum Capital Requirement
RMF	Risk Management Function
RtC	Risk to Client
RtF	Risk to Firm
RtM	Risk to Market
TCD	Trading Counterparty Default
SM	Senior Management
REP	Supervisory Review Process

Table 11: Abbreviations