

# **Questionnaire: Benefits arising in the Cypriot economy - CySEC supervised entities**

January 2026



# General information

## **Target respondents**

Senior executives, Heads of: Compliance, Risk, Operations, Legal, Finance, Technology departments of CySEC's supervised/registered entities

## **Questionnaire objective**

This study seeks to gain insights into market dynamics, regulatory impact, operational challenges, and the future outlook from the perspective of the entities under the supervisory/registration remit of the Cyprus Securities and Exchange Commission (CySEC). Your responses will contribute to an aggregated and anonymised analysis, which will showcase the importance of CySEC as the Supervisory Authority of the sectors under its supervisory/registration remit, on the basis of these sectors' direct and indirect economic impact on the Cyprus Economy and their footprint in the EEA with regard to the cross-border provision of services.

The objective of this activity is to quantify the direct economic impact of CySEC regulated entities as well as their economic interconnectedness within the Cyprus economy. By obtaining the necessary company fundamentals and identification of appropriate structural coefficients, the impact analysis will also aim to estimate the indirect and induced effect of the CySEC regulated entities on the Cyprus economy, including among other, private consumption, capital investments and job creation.

## **Impact pathway**

Direct impact: Economic impact that results from the revenue and expenditure generated by the entities in the supervisory/registration remit of CySEC.

Indirect impact: Economic impact that results from added expenditure on purchases of goods and services of CySEC supervised/registered entities' supply chain.

Induced impact: Economic impact that is generated when employees of either CySEC supervised/registered entities or from their supply chain spend their income on goods and services.

# **Instructions for completion of the questionnaire**

**Addressees:** This online questionnaire is addressed to all entities under the CySEC's supervision remit, that were authorised as at 31st of December 2025 and to all entities that were registered with CySEC and were operational as of 31st of December 2025.

**Reporting period:** Information collected through the online questionnaire refers to the reporting period 01/01/2025 - 31/12/2025 and reference date 31/12/2025.

**Deadline of submission:** Participating regulated/registered entities are expected to complete the online questionnaire and submit it, by **27th of February 2026**, at the latest.

**Scope:** Report Cyprus operations only (for groups, report only the Cyprus-licensed/registered entity or branch).

**Participation:** Alternative Investment Fund Managers (AIFM) and UCITS Managers (ManCo) may answer this questionnaire based on aggregate values of the AIFs/UCITS they manage. Entities holding a dual license (MiFID/MiCA/AIFM/UCITS ManCo) may answer this questionnaire based on the aggregate values of the services/products they offer. CIFs whose service/product offering extends beyond MiFID-regulated products/services (i.e. CIFs offering PEPPs, CIFs offering crowdfunding services) may answer this questionnaire based on the aggregate values of the services/products they offer.

**Currency:** Amounts should be reported in EUR (round up to the nearest Euro). For currency conversion, please use the exchange rate published as at the reference date (31/12/2025), on the website of the European Central Bank: [www.ecb.int/stats/exchange/eurofxref/html/index.en.html#downloads](http://www.ecb.int/stats/exchange/eurofxref/html/index.en.html#downloads)

**VAT:** Value Added Tax shall be excluded from all revenues and costs.

Entities may use figures based on management accounts or audited financial statements.

If the question is not applicable, please insert N/A where a text response is required and "0" where a numerical response is required.

**Language:** English language should be used.

**Confirmation of submission:** The confirmation will be sent by via e-mail.

**Questions/clarifications:** In case the entity has any concerns or requires clarification regarding this questionnaire, you may reach out to [survey@cysec.gov.cy](mailto:survey@cysec.gov.cy).

## **Printing, Editing and Resubmission of responses**

Prior to initiating the completion of the questionnaire, users must ensure that they are logged into their Microsoft account.

Upon completion of the questionnaire, users are required to click the **“Submit”** button. The system will then redirect the user to a confirmation page displaying the message **“Your response was submitted.”** From this page, users may click the three-dot menu located in the top-right corner to print a copy of their response for review, if required.

**Users must then select the option “Save my response to edit.”**

Following this action, the user will be redirected to [forms.office.com](https://forms.office.com), where the submitted questionnaire will be accessible under the **“Recent”** tab. By selecting the relevant form and clicking **“View response,”** the completed questionnaire will reopen. Users may then select **“Edit response”** from the top-right corner, update the necessary fields, and resubmit the form.

It is hereby clarified that **the information provided in the most recent resubmission shall be deemed final and will supersede all previous submissions.**

In cases where the user does not possess a Microsoft account and subsequently requires amendments to their submitted responses, the user may revisit the original link of the questionnaire and shall complete and submit the questionnaire anew. In doing so, users must ensure that the correct **TRS code** and **Entity name** are accurately entered. In such instances, **the latest submission received will be considered the official and valid response.**

**Guidance Note:** Entities are strongly encouraged to review the PDF version of the questionnaire, included in the Appendix of the issued Circular, in advance of completing the online form. This will assist in ensuring that all required information is prepared and readily available prior to submission.

## **Confidentiality**

Please note that the questionnaire does not entail the collection of any sensitive or personal information i.e. Name, Email ID, location etc. The collected data will be kept confidential and will only be used to obtain insights for the purpose mentioned in the 'Questionnaire objective', found in the General Information Section. The collected information will not be processed further or used for any other purpose other than the economic impact study.

The information will be reported only in aggregate. No personally identifiable information will be published without your consent. Data will be processed in line with applicable data protection rules (e.g. GDPR).

**I have read and understood the information above and consent to participate. (Required to proceed) \***

☐ I agree

☐ I disagree

## **SECTION A: SUPERVISED/REGISTERED ENTITY PROFILE**

**1. TRS Code**

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**2. Entity name (choose from relevant drop down)**

**3. Email address**

*Please provide a valid, general company email address (i.e. compliance@..., info@...) and not a personal company email address. \**

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**4. Is the entity a Listed Company? \***

*Listed Company that has securities listed on the regulated market of the Cyprus Stock Exchange and whose home member state is Cyprus ('Local Listed Company')  
or Company that has securities listed on a regulated market of an EEA Country and whose home member state is Cyprus ('International Listed Company')*

Yes ☐

No ☐

## 5. Entity Type \*

Please select at most 3 options.

- ☐ Cyprus investment firm (CIF)
- ☐ Branch of Foreign Investment firm
- ☐ Alternative Investment Fund Management Company (AIFM)
- ☐ Administration Service Provider (ASP)
- ☐ Internally Managed Alternative Investment Fund (AIF, AIFNLP)/Sole Purpose Companies/ Small AIFMs
- ☐ Internally Managed Undertakings for Collective Investment in Transferable Securities (UCITS) or UCITS Management Company (ManCo)
- ☐ Crypto Asset Service Provider (CASP)

## 6. In points (a) - (c) below, report the number of active clients, based on their country of residence, over the reference period

*'Active clients' are clients who have been provided any services, over the reference period, by an entity under CySEC's remit  
(If not applicable include "0" in the answer)*

### a) Cyprus \*

Please enter a number greater than or equal to 0

b) EEA (excluding Cyprus) \*

Please enter a number greater than or equal to 0

c) Third countries \*

Please enter a number greater than or equal to 0

**7. In points (a) - (c) below, report the value of assets (EUR) of both unitholders and individual clients managed by the entity, as at reference date, based on the country origin/residence of the unit holders/individual clients:**

*(If not applicable include "0" in the answer)*

a) Cyprus \*

Please enter a number greater than or equal to 0

b) EEA (excluding Cyprus) \*

Please enter a number greater than or equal to 0



c) Third countries \*

Please enter a number greater than or equal to 0

**8. In points (a) - (c) below, report the value of assets (EUR) of both unitholders and individual clients, invested by the entity in:**

*(If not applicable include "0" in the answer)*

a) Cyprus \*

Please enter a number greater than or equal to 0

b) EEA (excluding Cyprus) \*

Please enter a number greater than or equal to 0

c) Third countries \*

Please enter a number greater than or equal to 0

### 9. Years under CySEC supervision/registration

*(In case the entity is supervised/registered with CySEC for less than a year, enter '1') \**

Please enter a number greater than or equal to 0

### 10. Cross-border business activities without physical presence

*(select all that apply) \**

- ☐ We offer services/products to clients in Cyprus
- ☐ We offer passported services/products in other EU/EEA countries
- ☐ We provide services/products to clients in third countries
- ☐ Not applicable

**11. From the list of EEA countries set out below, indicate the top five countries ranked by the revenue (EUR) generated by your organisation over the reference period. In the event that one or more of the top five countries are third countries, please specify the relevant country or countries in the “Other” text box. \***

Please select at most 5 options.

- ☐ Austria
- ☐ Belgium
- ☐ Bulgaria
- ☐ Croatia
- ☐ Cyprus
- ☐ Czech Republic
- ☐ Denmark
- ☐ Estonia
- ☐ Finland
- ☐ France
- ☐ Germany
- ☐ Greece
- ☐ Hungary
- ☐ Ireland
- ☐ Italy

- ☐ Latvia
- ☐ Lithuania
- ☐ Luxembourg
- ☐ Malta
- ☐ Netherlands
- ☐ Poland
- ☐ Portugal
- ☐ Romania
- ☐ Slovakia
- ☐ Slovenia
- ☐ Spain
- ☐ Sweden
- ☐ Iceland
- ☐ Liechtenstein
- ☐ Norway
- ☐ Other

Please specify 'Other' countries

**12. Ownership structure \***

- ☐ 100% Cypriot-owned
- ☐ Majority Cypriot-owned (>50% beneficial ownership by Cypriot nationals/entities)
- ☐ Majority EU (non-Cypriot) owned (>50% beneficial ownership by EU nationals/entities)
- ☐ Majority non-EU owned (>50% beneficial ownership by non-EU nationals/entities)

## **SECTION B: HUMAN CAPITAL & OPERATING MODEL**

**1. Total number of full-time employees (FTE), as at the reference date: \***

Please enter a number greater than or equal to 0

**2. In points (a) – (k) below, indicate the number of full-time employees (FTE) of the entity, as at the reference date, based on their main job positions/positions/roles/responsibilities:**

*(If not applicable include "0" in the answer)*

a) Regulatory compliance \*

Please enter a number greater than or equal to 0

b) AML/CFT/KYC specialists \*

Please enter a number greater than or equal to 0

c) Risk (market/credit/operational) \*

Please enter a number greater than or equal to 0

d) Client-facing positions \*

Please enter a number greater than or equal to 0

e) Back office \*

Please enter a number greater than or equal to 0

f) Fund operations/transfer agency \*

Please enter a number greater than or equal to 0

g) Cybersecurity/IT \*

Please enter a number greater than or equal to 0

h) Data/Analytics \*

Please enter a number greater than or equal to 0

i) Legal \*

Please enter a number greater than or equal to 0

j) Finance / Accounting / Reporting \*

Please enter a number greater than or equal to 0

k) Other (please specify)

**3. In points (a) - (e) below, indicate the number of your full-time employees (FTEs) who are:**

*(If not applicable include "0" in the answer)*

a) Cypriot Nationals \*

Please enter a number greater than or equal to 0



b) EU/EEA nationals but not Cypriot nationals \*

Please enter a number greater than or equal to 0

c) non-EU/EEA nationals (FTEs) \*

Please enter a number greater than or equal to 0

d) Cyprus tax residents (*FTEs that reside in Cyprus for over 183 days*) \*

Please enter a number greater than or equal to 0

e) residents abroad (non-Cypriot tax residents) \*

Please enter a number greater than or equal to 0

**4. Have you experienced challenges in recruiting local talent for risk, compliance, IT/Cybersecurity related or other specialised roles? \***

- ☐ Yes, significant challenges
- ☐ Yes, some challenges
- ☐ No challenges
- ☐ Not applicable

**5. Which of the below are the main job positions/roles that the entity has experienced challenges in recruiting \***

Please select at most 3 options.

- ☐ Regulatory compliance
- ☐ AML/CFT/KYC specialists
- ☐ Risk (market/credit/operational)
- ☐ Client-facing positions
- ☐ Back office
- ☐ Fund operations/transfer agency
- ☐ Cybersecurity/IT
- ☐ Data/Analytics
- ☐ Legal
- ☐ Finance/Accounting/Reporting
- ☐ Other

**Please briefly describe the nature of these challenges, if any:**

## **SECTION C: FINANCIAL INFORMATION**

### **1. Please specify the applicable financial reporting perimeter used for your responses \***

- ☐ Single Cyprus entity
- ☐ Cyprus branch of foreign entity
- ☐ Multiple Cyprus entities (consolidated)
- ☐ Other

### **2. Please indicate the total revenue (EUR) generated by your organisation over the reporting period \***

*'Total revenue' is income of the organisation arising from or in connection with its licensed activities (as these are defined by the relevant legislation) including income from trading activities and any other activities undertaken in the ordinary course of business*

The value must be a number

**3. In points (a) – (c) below, indicate the total revenue (EUR) generated by your organisation over the reporting period, in relation to clients who are:**

*'Total revenue' is income of the organisation arising from or in connection with its licensed activities (as these are defined by the relevant legislation) including income from trading activities and any other activities undertaken in the ordinary course of business*

*(If not applicable include "0" in the answer)*

a) Cypriot residents \*

The value must be a number

b) EU/EEA residents (but not Cypriot residents) \*

The value must be a number

c) non-EU/EEA residents \*

The value must be a number

**4. In points (a) – (i) below, indicate for each business activity, the revenue (EUR) generated by your organisation over the reporting period**

*Total revenue of these activities should be equal to the total revenue amount included in Q2 of this section.*

*(If not applicable include "0" in the answer)*

a) Brokerage (execution-only services) \*

The value must be a number

b) Principal trading for executing client orders, including hedging \*

The value must be a number

c) Principal trading for own profit-making purposes \*

The value must be a number

d) Portfolio Management \*

The value must be a number

e) Investment Advice \*

The value must be a number

f) Operating an MTF or OTF \*

The value must be a number

g) Fund Management *(AIF/UCITS)* \*

The value must be a number

h) Fund Services *(custody/depositary/administration)* \*

The value must be a number

i) Crypto-asset services *(execution, custody, exchange, trading, etc.)* \*

The value must be a number

j) Crowdfunding platform \*

The value must be a number

k) Fiduciary and Administration services \*

The value must be a number

i) Other *(please specify)*

**5. In points (a) – (e), indicate the revenue generated (EUR) by your organisation over the reporting period from:**

*(If not applicable, include "0" in the answer)*

a) Licensed services/trading activities/investment activities \*

The value must be a number



b) Rents \*

The value must be a number

c) Commissions or rebates \*

The value must be a number

d) Other operating activities \*

The value must be a number

Please specify for other operating activities

e) other non-operating activities \*

The value must be a number

Please specify for other non-operating activities

**6. Please specify the total operational costs (EUR) incurred by your organisation, over the reporting period**

*(total operational costs include trading costs, administration costs, outsourcing costs, suppliers costs etc) \**

Please enter a number greater than or equal to 0

**7. In points (a) – (d) below, specify the costs (EUR) incurred by your organisation over the reporting period, in the categories provided:**

*(If not applicable include "0" in the answer)*

a) Outsourcing costs to Cyprus-based entities

*(Outsourcing: an arrangement of any form between an entity and a service provider by which that service provider performs a process, a service or an activity that would otherwise be undertaken by the institution itself) \**

Please enter a number greater than or equal to 0

b) Outsourcing costs to EEA-based entities *(excluding Cyprus) \**

Please enter a number greater than or equal to 0

c) Annual spending to Cyprus-based suppliers *(excluding outsourcing costs)* \*

Please enter a number greater than or equal to 0

d) Annual spending to EEA-based suppliers *(excluding outsourcing costs and Cypriot suppliers)* \*

Please enter a number greater than or equal to 0

**8. In points (a) – (f) below, please specify the costs (EUR) incurred by your organisation, over the reporting period, in the below categories:**

*(If not applicable include "0" in the answer)*

a) total direct trading costs/cost of sales *(excluding payroll/staff costs)* \*

Please enter a number greater than or equal to 0

b) total administrative expenses *(excluding payroll/staff costs costs)* \*

Please enter a number greater than or equal to 0

c) total rent paid \*

Please enter a number greater than or equal to 0

d) total indirect taxes paid \*

*(indirect taxes include, among other, motor vehicle licenses, professional and municipality taxes, fees for business licenses, stamp duties and other indirect taxes)*

Please enter a number greater than or equal to 0

e) total depreciation and amortisation \*

Please enter a number greater than or equal to 0

f) total annual payroll/personnel/staff costs \*

*(including direct and indirect payroll cost)*

Please enter a number greater than or equal to 0

**9. Please specify the total spending on staff training, as a percentage of total operational expenses** *(as reported in Q6 of this section)* **over the reporting period \***

- ☐ <5%
- ☐ 5-10%
- ☐ 11-20%
- ☐ 21-30%
- ☐ >30%

**10. Please specify the total finance income (EUR) generated by your organisation over the reporting period \***

The value must be a number

**11. Please specify the total finance expenses (EUR) paid by your organisation over the reporting period \***

Please enter a number greater than or equal to 0

**12. Please specify the profit / loss before tax (EUR), generated by your organisation over the reporting period \***

*(for profit insert a positive value, for loss insert a negative value)*

The value must be a number

**13. In points (a) – (b) below, specify the total taxes and social contributions (EUR) paid by your organisation over the reporting period:**

a) In Cyprus \*

Please enter a number greater than or equal to 0

b) In the EEA (excluding Cyprus) \*

Please enter a number greater than or equal to 0

**14. In points (a) – (b) below, specify the amount of funds (EUR) maintained in Credit Institutions as a result of your operations, as at the reference date:**

*(include both clients' funds and the entity's funds)*

a) Cypriot Credit Institutions \*

Please enter a number greater than or equal to 0

b) EEA Credit Institutions *(excluding Cypriot banks)* \*

Please enter a number greater than or equal to 0

**15. Please specify the change in working capital over the reporting period \***

*“Working Capital” means the net movement of the organisations working capital between two reporting dates, where working capital is defined as the difference between current assets (i.e. working in progress, trade receivables, accrued income and other trade assets expected to be realised within 12 months) and current liabilities (i.e. trade payables, accrued expenses, tax payable and other short term trading liabilities due within 12 months) of the organisation.*

*Net movement should be calculated based on the movement at the start (01/01/2025) and end (31/12/2025) of the reporting period. If net movement is positive include positive value. If negative net movement, include a negative value.*

The value must be a number

## **SECTION D: REGULATORY COMPLIANCE**

**1. Please specify the total compliance cost incurred by your organisation as a percentage of total operating expenses (as reported in Q6 of Section C) over the reference period**

*(Compliance costs include: Internal staff (compliance/risk/legal) external advisory/audit/legal, Technology/RegTech systems & licenses, reporting, filing, training & certifications etc.) \**

☐ <5%

☐ 5-10%

☐ 11-20%

☐ 21-30%

☐ >30%



**2. Please specify the total compliance cost incurred by your organisation as a percentage of total revenues (as reported in Q2 of Section C) over the reference period \***

- ☐ <2%
- ☐ 2-5%
- ☐ 6-10%
- ☐ 11-15%
- ☐ >15%

**3. In points (a) – (f) below, indicate the proportion of each type of compliance cost, as a percentage of total compliance cost**

*(The sum of the below should be close to 100%. If any of the below are not applicable, please insert 0%)*

a) Internal staff (compliance/risk/legal) \*

Please enter a number greater than or equal to 0

b) External advisory/audit/legal \*

Please enter a number greater than or equal to 0

c) Technology & RegTech systems & licenses \*

Please enter a number greater than or equal to 0

d) Reporting & filing (time and tools) \*

Please enter a number greater than or equal to 0

e) Training & certifications \*

Please enter a number greater than or equal to 0

f) Other \*

Please enter a number greater than or equal to 0

*Please specify*

**4. Which compliance domain presents the greatest challenge for your organisation to implement, comply and monitor? \***

(where 1 indicates lowest importance and 5 indicates the highest importance)

[illegible]

	1 = Least challenging	2	3	4	5 = Most challenging	Not applicable
<b>AIFMD/UCITS reporting (Annex IV, KIDs)</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>MiCA, CASP- specific obligations (travel rule, custody, market integrity)</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Outsourcing &amp; third-party risk</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Complaints handling &amp; conduct risk</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>ICT/Cyber/DO RA compliance</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>ESG/SFDR/Tax onomy reporting</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**5. Have you experienced challenges in any other compliance domain not listed above? If yes, please specify.**

## **SECTION E: TECHNOLOGY, DATA & INNOVATION**

**1. Please specify the entity's total spending on Technology and Innovation, as a percentage of total operating expenses (as reported in Q6 of Section C) over the reference period \***

☐ <5%

☐ 5-10%

☐ 11-20%

☐ 21-30%

☐ >30%

**2. Which of the following areas have you implemented or upgraded technology in the past 12 months? \***

*(select all that apply)*

- ☐ AML/KYC onboarding and screening
- ☐ Transaction monitoring and surveillance
- ☐ Regulatory reporting automation
- ☐ Cybersecurity and ICT risk management
- ☐ Client onboarding and digital experience
- ☐ Data analytics and business intelligence
- ☐ ESG data and reporting tools
- ☐ Automation tools
- ☐ Other

**3. What are the main challenges that you expect your organisation to face in adopting new technology over the next 12 – 24 months? \***

Please select at most 3 options.

- ☐ High implementation cost
- ☐ Lack of internal expertise
- ☐ Integration with legacy systems
- ☐ Regulatory uncertainty
- ☐ Cybersecurity concerns
- ☐ Limited vendor options
- ☐ Other

**4. What are your top technology priorities for the next 12-24 months? \***

Please select at most 3 options.

- ☐ RegTech solutions for compliance
- ☐ Cybersecurity and resilience (DORA readiness)
- ☐ Data management and reporting automation
- ☐ Client digital experience
- ☐ AI and advanced analytics
- ☐ ESG reporting tools
- ☐ Other

**5. Please specify the proportion of your organisation's annual budgeted capital expenditure (% capex) that is allocated to technology investment and innovation \***

- ☐ Less than 1%
- ☐ 1–5%
- ☐ 6–10%
- ☐ More than 10%
- ☐ N/A



## **SECTION F: BUSINESS, MARKET & REGULATORY OUTLOOK**

**1. What is your short to medium-term outlook of the Cyprus capital market over the next 12 to 18 months? \***

1	2	3	4	5	6	7	8	9	10
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Negative outlook

Positive outlook

**2. How do you anticipate your organisation's revenue growth will evolve over the next 12 to 18 months? \***

*Please select the option that best reflects your forecast for business growth, stability, or decline.*

- ☐ Significant growth (over 10%)
- ☐ Moderate growth (1% to 10%)
- ☐ Stable performance (no significant change)
- ☐ Moderate decline (1% to 10%)
- ☐ Significant decline (over 10%)

**3. How do you anticipate your organisation's revenue growth will evolve over the next five (5) years? \***

*Please select the option that best reflects your forecast for business growth, stability, or decline.*

- ☐ Significant growth (over 10%)
- ☐ Moderate growth (1% to 10%)
- ☐ Stable performance (no significant change)
- ☐ Moderate decline (1% to 10%)
- ☐ Significant decline (over 10%)

**4. How do you anticipate your organisation's headcount will evolve over the next 12 to 18 months? \***

*Please select the option that best reflects your forecast for business growth, stability, or decline.*

- ☐ Significant growth (over 10%)
- ☐ Moderate growth (1% to 10%)
- ☐ Stable performance (no significant change)
- ☐ Moderate decline (1% to 10%)
- ☐ Significant decline (over 10%)

**5. How do you anticipate your organisation's headcount will evolve over the next five (5) years? \***

*Please select the option that best reflects your forecast for business growth, stability, or decline.*

- ☐ Significant growth (over 10%)
- ☐ Moderate growth (1% to 10%)
- ☐ Stable performance (no significant change)
- ☐ Moderate decline (1% to 10%)
- ☐ Significant decline (over 10%)

**6. How do you anticipate your organisation's active clients will evolve over the next 12 to 18 months? \***

*Please select the option that best reflects your forecast for business growth, stability, or decline.*

- ☐ Significant growth (over 10%)
- ☐ Moderate growth (1% to 10%)
- ☐ Stable performance (no significant change)
- ☐ Moderate decline (1% to 10%)
- ☐ Significant decline (over 10%)

**7. How do you anticipate your organisation's active clients will evolve over the next five (5) years? \***

*Please select the option that best reflects your forecast for business growth, stability, or decline.*

- ☐ Significant growth (over 10%)
- ☐ Moderate growth (1% to 10%)
- ☐ Stable performance (no significant change)
- ☐ Moderate decline (1% to 10%)
- ☐ Significant decline (over 10%)

**8. How do you anticipate the entity's Assets Under Management will evolve over the next 12 to 18 months? \***

*Please select the option that best reflects your forecast for business growth, stability, or decline.*

- ☐ Significant growth (over 10%)
- ☐ Moderate growth (1% to 10%)
- ☐ Stable performance (no significant change)
- ☐ Moderate decline (1% to 10%)
- ☐ Significant decline (over 10%)
- ☐ Not applicable

**9. How do you anticipate the entity's Assets Under Management will evolve over the next five (5) years? \***

*Please select the option that best reflects your forecast for business growth, stability, or decline.*

- ☐ Significant growth (over 10%)
- ☐ Moderate growth (1% to 10%)
- ☐ Stable performance (no significant change)
- ☐ Moderate decline (1% to 10%)
- ☐ Significant decline (over 10%)
- ☐ Not applicable

**10. Which of the following factors does your organisation consider to be the biggest challenge in the next 12 to 18 months? \***

*(where 1 indicates lowest importance and 5 indicates the highest importance)*

	<b>1 = Least importance</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5 = Highest importance</b>
<b>Regulatory changes / compliance costs</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Economic uncertainty (inflation, interest rates)</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Geopolitical uncertainty and escalation of international and regional conflicts</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Market volatility / uncertainty</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Increasing cyber security and technology risks</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Talent shortage</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Competition / fee pressures</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Technology disruptions</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1 = Least importance	2	3	4	5 = Highest importance
High cost of energy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supply chain issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESG-related requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Delays in digital and green transition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**11. What do you think are your highest profitability pressures over the next 12 to 18 months? \***

Please select at most 3 options.

- ☐ Rising regulatory compliance costs/Regulatory burden
- ☐ Rising operational expenses
- ☐ Increased competition
- ☐ Market volatility
- ☐ Competitive pricing pressure
- ☐ Client acquisition and retention
- ☐ Technology investment requirements
- ☐ Talent acquisition and retention costs
- ☐ Economic uncertainty
- ☐ Currency fluctuations
- ☐ Human capital and compensation costs/lack of skilled labour
- ☐ Other



**12. Considering a regulatory horizon of 12 to 24 months, which of the following regulatory domains do you consider that will require the most effort and resources to implement and monitor? \***

Please select at most 5 options.

- ☐ MiFIR review and MiFID III implementation
- ☐ AIFMD II implementation
- ☐ DORA compliance and ICT resilience
- ☐ ESG disclosures (SFDR/Taxonomy refinements)
- ☐ AML package (AMLR/AMLD6) and sanctions compliance
- ☐ MiCA and CASP framework
- ☐ Retail investment strategy and consumer protection
- ☐ Regulatory reporting and data standardization
- ☐ Capital requirements and prudential rules
- ☐ Cross-border distribution rules
- ☐ Savings and Investment Union Package Proposal (SIU)
- ☐ Other

**13. What type of support would help your firm adapt to future regulatory changes? \***

Please select at most 3 options.

- ☐ Clear regulatory policies and formal guidance
- ☐ Practical implementation support (worked examples, FAQs, templates)
- ☐ Longer implementation timelines/transition
- ☐ Standardized templates and APIs
- ☐ Industry roundtables/clinics
- ☐ Sandbox/innovation pathways
- ☐ Other

## **SECTION A: SUPERVISED/REGISTERED ENTITY PROFILE** *(Listed Company)*

### **1. Years under CySEC supervision/registration \***

Please enter a number greater than or equal to 0

### **2. Cross border business activities without physical presence**

*(Select all that apply) \**

- ☐ We offer services/products to clients in Cyprus
- ☐ We export services/products in other EU/EEA countries
- ☐ We export services/products in third countries
- ☐ Not applicable

**3. From the list of EEA countries set out below, indicate the top five countries ranked by the revenue (EUR) generated by your organisation over the reference period. In the event that one or more of the top five countries are third countries, please specify the relevant country or countries in the “Other” text box. \***

Please select at most 5 options.

☐ Austria

☐ Belgium

☐ Bulgaria

☐ Croatia

☐ Cyprus

☐ Czech Republic

☐ Denmark

☐ Estonia

☐ Finland

☐ France

☐ Germany

☐ Greece

☐ Hungary

☐ Iceland

☐ Ireland

- ☐ Italy
- ☐ Latvia
- ☐ Liechtenstein
- ☐ Lithuania
- ☐ Luxembourg
- ☐ Malta
- ☐ Netherlands
- ☐ Norway
- ☐ Poland
- ☐ Portugal
- ☐ Romania
- ☐ Slovakia
- ☐ Slovenia
- ☐ Spain
- ☐ Sweden
- ☐ Other

**4. Please indicate your company's current stock exchange listing status \***

- ☐ Listed exclusively on the Cyprus Stock Exchange
- ☐ Listed exclusively on another regulated market
- ☐ Dual-listed across different regulated markets
- ☐ Listed on a multilateral trading facility

**5. If according to question 4 above, the company is listed on other regulated market(s) or MTF, please provide their name and jurisdiction.**

**6. Which of the following do you consider to be the key benefits of being publicly listed? \***

- ☐ Improved access to equity and debt capital
- ☐ Increased liquidity of the company's shares
- ☐ Enhanced corporate visibility and credibility
- ☐ Lower cost of capital
- ☐ Access to a broader and more diversified investor base
- ☐ Strengthened corporate governance and management discipline
- ☐ Facilitation of ownership succession and business continuity
- ☐ Use of share price performance as a benchmark for company performance

**7. Please outline any additional strategic or financial benefits your organization has realized from being publicly listed that are not reflected above. Where relevant and if possible, please support your response with quantitative evidence (e.g. additional capital raised, investor composition, cost of capital etc.) \***

## SECTION B: HUMAN CAPITAL & OPERATING MODEL *(Listed Company)*

### 1. Total number of full-time employees (FTE), as at the reference date \*

Please enter a number greater than or equal to 0

### 2. In points (a) - (e) below, indicate the number of full-time employees (FTE) who are:

*(If not applicable include "0" in the answer )*

#### a) Cypriot nationals \*

Please enter a number greater than or equal to 0

#### b) EU/EEA nationals but not Cypriot nationals \*

Please enter a number greater than or equal to 0

#### c) non-EU/EEA nationals \*

Please enter a number greater than or equal to 0



d) are Cyprus tax residents (*FTEs that reside in Cyprus for over 183 days*) \*

Please enter a number greater than or equal to 0

e) residents abroad (*non-Cypriot tax residents*) \*

Please enter a number greater than or equal to 0

**3. Have you experienced challenges in recruiting local talent for risk, compliance, IT/Cybersecurity related or other specialized roles? \***

- ☐ Yes, significant challenges
- ☐ Yes, some challenges
- ☐ No challenges
- ☐ Not applicable

**4. Which of the below are the main job positions/roles that the entity has experienced challenges in recruiting \***

Please select at most 3 options.

- ☐ Regulatory compliance
- ☐ AML/CFT/KYC specialists
- ☐ Risk (market/credit/operational)
- ☐ Client-facing positions
- ☐ Back office
- ☐ Fund operations/transfer agency
- ☐ Cybersecurity/IT
- ☐ Data/Analytics
- ☐ Legal
- ☐ Finance/Accounting/Reporting
- ☐ Other

## SECTION C: FINANCIAL INFORMATION *(Listed Company)*

### 1. Please specify the applicable financial reporting perimeter used for your responses \*

- ☐ Single Cyprus entity
- ☐ Cyprus branch of foreign entity
- ☐ Multiple Cyprus entities (consolidated)
- ☐ Other

### 2. Please indicate the total revenue (EUR) generated by your organisation over the reporting period \*

'Total revenue' is the income generated by the organisation from activities carried out in the ordinary course of business

The value must be a number

### 3. In points (a) – (c) below, indicate the revenue (EUR) generated by your organisation over the reporting period, by clients who are:

*(If not applicable include "0" in the answer)*

#### a) Cypriot residents \*

The value must be a number

b) EU/EEA residents (but not Cypriot residents) \*

The value must be a number

c) non-EU/EEA residents \*

The value must be a number

**4. Please specify the total operational costs incurred by your organisation, over the reporting period \***

*(total operational costs include trading costs, administration costs, outsourcing costs, suppliers costs etc).*

Please enter a number greater than or equal to 0

**5. In points (a) – (d) below, specify the costs incurred (EUR) by your organisation over the reporting period, in the categories provided:**

*(If not applicable include "0" in the answer)*

a) Outsourcing costs to Cyprus-based entities \*

*(Outsourcing: an arrangement of any form between an entity and a service provider by which that service provider performs a process, a service or an activity that would otherwise be undertaken by the institution itself)*

Please enter a number greater than or equal to 0

b) Outsourcing costs to EEA-based entities *(excluding Cyprus)* \*

Please enter a number greater than or equal to 0

c) Annual spending to Cyprus-based suppliers *(excluding outsourcing costs)* \*

Please enter a number greater than or equal to 0

d) Annual spending to EEA-based suppliers *(excluding outsourcing costs and Cypriot suppliers)* \*

Please enter a number greater than or equal to 0

**6. In points (a) – (f) below, specify the costs (EUR) incurred by your organisation, over the reporting period, in the categories provided:**

*(If not applicable include "0" in the answer)*

a) total direct trading costs/cost of sales *(excluding payroll/staff costs)* \*

Please enter a number greater than or equal to 0

b) total administrative expenses (excluding payroll/staff costs costs) \*

Please enter a number greater than or equal to 0

c) total rent paid \*

Please enter a number greater than or equal to 0

d) total indirect taxes paid \*

*(indirect taxes include, among other, motor vehicle licenses, professional and municipality taxes, fees for business licenses, stamp duties and other indirect taxes)*

Please enter a number greater than or equal to 0

e) total depreciation and amortisation \*

Please enter a number greater than or equal to 0

f) total annual payroll/personnel/staff costs \*

*(including direct and indirect payroll cost)*

Please enter a number greater than or equal to 0

**7. Please specify the total finance income (EUR) generated by your organisation over the reporting period \***

The value must be a number

**8. Please specify the total finance expenses (EUR) paid by your organisation over the reporting period \***

Please enter a number greater than or equal to 0

**9. Please specify the profit / loss before tax (EUR), generated by your organisation over the reporting period \***

*(for profit insert a positive value, for loss insert a negative value)*

The value must be a number

**10. In points (a) – (b) below, specify the total taxes (EUR) and social contributions paid by your organisation over the reporting period:**

*(If not applicable include "0" in the answer)*

**a) In Cyprus \***

Please enter a number greater than or equal to 0

b) In the EEA (*excluding Cyprus*) \*

Please enter a number greater than or equal to 0

**11. In points (a) – (b) below, specify the amount of funds (EUR) maintained in Credit Institutions as a result of your operations, as at the reference date** (*include both clients' funds and the entity's funds*)

(*If not applicable include "0" in the answer*)

a) Cypriot Credit Institutions \*

Please enter a number greater than or equal to 0

b) EEA Credit Institutions (*excluding Cypriot banks*) \*

Please enter a number greater than or equal to 0

**12. Please specify the change in working capital over the reference period (EUR) \***

**"Working Capital"** means the net movement of the organisation's working capital between two reporting dates, where working capital is defined as the difference between current assets (i.e. working in progress, trade receivables, accrued income and other trade assets expected to be realised within 12 months) and current liabilities (i.e. trade payables, accrued expenses, tax payable and other short term trading liabilities due within 12 months) of the organisation.

Net movement should be calculated based on the movement at the start (1/1/25) and end (31/12/25) of the reporting period. If net movement is positive include positive value. If negative net movement, include a negative value.

The value must be a number



## **SECTION E: TECHNOLOGY, DATA & INNOVATION** *(Listed Company)*

**1. Please specify the entity's total spending on Technology and Innovation, as a percentage of total operating expenses** *(as reported in Q4 of Section C)* **over the reference period** \*

☐ <5%

☐ 5-10%

☐ 11-20%

☐ 21-30%

☐ >30%

**2. Which of the following areas have you implemented or upgraded technology in the past 12 months? \***

*(select all that apply)*

- ☐ AML/KYC onboarding and screening
- ☐ Transaction monitoring and surveillance
- ☐ Regulatory reporting automation
- ☐ Cybersecurity and ICT risk management
- ☐ Client onboarding and digital experience
- ☐ Data analytics and business intelligence
- ☐ ESG data and reporting tools
- ☐ Automation tools
- ☐ Other

**3. What are the main challenges that you expect your organisation to face in adopting new technology over the next 12 to 24 months? \***

Please select at most 3 options.

- ☐ High implementation cost
- ☐ Lack of internal expertise
- ☐ Integration with legacy systems
- ☐ Regulatory uncertainty
- ☐ Cybersecurity concerns
- ☐ Limited vendor options
- ☐ Other

**4. What are your top technology priorities for the next 12 to 24 months? \***

Please select at most 3 options.

- ☐ RegTech solutions for compliance
- ☐ Cybersecurity and resilience (DORA readiness)
- ☐ Data management and reporting automation
- ☐ Client digital experience
- ☐ AI and advanced analytics
- ☐ ESG reporting tools
- ☐ Other

**5. Please specify the proportion of your organisation's annual budgeted capital expenditure (% capex) that is allocated to technology investment and innovation \***

- ☐ Less than 1%
- ☐ 1–5%
- ☐ 6–10%
- ☐ More than 10%
- ☐ Not applicable

## SECTION F: BUSINESS, MARKET & REGULATORY OUTLOOK *(Listed Company)*

### 1. How do you anticipate your organisation's revenue growth will evolve over the next 12 to 18 months? \*

*Please select the option that best reflects your forecast for business growth, stability, or decline.*

- ☐ Significant growth (over 10%)
- ☐ Moderate growth (1% to 10%)
- ☐ Stable performance (no significant change)
- ☐ Moderate decline (1% to 10%)
- ☐ Significant decline (over 10%)

### 2. How do you anticipate your organisation's revenue growth will evolve over the next five (5) years? \*

*Please select the option that best reflects your forecast for business growth, stability, or decline.*

- ☐ Significant growth (over 10%)
- ☐ Moderate growth (1% to 10%)
- ☐ Stable performance (no significant change)
- ☐ Moderate decline (1% to 10%)
- ☐ Significant decline (over 10%)

### 3. How do you anticipate your organisation's headcount will evolve over the next 12 to 18 months? \*

*Please select the option that best reflects your forecast for business growth, stability, or decline.*

- ☐ Significant growth (over 10%)
- ☐ Moderate growth (1% to 10%)
- ☐ Stable performance (no significant change)
- ☐ Moderate decline (1% to 10%)
- ☐ Significant decline (over 10%)

### 4. How do you anticipate your organisation's headcount will evolve over the next five (5) years? \*

*Please select the option that best reflects your forecast for business growth, stability, or decline.*

- ☐ Significant growth (over 10%)
- ☐ Moderate growth (1% to 10%)
- ☐ Stable performance (no significant change)
- ☐ Moderate decline (1% to 10%)
- ☐ Significant decline (over 10%)

**5. Which of the following factors does your organisation consider to be the biggest challenge in the next 12 to 18 months?**

\*

(where 1 indicates lowest importance and 5 indicates the highest importance)

	1 = Least importance	2	3	4	5 = Highest importance
<b>Regulatory changes / compliance costs</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Economic uncertainty (inflation, interest rates)</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Geopolitical uncertainty and escalation of international and regional conflicts</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Market volatility / uncertainty</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Increasing cyber security and technology risks</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Talent shortage</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Competition / fee pressures</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Technology disruptions</b>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

	1 = Least importance	2	3	4	5 = Highest importance
High cost of energy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supply chain issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESG-related requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Delays in digital and green transition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



**6. What do you think are your highest profitability pressures over the next 12 to 18 months? \***

Please select at most 3 options.

- ☐ Rising regulatory compliance costs/Regulatory burden
- ☐ Rising operational expenses
- ☐ Increased competition
- ☐ Market volatility
- ☐ Competitive pricing pressure
- ☐ Client acquisition and retention
- ☐ Technology investment requirements
- ☐ Talent acquisition and retention costs
- ☐ Economic uncertainty
- ☐ Currency fluctuations
- ☐ Human capital and compensation costs/lack of skilled labour
- ☐ Other