

HF MARKETS HOLDINGS LTD

Disclosure and Market Discipline Report for the year ended December 31, 2025

The Disclosure and Market Discipline Report for the year 2025 has been prepared as per the requirements of Regulation (EU) 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.

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

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1 Introduction, Scope & Purpose of this Document

The scope of this report is to promote market discipline and to improve transparency of market participants. The present report is prepared by HF Markets Holdings Ltd (“HFM”, the “Holding Company” or the “Group”) a Union Parent Investment Holding Company, incorporated in Cyprus as a private limited liability Company under the provisions of the Cyprus Companies Law, Cap. 113. HFM is a reputable, multi-asset brokerage group with a global presence, serving both professional and retail clients. It offers secure access to major trading platforms and a variety of investment products, supported by advanced technology and ongoing innovation. The LEI Code of the Holding Company is 2138005P8I65LWX1E202. The Group’s head office is located at 50, Spyrou Kyprianou, Irida 3 Tower, tenth floor, CY 6057, Larnaca, Cyprus.

HFM acts as a holding company for investment firms authorized and/or regulated by the national competent authorities in their respective countries of incorporation. The subsidiaries of the Group as at 31st of December 2025 and their country of registration are listed below:

Table 1 :Subsidiaries of the Group

Company name	Country of Incorporation	Regulatory Authority	LEI code	Description of the entity
HF Markets (Europe) Ltd	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	213800AOQIBJ1GVZJL53	Investment Firm
HF Markets Ltd	Republic of Mauritius	Financial Services Commission (FSC)	213800EFA2CMV8J58E64	Investment Firm
HF Markets (SV) Ltd	Saint Vincent and the Grenadines	N/A	213800DO1OV6FUL58J25	Investment Firm
HF Markets SA (Pty) ltd	South Africa	Financial Sector Conduct Authority (FSCA)	2138003IM7XPMESRZL29	Investment Firm
HF Markets Fintech Services Ltd	Cyprus	N/A	N/A	Supporting Services

Company name	Country of Incorporation	Regulatory Authority	LEI code	Description of the entity
HF Markets (Seychelles) Ltd	Seychelles	Seychelles Financial Services Authority (FSA)	213800G9A3F4CQMRZ563	Investment Firm
HF Markets (UK) Limited	United Kingdom	Financial Conduct Authority (FCA)	213800L8G5G5RTEYX723	Investment Firm
HF Markets (DIFC) Limited	Dubai International Financial Centre, Dubai UAE	Dubai Financial Services Authority (DFSA)	213800D1ZSZX8SCEYU14	Investment Firm
HFGS LTD	Cyprus	N/A	N/A	Supporting Services
DMS Corporate Services Limited	Republic of Mauritius	N/A	N/A	Supporting Services
HF Markets (DEFI) Ltd	Cyprus	N/A	N/A	Supporting Services
HF Markets Bulgaria LLC	Bulgaria	N/A	N/A	Supporting Services
HFGS Hellas S.M. P.C.	Greece	N/A	N/A	Supporting Services
HFM Investments Ltd	Kenya	Capital Markets Authority (CMA)	213800AJXSVNC8HL8071	Investment Firm
HF Markets (LC) Ltd	Saint Lucia	Financial Services Regulatory Authority (FSRA)	N/A	Investment Firm

The Group focuses on providing investment services to retail and professional clients through its Business-to-Consumer (B2C) segment, offering online trading via the websites of its investment firms.

HFM's core operations involve offering clients access, through online trading platforms, to complex financial instruments - **Contracts for Difference ("CFDs")** - across a range of underlying assets including foreign currencies, commodities, indices, equities, exchange-traded funds (ETFs), bonds, and cryptocurrencies.

None of the investment firms within the Group's structure engaged in proprietary trading based on expectations of market movements during 2025.

1.1 Regulatory Context

This Disclosure and Market Discipline Report ("Pillar III Report" or the "**Report**") has been prepared in adherence to the EU prudential framework which has been enforced since the 26th of June 2021 and which comprises of the following:

- Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27th of 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 ("**IFR**");
- Directive (EU) 2019/2034 of the European Parliament and of the Council of 27th of November 2019 on the prudential supervision 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 ("**IFD**"), as this has been transposed into Cyprus legislation through the issuance of Law 165(I)/2021 for the Prudential Supervision of Investment Firms.

The IFR & IFD rules focus on specific methodologies that investment firms are required to apply for quantifying their exposure to risk and deriving their Capital Adequacy ratio, as well as to their required level of initial capital, their Internal Capital Adequacy & Risk Assessment Process, and the Liquidity Requirement, among others.

Disclosures cover the areas defined in Part Six of the IFR which include the contents depicted within Articles 46 to 53, to the extent applicable to the Group, and which are being presented within this Report.

It should be noted that all investment firms within the Group that are subject to prudential consolidation meet the criterion referred to in Article 32(4)(a) of Directive (EU) 2019/2034, as the average value of their on- and off-balance-sheet assets is equal to or less than EUR 100 million over the four-year period immediately preceding the financial year. Therefore, this Pillar III Report does not include disclosures regarding investment policy under Article 52 of Regulation (EU) 2019/2033 or ESG risks under Article 53 of Regulation (EU) 2019/2033.

Furthermore, following consideration of each Company’s size, internal organisation and the nature, scope and complexity of their activities, all the Companies within the Group do not deem necessary the establishment of Nomination or Remuneration Committees.

The present Report has been prepared on a consolidated basis and is updated and published annually. For the purposes of the Report, the 31st of December 2025 is to be known as the “reference date”.

Furthermore, under the IFR/IFD framework, investment firms must self-classify themselves in accordance with specified conditions, in order to be able to calculate their own funds requirements. For the period under review, the Group has determined that it falls under the “Class 2” category of “all other investment firms”.

1.2 Disclosure Policy

The below information provides a summary in regards to important aspects of this Report.

Information Disclosed

All disclosure requirements relating to this Report as denoted in Part Six of the IFR, including both quantitative and qualitative information, are met to a standard befitting to the Group’s particular characteristics and take into account its nature, the size, scope and complexity of its operations, as well as its internal organization.

Disclosure Currency

Unless stated otherwise, all amounts are in thousands of US Dollars (“\$” or “USD”).

Publication Frequency

All required disclosures within the Report are made on an annual basis in adherence to the Group’s obligations towards Part Six of the IFR and Article 44 of the IFD.

Publication Location

The Report is published on the Company's websites: <https://www.hfeu.com/>

2 Risk Governance

2.1 The Board of Directors

The Group's Board of Directors (the "**BoD**" or the "**Board**") along with the Board and the Senior Management of each individual Investment Firm under consolidation is required, under Article 17(2) of the Investment Services and Activities and Regulated Markets Law of the Republic of Cyprus (the "**Law 87(I)/2017**"), as well as Article 25(1) of European Commission Delegated Regulation (EU) 2017/565 regarding organisational requirements and operating conditions for investment firms ("**Regulation 2017/565**"), to:

- Establish, implement and maintain adequate Risk Management policies and procedures which identify the risks relating to each Company's activities, processes and systems and set the level of risk tolerated by the Company;
- Adopt effective arrangements, processes and mechanisms to manage the risks relating to each Company's activities, processes and systems, based on the acceptable level of risk tolerance; and
- Monitor the adequacy and effectiveness of such arrangements and take necessary measures to address any deficiencies identified.

Furthermore, Paragraph 22 of Law 165(I)/2021 (hereinafter "**Law 165(I)/2021**") for the Prudential Supervision of Investment Firms and Circular CI144-2014-23 with respect to the Supervisory Function, Governance Arrangements and Risk Management of Cyprus Investment Firms ("**CIFs**"), sets out the governance, control, reporting procedures and requirements that CIFs are required to implement with respect to the treatment of risks. Most notably, Paragraph 6 of Law 165(I)/2021 stipulates that CIFs must ensure that the Board:

- Approves and periodically reviews the strategies and policies on the risk appetite of the CIF;

- Manages, monitors and mitigates the risks the CIF is or might be exposed to, taking into account the macroeconomic environment and the business cycle of the CIF; and
- Devotes sufficient time to the consideration of risk issues.

As at the reference date the Holding Company's Board of Directors was constituted by four Directors.

2.2 Diversity Policy for the Selection of Members of the Management Body

The Group acknowledges the importance of diversity in all levels of the corporate structure and the subsequent integral part it has in achieving commercial success. A balance of the plethora of factors including but not limited to age, skills, experience, background, race and gender are all instrumental in achieving any of the Group's strategic plans and as such, HFM is no exception by considering all abovementioned factors and striving to find an optimum composition.

In addition to seeking diversification through an individualistic approach, the Group is comprehensively committed to creating and maintaining an inclusive and collaborative workplace culture that will in turn provide sustainability for future endeavors.

2.3 Number of Directorships Held by Board Members

The following table depicts the number of directorships held by each member of the Holding Company's Board, as at the end of the reporting year.

Table 2: Position and number of Directorships of the Board Members

Name	Position in the Holding Company	No. of Executive Directorships	No. of Non-Executive Directorships
Georgios Koumantaris	Director	4	-
Aristos Kyriakides	Director	5	-
Kyriakos Kyriakides	Director	6	-
Andreas Chrysafis	Director	3	-

Notes on Directorships:

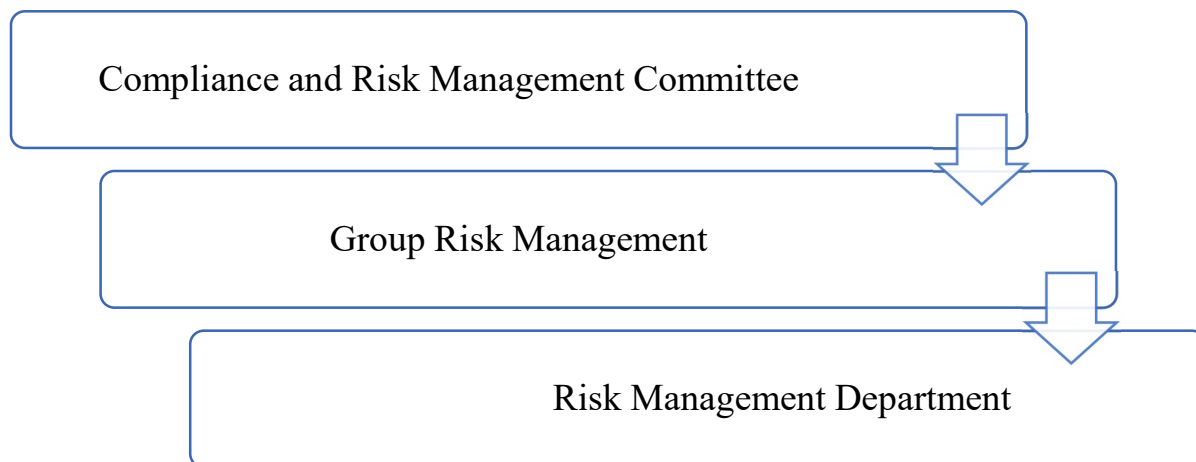
- a) *The information in this table is based only on representations made by the Directors of the Holding Company.*
- b) *Executive or non-executive directorships held within the same group shall count as a single directorship, as per the provisions of Section 9(5) of Law 87(I)/2017. Also, as per Section 9(6) of Law 87(I)/2017, directorships in organizations which do not pursue predominantly commercial objectives, such as non-profit-making or charitable organizations, are not taken into account for the purposes of the above table.*

2.4 Risk Management Policy

Functional Risk Management takes place on a consolidated Group-wide basis, with the legal entity ensuring compliance with local regulatory requirements for Risk Management. Risk organization and governance within the Group comprises of three main elements:

- Organizational Structure for effective Risk Management;
- Risk Standards which include policies, procedures and methodologies; and
- Risk Reporting.

Risk Management at Group level is therefore depicted as follows:



Risk is prevalent and arises due to the business activities of each individual Investment Firm which is subject to prudential consolidation. Subsequently as a response to the risk posed, a risk strategy has been implemented that aims to ensure substantial growth of the Group as a whole in combination with a moderate risk profile, through the establishment of an effective Risk Management framework.

Each individual Investment Firm under consolidation has proceeded to establish, implement and maintain where deemed necessary, an Internal Procedures Manual (hereafter “**IPM**”), which includes all policies, procedures, regulations and mechanisms.

The Risk Management Policy of each individual Investment Firm is present within the IPMs’ and it highlights the procedures and mechanisms that have been established in order to ensure that internal controls are set within each Company in relation to appropriate measures in place in adherence to the notion of establishing an effective framework to manage risk. Moreover, the Risk Management Policy includes the roles and duties of each Investment Firm’s Risk Manager and Compliance and Risk Management Committee, as well as reporting and internal control procedures in place.

The Group aims to follow a continuous, active and systematic Risk Management process of well-defined steps in order to understand, manage and communicate risks from a firm-wide perspective. This is achieved through the effective identification, assessment, treatment and reporting of internal and external risks.

2.5 Compliance and Risk Management Committee

Each individual Investment Firm where its nature, scale, complexity and organizational structure allows it, where applicable, has established a Compliance and Risk Management Committee (the “**Committee**”) that acts independently. The Committee’s overall aim is to have in place a Risk Management and Governance Function on a per Company basis which is:

- Appropriate to the nature, scale, complexity, business and organizational structure of each Company under consolidation;
- Adequate to promote the sound and prudent management of each Investment Firm’s business; and
- Aimed at protecting the interests of clients and stakeholders.

The members of the Committee must have sufficient knowledge, skills and experience in order to fully understand and monitor the Risk Strategy, the Risk Appetite and the Risk Management Policies and practices of each of the Companies under consolidation. The Committee in its entirety has the following duties and responsibilities:

- To continuously promote Risk Management ideals and appropriate Risk Management approaches to all departments of the Company;
- To review the Company's current and future Risk Appetite;
- To oversee the implementation of appropriate risk limits to effectively manage the different kinds of risks;
- To provide an overview of the Company's current Risk Management arrangements and identify
- any deficiencies with the purpose of establishing remedial procedures;
- To assess reports prepared by the Risk Management Function and recommend remedial procedures; and
- To collaborate in a harmonious fashion with all relevant departments with the sole purpose of managing risk and ensuring capital and liquidity levels are at satisfactory standings.

2.6 Risk Management Function

Each individual Investment Firm under consolidation where its nature, scale, complexity and organizational structure allows it, has established a Risk Management Function and to this effect has appointed a dedicated Risk Manager to implement the Company's Risk Management Policy. Furthermore, the Committee must conduct a duly and continuous supervision of the activities relating to the proper operation of the Risk Management Function and ensure that the said function identifies, measures, and reports all risks faced by each Company.

The Risk Management Function of each individual Investment Firm has the following duties and responsibilities:

- To adopt prudent policies on risk management and internal control;
- To identify and evaluate all the fundamental risks faced by the Company;
- To implement remediation measures to the fundamental risks faced that arise due to the Company's operations in respect to the levels of risk tolerance;
- To provide adequate information in a timely and proper manner to the Committee on the status of risks and controls in place;
- To compile all required risk related reports and ensure distribution of the said reports to the various national competent authorities; and

- To conduct effectiveness reviews on the existing Risk Management Policies and internal control mechanisms and providing a report to the Committee.

The Risk Manager of each Investment Company, as applicable, has direct access to each Company's Board.

2.7 Compliance and Money Laundering Compliance Functions

The Compliance Function of each Company under consolidation designs an annual risk-based plan that takes into consideration areas of acute importance, such as material business activity or Business and Regulatory risk, with the reasoning behind this being for each Company to consistently be regulatorily compliant.

The Compliance Function covers the areas of:

- Anti-Money Laundering and Financial Crime;
- Monitoring and Surveillance;
- Governance, Code of Conduct and Regulatory Compliance; and
- Regulatory Counselling.

The Money Laundering Reporting Officers (“**MLRO**”) of each Investment Company have direct access to the Board.

2.8 Internal Audit Function

The Internal Audit Function's main objectives include continuously monitoring and evaluating the Companies under consolidation on an individual basis by taking into consideration the nature, scale, and complexity of the business operations, as well as providing judicious advice, knowledge, and recommendations to ensure compliance with relevant legal and regulatory frameworks. The Internal Audit Function operates independently from other functions of each of the Investment Companies within the Group.

The Internal Audit Function present within each Investment Firm, where deemed necessary, has the following duties and responsibilities:

- To establish, implement and maintain an audit plan which will aim to examine and evaluate whether the Company's systems, internal control mechanisms and agreements are adequate and effective;
- To issue recommendations based on the evaluation of the audit plan's examinations and subsequently assist the Board on the effectiveness of existing control arrangements;
- To verify compliance with any potential recommendations on matters including corporate governance and management;
- To provide an impartial and independent appraisal on all Company activities;
- To compile and distribute, in a timely and accurate manner, the Annual Internal Audit Report to the Board; and
- To ensure that relevant records are kept with respect to all internal audit activity conducted.

2.9 Risk Management Strategies and Objectives

The Group as a whole and each individual Investment Firm implements a plethora of Risk Management strategies in order to mitigate different types of risks, including metrics such as Key Risk Indicators (“**KRIs**”) and maximum tolerable exposure limits. A focal part of the Group's capital & liquidity management strategy lies in the continuous monitoring of the Capital Adequacy Ratio and the amount of its held Liquid Assets and the assurance that the said ratio will be in exceedance of the regulatory minimum benchmark. Management of the Group's capital & liquidity structure and any adjustments made are performed in accordance with the following objectives:

- To maintain financial solidity while respecting predetermined risk appetite targets;
- To preserve existing levels of financial flexibility, capital and liquidity to cultivate organic growth;
- To adequately allocate capital among the various business lines according to strategic objectives;

- To ensure the Group’s resilience in stress scenario events whilst managing concentration to counterparties; and
- To meet the expectations of stakeholders including but not limited to debt and equity investors, External Credit Assessment Institutions (“**ECAIs**”) and shareholders.

2.10 Internal Capital Adequacy and Risk Assessment Report

The ICARA Process is decomposed into the Internal Capital Adequacy Assessment Process (“**ICAAP**”) and the Internal Liquidity Adequacy Assessment Process (“**ILAAP**”), with the former focusing on the Group having sufficient capital in terms of the risks faced and the latter focusing on the Liquidity risks applicable to the Group.

The ICARA is an integral component of the Group’s operations and serves as a key Risk Management tool. It ensures that the Group’s Risk Management framework receives appropriate attention from all relevant functions and personnel, while also fostering organizational resilience and promoting a strong risk-aware culture across the Group.

The primary objective of the ICARA is to enable the Risk Manager, who bears ultimate responsibility for preparing, maintaining, and reviewing the ICARA Report, to inform the Board of Directors on the assessment and quantification of the Group’s internal capital and liquidity requirements. The report also outlines the methodologies used to identify, manage, and mitigate risks, as well as the current and projected capital and liquidity resources required to cover existing and potential future risks, in line with the Group’s risk profile and defined Risk Appetite Statement.

The Board of the HFM Group and Senior Management are responsible for ensuring the proper design, adoption, and implementation of the Group’s ICARA. They carry out their ICARA-related duties and responsibilities thereby ensuring that the process remains robust, comprehensive, and aligned with the Group’s overall governance framework.

The Group has updated its Internal Capital Adequacy and Risk Assessment (“**ICARA**”) Process for the year ending 2025. The ICARA has been prepared in accordance with the IFR & IFD framework and serves as the basis for the Group’s Pillar II capital and liquidity assessment.

These requirements represent the additional amount of capital and liquidity the HFM Group deems necessary to hold against risks not adequately covered under Pillar I.

2.11 Board Risk Appetite & Risk Acknowledgement Statement

The Risk Appetite Statement indicates the level of risk that the Group is prepared to incur, in consideration of its strategic, business objectives and obligations to stakeholders. The Risk Appetite Statement is defined using both qualitative and quantitative parameters and highlights the conditions by which the Group can operate under varying levels of singular or aggregated risks, by taking into consideration extreme conditions, events and outcomes. Moreover, risk appetite should reflect potential impact on earnings, capital and funding/liquidity.

The following risks have been highlighted by the Board as being of paramount importance and to this effect each individual Company has established internal controls to manage them:

• Counterparty Credit Risk	• Liquidity Risk
• Market Risk	• Compliance and Legal Risk
• Operational Risk	• Reputational Risk
• Concentration Risk	• Political Risk

Each individual Company has put in place controls and mitigation strategies for the aforementioned main risk types, should an adverse situation take place. The overall risk appetite of the Group, being described as medium-low risk, is reflected in the attempts to engage in low-risk activities, with risks being mitigated wherever possible in conjunction with comparing the actual mitigation costs, which should not exceed the actual or potential risk being taken. All risks of any significance are identified, assessed and controlled on an ongoing basis. The overall risk profile of the Group can be described as medium-low risk, as a plethora of risk management procedures have been incorporated within HFM to mitigate potential threats that could cause detrimental effects.

2.11.1 Counterparty Credit Risk

Counterparty credit risk is the risk of default by a counterparty and its failure to discharge its obligations that can reduce the amount of future cash inflows from financial assets held. Also, this risk primarily arises from exposures with credit institutions and investment firms as well as corporate and individual customers. It may also arise as a result of a downgrade in the credit ratings of rated counterparties. Based on IFR, the Group calculates the value of its K-TCD requirements arising from derivative financial instruments.

The Group ensures that counterparties have an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Also, the cash balances are held with high credit quality financial institutions and the Group has policies to limit the amount of credit exposure to any financial institution.

2.11.2 Market Risk

Market risk is the risk of loss due to fluctuations in market prices, such as foreign exchange rates, interest rates and equity prices. The market price changes affect the Group's income or the value of its holdings of financial instruments. This risk can be divided into foreign exchange risk, commodities risk and position risk, as described below.

2.11.2.1 Foreign Exchange Risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Due to its business model, the Group's exposure to Foreign Exchange Risk arises due to the Group's spot positions in currencies other than the reporting currency (i.e. the US Dollar, \$).

2.11.2.2 Commodities risk

Commodities risk refers to the uncertainties of future market values and of the size of the future income, caused by the fluctuation in the prices of commodities. These commodities may be oil, metals, gas, electricity etc.

2.11.2.3 Position risk

Position risk refers to the probability of loss associated with a particular trading (long or short) position due to price changes.

The Group considers that it has significant exposure to foreign exchange risk which arises from the foreign exchange conversions of assets and liabilities denominated in a currency other than the Us dollar, which is the reporting currency of the Group. The Group monitors its exposure to foreign exchange risk on a continuous basis.

In line with the above, the Group has policies to minimize its market risk exposures which are in accordance with the CRR. In particular it follows mitigation strategies in order to minimize the possibility of occurrence of this risk, such as:

- Hedging strategy
- Stop Loss - Limits on trading
- Margin Calls
- Monitoring and controlling effective leverage
- Ongoing monitoring of Market Risk

2.11.3 Operational Risk

Operational risk is the risk of loss arising from inadequate or failed internal procedures, human behaviour and systems or from external events. Operational Risk includes Legal Risk but excludes Strategic and Reputational Risk. Operational risk is one of the major risks that the Group is facing where errors, fraud or disruptions to systems and services can have monetary or reputational cost. In particular, the Group is exposed to third party dependency risk, mainly from its dependency on its Liquidity Providers, as well as to availability of data risk, since its type of business is highly dependent on information extracted from its systems and in unexpected cases where such information might become unavailable or lose its integrity, the Company's business may be severely affected.

The Group has policies and procedures in place for monitoring and mitigating its exposure to operational risk, including due diligence procedures for its counterparties as well as procedures

for their regular assessment to ensure that its third parties are of high credit standard and have reliable IT systems for delivering their services.

The management of operational risk is geared towards:

- Maintaining a strong internal control governance framework.
- Managing operational risk exposures through a consistent set of processes that drive risk identification, assessment, control and monitoring.

In line with the above, the Group implements the below mitigation strategies in order to minimize its operational risks and to develop risk awareness and culture:

- Provide adequate information to the Company's management, in all levels, in order to facilitate decision making for risk control activities.
- Implement a strong system of internal controls to ensure that operational losses do not cause material damage to the Group and have a minimal impact on profitability and objectives.
- Implement improvements on productivity, efficiency and cost effectiveness, with an objective to improve customer service and protect shareholder value.
- Establish a "four-eye" structure and board oversight. This structure ensures the separation of power regarding vital functions of the Group namely through the existence of a Senior Management. The Board further reviews any decisions made by the Management while monitoring their activities;
- Implement improvements on its methods of detecting fraudulent activities;
- Updating its business contingency and disaster recovery plan.
- Use insurance for Professional Indemnity

Finally, the Senior Management employs specialized tools and methodologies to identify, assess, mitigate and monitor operational risk. These specialized tools and methodologies assist operational risk management to address any control gaps. To this effect, the following are implemented:

- Incident collection
- Key Risk Indicators
- Business Continuity Management

- Training and awareness

2.11.4 Concentration risk

Concentration risk is defined as the risk arising from exposures to a counterparty or group of counterparties.

The Group has procedures in place to continuously monitor its exposures to clients/counterparties adherence to all applicable large exposures limits to ensure prompt and proactive action is taken to prevent breaching the limits. These include the diversification of the Group's exposures to various credit institutions established in different countries, the review and assessment on frequent basis of their performance and credit quality, the establishment of counterparty and country limits, the ongoing monitoring of the ageing profile of its receivables as well as the daily monitoring of its exposures taking into account the large exposure limits. In case of large exposure identified, the Group shall take all the appropriate measures for immediate diversification of the exposures and the risk.

2.11.5 Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to meet its financial obligations as they fall due.

For effective liquidity management, the Group has mitigating procedures in place by maintaining sufficient cash and other highly liquid current assets and by keeping the majority of its deposits in current accounts for immediate access. Overall, the Group's assets are readily available to meet urgent commitments. Also, the Group undertakes regular reviews of its liquidity to ensure that there is sufficient level of liquidity and that the regulatory liquidity requirements under Article 43 of IFR are met at all times. The Group has no long-term debt.

2.11.6 Compliance and Legal Risk

Compliance risk corresponds to the risk of legal, administrative or disciplinary sanctions or material financial losses, arising from failure to comply with the provisions governing the Group's activities.

Compliance means acting in accordance with applicable regulatory rules, as well as professional, ethical and internal principles and standards. Fair treatment of customers, with integrity, contributes decisively to the reputation of the Company.

The Compliance and Risk Management teams of each entity monitor and manage the compliance and legal risk. They ensure that the Group has policies and procedures in place to comply with laws, regulations and principles applicable to the Group and that all staff respect the codes of good conduct and individual compliance. Compliance and legal risk are limited to a significant extent due to the intense supervision and monitoring controls applied by Compliance and Risk Management teams.

2.11.7 Reputational Risk

Reputational risk is the risk of loss resulting from damages to the Group's reputation.

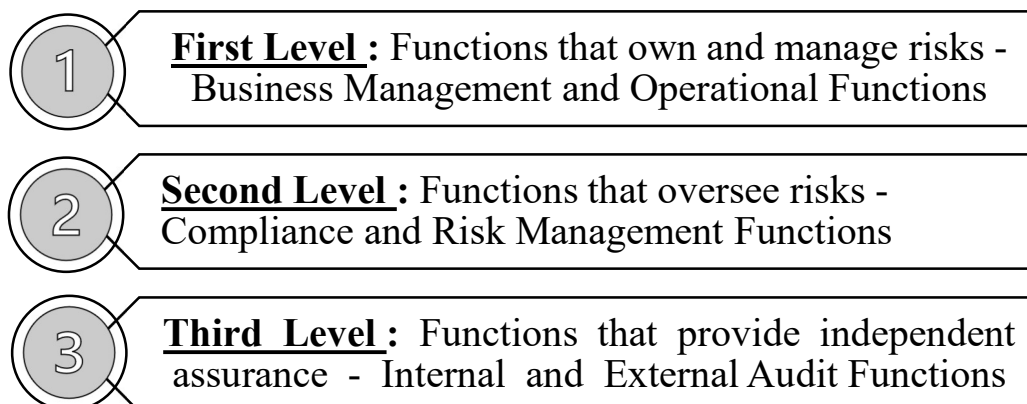
The Group has established sufficient policies and procedures for the monitoring and management of publicised information about the Group as well as the complaints handling and the marketing and advertising policies. More specifically, the Compliance Function is responsible to review and approve all marketing material before distributed to the public and also to ensure that clients' complaints are sufficiently and timely addressed to the clients' best satisfaction. The Compliance Function also ensures that all regulatory requirements are adhered to minimising the possibility of any fines. In general, the Group's objective is to maintain a good reputation and avoid any events that could give rise to reputational risk.

2.11.8 Political Risk

Political risk is the risk that may affect the Group's business and profitability, as a result of unfavourable political changes or instability in country, where the Group has significant operations. Instability could stem from a change in government, legislation, taxation, other foreign policymakers or a general political problem.

2.12 Levels of Defense

The Group's overall governance, system and control framework is deployed on the basis of the three levels of defense model, which distinguishes among the following:



First Line of Defense: Operational management of each Firm is responsible for establishing robust internal controls within their respective areas and for identifying, assessing, and managing risks to ensure operations remain within the Group's defined risk appetite. Managers must ensure full compliance with internal policies and, where applicable, adhere to defined thresholds and regulatory standards.

Second Line of Defense: The Risk Management Function supports and advises the Board of Directors (BoD) by proposing appropriate risk appetite objectives and corresponding control measures. It is responsible for developing the overarching risk management framework and related policies, as well as independently monitoring the Group's risk profile. The function provides tools, methodologies, and expert guidance to assist both management and the BoD in fulfilling their responsibilities, and acts as a central coordinator for identifying and addressing enterprise-wide risks.

Third Line of Defense: The Internal Audit Function provides independent and objective assurance to the Board and senior management regarding the adequacy and effectiveness of the Group's internal control systems. It evaluates the design and operational performance of governance, risk management, and control processes, helping to ensure ongoing improvement and regulatory compliance.

3 Capital Management and Adequacy

3.1 Capital management

The Group, according to the capital and liquidity thresholds defined by the IFR & IFD Framework, must have in place systems, procedures and controls to:

- Identify, monitor and if possible, reduce risks that may result from ongoing operations, or from winding-down of the Group; and
- Assess whether there is a need to hold additional own funds and/or liquid assets as a result of prevailing risks.

As a response to the capital thresholds and in compliance with the IFR & IFD, the Group has set its Own Funds Threshold Requirement (“OFTR”) to be the higher of the following:

- Permanent Minimum Capital Requirement (“PMCR”).
- Own funds necessary to mitigate the risk of harm from ongoing operations, whilst taking into consideration periods of financial stress.
- Own funds necessary to ensure that the Group can be wound down in an orderly manner.

The Capital Adequacy Ratio (“CAR”) that the Group is subject to and must pertain at all times should be in excess of 100%, which is decomposed as follows:

Table 3: Minimum required capital ratio thresholds

Type of Capital	Minimum required Threshold
Common Equity Tier 1 Ratio	56%
Tier 1 Ratio	75%
Total Own Funds Ratio (CAR)	100%

As at 31st of December 2025, the composition of the Group’s Own Funds on a consolidated basis is depicted in the following table:

Table 4: Template EU IF CC1.01 - Composition of Regulatory Own Funds

31 st of December 2025		(a)	(b)
		Amounts (USD'000)	Source based on reference numbers/letters of the Balance Sheet in the Financial Statements (cross reference to EU IF CC2)
Referenc	Common Equity Tier 1 (CET 1) capital: instruments and reserves		
1	OWN FUNDS	123,651	
2	TIER 1 CAPITAL	123,651	
3	COMMON EQUITY TIER 1	123,651	
4	Fully paid up capital instruments	1	Reference 1 (Shareholder's Equity)
5	Share premium	25,797	Reference 2 (Shareholder's Equity)
6	Retained earnings	104,941	Reference 4 (Shareholder's Equity)
8	Other reserves	539	Reference 3 (Shareholder's Equity)
10	Adjustments to CET1 due to prudential	(19)	
18	(-) Goodwill	(789)	
19	(-) Other intangible assets	(6,695)	Reference 3 (Assets)
27	CET1: Other capital elements, deductions and adjustments	(124)	Reference 5 & 10 (Assets)
28	ADDITIONAL TIER 1 CAPITAL	-	
40	TIER 2 CAPITAL	-	

The following table presents a reconciliation between the Group's Own Funds and its Balance Sheet, as at 31st of December 2025:

Table 5: Template EU IF CC2 - Own Funds: Reconciliation of Regulatory Own Funds to Balance Sheet in the Financial Statements

Balance Sheet as in Financial Statements		(a)	(b)
		31 st of December 2025 Amounts (USD'000)	Cross Reference to EU IF CC1
Reference	Assets - Breakdown by asset classes according to Balance Sheet in Financial Statements		
	Total Assets	171,20	
	Of which:		
1	Investor Compensation Fund (part of Trade and other receivables)	100	Reference 27
2	Additional Cash Buffer (part of Cash and cash equivalents)	23	Reference 27

Balance Sheet as in Financial Statements		(a)	(
		31 st of December 2025 Amounts (USD'000)	Cross Reference to EU IFR CC1
Reference	Liabilities - Breakdown by liability classes according to Balance Sheet in Financial Statements		
	Total Liabilities	39,92	
Reference	Shareholder's Equity - Breakdown by equity classes according to Balance Sheet in Financial Statements		
	Total Shareholders' Equity	131,27	
1	Share capital	1	Reference 4
2	Share premium	25,797	Reference 5
3	Translation reserve	539	References 8
4	Retained earnings	104,941	References 6

The above tables have been prepared using the format set out in the Commission Implementing Regulation (EU) 2021/2284 laying down implementing technical standards for the application of IFR with regard to supervisory reporting and disclosures of investment firms.

As indicated in the following table, as at 31st of December 2025 the Group recorded a Capital Adequacy Ratio of 409% which is in excess of the regulatory minimum capital threshold of 100%.

Table 6: Capital Excess/Ratio, in USD'000

	Fully-phased in	Reference
Capital		
Common Equity Tier 1	123,651	
Additional Tier 1	-	
Tier 2	-	
Total Own Funds	123,651	a
Own Funds Requirement		
K-factors Requirement	30,242	b
Fixed Overhead Requirement	10,607	c
Permanent Minimum Capital Requirement	881	d
Minimum Own Funds Requirement	30,242	e = (higher of b,c,d)

Capital Excess/Ratio		
Capital Excess	93,409	a-e
Capital Ratio	409%	a/e

3.2 Liquidity Adequacy

The Group has set its Liquid Assets Threshold Requirement (“LATR”) to be the sum of the Basic Liquid Assets Requirement (“BLAR”) and the higher of the following:

- Additional liquid assets necessary to fund ongoing operations, whilst taking into consideration periods of financial stress.
- Additional liquid assets necessary to ensure that the Company can begin an orderly wind-down, taking into consideration liquid asset inflows that can be reasonably expected to occur during the wind-down period.

In addition, the Group’s Liquid Assets must exceed at all times the BLAR, ensuring that sufficient resources are in place should an adverse situation occur.

The Group must always ensure adequate liquidity set out in the specific liquidity requirements, in accordance with Article 43 of the IFR.

The following table provides an overview of the Liquid Assets held by the Group as at 31st of December 2025, in relation to the Liquidity Requirement. As shown, the Company maintained Liquid Assets in excess of the Liquidity Requirement of Article 43 of the IFR as at year-end.

Table 7: Liquid Assets, in USD’000

Liquidity	Amount
Liquid Assets	48,540
Liquidity Requirements	3,536

3.3 Own Funds Requirement

As mentioned above, the Group has determined that it falls under the “Class 2” category of “all other investment firms”, and as such it is obliged to calculate its OFR as the highest of its PMCR, Fixed Overheads Requirement (“FOR”) and K-Factor Requirement (“KFR”):

3.3.1 Permanent Minimum Capital Requirement

The PMCR on a consolidated level is calculated in accordance with Commission Delegated Regulation (EU) 2024/1771, which supplements Regulation (EU) 2019/2033 with regard to regulatory technical standards specifying the details of the scope and methods for prudential consolidation of an investment firm group.

In particular, the consolidated permanent minimum capital requirement is determined in accordance with Article 9 of Commission Delegated Regulation (EU) 2024/1771 and is calculated as the sum of the individual permanent minimum capital requirements, or equivalent initial-capital requirements, applicable to the fully consolidated undertakings within the scope of prudential consolidation.

For Group undertakings established in third countries, the applicable PMCR is determined by reference to the permanent minimum capital requirement that would apply had such undertakings been authorised within the European Union.

3.3.2 Fixed Overheads Requirement

The Group has to also derive its FOR amount, which is calculated annually based on the latest audited financial statements, as the one quarter of its annual fixed overhead expenses of each of the investment firms within the Group. The relevant figures for reporting date 31st of December 2025 are presented in the table that follows:

Table 8: FOR in USD'000

Metric	Amount
Gross Fixed Overhead Expenses	266,354
(-) Total Deductions	(223,926)
Annual Fixed Overheads of the previous year after distribution of profits	42,428
Fixed Overheads Requirement	10,607

3.3.3 K-Factors Requirement

The K-factor requirement is a regulatory own funds requirement prescribed under Regulation (EU) 2019/2033. It is designed to capture the main risks that an investment firm may pose to clients, markets and the firm itself, through the Risk-to-Client, Risk-to-Market and Risk-to-Firm K-factor categories.

K-factors are quantitative indicators used to measure the risks generated by the Group's services and business activities. The K-factor framework is intended to provide a more proportionate and investment-firm-specific calibration of the capital needed to cover such risks.

There are three K-factor groups:

3.3.3.1 Risk-to-Client (RtC)

The K-factors under RtC capture 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).

The following table outlines the Group's Risk to Client exposure on a consolidated basis, as at 31st of December 2025, decomposed into the various K-Factors that apply for the Group:

Table 9: Risk-to-Client (RtC)

Risk-to-Client	K-factor Requirement
K-AUM	21
K-CMH	307
K-ASA	-
K-COH	-
Total RtC	328

The Group offered safeguarding services only in relation to the CFD positions of its clients, which is captured under K-CMH in consideration of the nature of CFD products thus is not subject to the risk relating to the K-Factor of K-ASA.

In addition, K-COH captures the potential risk to clients of an investment firm which executes orders (in the name of the client) for example as part of execution only services to clients or when an investment firm is part of a chain for client orders.

As per article 20 of IFR, COH shall exclude transactions executed by the investment firms in its own name either for itself or on behalf of a client. The Group executes all transactions under its own name. Therefore, the Group does not have COH and does not calculate K-COH. All transactions executed by the Group are captured under the requirement of K-DTF.

3.3.3.2 Risk-to-Market (RtM)

The K-factor under RtM captures net position risk (K-NPR) in accordance with the market risk provisions of CRR or, where permitted by the competent authority for specific types of investment firms which deal on own account through clearing members, based on the total margins required by an investment firm's clearing member (K-CMG).

CMG means the amount of total margin required by a clearing member or qualifying central counterparty, where the execution and settlement of transactions of an investment firm dealing on own account take place under the responsibility of a clearing member or qualifying central

counterparty. Based on the reference year, this K-factor K-CMG is not applicable to the Group due to the nature of its operations.

The following table outlines the Group's Risk to Market exposure on a consolidated basis, as at 31st of December 2025, decomposed into the various K-Factors that apply for the Group:

Table 10: Risk-to-Market (RtM)

Market risk capital requirements based on NPR	K-factor Requirement
Position risk	1,790
Foreign exchange risk	18,953
Commodity risk	1,892
Total (NPR)	22,635

3.3.3.3 Risk-to-Firm (RtF)

The K-factors under RtF capture the Group's exposure to the default of their trading counterparties (K-TCD) in accordance with simplified provisions for counterparty credit risk based on CRR, concentration risk of Group's large exposures to specific counterparties based on the provisions of CRR that apply to large exposures in the trading book (K-CON), and operational risks from Group's daily trading flow (K-DTF).

The following table outlines the Group's Risk to Firm exposure on a consolidated basis, as at 31st of December 2025, decomposed into the various K-Factors that apply for the Group:

Table 11: Risk-to-Firm (RtF)

Risk-to-Firm	K-factor Requirement
K-TCD	5,164
K-DTF	2,115
K-CON	-
Total (RtF)	7,279

4 Remuneration

The remuneration system that is implemented by the Group on a per entity basis, incorporates elements such as fixed remuneration, variable remuneration and other benefits, taking into consideration the provisions stipulated in Law 87(I)/2017 as amended. Where applicable, severance payment also constitutes remuneration as well.

The individual entity under consolidation has established a Remuneration Policy which applies to all its employees, service providers and affiliates, with the Board of Directors having the overall responsibility to implement, monitor and review the said policy and with Senior Management ensuring that all persons remunerated by that entity have knowledge of and understand the Remuneration Policy. The said policy's philosophy is to promote sound and effective Risk Management, as well as long-term perspective by discouraging excessive risk-taking by employees and external business partners, as well as providing sufficient incentives for personnel to achieve that entity's business targets. Furthermore, the Remuneration Policy has been constructed in a way that promotes a code of conduct that ensures avoidance of potential conflicts of interest that may negatively impact each entity and its clients.

The Group is committed to base its remuneration practices on a gender-neutral approach, thus mitigating any potential for there to be a gender pay gap. This notion is prevalent on a Company-wide basis and does not only include Senior Management, Executive and Non-Executive Directors and Other Staff.

The two main remuneration structures incorporated by the Group on an individual basis within the established remuneration system, are the fixed and variable remuneration types.

4.1 Design characteristics of the remuneration system

4.1.1 Fixed Remuneration

Fixed remuneration is structured on the basis of employee compensation being attributed to metrics such as skills, experience and competencies that are commensurate with the requirements, size and scope of the position. Remuneration is aimed to be competitive to attract and retain employees as

well as give the Group the capability to achieve its strategic objectives. Fixed remuneration is payable to employees in fixed monthly instalments.

4.1.2 Variable Remuneration

Variable remuneration is predicated on the industry objective of retaining cost flexibility while attracting and retaining employees. The Group's remuneration system includes a variable component which includes cash bonuses, sales commission and overtime and holiday payments. The Group considers both quantitative and qualitative criteria for the determination of the variable component of remuneration. The annual bonus scheme is a fully discretionary process informed by several performance metrics including individual's performance and Company's profitability. The annual bonus remuneration is awarded at the discretion of the Company and Senior Management and is decided and awarded after an annual performance appraisal by the relevant person and the approval of the Company's Executive Directors. The Company ensures that variable remuneration does not affect the Company's ability to ensure a sound capital base.

According to Article 32 (4) of IFD, the Company shall not apply the following provisions to the variable remuneration due to the average value of its on- and off- balance sheet assets over the four-year period immediately preceding the given financial year being less than EUR 100 million:

- a) at least 50 % of the variable remuneration consists of any of the following instruments: (i) shares or equivalent ownership interests, subject to the legal structure of the investment firm concerned; (ii) share-linked instruments or equivalent non-cash instruments, subject to the legal structure of the investment firm concerned; (iii) Additional Tier 1 instruments or Tier 2 instruments or other instruments which can be fully converted to Common Equity Tier 1 instruments or written down and that adequately reflect the credit quality of the investment firm as a going concern; (iv) non-cash instruments which reflect the instruments of the portfolios managed;
- b) at least 40 % of the variable remuneration is deferred over a three- to five-year period as appropriate, depending on the business cycle of the investment firm, the nature of its business, its risks and the activities of the individual in question, except in the case of variable remuneration of a particularly high amount where the proportion of the variable remuneration deferred is at least 60 %.

4.1.3 Compensation Mix

When determining remuneration awards, the Company takes into account the need to ensure an appropriate ratio between variable and fixed pay to ensure that the Company is able to operate fully flexible incentive policy, including the ability to pay no variable remuneration. The Company ensures that the fixed and variable components are appropriately balanced and the fixed represents a sufficiently high proportion of the total to allow the flexible variable remuneration policy.

4.2 Performance Appraisal

The Group ensures that, where remuneration is linked with performance, the total amount of remuneration is based on a combination of the performance assessment of:

- a) the individual (financial as well as non-financial criteria are taken into account),
- b) the business unit concerned, and
- c) the overall results of the Group.

The Company implements a performance appraisal program, mainly to foster talent and promote healthy competition amongst personnel which is based on a set of Key Performance Indicators and Targets, developed for each department.

In general, performance appraisal is performed in a multiyear framework in order to ensure that the appraisal process is based on longer-term performance and that in the future (i.e. when applicable), the actual payment of performance-based components of remuneration will be spread over a period which will take into account the Company's underlying business cycle and risks.

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

- a. Objectives are set in the beginning of each month, quarter and/or year (depending on the department appraisal process) defining what the Company functions, departments and individuals are expected to achieve over an upcoming period of time
- b. Performance checks and feedbacks: Managers provide support and feedback to the concerned staff during the time periods decided, during the daily activities or during formal or informal performance reviews. The aim is to assist the staff to develop their skills and competencies.
- c. Annual performance evaluation: Takes place annually, usually within the first three months of the year. The annual performance evaluation also determines the level of the annual

(one-off) bonus to be awarded to the employees, after it is approved by one of the Company's Executive Directors. This bonus depends on the employees' performance and the fulfilment of their annual performance related targets.

4.3 Aggregate quantitative information

The table below provides aggregate quantitative information on remuneration split into fixed and variable, broken down by senior management and members of staff whose actions have a material impact on the risk profile of the Group:

Table 12: Accumulated Remuneration per Classification Type, in USD '000

Classification	Number of Persons	Fixed	Variable	Total Remuneration	Ratio between Fixed and Variable Remuneration
Senior Management	48	4,330	1,619	5,949	3:1
Other Staff	17	853	145	998	6:1
Overall	65	5,183	1,764	6,947	3:1

Notes on Remuneration:

- a. The entirety of variable remuneration consisted of cash payments.
- b. The Senior Management category includes the Directors from Group entities.
- c. The Other Staff category includes the control functions and other material risk takers from the Group entities, as well as individuals who satisfy Article 4(1)(c) of Commission Delegated Regulation (EU) 2021/2154.

Further to the above, HFM discloses the following regarding its remuneration practices:

- No amounts of deferred remuneration have been awarded for previous performance periods that are due to vest in the 2025 financial year, or due to vest in subsequent years.
- No amounts of deferred remuneration are due to vest in the 2025 financial year that is paid during the financial year and that is reduced through performance adjustments.
- There is no guaranteed variable remuneration of any form.
- No severance payments have been awarded in previous years that have been paid out during the 2025 financial year.
- No severance payments have been awarded during the 2025 financial year.

5 APPENDIX – OWN FUNDS MAIN FEATURES

Table 13: Template EU IF CCA: Own Funds: Main Features of Own Instruments Issued by the Firm

Description of Main Features of Own Funds instruments		(a)
		Common Equity Tier 1 Capital
Reference		
1	Issuer	HF Markets Holdings Ltd
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 Law
5	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares
6	Amount recognised in regulatory capital (Currency in thousand, as of most recent reporting date)	USD 1.257
7	Nominal amount of instrument	USD 1.257
8	Issue price	Various
9	Redemption price	N/A
10	Accounting classification	Shareholder's Equity
11	Original date of issuance	Various
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	N/A
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	<i>Coupons / dividends</i>	
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A
22	Existence of step up or other incentive to redeem	No
23	Noncumulative or cumulative	Non-cumulative
24	Convertible or non-convertible	Non-convertible
25	If convertible, conversion trigger(s)	N/A
26	If convertible, fully or partially	N/A
27	If convertible, conversion rate	N/A
28	If convertible, mandatory or optional conversion	N/A
29	If convertible, specify instrument type convertible into	N/A
30	If convertible, specify issuer of instrument it converts into	N/A

Description of Main Features of Own Funds instruments		(a)
		Common Equity Tier 1 Capital
31	Write-down features	No
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