



ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION

20
24

ANNUAL STATISTICAL BULLETIN

DATA FOR THE PERIOD
01/01/2024 – 31/12/2024

RISK MANAGEMENT AND STATISTICS DEPARTMENT

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MESSAGE FROM THE CHAIRMAN



Dear Readers,

We are pleased to present the eighth edition of the Cyprus Securities and Exchange Commission (CySEC) Annual Statistical Bulletin. This edition offers a comparative overview of the key statistical outcomes of Regulated Entities under our supervision for 2024.

The global economic environment in 2024 remained complex and unpredictable, influenced by ongoing geopolitical developments, persistent climate challenges, and continued adjustments in energy and financial markets. Although inflation showed signs of easing compared to the previous year, uncertainty continued to affect international trade and investment flows. In response, CySEC remained proactive and responsive, strengthening its supervisory framework to maintain market confidence and safeguard investor interests. Despite the demanding environment, most Regulated Entities demonstrated resilience and adaptability, maintaining robust operations and ensuring regulatory compliance.

The Annual Statistical Bulletin is structured as follows:

- Section 2 presents an in-depth analysis of Cyprus Investment Firms (CIFs), Administrative Service Providers (ASPs), and Management Companies (Mgt Cos).
- Section 3 focuses on Listed Companies.

Both Sections aim to highlight key statistical indicators with Year-on-Year (YoY) comparisons from 2021 to 2024, with particular emphasis on the developments of 2024.

Key findings for 2024 include:

- The total number of Regulated Entities under CySEC supervision decreased by 0,4%.
- CIFs experienced a 36% decrease in clients and a 5% decrease in employees. Trading Income and Total Assets increased by 28% and 14%, respectively.
- ASPs recorded a 7% decline in clients and an 1% reduction in Total Assets, while they recorded 4% increase in workforce and a 2% increase in Trading Income.
- In the Management Companies and Undertakings of Collective Investments (UCIs) sector, Assets Under Management (AUM) increased by 18%.
- Listed Companies, including those on the Emerging Companies Market (ECM), reported a 18% rise in market capitalisation.

The landscape of Regulated Entities in 2024 continued to evolve in both scale and complexity, driven by technological innovation and regulatory changes. As these institutions grow more diverse in their structure and operations, CySEC faces an increasingly challenging supervisory role, both domestically and within the broader European framework. Nevertheless, our core mission remains unchanged: to ensure a resilient and trustworthy securities market in Cyprus—one that places investor protection at its core, reinforces market integrity, and contributes to long-term, sustainable economic development.

I trust that you will find this report both informative and insightful.

Dr George Theocharides
Chairman of the Cyprus Securities and Exchange Commission

DISCLAIMER

This Statistical Bulletin is prepared based on data collected by CySEC, submitted by the Regulated Entities that are under its supervision. The Risk Management and Statistics Department of CySEC analyses the data and does not verify in any way whatsoever, the said data, as to its accuracy and/or truthfulness and/or currency.

CySEC is not liable for any errors or omissions.

Any discrepancy may be brought to the notice of CySEC at: risk.statistics@cysec.gov.cy.

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CySEC reserves the right to revise any information published in this Statistical Bulletin.

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ABBREVIATIONS

AIFLNPs	Alternative Investment Funds with Limited Number of Persons
AIFMs	Alternative Investment Fund Managers
AIFs	Alternative Investment Funds
ASPs	Administrative Service Providers
AUM	Assets under Management
CASPs	Crypto-Asset Services Providers
CBA	Cyprus Bar Association
CIFs	Cyprus Investment Firms
CSE	Cyprus Stock Exchange
CySEC	Cyprus Securities and Exchange Commission
E.C.M	Emerging Companies Market
EEA	European Economic Area
EUVECA	European Venture Capital (Fund)
ICPAC	Institute of Certified Public Accountants of Cyprus
Mgt Cos	Management Companies
MTF	Multilateral Trading Facility
NAV	Net Asset Value
OTF	Organized Trading Facility
RAIFs	Registered Alternative Investment Funds
RBS-F	Risk Based Supervision Framework
REs	Regulated Entities
SAIFMs	Small Alternative Investment Fund Managers
SPCs	Sole Purpose Companies
UCIs	Undertakings of Collective Investments
UCITS	Undertakings for Collective Investment in Transferable Securities
UCITS MC	Management Companies of Undertakings for Collective Investment in Transferable Securities
YoY	Year-on-Year (comparison)

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THE SECURITIES MARKET AT A GLANCE

20
24

834 REGULATED ENTITIES

251 CIFS
307 MGT COS & UCIS
2 TRADING VENUES



CASPS 16
ASPS 138
LISTED COMPANIES 120

CIFS



3.964
EMPLOYEES



+28%
IN TOTAL CIFS'
TRADING
INCOME

ASPS



TOTAL
ASSETS
132 MN

TRADING
INCOME
€ 116 MN



CLIENTS
13.355

MGT COS

MANAGED
BY AIFMS
60%

INVESTED IN

29%



TOTAL
AUM
€ 10,1 BN

LISTED COMPANIES


LOCAL 50

ACTIVE IN
FINANCIAL
SERVICES 28%

SHAREHOLDERS
284.291


MARKET
CAPITALISATION
€ 3,6 BN

INTERNATIONAL 12

ACTIVE
IN OIL AND
GAS
 34%

LISTED ON
WARSAW STOCK
EXCHANGE
50% 

COMPANIES LISTED ON ECM 58

MARKET
CAPITALISATION
€ 6 BN 

ACTIVE
IN REAL
ESTATE 26% 



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CYPRUS SECURITIES AND EXCHANGE COMMISSION

1 INTRODUCTION

ANNUAL STATISTICAL BULLETIN 2024

1.1 OVERVIEW

The **Cyprus Securities and Exchange Commission (CySEC)** serves as the independent public supervisory Authority in Cyprus, overseeing the investment services market, the transactions in transferable securities carried out in the Republic of Cyprus and the collective investment and asset management sector. CySEC is also responsible for supervising Administrative Service Providers that are not regulated by the Institute of Certified Public Accountants of Cyprus (ICPAC) or the Cyprus Bar Association (CBA), as well as Crypto-Asset Services Providers.

The vision of CySEC is to establish the Cyprus securities market as one of the safest, most reliable and attractive destination for investment.

«Our Mission is to exercise effective supervision to ensure investor protection and the healthy development of the securities market»



By the end of 2024, CySEC was responsible for regulating and supervising a total of 834 Regulated Entities (REs).

Table 1 below, provides analysis of the categories of the REs that fell under CySEC's supervisory remit from 2014 to 2024.

TABLE 1: NUMBER OF REGULATED ENTITIES BY SECTOR FOR YEARS 2014-2024

	Regulated Entities	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24
A	<u>Cyprus Investment Firms (CIFs)</u>	182	205	214	235	248	240	242	243	248	254	251
B	<u>Administrative Service Providers (ASPs)</u>	113	148	167	164	160	153	146	140	140	136	138
C	<u>Trading Venues</u>											
C1	Regulated Market - Cyprus Stock Exchange (CSE)	1	1	1	1	1	1	1	1	1	1	1
C2	Multilateral Trading Facility (MTF)	1	1	1	1	1	1	1	1	1	1	1
C3	Organized Trading Facility (OTF)	0	0	0	0	0	0	0	0	0	0	0
C4	CIF managing MTF	0	0	0	0	0	0	0	0	0	0	0
C5	CIF managing OTF	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	2	2	2	2	2	2	2	2	2	2	2
D	<u>Management Companies and UCIs</u>											
D1	<u>AIFMs</u>											
D1.1	AIFM - External Fund Managers (Note a)	5	12	12	16	23	29	33	37	44	44	45
D1.2	AIFM - Internally Managed Funds (Note a)	0	1	1	1	1	1	1	1	1	0	0
D2	<u>Sub-threshold AIFMs</u>											
D2.1	AIF (Internally Managed) (Note a)	0	0	0	1	1	1	2	2	1	1	1
D2.2	AIFLNP (Internally Managed) (Note a)	2	12	37	55	62	56	53	42	38	33	31
D2.3	Sole Purpose Companies (Note a) (Note c)	0	2	6	9	9	10	9	6	4	2	1
D2.4	SAIFM - Small AIFMs (Note f)	0	0	0	0	0	0	0	1	2	2	1
D3	<u>UCITS Management Companies (Note a)</u>	2	2	5	4	4	4	4	4	4	3	3
D4	<u>Entities with double license (UCITS MC & AIFMs) (Note a)</u>	0	0	0	0	0	0	0	4	6	5	5
D5	<u>Externally Managed UCIs</u>											
D5.1	UCITS	3	4	5	7	9	10	12	11	13	13	11
D5.2	AIF (Externally Managed) (Note b)	0	6	9	16	27	44	61	66	62	59	52
D5.3	AIFLNP (Externally Managed)	1	14	27	36	38	36	32	27	23	18	15
	Subtotal	13	53	102	145	174	191	207	201	198	180	165
	Total Number of Regulated Entities Licenced by CySEC	310	408	485	546	584	586	597	586	588	572	556

	Regulated Entities	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	31/12/23	31/12/24
D6	<u>RAIF (Registered AIF) (Note d)</u>	0	0	0	0	0	19	59	94	121	134	142
E	<u>Listed Companies</u>											
E1	Issuers with Cyprus as their home member state which have securities listed on the CSE (Note e)	103	87	81	73	65	63	60	59	53	51	50
E2	Issuers with Cyprus as their home member state which have securities listed on regulated markets of other member states (Note e)	12	11	12	13	13	13	13	9	10	11	12
E3	Issuers which have securities listed on the MTF (Note e)	N/A*	N/A*	61	64	58	65	59	57	62	61	58
	Subtotal	115	98	154	150	136	141	132	125	125	123	120
F	<u>Crypto Asset Service Providers (CASPs) (Note g)</u>											
F1	CASPs	0	0	0	0	0	0	0	0	3	8	16
F2	CASPs that hold CIF license (Note h)	0	0	0	0	0	0	0	0	4	3	1
G	<u>Crowdfunding Service Providers (CSPs) (Note g)</u>											
G1	CSPs	0	0	0	0	0	0	0	0	0	0	0
G2	CSPs that hold CIF license (Note h)	0	0	0	0	0	0	0	0	0	1	2
	Total Number of Regulated Entities by CySEC	425	506	639	696	720	746	788	805	837	837	834

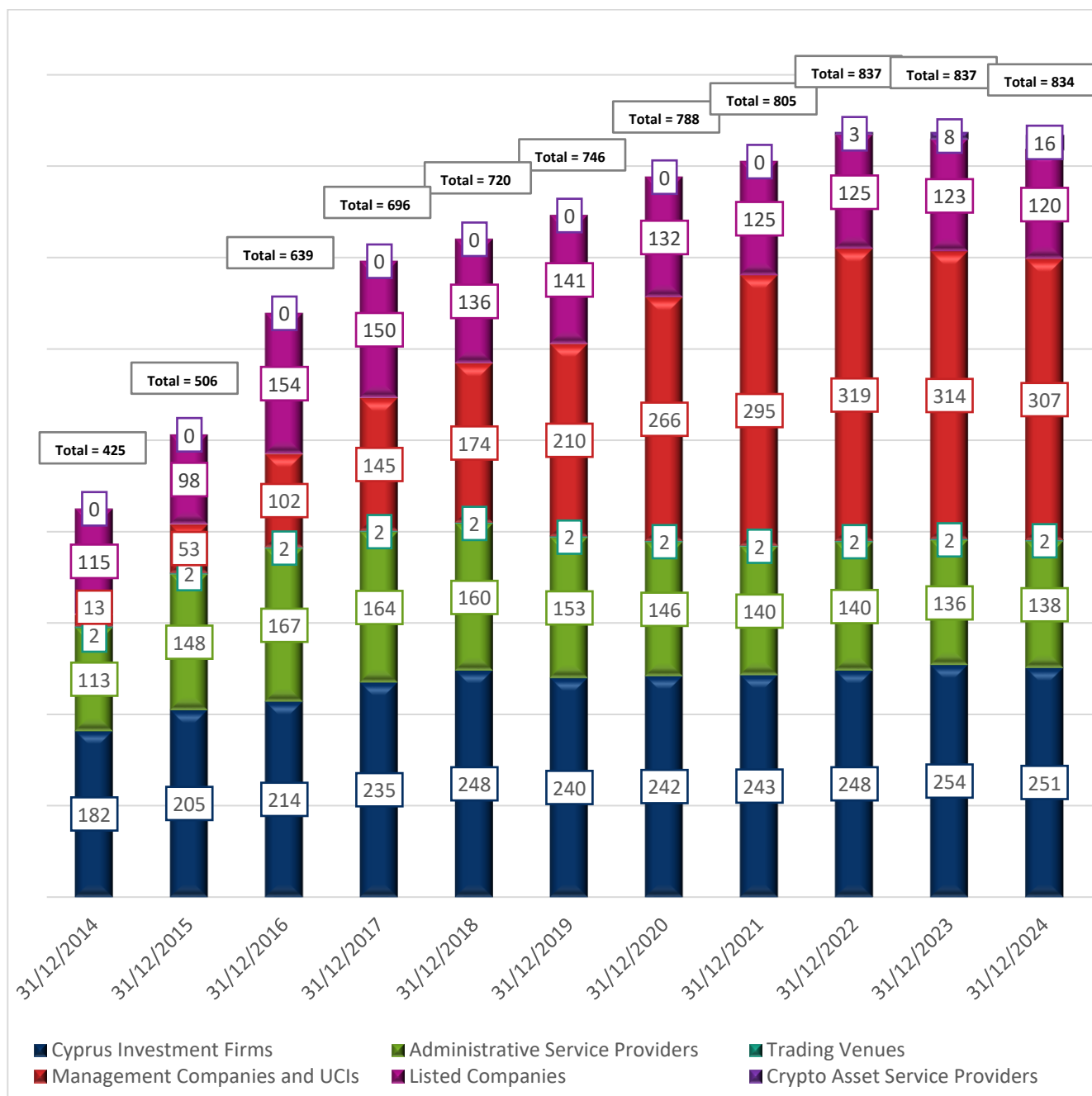
*N/A – Data not available for the year

Notes:

- Companies which manage UCIs, include AIFM - External Fund Managers (D1.1), AIFM - Internally Managed Funds (D1.2), AIF (Internally Managed) (D2.1), AIFLNP (Internally Managed) (D2.2), Sole Purpose Companies (D2.3), UCITS Management Companies (D3) and double license entities (UCITS MC and AIFMs) (D4).
- It includes one EUVECA.
- Sole Purpose Companies are entities which have been set up based on Article 125(1)(b)(v) of the AIF Law 124(I)/2018 (Article 116 (3)(b)(ii) of the AIF Law 131(I)/2014) and their sole purpose is the management of AIFLNP.
- Registered AIFs are not licensed by CySEC.
- Listed Companies are not licensed by CySEC.
- Apart from categories D2.1-D2.4 there are also 14 CIF companies for 2024 that have the approval from CySEC to provide management services according to article 5(5)(b) of Law 87(I)/2017.
- CASPs and CSPs are not licensed by CySEC.
- CASPs and CSPs that hold a CIF license, don't count in the sum of REs.

Figure 1 provides an overview of the total number of REs, by sector, for each year from 2014 to 2024.

FIGURE 1: TOTAL NUMBER OF REGULATED ENTITIES FOR YEARS 2014-2024



1.2 OUTLINE

The **Annual Statistical Bulletin for 2024** is structured as follows: (i) **Section 2** offers a comprehensive analysis and contextual information of CIFs, ASPs and Mgt Cos; (ii) **Section 3** focuses in providing information for Listed Companies.

Both Sections aim to deliver key statistical information, indicators and infographics based on Year-on-Year (YoY) comparison metrics for 2021 to 2024, with a particular emphasis on the year 2024. It is important to note that the information included in this report, does not cover any REs which had their license revoked, suspended or were under liquidation.



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CYPRUS SECURITIES AND EXCHANGE COMMISSION

2 STATISTICS FOR CIFS, ASPS AND MGT COS

ANNUAL STATISTICAL BULLETIN 2024

2.1 OVERVIEW OF THE MARKET OF CIFs, ASPs AND MGT COs

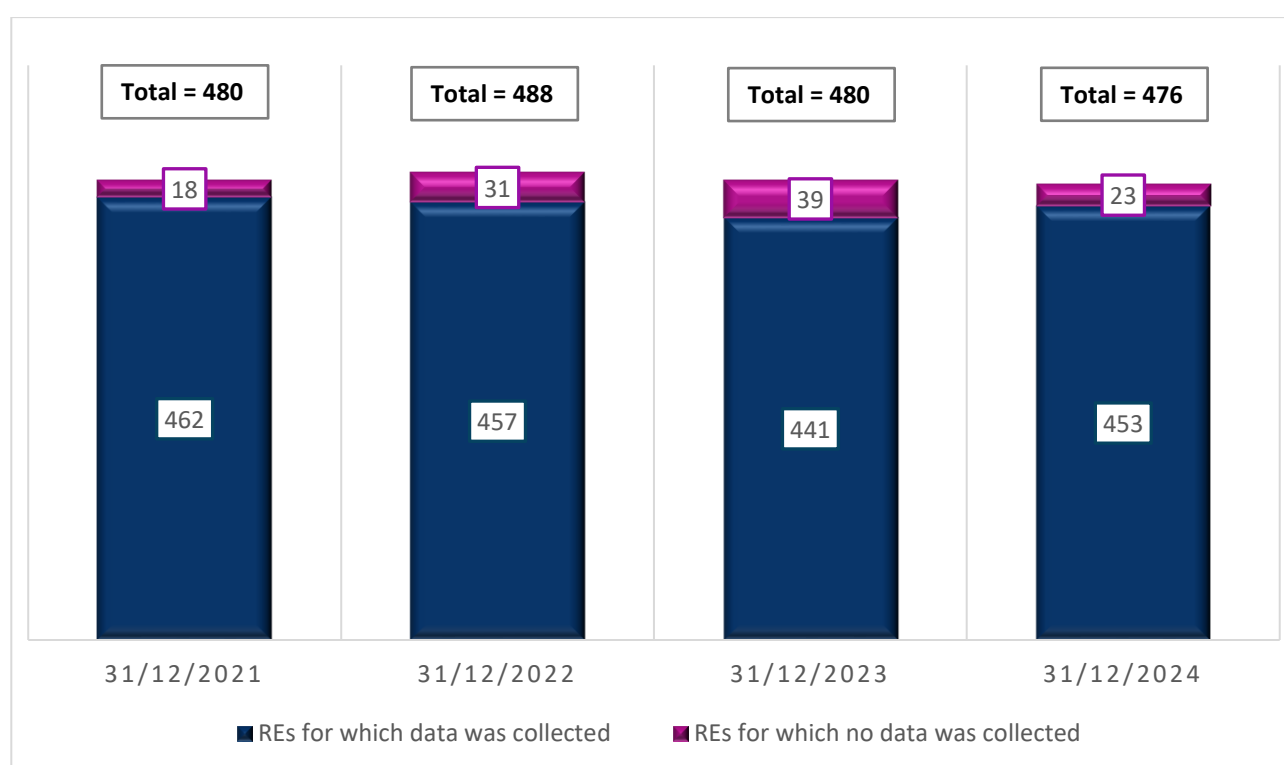
This Section provides key statistical analyses on the market of the CIFs, the ASPs and the Mgt Cos, presenting a descriptive analysis for the years 2021 to 2024, with particular emphasis in 2024.

2.1.1 NUMBER OF RES¹ FOR WHICH DATA WAS COLLECTED

Figure 2 illustrates the breakdown of the total number of authorised REs in the sectors of CIFs, ASPs and Mgt Cos², categorizing them in two groups: **REs for which data was collected** and **REs for which no data was collected**, for the years 2021 to 2024. As previously mentioned, no data was collected from REs that had their license revoked, suspended or were under liquidation.

The total number of authorised entities has decreased by 1% from 2023 to 2024 (i.e. from 480 to 476 entities). In 2024, the authorised REs for which data was collected (i.e. 453 companies), represented 95% of the total number of authorised companies (i.e. 476 companies).

FIGURE 2: TOTAL NUMBER OF AUTHORISED RES FOR YEARS 2021-2024



The rest of sub-section 2.1, as well as sub-sections 2.2 and 2.3 focus **on REs for which data was collected** and thus the subsequent results and key findings analysed, relate to REs under this category.

¹ REs include CIFs (A, Table 1), ASPs (B, Table 1) and Mgt Cos (D1-D4, Table 1).

² Mgt Cos do not include UCIs (D5-D6, Table 1).

Figure 3 represents a view of REs by sector for the year 2024, while **Figure 4** provides a detailed breakdown of the REs by sector, for each of the years 2021 to 2024.

FIGURE 3: BREAKDOWN OF REs BY SECTOR FOR YEAR 2024

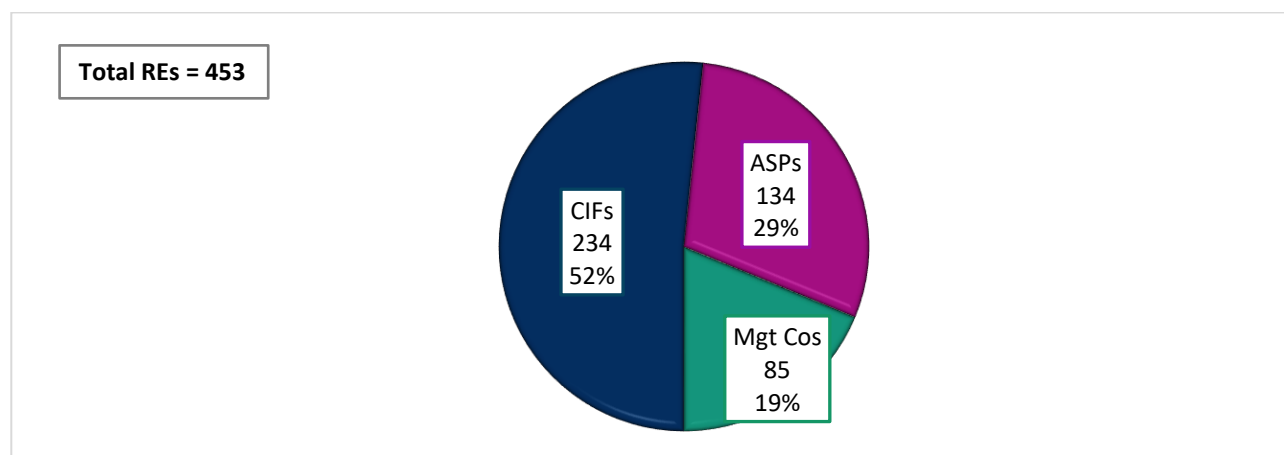
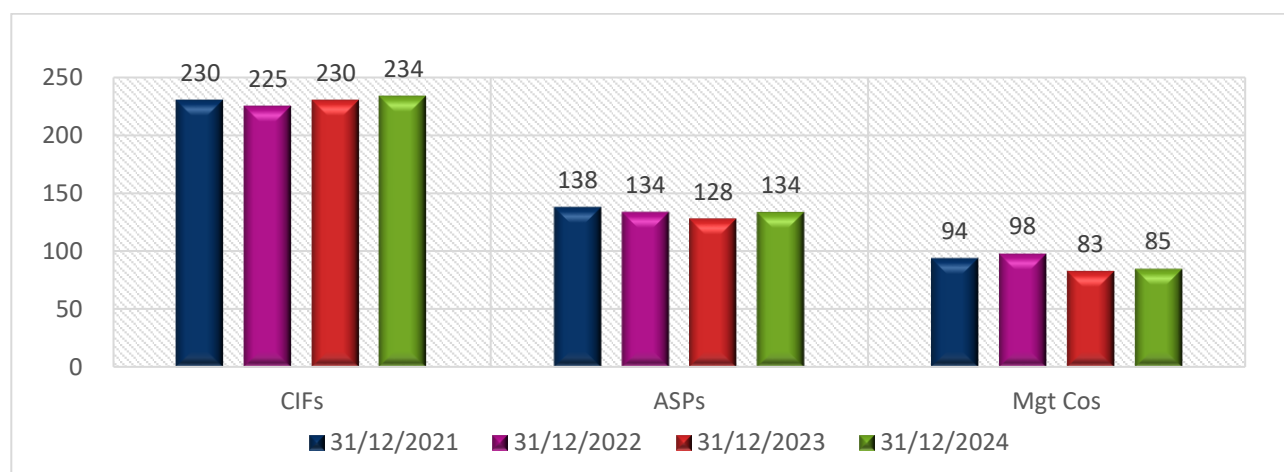


FIGURE 4: NUMBER OF REs BY SECTOR FOR EACH YEAR 2021-2024



The following can be concluded from **Figure 3** and **Figure 4**:

- In 2024, CIFs accounted for approximately 52% of the total number of REs, with an increase of 2% compared to 2023.
- In 2024, the ASPs under CySEC's supervision represented about 29% of the total number of REs. The number of ASPs increased by around 5% from 2023 to 2024. It is important to note that there are three distinct bodies in Cyprus that supervise ASPs, and the findings referenced here pertain only to those REs under CySEC's supervision.
- Mgt Cos constituted around 19% of the total number of REs in 2024. The number of Mgt Cos increased by approximately 2% from 2023 to 2024. In 2024, this category included 3 UCITS Management Companies, 45 AIFMs³, 4 entities with double license (UCITS MC & AIFMs) and 33 Sub-threshold⁴ AIFMs of which 1 AIF (Internally Managed), 1 SPC, 30 AIFLNP (Internally Managed) and 1 SAIFM.

³ AIFMs are companies based on Law 56(I)/2013:

a) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, that manage portfolios of AIFs whose assets under management, including any assets acquired through use of leverage, in total do not exceed a threshold of EUR 100mn, or

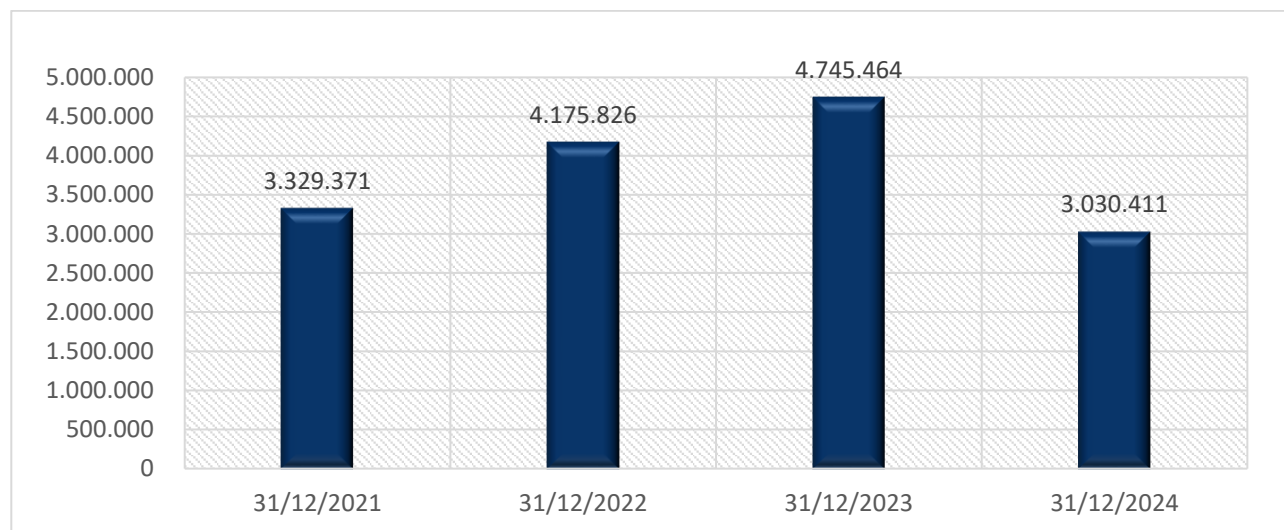
b) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, that manage portfolios of AIFs whose assets under management in total do not exceed a threshold of EUR 500 mn when the portfolios of AIFs that are unleveraged and have no redemption rights exercisable during a period of 5 years following the date of initial investment in each AIF.

⁴ Sub-threshold AIFMs are AIFMs which do not exceed the thresholds described in footnote 3.

2.1.2 NUMBER OF CLIENTS

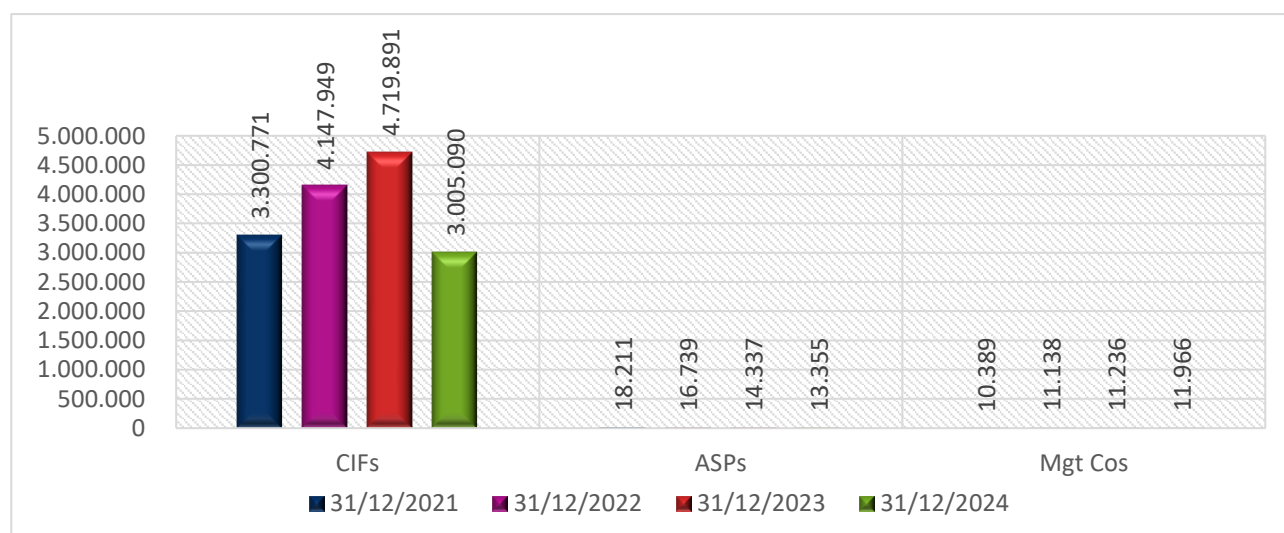
In 2024, the total number of clients reached 3.030.411 (**Figure 5**), reflecting a 36% decrease compared to 2023. A significant share of the decrease in total clients is attributable to the decrease in number of CIFs' clients. This reduction primarily attributed to the cessation of services to UK clients by a single CIF. Other contributing factors were the prevailing market conditions, including volatility and reduced investor confidence, in line with the trends in global financial markets.

FIGURE 5: TOTAL NUMBER OF CLIENTS FOR YEARS 2021-2024



An analysis of the client distribution across sectors from 2021-2024, indicates that the majority of clients are associated with CIFs; accounting for 99% of the total client base in 2024. There is a significant decrease in the number of CIFs' clients between 2023 and 2024 (about 36%) along with a modest fall for ASPs (about 7%). In contrast, Mgt Cos experienced a 6% increase in their unitholders⁵ during the same period (**Figure 6**).

FIGURE 6: NUMBER OF CLIENTS BY SECTOR FOR EACH YEAR 2021-2024



99% of the total number of clients is comprised by CIFs' clients (as at 31/12/2024)

⁵ The number of Unitholders for 2024 includes also the unitholders of 5 Cypriot funds that are under the management of foreign fund managers.

2.1.3 NUMBER OF EMPLOYEES

As at 31/12/2024, the total number of employees was 5.789, reflecting a decrease of 3% compared to 2023 (Figure 7).

FIGURE 7: TOTAL NUMBER OF EMPLOYEES FOR YEARS 2021-2024

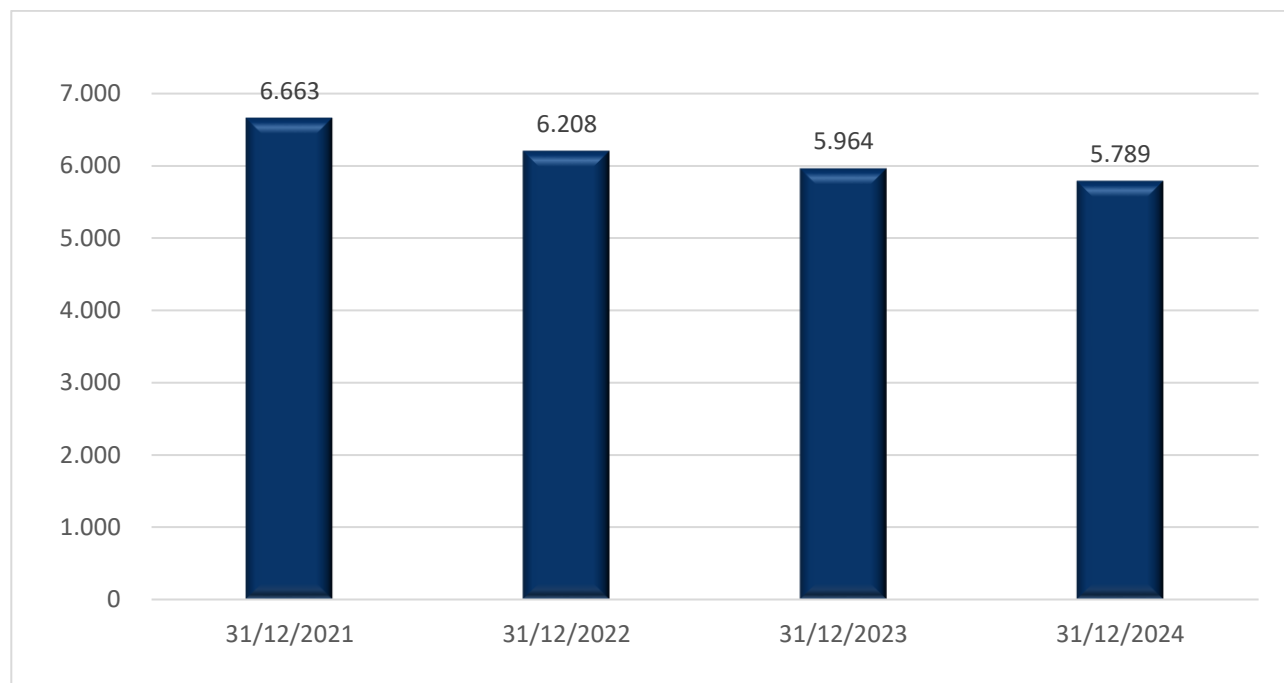
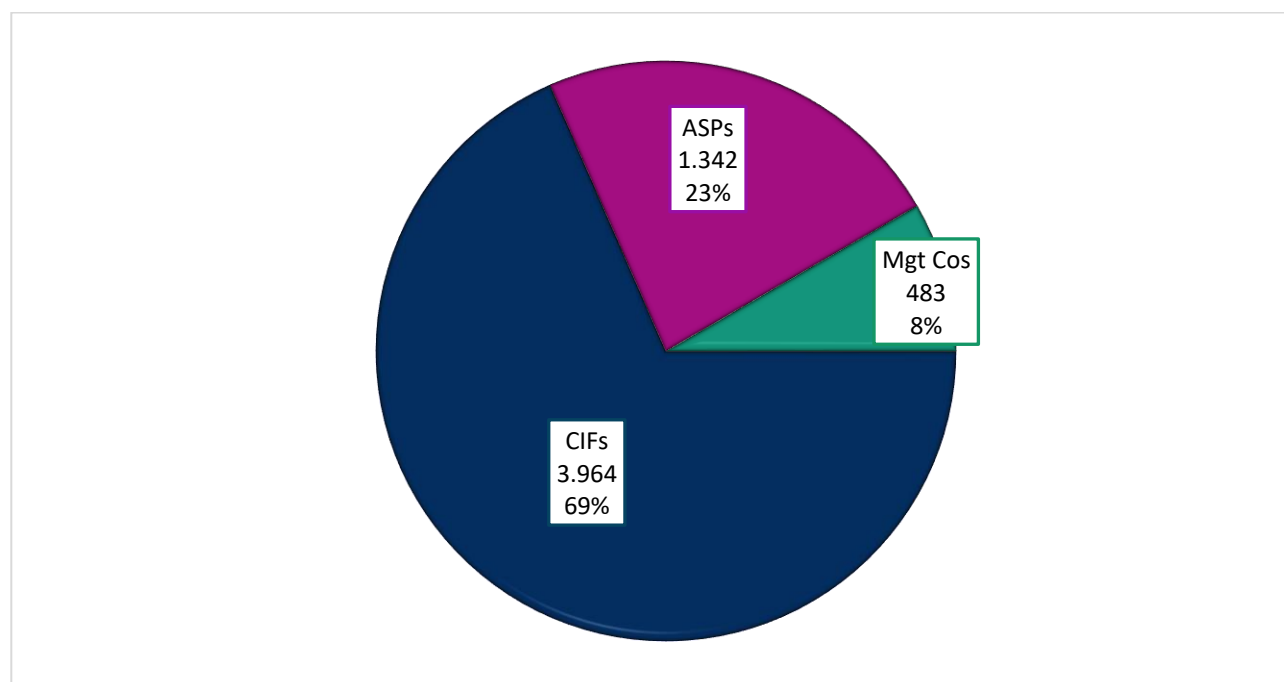


Figure 8 illustrates the distribution of employment by sector as at 31/12/2024. Employment within CIFs remained predominant, representing approximately 69% of the total workforce. In contrast, employment in ASPs and Mgt Cos was lower, comprising 23% and 8%, respectively.

FIGURE 8: BREAKDOWN OF EMPLOYEES BY SECTOR AS AT 31/12/2024



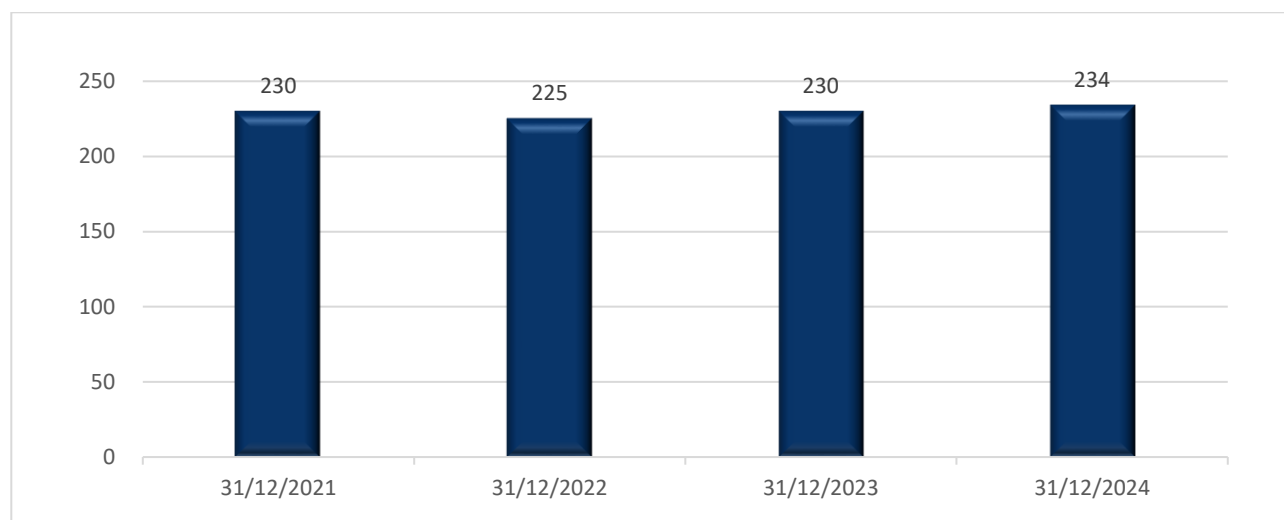
2.2 CYPRUS INVESTMENT FIRMS (CIFs) SECTOR

As highlighted in the preceding sub-section, the CIFs sector remains the largest among the three sectors.

2.2.1 NUMBER OF CIFs

According to **Figure 9**, as at the end of 2024, the total number of CIFs stood at 234, marking a slight 2% increase from the previous year. This growth reflects the sector's steady expansion and underscores its sustained significance within the financial services landscape.

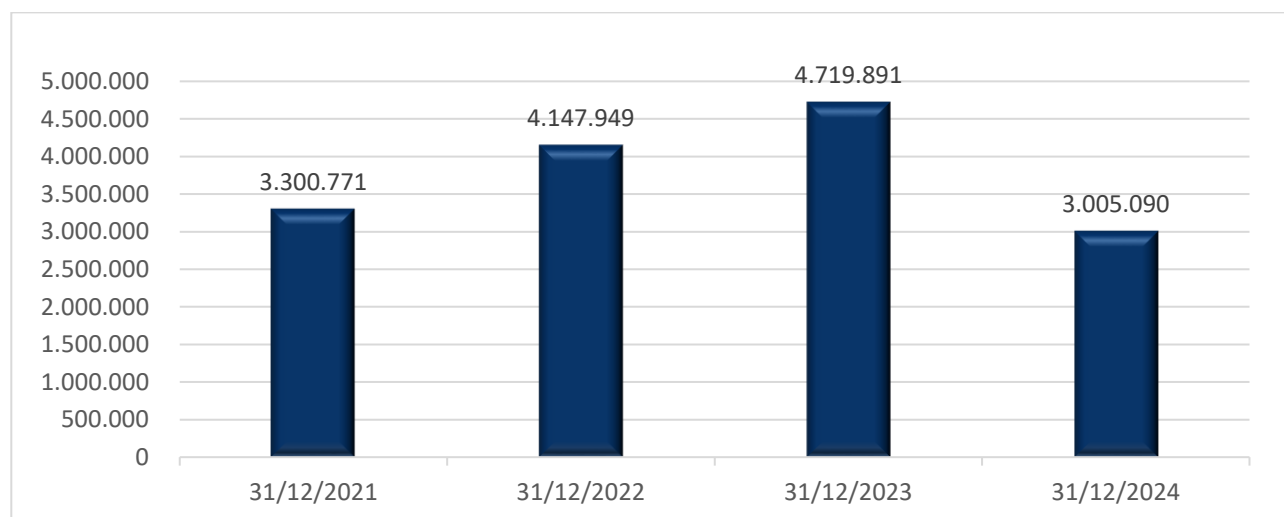
FIGURE 9: TOTAL NUMBER OF CIFs FOR YEARS 2021-2024



2.2.2 NUMBER OF CLIENTS

As at the end of 2024, the total number of clients represented by CIFs totalled 3.005.090 (**Figure 10**). This represents a 36% reduction, when compared to the prior year, with the reduction primarily attributed to the cessation of services to UK clients by a single CIF. Other contributing factors were the prevailing market conditions, including volatility and reduced investor confidence, in line with the trends in global financial markets.

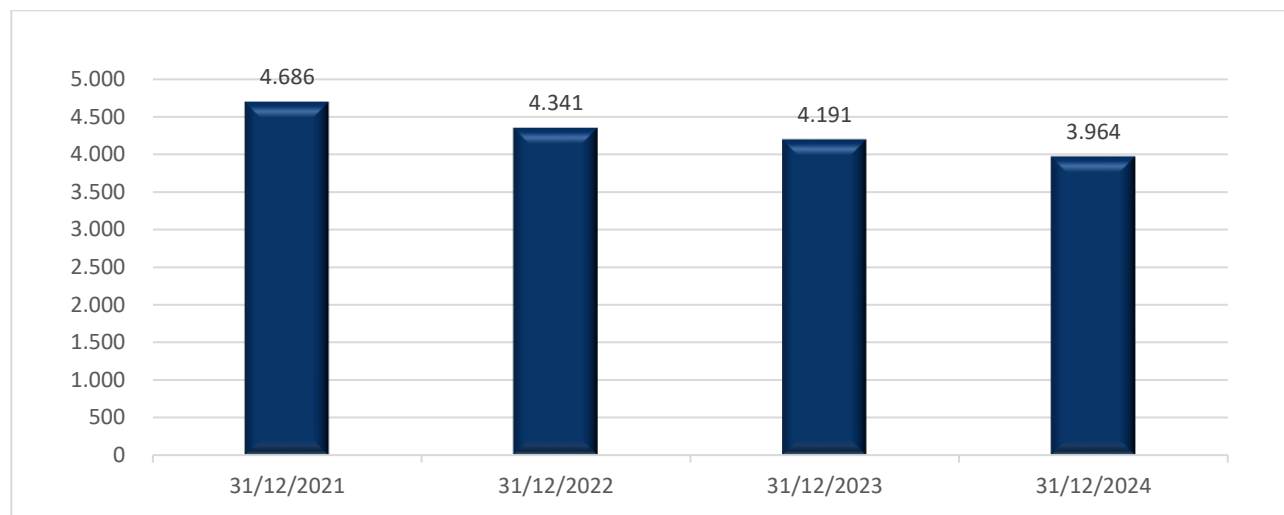
FIGURE 10: TOTAL NUMBER OF CIFs' CLIENTS FOR YEARS 2021-2024



2.2.3 NUMBER OF EMPLOYEES

According to **Figure 11**, the total number of employees across CIFs declined by 5% between 2023 and 2024, reflecting adjustments in operational structures and potential efficiency-driven strategies across the sector. As of the end of 2024, CIFs employed a total of 3.964 individuals.

FIGURE 11: TOTAL NUMBER OF CIFs' EMPLOYEES FOR YEARS 2021-2024

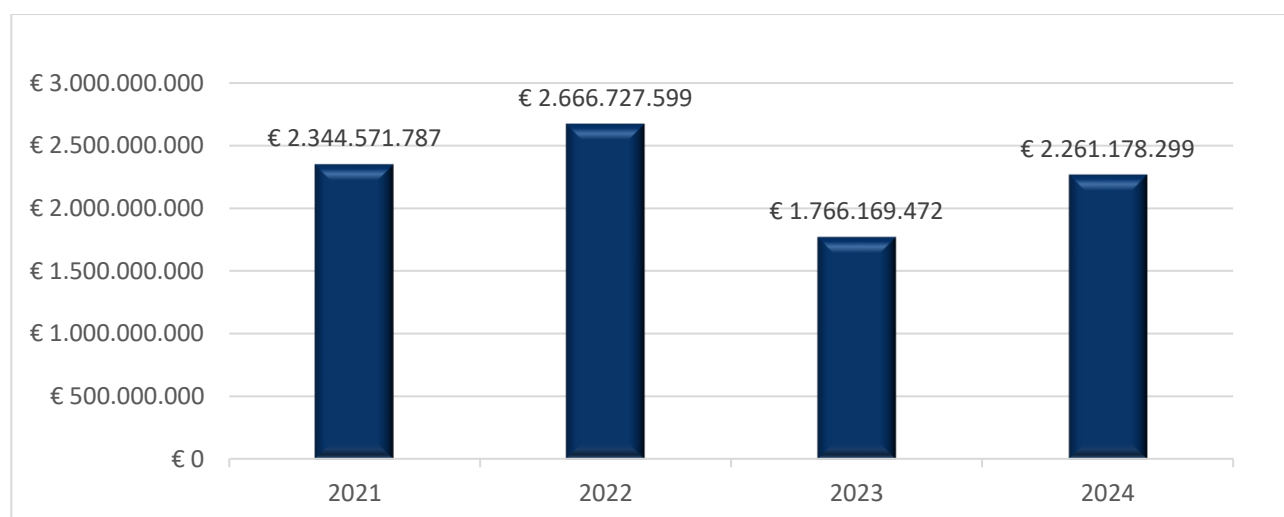


2.2.4 FINANCIAL INFORMATION

2.2.4.1 Trading Income

In 2024, the total income generated from the activities of the CIF sector reached €2,3 bn, reflecting its continued growth and resilience (**Figure 12**). Notably, the CIFs sector demonstrated a 28% YoY growth in Trading Income over the period from 2023 to 2024. Trading income generated by investment firms in 2024 was significantly influenced by heightened market volatility driven by the upcoming U.S. elections in November. Generally, highly volatile markets tend to create opportunities for investors, attract new clients, boost trading activity, and, in many cases lead to increased income for investment firms.

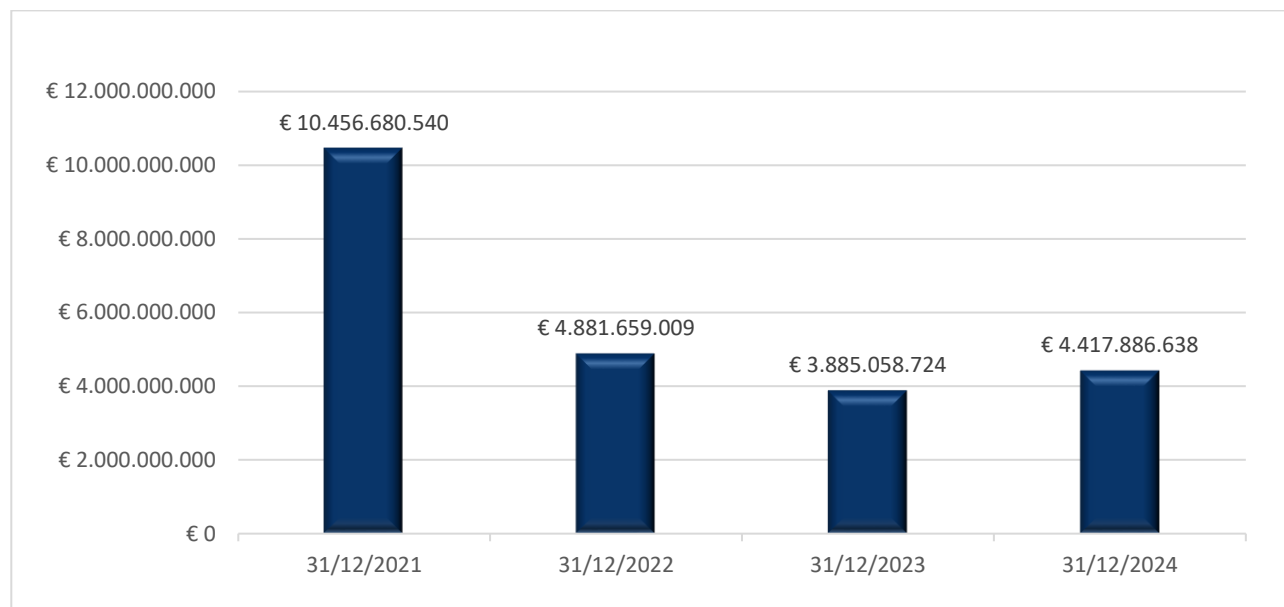
FIGURE 12: CIFs' TRADING INCOME FOR YEARS 2021-2024



2.2.4.2 Total Assets

CIFs' Total Assets recorded a YoY increase of 14% between 2023 and 2024 (**Figure 13**). By the end of 2024, CIFs held Total Assets valued at €4,4 bn.

FIGURE 13: CIFs' TOTAL ASSETS FOR YEARS 2021-2024



2.3 ADMINISTRATIVE SERVICE PROVIDERS (ASPs) SECTOR

The entities providing administrative services, which constitute the ASPs sector, are regulated by three different Supervisory Authorities in Cyprus. These are:

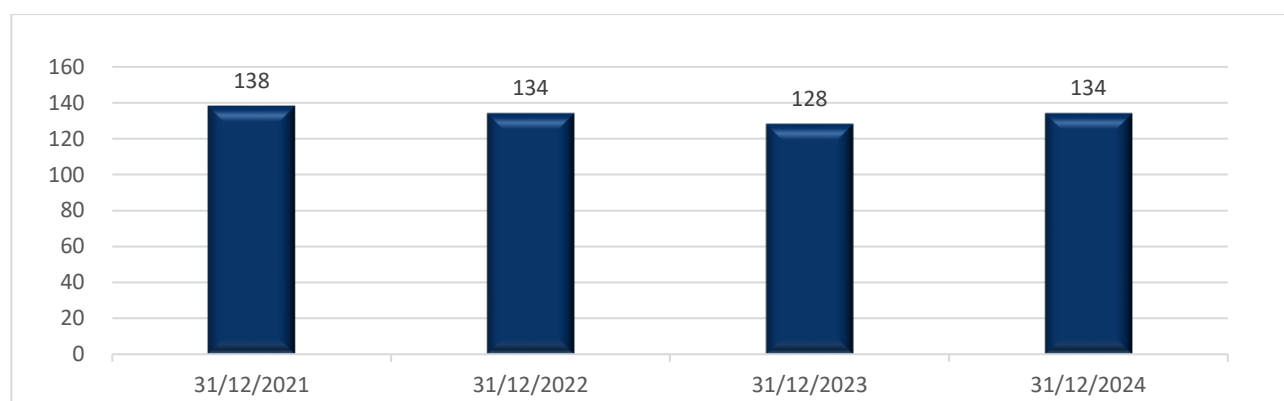
- The Cyprus Securities and Exchange Commission (CySEC)
- The Institute of Certified Public Accountants of Cyprus (ICPAC)
- The Cyprus Bar Association (CBA)

This sub-section aims to offer a brief analysis of the data submitted by ASPs under CySEC supervision for the years 2021 to 2024.

2.3.1 NUMBER OF ASPs

Figure 14 below, illustrates the number of ASPs over the past 4 years. The number of ASPs increased by 5% from 2023 to 2024. At the end of 2024, the total number of ASPs reached 134.

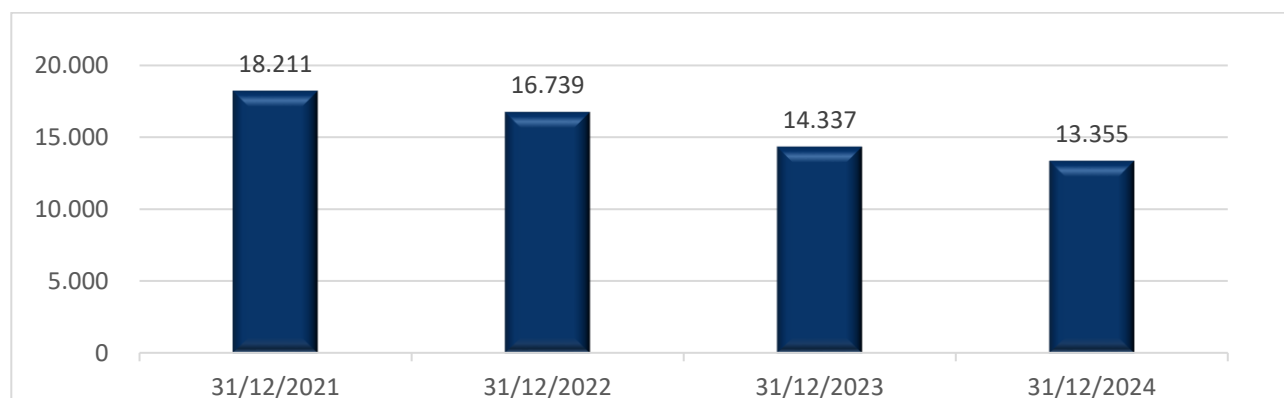
FIGURE 14: TOTAL NUMBER OF ASPs FOR YEARS 2021-2024



2.3.2 NUMBER OF CLIENTS

As illustrated in **Figure 15**, the total number of clients for ASPs continued to decline in 2024, extending the downward trend observed over the past three years. Between 2021 and 2024, the total number of ASPs' clients recorded an overall decrease of 27%. At the end of 2024, the total number of ASPs' clients had fallen to 13,355.

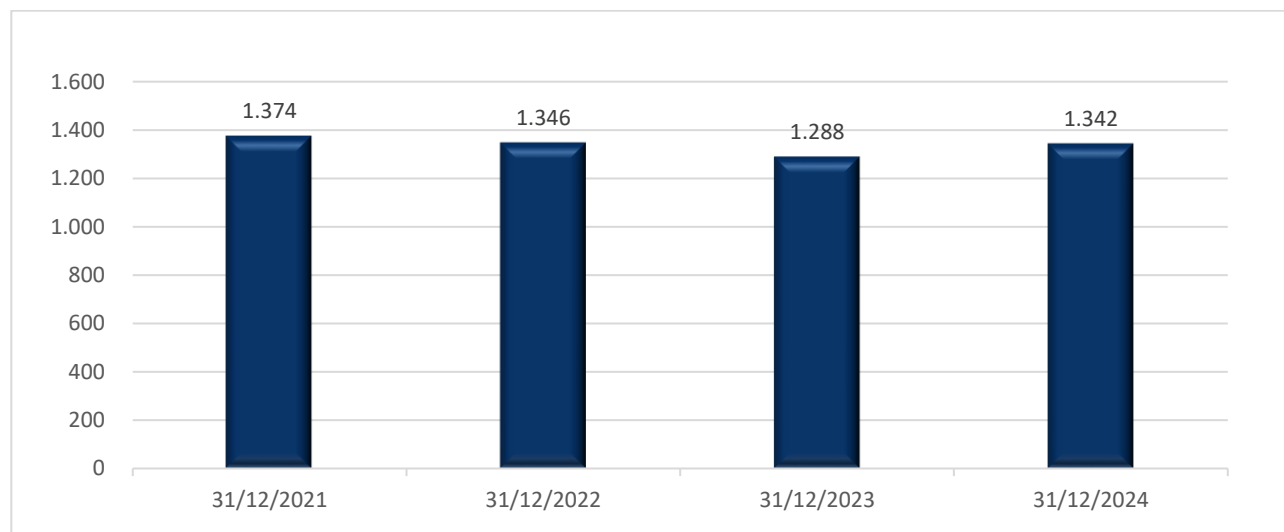
FIGURE 15: TOTAL NUMBER OF ASPs' CLIENTS FOR YEARS 2021-2024



2.3.3 NUMBER OF EMPLOYEES

Figure 16 illustrates the 4% increase in the total number of employees in the ASPs sector from 2023 to 2024. By the end of 2024, the total number of employees in the ASPs sector stood at 1.342.

FIGURE 16: TOTAL NUMBER OF ASPs' EMPLOYEES FOR YEARS 2021-2024

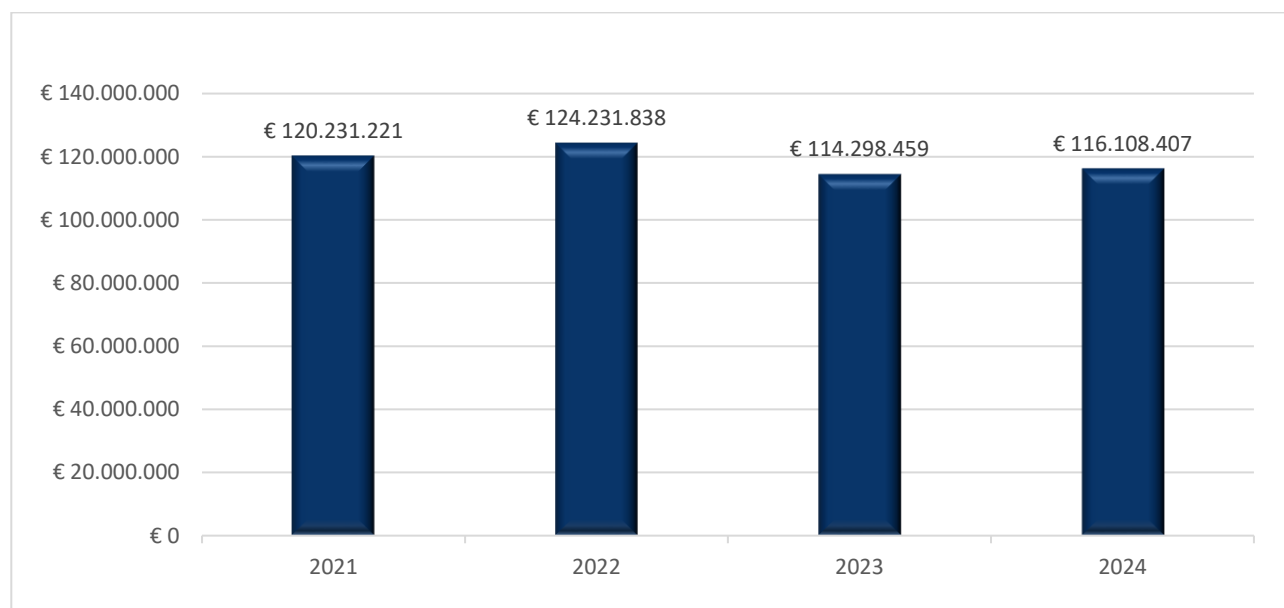


2.3.4 FINANCIAL INFORMATION

2.3.4.1 Trading Income

According to **Figure 17**, Trading Income, i.e. the income derived from the activities carried out by ASPs, amounted approximately to €116 mn, for the year 2024, recording a 2% increase from 2023.

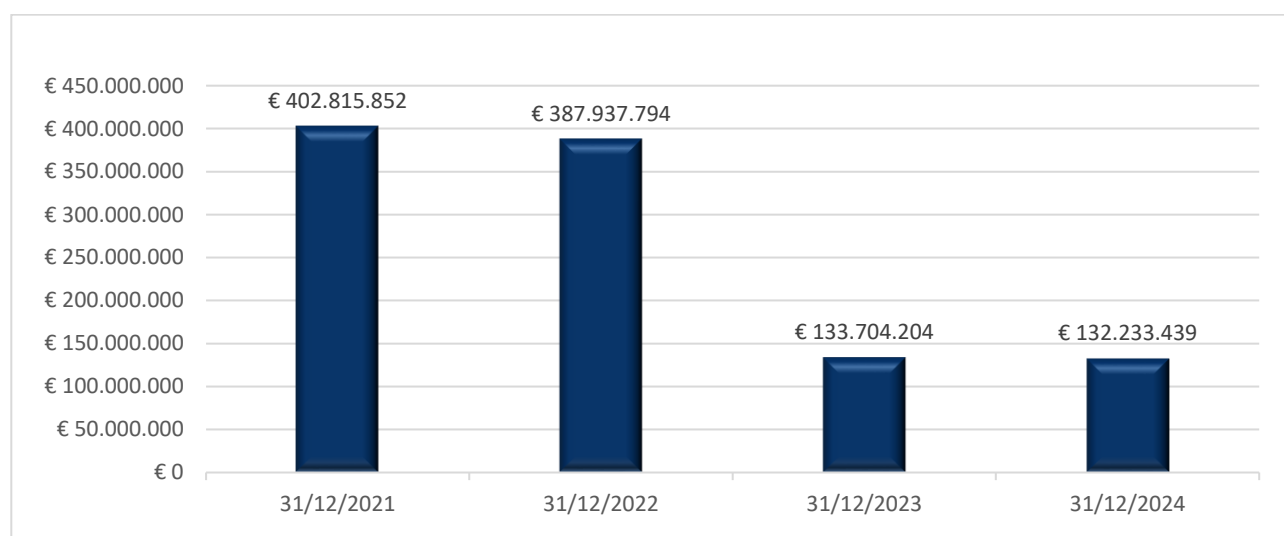
FIGURE 17: ASPs' TRADING INCOME FOR YEARS 2021-2024



2.3.4.2 Total Assets

Figure 18 shows the ASPs' Total Assets over the past 4 years. The Total Assets marked an 1% decrease from 2023 to 2024. At the end of 2024, the Total Assets of ASPs amounted to €132 mn. The significant decrease in ASPs' Total Assets when compared to 2022, is mainly attributed to one ASP that has waived its authorisation for the provision of administrative services from the beginning of 2023 and its Total Assets for 2022 were about €244 mn.

FIGURE 18: ASPs' TOTAL ASSETS FOR YEARS 2021-2024



2.4 MANAGEMENT COMPANIES (MGT COS) AND UNDERTAKINGS OF COLLECTIVE INVESTMENTS (UCIs) SECTOR

This Section presents the key results of the Cyprus Fund Management Industry for 2024.

2.4.1 COMPANIES DEALING WITH THE MANAGEMENT OF COLLECTIVE INVESTMENTS

By the end of 2024, CySEC had under its supervisory remit, a total of 321 Management Companies (Mgt Cos) and Undertakings of Collective Investments (UCIs), representing a 2% decrease from 2023 (**Figure 19**).

For the years 2021, 2022, 2023 and 2024, the total number of Mgt Cos and UCIs includes 15, 14, 14 and 14 CIFs respectively, which had received approval from CySEC for the provision of AIF management services, based on Section 5(5)b of Law 87(I)/2017.

FIGURE 19: TOTAL NUMBER OF MGT COS AND UCIs FOR YEARS 2021-2024

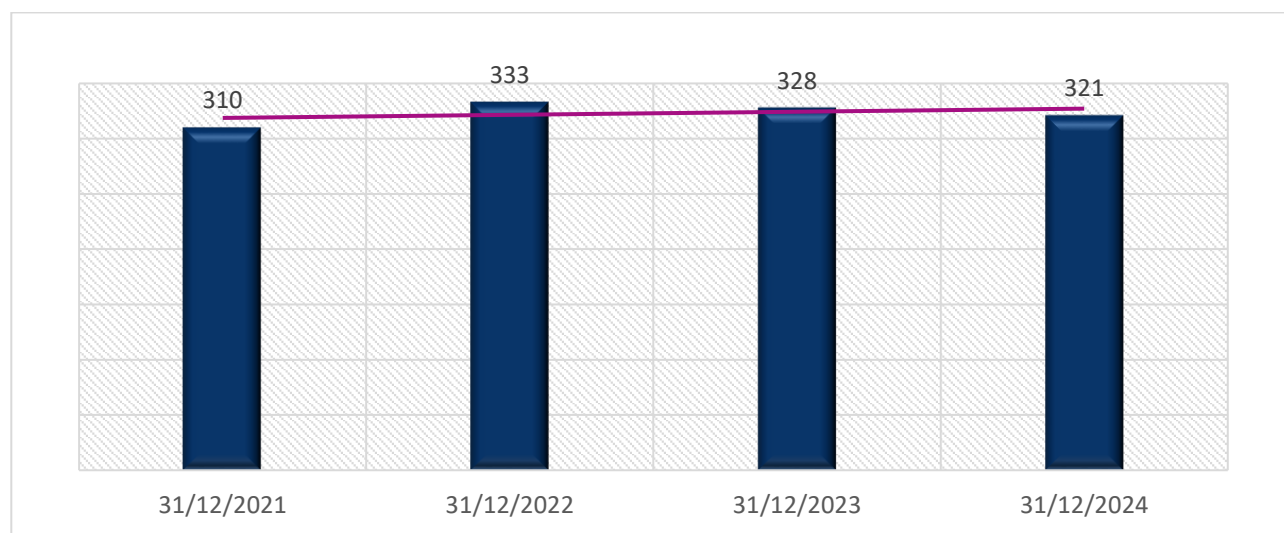


Table 2 provides a breakdown of Mgt Cos and UCIs per category for 2024. The total number of entities includes 220 Externally Managed UCIs (A5), 32 Internally Managed UCIs (A1.2, A2.1, A2.2) and 69 External Fund Managers (A1.1, A2.3, A2.4, A2.5, A3, A4). The total number of Management Companies comprises 45 AIFMs⁶ (A1), 48 Sub-threshold⁷ AIFMs (A2), 3 UCITS Management Companies (A3) and 5 dual licensed entities: AIFMs and UCITS MC (A4).

Figure 20 presents the breakdown of Mgt Cos and UCIs into the various types and categories mentioned above.

⁶ AIFMs are companies based on Law 56(I)/2013:

a) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, that manage portfolios of AIFs whose assets under management, including any assets acquired through use of leverage, in total do not exceed a threshold of EUR 100mn, or

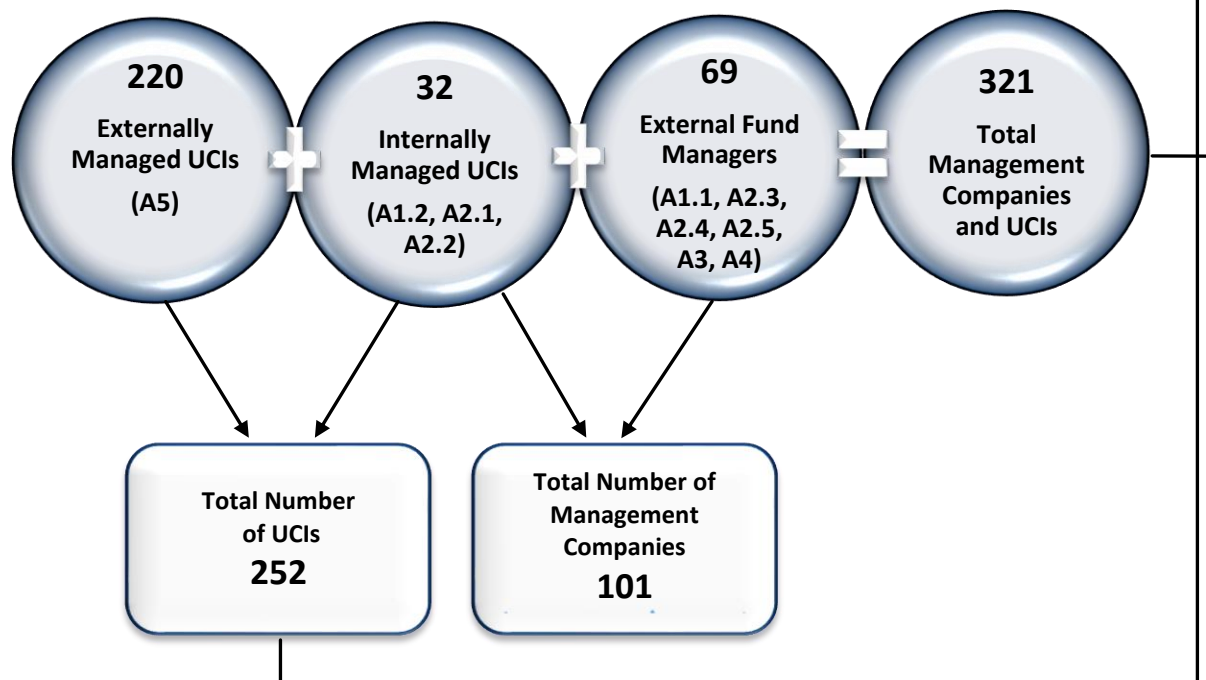
b) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, that manage portfolios of AIFs whose assets under management in total do not exceed a threshold of EUR 500 mn when the portfolios of AIFs that are unleveraged and have no redemption rights exercisable during a period of 5 years following the date of initial investment in each AIF.

⁷ Sub-threshold AIFMs are AIFMs which do not exceed the thresholds described in footnote 6.

TABLE 2: NUMBER OF MGT COS AND UCIs BY CATEGORY FOR 2024

	Management Companies, Companies that act as Management Companies and UCIs	Authorised by CySEC 31/12/2024
A1	AIFMs	45
A1.1	AIFM - External Fund Managers	45
A1.2	AIFM - Internally Managed Funds	0
A2	Sub-threshold AIFMs	48
A2.1	AIF (Internally Managed)	1
A2.2	AIFLNP (Internally Managed)	31
A2.3	Sole Purpose Companies	1
A2.4	CIFs	14
A2.5	Small AIFMs	1
A3	UCITS Management Companies	3
A4	Dual license entities: AIFMs and UCITS MC	5
A5	Externally Managed UCIs	220
A5.1	UCITS	11
A5.2	AIF (Externally Managed)	52
A5.3	AIFLNP (Externally Managed)	15
A5.4	RAIF (Registered AIF)	142
	Total	321
	Total Number of UCIs	252

FIGURE 20: NUMBER OF MGT COS AND UCIs FOR 2024



2.4.2 ASSETS UNDER MANAGEMENT (AUM)⁸

According to **Figure 21**, the total Assets under Management (AUM) at the end of 2024 amounted to €10,1 bn, reflecting an 18% increase compared to 2023.

FIGURE 21: TOTAL AUM FOR YEARS 2021-2024

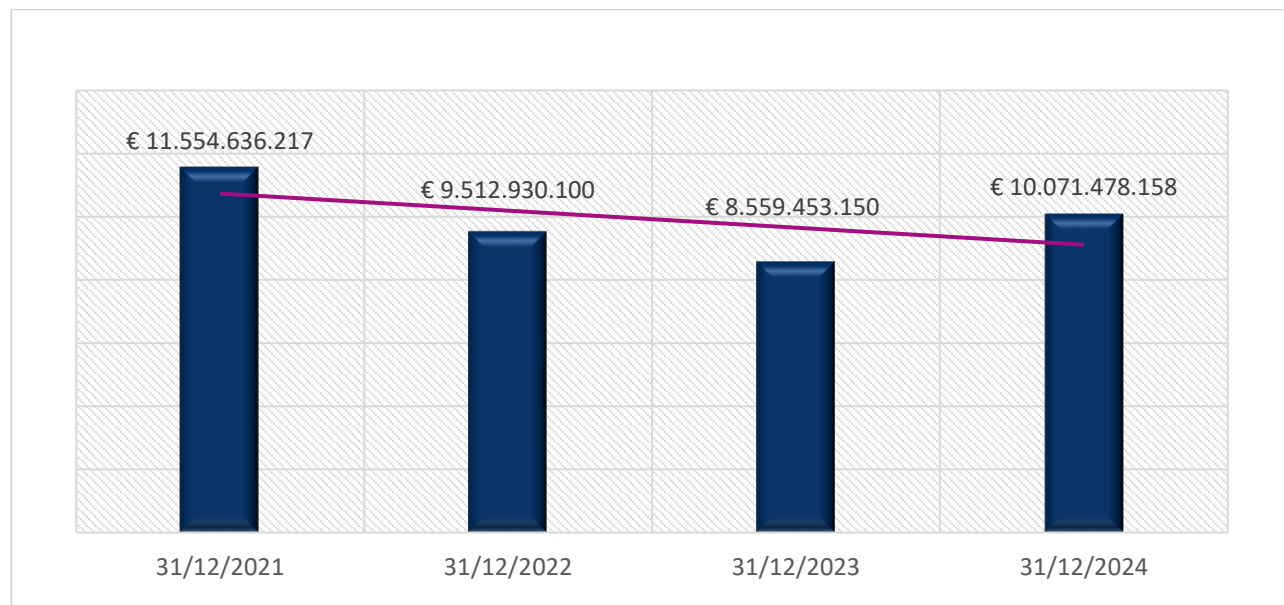
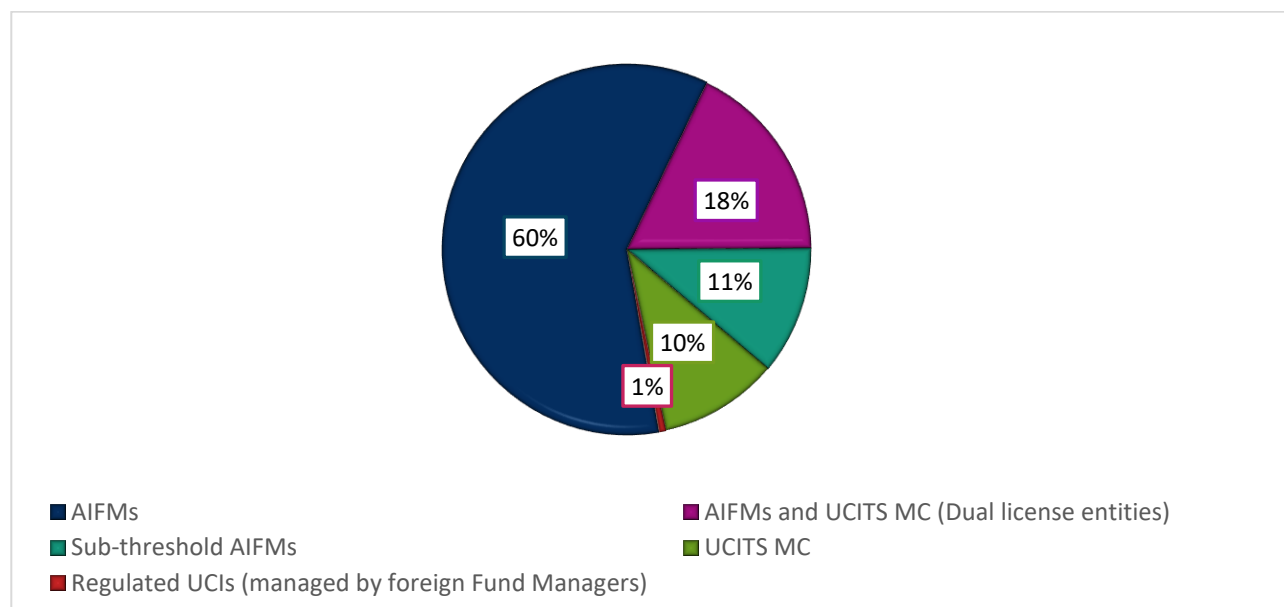


Figure 22 illustrates the breakdown of AUM by category, for the REs involved in collective investments management in 2024. Approximately 60% of the AUM is attributed to Assets managed by AIFMs, 18% by AIFMs and UCITS Management Companies (dual-licensed entities), 11% by Sub-threshold AIFMs, 10% by UCITS Management Companies and a mere 1% by Regulated UCIs supervised by foreign Fund Managers.

FIGURE 22: BREAKDOWN OF AUM BY CATEGORY OF MGT COS AS AT 31/12/2024



⁸ For the purpose of the following analysis, the amount of AUM is calculated taking into account the Audited Financial Statements of the Companies.

2.4.3 UNDERTAKINGS OF COLLECTIVE INVESTMENTS (UCIs)

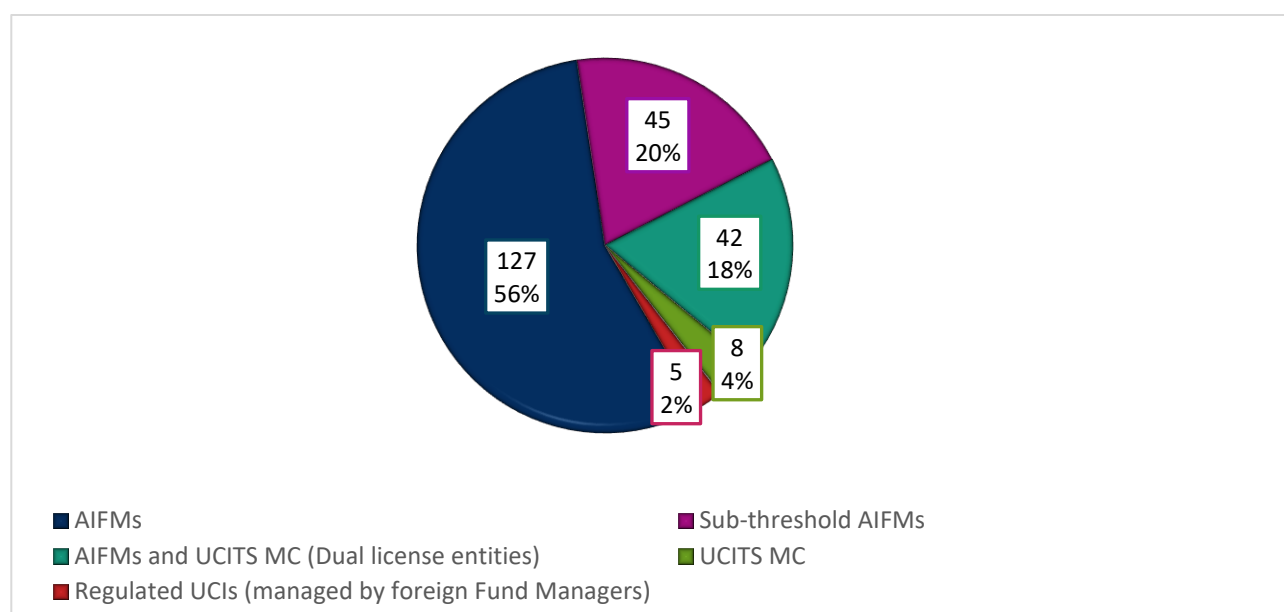
At the end of 2024, the total number of UCIs with operations domiciled in Cyprus and abroad reached 227, as shown in **Table 3**, point C. The total AUM managed by the Collective Investment Scheme Sector reached €10,1 bn and the UCIs managed by the Management Companies reported a NAV⁹ of €9,6 bn.

TABLE 3: NUMBER OF UCIs BY CATEGORY OF MGT COS AS AT 31/12/2024

		AUM 31/12/2024	NAV 31/12/2024	Number of UCIs under management with operations (CY & Non- CY UCIs)
A1	AIFMs	€ 6.034.190.055	€ 5.593.305.838	127
A2	Sub-threshold AIFMs	€ 1.130.831.929	€ 1.103.202.855	45
A3	UCITS MC	€ 1.057.171.748	€ 1.056.443.088	8
A4	AIFMs and UCITS MC (Dual license entities)	€ 1.787.897.933	€ 1.785.326.738	42
B	Regulated UCIs (managed by foreign Fund Managers)	€ 61.386.493	€ 69.586.902	5
C	Total	€ 10.071.478.158	€ 9.607.865.421	227

Figure 23 illustrates the categorisation of UCIs within the Collective Investment Scheme Sector in 2024 segmented by entity type. It is significant to note that AIFMs and the Sub-threshold AIFMs cumulatively managed 76% of the total number of UCIs.

FIGURE 23: BREAKDOWN OF UCIs BY CATEGORY OF MGT COS FOR YEAR 2024



⁹ Net Asset Value (NAV): The net value of the assets of the Undertaking of Collective Investment.

2.4.4 INVESTMENT STRATEGY OF UCIs

In this sub-section, we conduct a further analysis of AUM of the Collective Investment Scheme Sector (Table 3, point C), which totals to €10,1 bn, focusing on their investment strategy. As shown in Figure 24, approximately 94% of total AUM was linked with AIFs, AIFLNP and RAIFs, while the remaining 6% was attributed to UCITS. Furthermore, Figure 25 and Figure 26 indicate that UCITS predominantly invest in Transferable Securities (comprising 88% of their investments), while AIFs, AIFLNP and RAIFs primarily focused on Private Equity (making up 30% of their portfolios).

FIGURE 24: BREAKDOWN OF AUM BY TYPE OF UCIs AS AT 31/12/2024

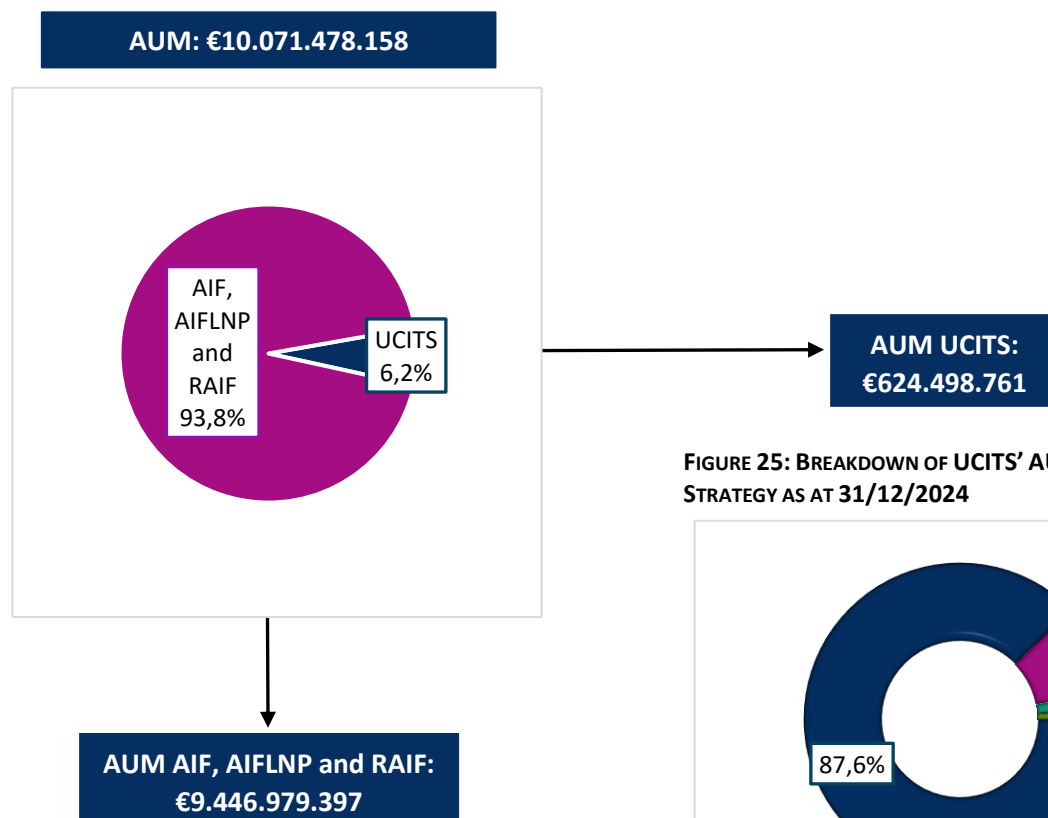


FIGURE 25: BREAKDOWN OF UCITS' AUM BY INVESTMENT STRATEGY AS AT 31/12/2024

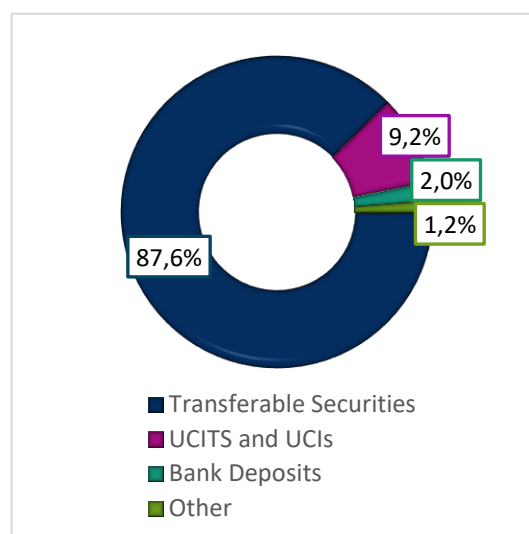
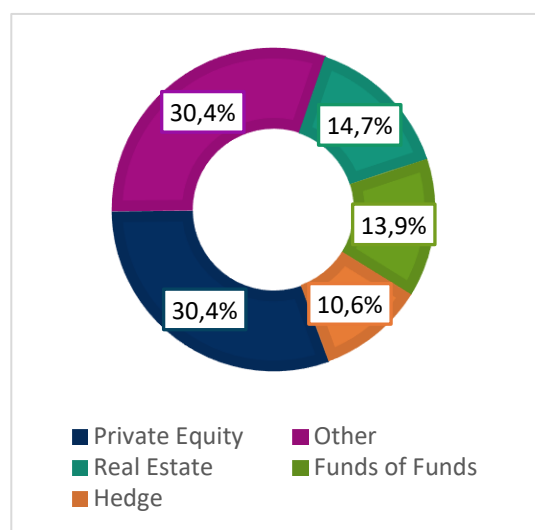


FIGURE 26: BREAKDOWN OF AIFs', AIFLNP's AND RAIFs' AUM BY INVESTMENT STRATEGY AS AT 31/12/2024



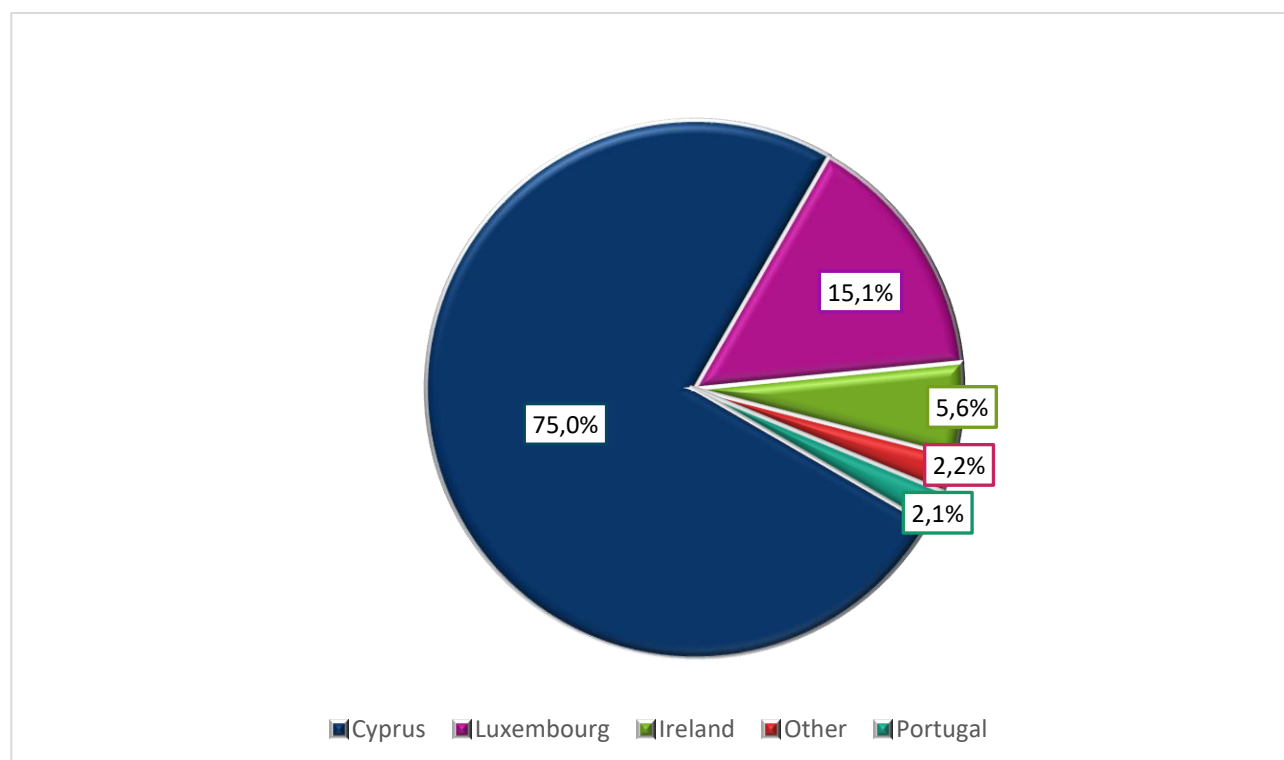
2.4.5 DOMICILE OF UCIs UNDER MANAGEMENT (COLLECTIVE INVESTMENT SCHEME SECTOR)

A total of 227 UCIs were operational at the end of 2024. As presented in **Table 4**, approximately 75% of the total AUM, was linked with 201 UCIs domiciled in Cyprus (consisting of 12 UCITS, 50 AIFs, 42 AIFLNP and 97 RAIFs). The remaining 25% of AUM comes from 26 UCIs (26 AIFs) domiciled in countries other than Cyprus, distributed as follows: 15,1% in Luxembourg, 5,6% in Ireland, 2,1% in Portugal, and the rest 2,2% in other countries (**Figure 27**).

TABLE 4: AUM BASED ON DOMICILE OF UCIs UNDER MANAGEMENT AS AT 31/12/2024

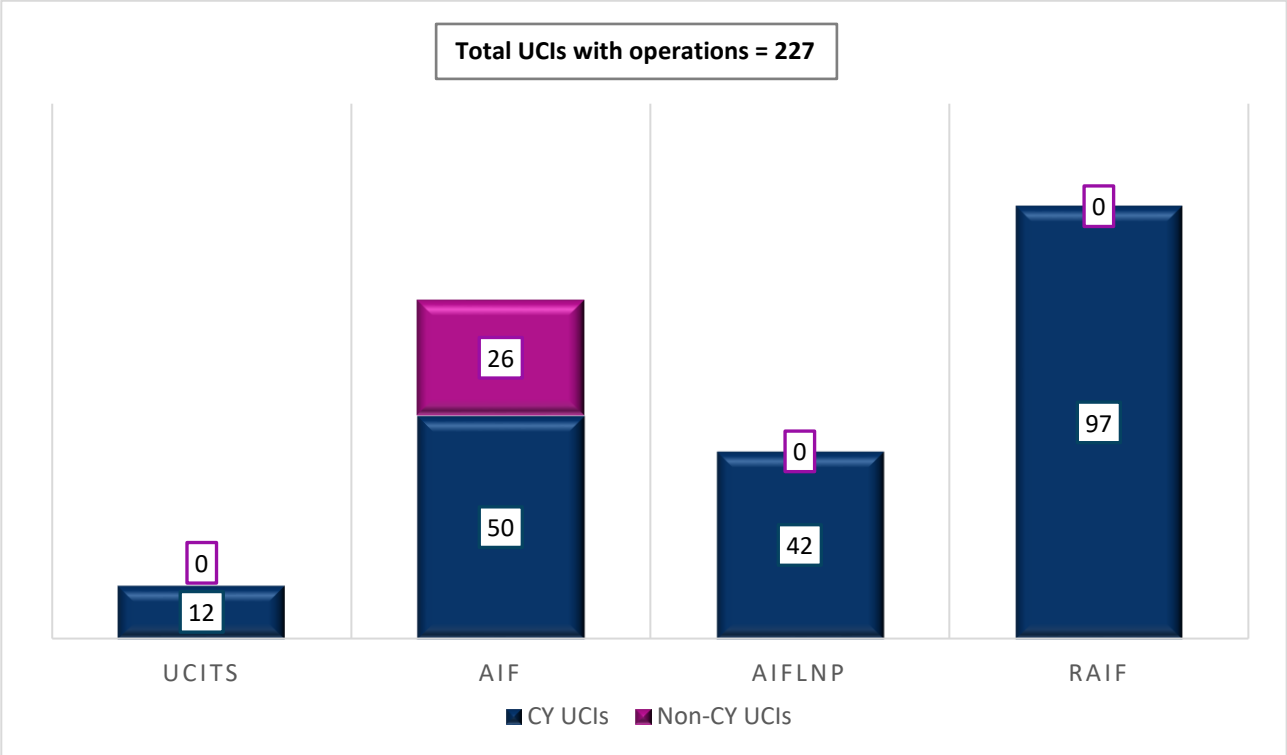
	AUM	AUM (% to total)	NAV	Number of UCIs
CY UCIs	€ 7.553.801.827	75%	€ 7.315.743.990	201
Non-CY UCIs	€ 2.517.676.331	25%	€ 2.292.121.431	26
Total	€ 10.071.478.158	100%	€ 9.607.865.421	227

FIGURE 27: AUM BASED ON DOMICILE OF UCIs UNDER MANAGEMENT AS AT 31/12/2024



Further information concerning the distribution of UCITS, AIFs, AIFLNP, and RAIFs based on their domicile is available in **Figure 28**.

FIGURE 28: DOMICILE OF UCIS UNDER MANAGEMENT PER TYPE OF UCI AS AT 31/12/2024



2.4.6 AUM INVESTED IN CYPRUS AND ABROAD (COLLECTIVE INVESTMENT SCHEME SECTOR)

Among the 227 UCIs managed by Management Companies in 2024, a total of 166 had made investments in Cyprus either fully or partially. These investments in Cyprus totalled €2,9 bn, accounting for 29% of the overall investments (as shown in **Figure 29**). Notably, most of the investments in Cyprus were primarily associated to the Private Equity sector (about 65%), while 14% were linked to the Real Estate sector (**Figure 30**).

FIGURE 29: AUM INVESTED IN CYPRUS AND ABROAD AS AT 31/12/2024

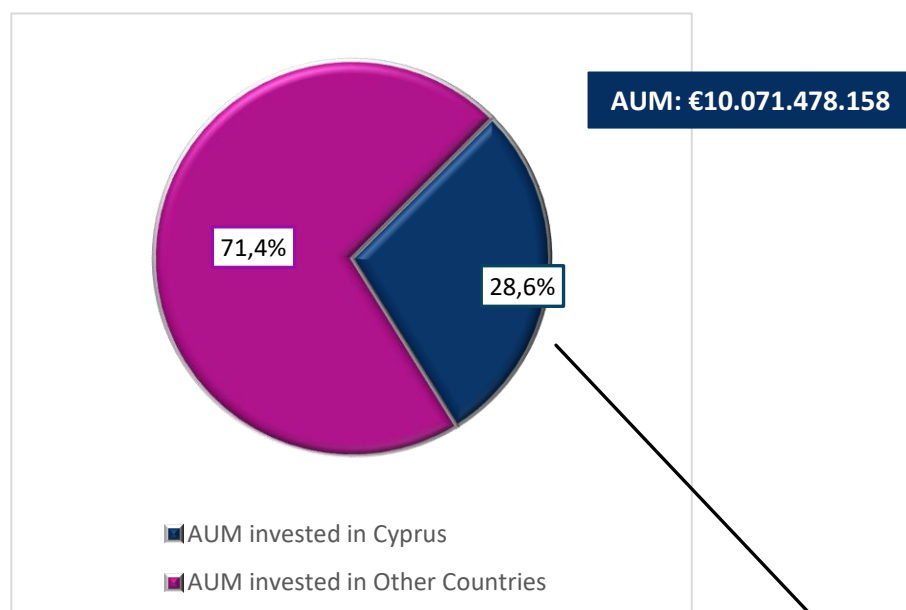
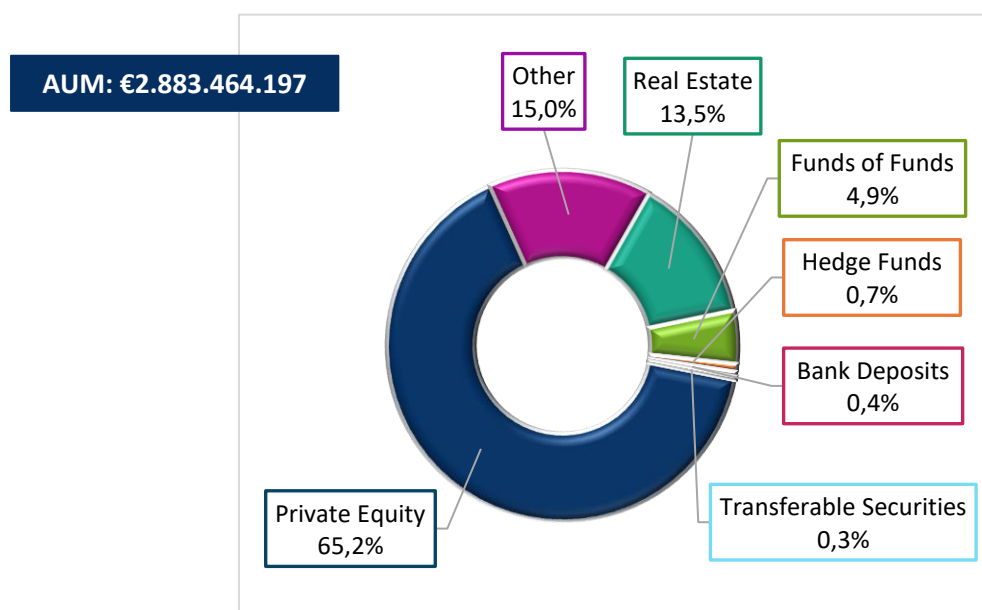


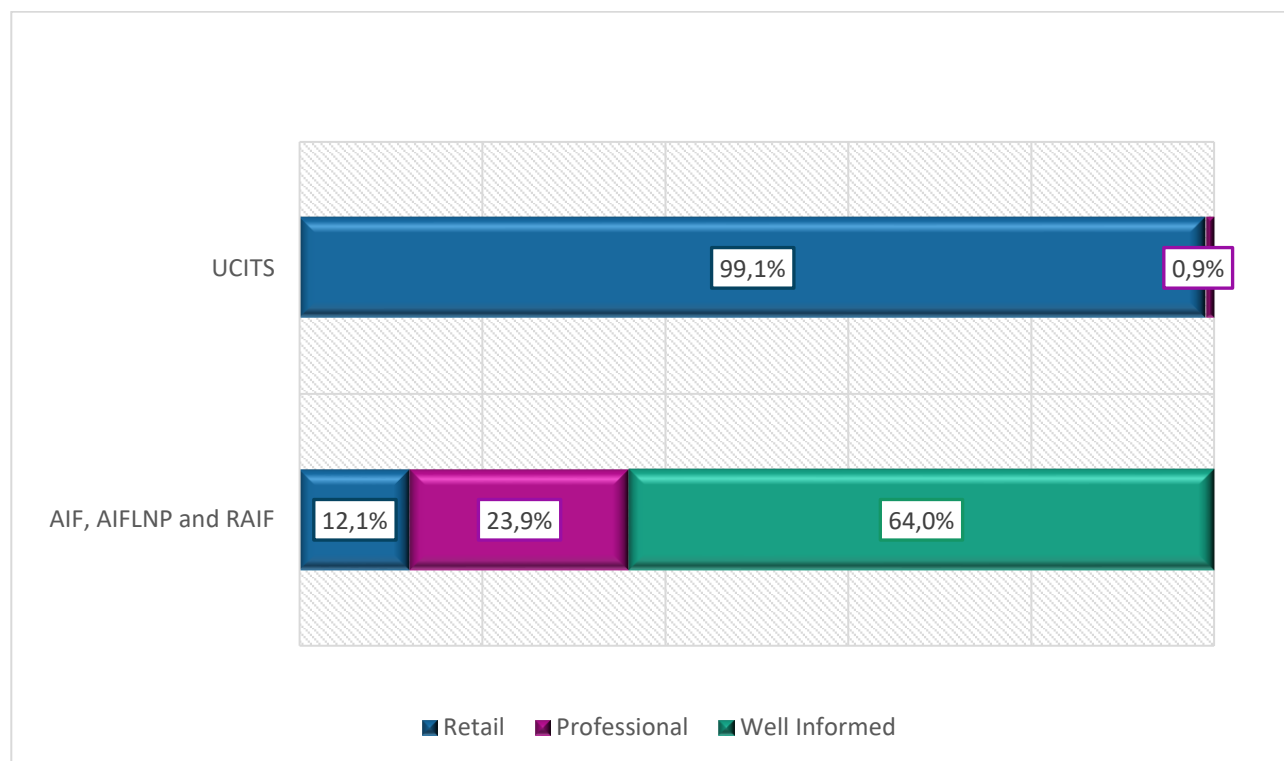
FIGURE 30: INVESTMENT STRATEGY OF UCIs INVESTED IN CYPRUS - 2024



2.4.7 CATEGORISATION OF UNIT-HOLDERS (COLLECTIVE INVESTMENT SCHEME SECTOR)

As illustrated in **Figure 31**, the vast majority of unitholders in UCITS were Retail Investors, comprising 99,1% of the total. In contrast, for AIFs, AIFNLPS and RAIFs, 64,0% of the unitholders were categorized as Well-Informed Investors, 23,9% were Professional Investors and only 12,1% were Retail Investors.

FIGURE 31: UCITS', AIFs', AIFNLPS' AND RAIFs' TYPE OF UNIT-HOLDERS - 2024





ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION

3

STATISTICS FOR LISTED COMPANIES

3.1 LISTED COMPANIES IN REGULATED MARKETS

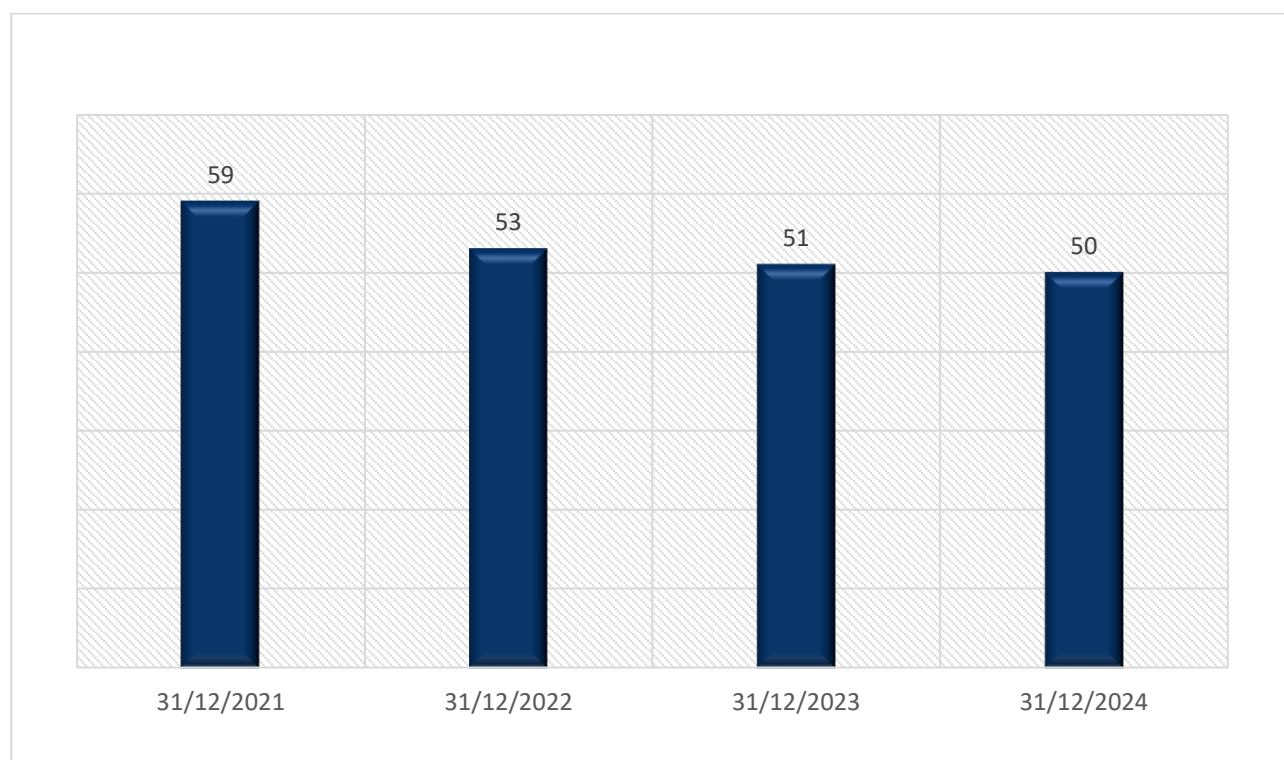
Listed companies in Regulated Markets are classified into two main categories:

1. **Local**¹⁰ – Companies, that have securities listed on the Regulated Market of the Cyprus Stock Exchange (CSE) and whose home member state is Cyprus.
2. **International**¹¹ – Cyprus companies, that have securities listed on a Regulated Market of an EEA country and whose home member state is Cyprus.

3.1.1 LOCAL LISTED COMPANIES

Figure 32 shows the number of Local Listed Companies on the Regulated Market of the CSE over the past 4 years. It is evident that the sector has experienced a downward trend, with a 15% reduction in the number of firms between 2021 and 2024.

FIGURE 32: TOTAL NUMBER OF LOCAL LISTED COMPANIES FOR YEARS 2021-2024



¹⁰ Local Listed Companies as described in Table 1, E1.

¹¹ International Listed Companies as described in Table 1, E2.

Figure 33 provides an overview of the market preference of the companies during 2024. The majority of the companies, 40 in total, were trading in the Alternative Market, followed by 5 companies in the Surveillance Market and 5 companies in the Main Market.

FIGURE 33: BREAKDOWN OF LOCAL LISTED COMPANIES BY MARKET IN WHICH THEY WERE LISTED IN 2024

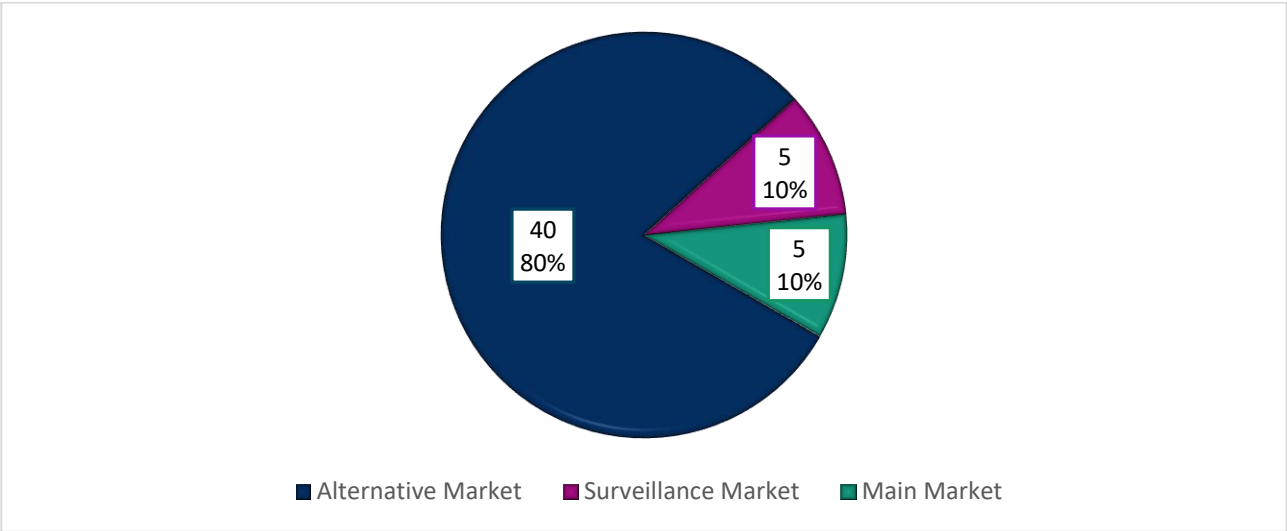


Figure 34 presents detailed information regarding the 50 Local Listed Companies including their classification by industry type for 2024. The chart reveals that approximately 28% of companies operated in the Financial Services sector, 20% in the Travel and Leisure sector, 10% in Food, Beverage and Tobacco sector, while the remaining 42% were spread across various other industries.

FIGURE 34: INDUSTRIES IN WHICH LOCAL LISTED COMPANIES WERE OPERATING IN 2024

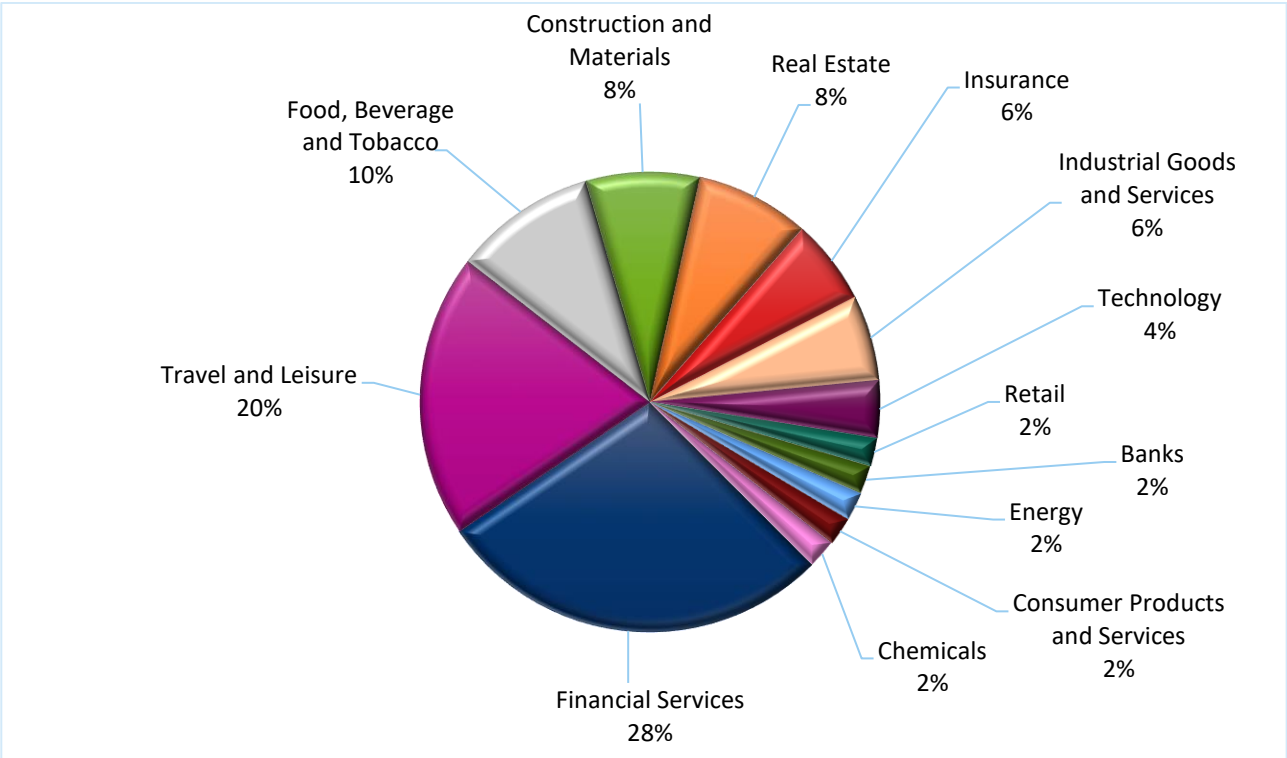


Figure 35 provides a detailed breakdown of the number of shareholders of the listed companies, categorised by the market in which they are listed. In 2024, out of the total 284.291 shareholders, approximately 71% were linked with companies listed in the Main Market, around 28% with companies listed in the Alternative Market, and the remaining 1% with companies listed in the Surveillance Market.

FIGURE 35: BREAKDOWN OF SHAREHOLDERS BY MARKET IN WHICH THEY WERE LISTED IN 2024

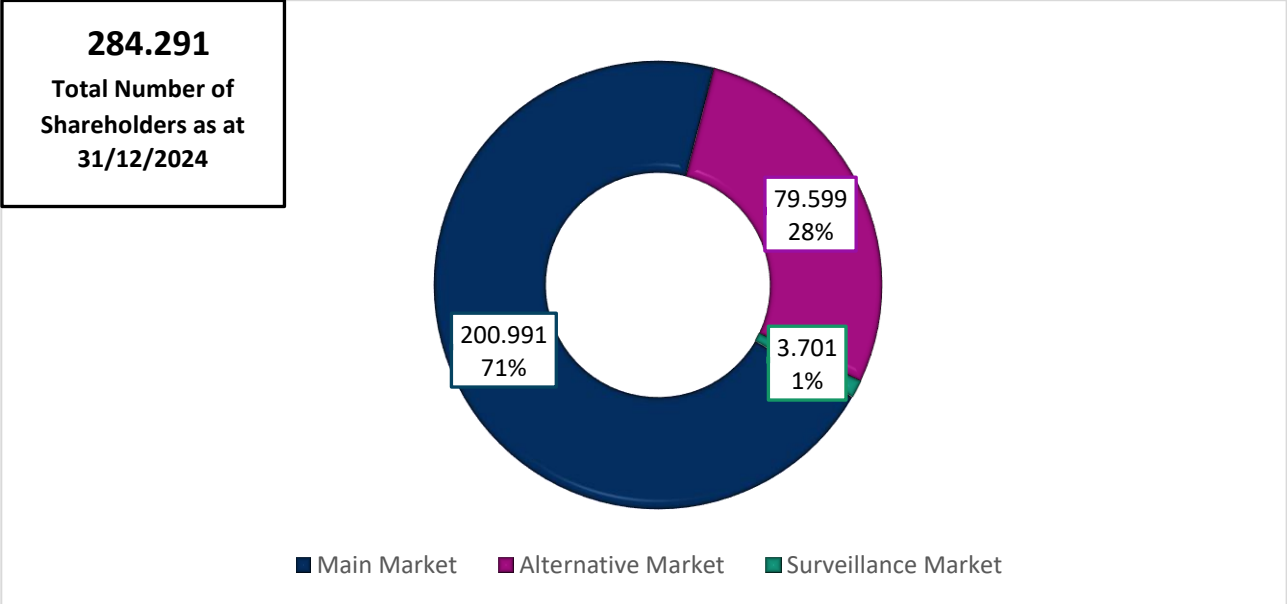
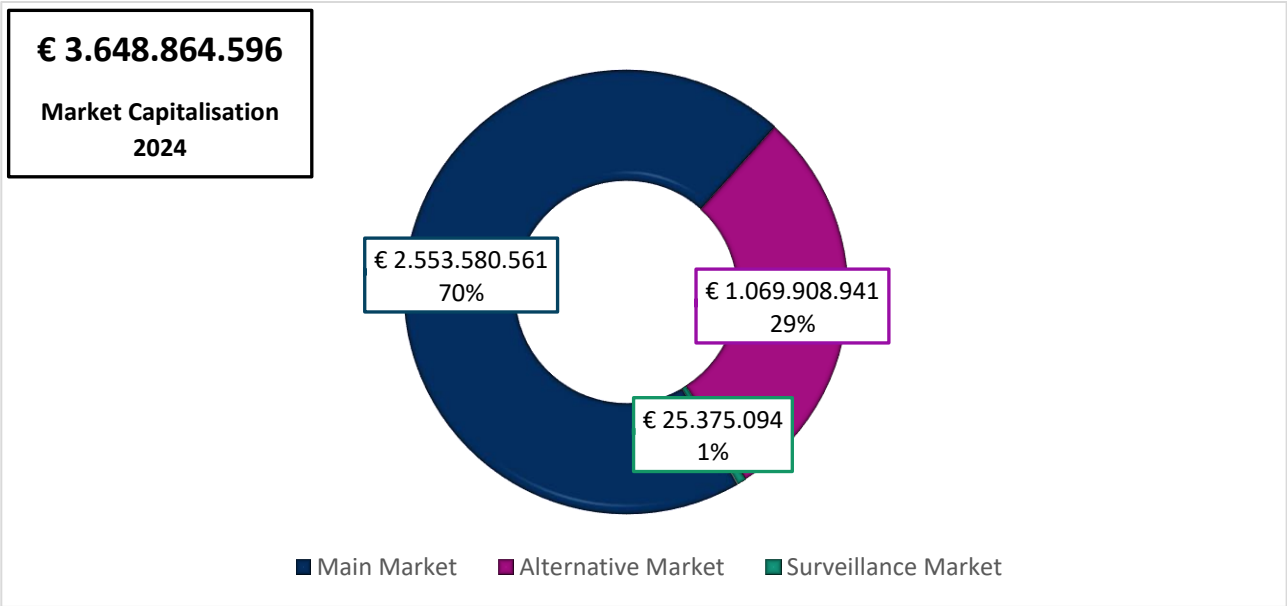


Figure 36 provides an overview of the market capitalisation, based on the market in which the firms were listed. The total market capitalisation of the listed companies in 2024 reached approximately €3,6 bn. Notably, the Main Market accounted for around 70% of the total market capitalisation.

FIGURE 36: BREAKDOWN OF MARKET CAPITALISATION BY MARKET IN WHICH THEY WERE LISTED IN 2024



3.1.2 INTERNATIONAL LISTED COMPANIES

Figure 37 illustrates the upward trend in the number of International Listed Companies over the past 4 years. Between 2021 and 2024, the total number of firms saw a 33% increase. By the end of 2024, the total number of International Listed Companies were 12.

FIGURE 37: TOTAL NUMBER OF INTERNATIONAL LISTED COMPANIES FOR YEARS 2021-2024

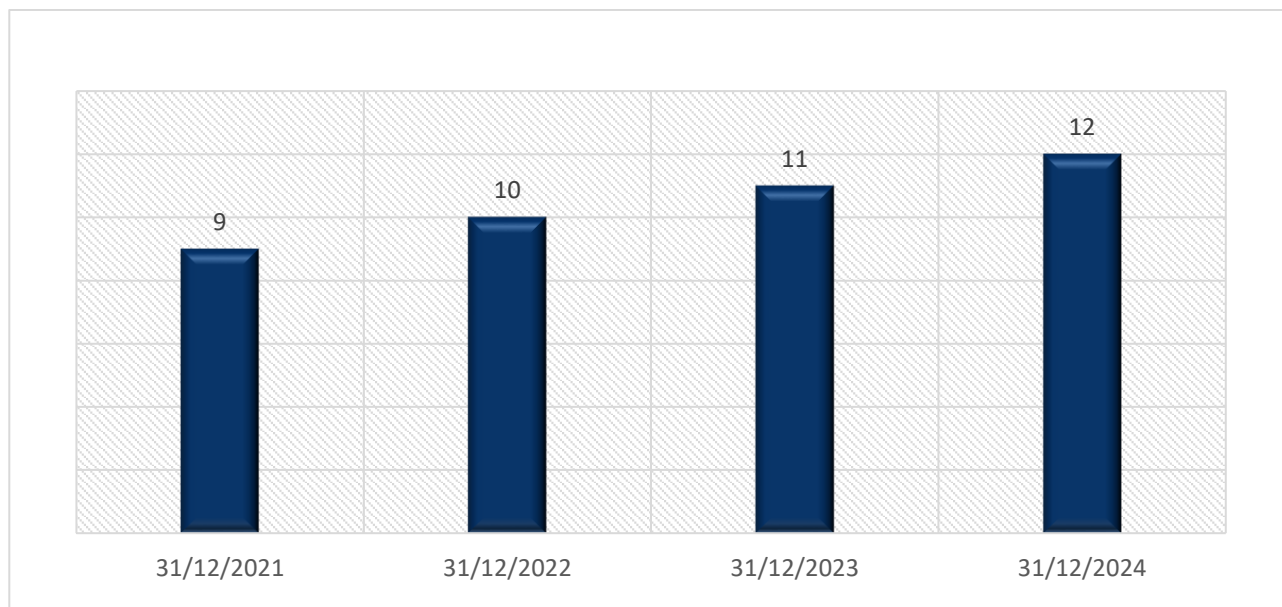


Figure 38 shows a breakdown of companies, based on the Regulated Market where they were listed in 2024. According to the chart, around 50% of companies were listed on the Warsaw Stock Exchange, 34% on the Oslo Bors, 8% on the Bucharest Stock Exchange and the remaining 8% on the Euronext Amsterdam.

FIGURE 38: REGULATED MARKET ON WHICH INTERNATIONAL LISTED COMPANIES WERE LISTED IN 2024

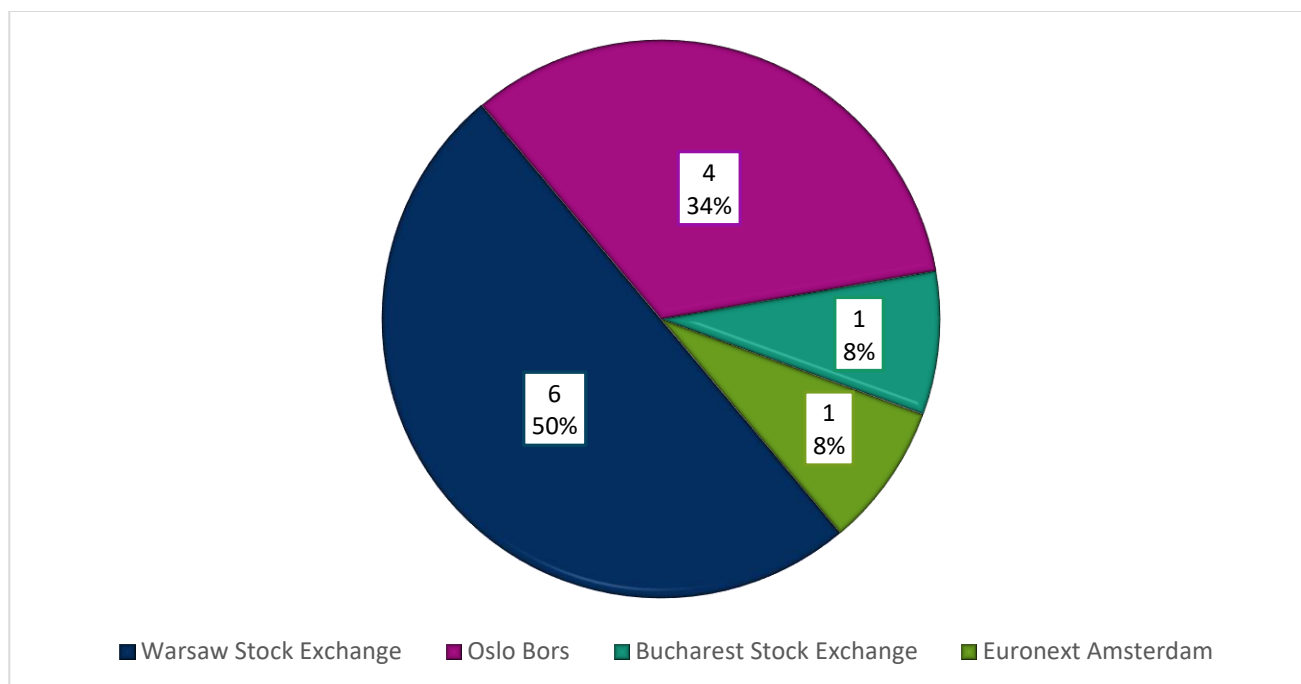
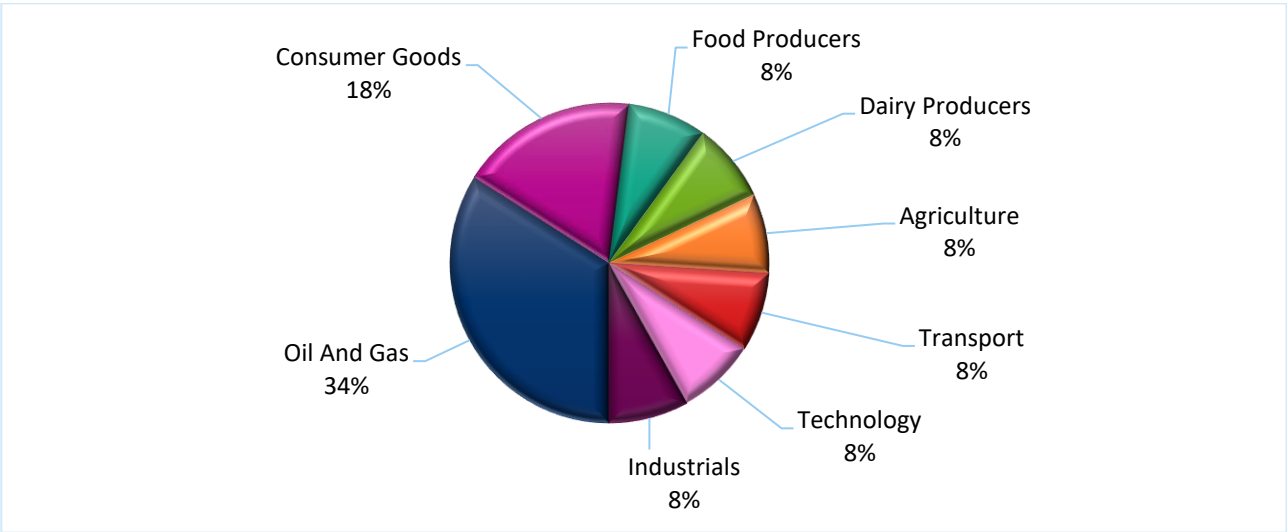


Figure 39 presents an analysis of the 12 International Listed Companies, categorising them by the industries in which they operated in during 2024. As shown below, around 34% of these companies were involved in the Oil and Gas sector, 18% were active in the Consumer Goods sector, and the remaining 48% were operating in various other sectors.

FIGURE 39: INDUSTRY IN WHICH INTERNATIONAL LISTED COMPANIES WERE OPERATING IN 2024

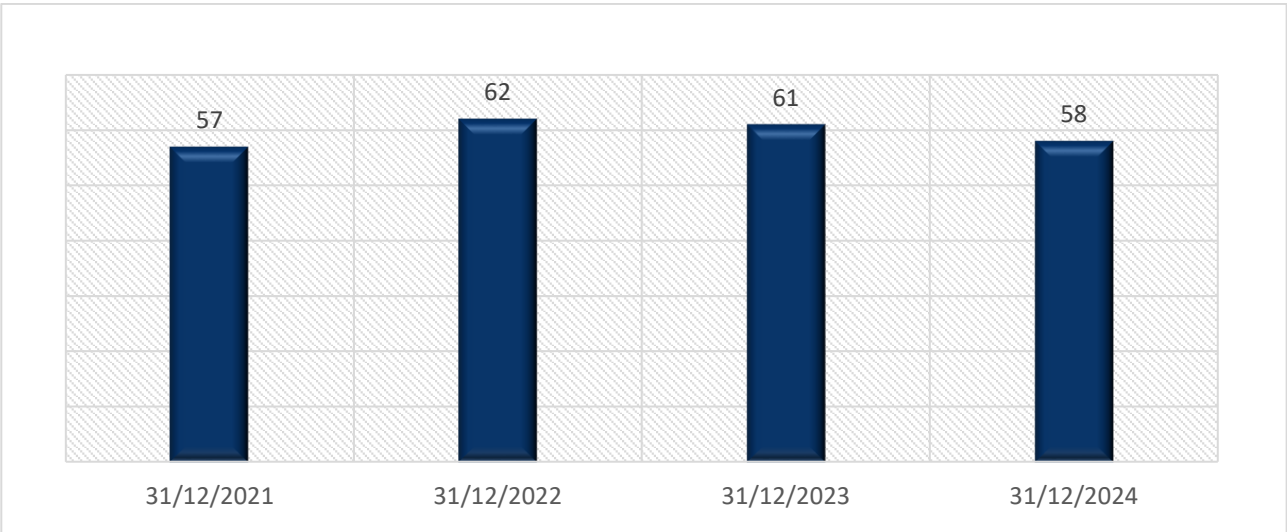


3.2 COMPANIES WITH SECURITIES LISTED ON THE EMERGING COMPANIES MARKET (E.C.M)

The E.C.M is considered as a Multilateral Trading Facility (MTF) according to Law 87(I)/2017. The market is characterised as unregulated, and as a result, it does not fall under the mandatory provisions governing regulated markets, which impose strict listing criteria and ongoing obligations.

Figure 40 illustrates the number of companies¹² with securities listed on E.C.M over the last 4 years. The total number of firms experienced a 5% YoY decline between 2023 and 2024. By the end of 2024, there were 58 companies listed in the E.C.M. in total.

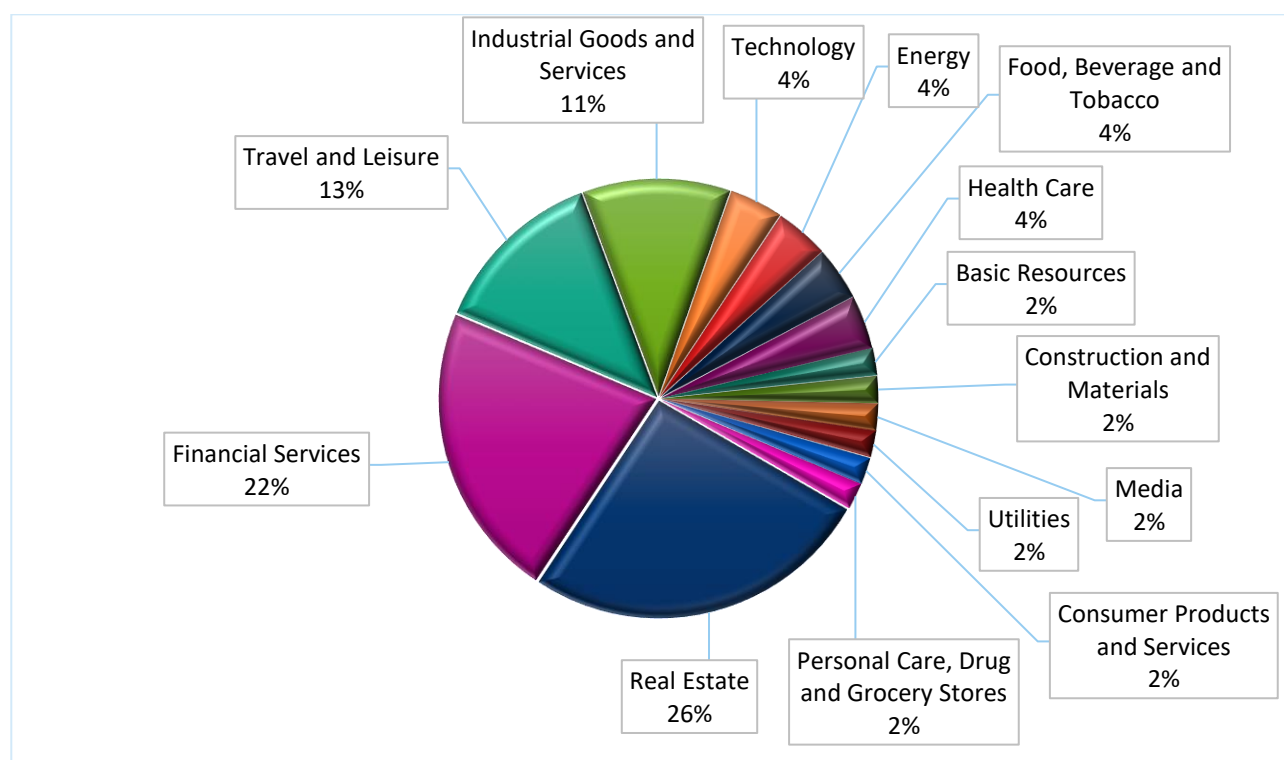
FIGURE 40: TOTAL NUMBER OF COMPANIES WITH SECURITIES LISTED ON E.C.M FOR YEARS 2021-2024



¹² Companies with securities listed on E.C.M as described in Table 1, E3.

Figure 41 offers a detailed breakdown on the companies with equities listed on E.C.M in 2024, categorised by the industries in which they operated. As depicted in the chart, approximately 26% of the companies were involved in the Real Estate sector, 22% in the Financial Services sector and 13% in the Travel and Leisure sector. The remaining 39% of the companies operated across various other sectors.

FIGURE 41: INDUSTRIES IN WHICH COMPANIES WITH EQUITIES LISTED ON E.C.M WERE OPERATING IN 2024



According to **Table 5**, the total market capitalisation of E.C.M in 2024 reached approximately €6,0 bn.

TABLE 5: MARKET CAPITALISATION AS AT 31/12/2024

Market Capitalisation of E.C.M	31/12/2024
Equities	€ 5.723.206.769
Bonds Market	€ 267.566.930
Total	€ 5.990.773.699

According to **Table 6**, in 2024, the total number of shareholders was 1.107, while the number of bondholders stood at 82.

TABLE 6: SHAREHOLDERS AND BOND-HOLDERS AS AT 31/12/2024

Number of Shareholders and Bond-Holders of E.C.M	31/12/2024
Number of Shareholders	1.107
Number of Bond-Holders	82



ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION