Changing The Way You Trade

HTFX (EU) LTD

(ex. CDG Global (EU) Ltd)

Regulated by the Cyprus Securities and Exchange Commission License no. 332/17

Disclosure and Market Discipline Report for 2022

April 2023

Contents

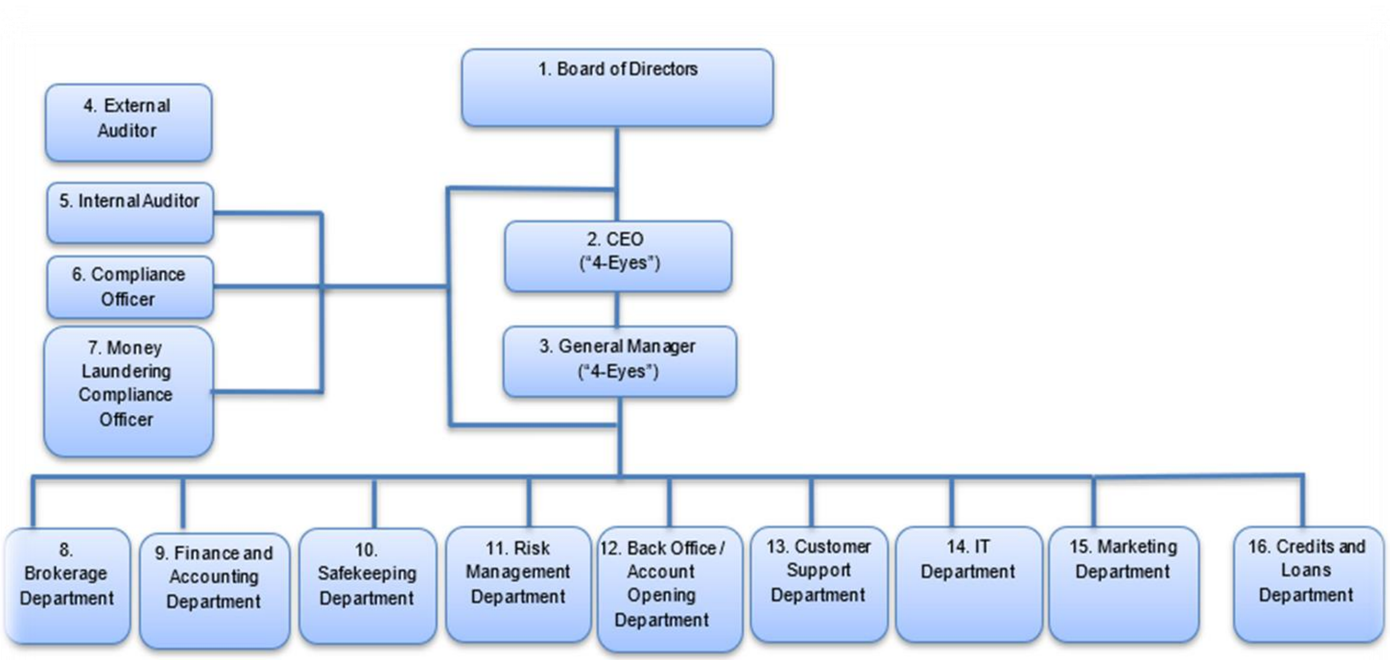
1. Introduction

1.1 Investment Firm

Corporate Information

Company Name	**HTFX (EU) Ltd (ex. CDG Global (EU) Ltd)**
CIF Authorization Date	**07/08/2017**
CIF license Number	**332/17**
Company Registration Date	**21 October 2015**
Company Registration Number	**348087**
Investment Services	
(a) Reception and transmission of orders in relation to one or more financial instruments	
(b) Execution of Orders on Behalf of Clients	
Ancillary Services	
(a) Safekeeping and administration of financial instruments, including custodianship and related services	
(b) Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction	
(c) Foreign exchange services where these are connected to the provision of investment services	

1.2 Organizational Structure



1.3 Pillar III Regulatory Framework and Scope of Application

The present report is prepared by HTFX (EU) Ltd (ex. CDG Global (EU) Ltd) (the "Company") a Cyprus Investment Firm ("CIF") authorized and regulated by the Cyprus Securities and Exchange Commission (the "CySEC", the "Commission") under the license number 332/17 and operates in harmonization with the Markets in Financial Instruments Directive (MiFID II).

This report has been prepared in accordance with the provisions Article 46 and 49 of Regulation (EU) 2019/2033 on the prudential requirements of investment firms (hereafter the "IFR"). IFR aims to simplify and harmonize the prudential classification of investment firms seeking to increase proportionality and risk-sensitivity - it is not intended to increase capital requirements significantly beyond the current level. Furthermore, introduces a new capital requirements methodology, adopting a group of risk indicators ("K-Factors") based on risks related to customers, market and the reporting Firm.
IFR and the Directive (EU) 2019/2034 on the prudential supervision of investment firms (hereafter the "IFD") are transposed into national laws and published on the Commission website on November 10th, 2021.
The aim of the K-factors implementation, is to provide a more accurate and appropriate method for setting a risk-based minimum capital requirements, while Investment firms only need to apply the K-factors that are relevant to their business model. The KFR is the sum of the following:

1.3.1 Risk-to-Customer ('RtC")

The RtC constitutes of proxies covering the business areas of investment firms from which harm to customers can conceivably be generated in case of problems.:
a) Assets Under Management (K-AUM): K-AUM captures the risk of harm to clients from an incorrect discretionary management of client portfolios or poor execution and provides reassurance and client benefits in terms of the continuity of service of ongoing portfolio management and investment advice;
b) Client Money Held (K-CMH): K-CMH captures the risk of potential for harm where an investment firm holds the money of its clients, taking into account whether they are on its own balance sheet or in third-party accounts and arrangements under applicable national law provide that client money is safeguarded in the event of bankruptcy, insolvency, or entry into resolution or administration of the investment firm. K-CMH excludes client money that is deposited on a (custodian) bank account in the name of the client itself, where the investment firm has access to the client money via a third-party mandate;
c) Assets Safeguarded and Administered (K-ASA): K-ASA captures the risk of safeguarding and administering client assets, and ensures that investment firms hold capital in proportion to such balances, regardless of whether they are on its own balance sheet or in third-party accounts.; and
d) Client Orders Handled (K-COH): K-COH captures the potential risk to clients of an investment firm which executes orders (in the name of the client, and not in the name of the investment firm itself), for example as part of execution-only services to clients or when an investment firm is part of a chain for client orders.

1.3.2 Risk-to-Market ('RtM")

The RtM captures the risk that an investment firm can pose to market access. The RtM for investment firm that deals on own account is based on the rules for market risk for positions in financial instruments in foreign exchange and in commodities in accordance with the (IFR).
The RtM is the calculation of:
a) Net Position Risk (K-NPR): NPR means the value of transactions recorded in the trading book of an investment firm. K-NPR captures the potential risk of an investment firm Dealing on Own Account or executing for clients in the name of the investment firm. For the calculation of K-NPR, investment firms shall use the CRR market risk framework and choose between the following:
a) standardized approach;
b) alternative standardized approach; or
c) alternative internal model approach.
The Company uses the Standardized Approach for the calculation of K-NPR.
b) Clearing Margin Given (K-CMG): CMG means the amount of total margin required by a clearing member or a 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 a qualifying central counterparty. K-CMG provides an alternative to K-NPR for calculating the market risk, that builds upon the systemic resilience created by EMIR and use of a clearing member. The use of the CMG methodology is subject to specific conditions and approval by the competent authorities.

1.3.3 Risk-to-Firm (''RtF'')

The RtF is the sum of the following K-factors:
a) Trading Counterparty Default (K-TCD): TCD means the exposures in the trading book of an investment firm in specific instruments and transactions giving rise to the risk of trading counterparty default. K-TCD captures an investment firm's exposure to the default of their trading counterparties in accordance with simplified provisions for counterparty credit risk.
b) Daily Trading Flow (K-DTF): DTF means the daily value of transactions that an investment firm enters through dealing on own account or the execution of orders on behalf of clients on its own name. K-DTF captures the operational risks to an investment firm in large volumes of trades concluded for its own account or for clients in its own name in one day which could result from inadequate or failed internal processes, people and systems or from external events, based on the notional value of daily trades, adjusted for the time to maturity of interest rate derivatives in order to limit increases in own funds requirements, in particular for short term contracts where perceived operational risks are lower; and
c) Concentration (K-CON): K-CON captures concentration risk in relation to individual or highly connected counterparties with whom firms have exposures above 25% of their own funds, or specific alternative thresholds in relation to credit institutions or other investment firms, by imposing a capital add-on in line with CRR for excess exposures above those limits.

1.3.4 Fixed Overheads

Following 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. Investment firms shall use figures resulting from the applicable accounting framework.

2. Disclosure Policy: Basis and Frequency of Disclosure / Location and verification

2.1 Information to be disclosed.

Further to the provisions of Part 6 of the IFR, the Company, on an annual basis, shall proceed with the following disclosures:

a) Relating to risk management objectives and policies for each separate category of risk;

b) Relating to internal governance arrangements, and specifically:

i. the number of directorships held by members of the management body;

ii. the policy on diversity with regard to the selection of members of the management body, its objectives and any relevant targets set out in that policy, and the extent to which those objectives and targets have been achieved;

iii. whether or not the investment firm has set up a separate risk committee and the number of times the risk committee has met annually.

c) Full reconciliation of the Company's Own Funds and Common Equity Tier 1 and Additional Tier 1 instruments;

d) A Summary of the Company's approach to assessing the adequacy of Internal Capital to support its current and future re activities; and

e) A Summary of its Remuneration Policy and practices.

2.2 Frequency

The Company's policy is to publish the disclosures required on an annual basis. The frequency of disclosure will be reviewed should there be a material change in approach used for the calculation of capital, business structure or regulatory requirements.

2.2.1 Medium and location of publication

Institutions may determine the appropriate medium, location and means of verification to comply effectively with the disclosure requirements. In this respect, the Company's Pillar III Disclosures are published on the Company's website, here.

2.2.2 Verification

The Company's Pillar III disclosures are subject to internal review and validation prior to being submitted to the BoD for approval.

The Pillar III Disclosures are verified by the external auditors and the verification report is submitted to CySEC by the end of May.

3. Risk Management Framework

3.1 Risk Governance, Policies and Procedures

3.1.1 Risk Management Procedure

Managing risk effectively in an organization, operating in a continuously changing risk environment, requires strong risk management principles. As a result, the Company has established an effective risk oversight structure and the necessary internal organizational controls to ensure that the Company identifies and manages its risks adequately, establishes the necessary policies and procedures, sets and monitors relevant limits and complies with the applicable legislation.

3.1.2 Risk Management policy

Risks in the Company are adequately managed through the risk management framework.

The Company shall adopt effective arrangements, processes and mechanisms to manage the risks relating to the Company's activities, processes and systems, in light of the level of risk tolerance implemented. The Risk Management function shall operate independently.

The Company has appointed a Risk Manager who controls and monitors Company's risks on a regular basis.

The Risk Management Policy is reviewed and approved at least annually by the BoD. In addition, the Annual Risk Management Report is reviewed and approved by the BoD.

Risk Management

Risk management is a responsibility of all, with specific risk responsibilities being allocated to different groups and levels within the Company. Risk management is not a stand-alone discipline but requires integration with existing business processes such as business planning and Internal Audit, in order to provide the Company with the greatest benefits. Risk Management is the culture, processes and structures that are directed towards realizing potential opportunities whilst managing adverse effects. Risk management is a continual process that involves the following key steps:

a) Communicate and consult;

b) Establish the context;

c) Identify risks;

d) Analyze risks;

e) Evaluate risks;

f) Treat risks; and

g) Monitor and review.

Figure 1: Risk Management Framework

Although this process is conducted across the entire organization on an annual basis, risk management is not solely an annual process. It should be occurring at all times and in relation to all business activities. Therefore, everyone has a responsibility to continually apply this process when making business decisions and when conducting day-to-day management.

In order to ensure effective risk management, the Company has adopted the "three lines of defense model", with defines the roles and responsibilities towards effective risk management. The segregation of these roles defines the relationship between Risk Management and the other control functions of the Company. Moreover, the segregation between the risk management area of intervention and the rest of the organization ensures that undue influence may not be exercised over the persons involved with the risk management activities.

First line of defense: Operations and functional level managers are responsible for establishing an effective control framework within their area of operations and identifying and controlling all risks so that they are operating within the organizational risk appetite and are fully compliant with Company policies and where appropriate defined thresholds. This is achieved through the establishment of effective control system of preventative, controlling, detective and mitigating nature; enforced by both systems, processes and people.

Second line of defense: The risk management function is responsible for proposing to the BoD appropriate objectives and measures to define the Company's risk appetite and for devising the suite of policies necessary to control the business risk including the overarching framework for independently monitoring the risk profile and providing additional assurance where required. Risk Management will leverage its expertise by providing frameworks, tools and techniques to assist management in meeting their responsibilities, as well as acting as a central coordinator to identify enterprise-wide risks and make recommendations to address them.

Third line of defense: Comprises the Internal Audit Function which is responsible for providing assurance to the BoD and senior management on the adequacy of design and operational effectiveness of the systems of internal controls

3.1.3 Evaluate risks

The purpose of risk evaluation is to assist in making decisions, based on the outcomes of risk analysis, about which risks need treatment and the priority for treatment implementation.

3.1.4 Treat risks

Risk treatment involves examining possible treatment options to determine the most appropriate action for managing a risk. Possible risk treatment options include:

a) Avoid the risk: decide not to start or continue with the activity that gives rise to the risk;

b) Change the likelihood: undertake actions aimed at reducing the cause of the risk;

c) Change the consequence: undertake actions aimed at reducing the impact of the risk;

d) Share/transfer the risk: transfer ownership and liability to a third party; and

e) Retain the risk: accept the impact of the risk.

3.1.5 Monitor and review

This step is an integral part of the risk management process involving regular checking. In this step, the company should ensure that controls are effective and efficient. The results of this step will be fed back into the context and other functions so that new risks can be identified, changes to existing risks discovered, and the execution status of the framework recorded for improvement.

3.1.6 Risk Governance

The BoD has the overall responsibility for the Company; and as such approves and periodically reviews the strategies and policies for taking up, managing, monitoring and mitigating the risks the Company is currently or will be prospectively exposed to, including those posed by the macroeconomic environment in which it operates and in relation to the status of the business cycle.

3.1.7 Risk Management Strategy and Culture

The Company seeks to promote a strong risk culture throughout the organization. The aim is to reinforce the Company's resilience by encouraging a holistic approach to the management of risk throughout the organization as well as the effective management of the risk, capital and reputational profile. The Company actively takes risks in connection with its business and the industry/environment it operates in and as such the following principles underpin the risk culture within the organisation:

a) Risk is taken within a defined risk appetite;

b) Every risk suffered needs to be identified and filtered through the Risk Management Framework;

c) Risk taken needs to be adequately compensated with a level of benefit; and

d) Risk should be continuously monitored, appraised and managed.

Employees at all levels are responsible for the management and escalation of risks. The Company expects employees to exhibit behaviors that support a strong risk culture. To promote this, the policies require that risk behavior assessment and reaction is incorporated into the performance assessment processes. The Company has communicated the following risk culture behaviors via its various vehicles towards all employees and management staff:

a) Being fully responsible for the risks arising from their operational duties and responsibilities;

b) Being rigorous, forward looking and comprehensive in the assessment of risk;

c) Being informed and updated with relevant regulatory framework and business current affairs;

d) Inviting, providing and respecting challenges;

e) Collective trouble shooting via shared knowledge; and

f) Placing the Company and its reputation at the heart of all decisions.

3.1.8 Risk Appetite

Risk appetite expresses the amount and type of risks considered reasonable to undertake in order to:

a) implement the Company's business strategy;

b) maintain its ordinary activity in the event of unexpected events that could have a negative impact on its level of capital;

c) maintain acceptable level of profitability and return; and

d) ensure its long-term viability and going concern.

Risk capacity is defined as the maximum level of risk the Company can assume in both normal and distressed situations before breaching regulatory constraints and its obligations to stakeholders.

The BoD is responsible for establishing the risk appetite, monitoring the risk profile and ensuring the consistency between both. Senior management is responsible for achieving the desired risk profile by managing risks during the day-to-day operations of the Company. The establishment of the risk appetite covers both the risks whose assumption constitutes the strategic objective and for which maximum exposure criteria are set - minimum objectives of return/risk - as well as those whose assumption is not desired, but which cannot be avoided in an integral way.

4. Corporate Governance

4.1 Recruitment Policy

Members of the Board possess sufficient knowledge, skills and experience to perform their duties. The overall composition of the Board reflects an adequately broad range of experiences to be able to understand the CIF's activities, including the main risks to ensure the sound and prudent management of the Company as well as sufficient knowledge, of the legal framework governing the operations a CIF. The Board of Directors is responsible for the final approval on the recruitment of Board members.

4.2 Board of Directors

All members of the Board commit sufficient time to perform their functions in the Company. The number of directorships which may be held by a member of the BoD at the same time shall take into account individual circumstances and the nature, scale and complexity of the Company's activities. Unless representing the Republic, members of the Board of a CIF that is significant in terms of its size, internal organization and the nature, the scope and the complexity of its activities shall not hold more than one of the following combinations of directorships at the same time:

a) one executive directorship with two non-executive directorships; and/or

b) two non-executive directorships.

For the purposes of the above, the following shall count as a single directorship:

a) Executive or non-executive directorships held within the same group; and/or

b) Directorships in organizations which do not pursue predominantly commercial objectives such as non-profit or charitable organizations shall not count for the purposes of the above guidelines.

The Board of Directors is comprised of 2 executive directors 1 non-executive director and 2 independent non-executive directors.

Name of Directors	Type of Directorship	Number of Directorships in other entities
Mahesh Vaswani	Executive Director	-
Kyriakos Hadjikyriakou	Executive Director	1
Li Lijun	Non-Executive Director	-

Petros Zachariades	Independent Non-Executive Director	3
Lambros Soteriou	Independent Non-Executive Director	3

4.3 Diversity Policy of the Board of Directors

The Company embraces diversity as it recognizes the benefits of having Board which makes use of differences in the skills, experience, knowledge, background, race and gender between directors. When recruiting members for the Board, diversity in its members is seriously taken into account for forming the optimal composition of the Board.

4.4 Reporting and Control

In line with the requirements set out in the Law and subsequent Directives, the Company has been able to maintain a good information flow on risk to the management body, as can be seen below:

Report Name	Submitter	Recipient	Frequency
Compliance Report	**Compliance Officer**	**BoD, CySEC**	**Annual**
Internal Audit Report	**Internal Auditor**	**BoD, CySEC**	**Annual**
Risk Management Report	**Risk Manager**	**BoD, CySEC**	**Annual**
Anti-Money Laundering Report	**Anti-Money Laundering Compliance Officer**	**BoD, CySEC**	**Annual**
Pillar III Disclosures (Market Discipline and Disclosure)	**Risk Manager**	**BoD, CySEC, Public**	**Annual**
Financial Reporting	**External Auditor**	**BoD, CySEC**	**Annual**
Suitability Report	**External Auditor**	**BoD, CySEC**	**Annual**
Prudential Supervision Information Reporting	**Risk Manager/Financial Controller**	**CySEC**	**Quarterly**

4.5 Other Governance Functions

4.5.1 Internal Audit

The Company, taking into account the nature, scale and complexity of its business activities, as well as the nature and the range of its investment services and activities, establishes and maintains an internal audit function through the appointment of a qualified and experienced Internal Auditor. The Internal Auditor is appointed and reports to the Senior Management and the Board of the Company.

The Internal Auditor is separated and independent of the other functions and activities of the Company. The Internal Auditor bears the responsibility to:

a) establish, implement and maintain an audit plan to examine and evaluate the adequacy and effectiveness of the Company's systems, internal control mechanisms and arrangements;

b) issue recommendations based on the result carried out in accordance with point (a);

c) verify compliance with the recommendations of point (b); and

d) provide timely, accurate and relevant reporting in relation to internal audit matters to the Board and the Senior Management of the Company, at least annually.

The Internal Auditor is responsible for applying the Internal Control System (hereinafter, the "ICS"), which confirms the accuracy of the reported data and information. Furthermore, the role of the Internal Auditor is the programming, on an at least annual basis (as applicable), of checks on the degree of application of the required ICS.

The Internal Auditor has clear access to the Company's personnel and books. Likewise, the Company's employees have access to the Internal Auditor for the reporting of any significant deviations from the guidelines provided.

The Board ensures that internal audit issues are considered when presented to it by the Internal Auditor and appropriate actions shall be taken. The Board ensures all issues are dealt with and prioritized according to the Board's assessment.

4.5.2 Compliance Officer

The BoD ensures regulatory compliance through a comprehensive and pro-active compliance strategy. To this end, the Board appoints a Compliance Officer in order to establish, implement and maintain adequate and effective policies and procedures, as well as appropriate systems and controls designed to detect any risk of failure by the Company to comply with its obligations. Further to this, the Compliance Officer is responsible to put in place adequate measures and procedures designed to minimize such risk and to enable the competent authorities to exercise their powers effectively. The Compliance Officer reports to the Senior Management and the BoD.

The Compliance Officer is independent from other functional responsibilities and has the necessary authority, resources, expertise and access to all relevant information. The objectives of the Compliance officer include but are not limited to, to prohibit the realization for the Customers of Company of any operations which may infringe the existing legislation and to ensure compliance with the current and any new laws, regulations and directives at times issued by CySEC.

4.5.3 Anti – Money Laundering Compliance Officer

The Board retains a person to the position of the Company's Anti-Money Laundering Compliance Officer (hereafter the "MLCO") to whom the Company's employees report their knowledge or suspicion of transactions involving money laundering and terrorist financing. The MLCO belongs to the higher hierarchical levels/layers of the Company so as to command the necessary authority. The MLCO leads the Company's Anti-Money Laundering Compliance procedures and processes and report to the Senior Management and the Board of the Company.

Scope and objectives of the MLCO:

a) The improvement of mechanisms used by the Company for counteraction of legalization (laundering) of criminally earned income;

b) To decrease the probability of appearance among the Customers of the Company of any persons/organizations engaged in illegal activity and/or related with such persons/organizations;

c) To minimize the risk of involvement of the Company in any unintended holding and realization of operations with any funds received from any illegal activity or used for its financing; and

d) To ensure compliance with anti-money laundering laws and directives issued by CySEC as well as the identification and proper reporting of any money laundering activity to the relevant authorities.

5. Own Funds

5.1 Tier 1 Own Funds and Tier 2 Own Funds

Own Funds (also referred to as capital resources) is the type and level of regulatory capital that must be held to enable the Company to absorb losses. The Company is required to hold own funds in sufficient quantity and quality in accordance with IFD which sets out the characteristics and conditions for own funds.

The Board has ultimate responsibility for the Company's capital management and capital allocation. The Board is kept informed via a quarterly update on the financial statements. During the 12-month accounting period of 2022 year, the Company complied fully with all capital and liquidity requirements and operated well with the regulatory requirements determined by the regulation. The Own Funds of the Company as at 31 December 2022 consisted of Tier 1 capital and amounted to EUR 192,560. An analysis is provided in Table below:

Own Funds/Tier 1 Capital	31 December 2022
	EURO'000
Share Capital	877
Share Premium	1,469
Advances from Shareholders	246
Accumulated Loss	(2,370)
Capital Contributions to ICF	(28)
Total Common Equity Tier 1	**193**
Additional Tier 1 Capital	0
Total Tier 1 Capital	**193**
Tier 2	0
Total Own Funds	**193**

5.2 Share Capital

Authorized Share Capital

On 24th of May 2022, the Company increased its authorized share capital by 800,000 ordinary shares of €1 each.

Issued Capital

On 9th of May 2022, the company issued 338,413 additional ordinary shares of €1 each.
On 24th of May 2022, the company issued 76,537 additional ordinary shares of €1 each.

The total share capital and share premium as at 31 December 2022 amounted to €2,345,567.

5.3 Financial Position based on Audited Financial Statements

Assets	31 December 2022
Non-Current Assets	**EURO**
Property, plant and Equipment	6,614
Right-of-use assets	38,072
Receivables	28,327
Current Assets	
Receivables	2,010
Cash at bank and in hand	212,427
Total Assets	**214,437**
Equity	
Share Capital	876,537
Share Premium	1,469,030
Accumulated Losses	(2.370.231)
Advances from Shareholders	245,551
Total Equity	**220,887**
Liabilities	
Non-Current Liabilities	
Lease Liabilities	25,101
Current Liabilities	
Trade and other payables	28,491
Lease Liabilities	12,971
Total Liabilities	**66,563**
Total Equity and Liabilities	**287,450**

6. Capital Requirements

The Company's objectives in managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company is required to report on a quarterly basis its capital adequacy. According to article 9 of IFR, the Company shall at all times satisfy the following minimum own funds requirements:

a) CET1 Ratio 56%
b) Tier 1 Ratio 75%
c) Total Own Funds Ratio 100%

The Senior Management and the Accounting Department monitor the reporting obligation and put in place policies and procedures in order to meet the relevant regulatory requirement.

The Company uses the standardized approach for the quantification of credit and market risks. The total Capital Requirements as at 31 December 2022 are shown in the table below:

Own Funds Requirements	31 December 2022 EUR '000
Permanent minimum Capital	150
Fixed Overheads	113
Total K-Factor	1
Total Own Funds	150

Total K-Factor Requirements	Factor Amount	K-Factor Requirement
		1
Risk to Client		0
Assets under Management	-	-
Client money held-Segregated	56	0
Client money held - Non - segregated	-	-
Assets safeguarded and administered	-	-
Client orders handled - Cash trades	-	-
Client orders handled - Derivatives Trades	-	-
Risk to market		1
K-Net positions risk requirement		1
Clearing margin given	-	-
Risk to firm		0
Trading Counterparty default		-
Daily Trading flow-Cash trades	-	-
Daily Trading flow-Derivative trades	103	0
K-Concentration risk requirement		-

Capital Ratios	31 December 2022 Euro '000
CET 1 Ratio	128.37%
Surplus(+)/Deficit(-) of CET 1 Capital	109
Tier 1 Ratio	128.37%
Surplus(+)/Deficit(-) of Tier 1 Capital	80
Own Funds Ratio	128.37%
Surplus(+)/Deficit(-) of Total Capital	43

The Capital Adequacy ratio of the company for the year ended 31 December 2022 was 128.37%, which is higher than the minimum required and is generally maintained at high levels as per Board of Directors policy. During the year 2022, the ratio never fell below of what is deemed minimum by CySEC.

HTFX (EU) Ltd calculates its regulatory own funds and capital adequacy ratio on an individual basis. The Company's Eligible Own Funds includes only Original Own Funds (Tier 1 Capital). Tier 1 capital is a core measure of a Company's financial strength from a regulator's point of view. It is composed of share capital, share premium and reserves (excluding revaluation reserves) including the profits and losses brought forward as a result of the application of the final profit or loss.

7. Remuneration Policy and Practices

Remuneration refers to payments or compensations received for services or employment. Based on the above, the Remuneration policy 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 Company's size, internal organization and the nature, the scope and the complexity of its activities.

During 2022 the Company's remuneration system is concerned with practices of the Company for those categories of staff whose professional activities have a material impact on its risk profile, i.e. the Senior Management, members of the BoD and the Heads of the departments; the said practices are established to ensure that the rewards for the 'executive management' provide the right incentives to achieve the key business aims.

The remuneration of staff consists of fixed components.

The table below presents the annual remuneration for 2022 of the members of the Board of Directors.

2022	Directors
Fixed Remuneration	€145,136
Variable Remuneration	-
Total	**€145,136**
Number of beneficiaries	4