

08 April 2026

**CYSEC Board Decision**

<b>Announcement date:</b>	08.04.2026	<b>Board decision date:</b>	09.03.2026
<b>Regarding:</b>	Kronstadt Asset Management Ltd		
<b>Legislation:</b>	The Small Alternative Investment Fund Managers Law		
<b>Subject:</b>	Withdrawal of Small AIFM licence		
<b>Judicial Review:</b>	<a href="#">Click here</a>	<b>Judicial Review Ruling:</b>	<a href="#">Click here</a>

The Board of the Cyprus Securities and Exchange Commission ('CySEC') announces that, on its meeting of 9 March 2026, decided to **withdraw** the Small Alternative Investment Fund Manager authorisation of the company **Kronstadt Asset Management Ltd** ('the Company') (LEI 984500FCE930F05BP922), with **Number SMAIFM2**, pursuant to article 12(3)(a) of the Small Alternative Investment Fund Managers Law of 2020, ('the Law'), since the Company no longer meets the conditions under which the Small AIFM authorisation was granted, and specifically:

- (a) of section 7(1)(a) of the Law, regarding the requirement that the Company is able to meet the requirements under the Law,
- (b) of section 7(1)(b) of the Law, regarding the obligation to have the required initial capital,
- (c) of section 7(1)(d) of the Law, regarding the requirement of the Company to employ at least two (2) persons as senior management personnel, and
- (d) of section 7(1)(e) of the Law, regarding the suitability of the shareholders of the Company, taking into account the need to ensure the sound and prudent management of the Company.

Full details/justification of the CySEC's decision are/is available in the Greek text of the announcement.

mv/vs