7Q HOLDINGS LIMITED

“According to Part Six of Regulation (EU) No 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements of investment firms and Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014,(EU) No 806/2014 and the relevant requirements of Law 165(I)/2021

May 2022

DISCLOSURE

The Disclosure and Market Disciple Report for the year 2021 has been prepared by 7Q Holdings Ltd (the "Company") for the Company and 7Q Asset Management Ltd, 7Q Financial Services Limited, 7Q Invest AIF V.C.I.C. Plc (its "Subsidiaries") (together the "Group") as per Part Six of Regulation (EU) No 2019/2033 and Law 165(I)/2021. 7Q Holdings Ltd states that any information that was not included in this report was either not applicable on the Group's business and activities or such information is considered as proprietary to the Group and sharing this information with the public and/or competitors would undermine its competitive position.

The Board of Directors of each member Company of the Group is ultimately responsible for the risk management framework of the member Company. The Risk Management Framework is the sum of systems, policies, processes and people within the Group that identify, assess, mitigate and monitor all sources of risk that could have a material impact on the Group's operations. The Board of Directors of each member Company of the Group where applicable approves in full the adequacy of Risk Management arrangements of the institution providing assurance that the risk management systems in place are adequate with regards to the institutions' profile and strategy.

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1. INTRODUCTION

The Pillar 3 disclosure is a requirement as per the requirements of Regulation (EU) No. 2033/2019 (hereinafter the "IFR") issued by the European Commission and the Law 165(I)/2021 (the "Law") and aims to encourage market discipline by developing a set of disclosure requirements which will allow market participants to access key information on the company's capital adequacy, risk assessment and control processes. The required regulatory disclosures are set out in the Articles 37 of the Law and Part Six of ("CRR") (Regulation (EU) No. 575/2013).

The Company according to the conditions in Article 12 of the Regulation is classified as a Class 2 investment firm.

In accordance with the above investment firms shall disclose their risk management objectives and policies for each separate category of risk including a summary of the strategies and processes to manage those risks and a concise risk statement approved by the investment firm's management body succinctly describing the investment firm's overall risk profile associated with the business strategy.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113. The financial statements of the Company incorporate the results, position and cash flows of the Company's subsidiaries which are registered and operates in Cyprus.

The financial statements are the separate financial statements of the Company. The Company is not required by the Cyprus Companies Law, Cap.113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a medium sized group as defined by Article 141A of the Law and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2021.

3. DISCLOSURE POLICY

According to Article 46 of the IFR the Company is obliged to make Pillar 3 disclosures on the same date as they publish they publish their annual financial statements. The information that the Company discloses herein relates to the year ended 31 December 2021.

The disclosures made within this document have been reviewed by the Board of Directors. These disclosures are not subject to external audit.

The report will be made available for the public on our website at: www.7qfs.com

4. SCOPE

The disclosures made here relate to the business and activities of the Group. It should be noted that any disclosures described herein apply to the Group on a consolidated basis.

The Company has the following subsidiaries which have not been consolidated for accounting or regulatory purposes:

Subsidiary Companies	Holding (%) 31 December 2021	Description of main activities
7Q Financial Services Limited	100%	Cyprus Investment Firm ("CIF")
7Q Asset Management Limited	100%	Alternative Investment Fund Manager ("AIFM")
7Q Invest AIF V.C.I.C. Plc	100%	Alternative Investment Fund ("AIF")

5. RISK MANAGEMENT AND GOVERNANCE OF THE COMPANY AND THE GROUP

The Company's Board of Directors have the overall responsibility for the establishment and oversight of the Group's risk management framework, including aligning business strategy with risk appetite, and ensuring that all key risks are controlled through various control mechanisms.

The Board of Directors has overall responsibility in relation to risk management of the Group such as:

(a) identification and evaluation of the risks the Company is exposed to;
(b) implementation of objectives and risk strategy together with internal governance;
(c) supervision of financial and accounting systems;
(d) oversight of the process of disclosures and communication;
(e) review and challenge capital and liquidity stress testing.

As part of its business activities (that is, the provision of financial services within the meaning and terms of the Investment Services Law 87(I)/2017 as amended) the Company faces a variety of risks the most significant of which are credit, market, operational, liquidity, reputational, compliance, political, group and strategic and are described in the section 5 of this document.

Thus, the Company has established, implemented, and maintained adequate policies and procedures designed to manage any type of risks relating to the Company's activities. The current Risk Management framework sets the process applied in the activities of the Company, designed to identify potential events that may affect its business, to manage risks to be within its risk appetite, and to provide reasonable assurance regarding the achievement of its mission and its objectives.

The Risk Management function ensures that relevant controls are in place to evaluate the effectiveness and the practical implementation of measures to mitigate and manage risks.

Number of Directorships held by Members of the Board

The Table below provides the number of Directorships the members of the management body hold simultaneously in other entities, excluding the Group. Directorships in organisations which do not pursue predominately commercial objectives, such as non-for-profit or charitable organisations are not considered. Furthermore, executive, or non-executive directorships held within the same group, are considered as a single directorship.

Name of Director	Position with 7Q Holdings Ltd	Directorships– Executive	Directorships – Non - Executive
Andreas Hadjikyrou	Non-Executive	1	-
Andreas Michalias	Non-Executive	1	1
Daniel Antoniou	Non-Executive	1	1

Risk Appetite Framework (RAF)

Risk appetite is the amount and type of risk that the Group is able and willing to accept in pursuing its business objectives. Risk appetite is expressed in both quantitative and qualitative terms and covers all risks, both on-balance sheet and off-balance sheet. Such risks include, but are not limited to, credit, market, operational, conduct, reputational and compliance risk.

The overall risk profile of the Group remains low-medium.

According to Financial Stability Board ("FSB") an appropriate risk appetite framework ("RAF") should enable risk capacity, risk appetite, risk limits, and risk profile to be considered for business lines and legal entities as relevant, and within the group context. The RAF is defined as the overall approach, including policies, processes, controls, and systems through which risk appetite is established, communicated, and monitored. It includes a risk appetite statement, risk limits, and an outline of the roles and responsibilities of those overseeing the implementation and monitoring of the RAF. The RAF should consider material risks to the financial institution, as well as to the institution's reputation vis-à-vis investors and customers. The RAF aligns with the institution's strategy.

The RAF has been designed to create links to the strategic long-term plan, capital planning and the risk management framework.

6. CONSOLIDATED REPORTING

Management has complied with the requirements of Consolidated Supervision as stipulated in CySEC's Directive 144-2014-14 and Regulation EU No. 575/2013 and as identified in the letter sent to the CIF CEOs on 16 July 2019 by CySEC. The consolidation of exposures and own funds is performed at the parent's level, 7Q Holdings Limited, which is the 100% shareholder of the Firm.

The new prudential framework for investment firms considers the particular business practises of different types of investment firms and especially their size and interconnectedness with other financial and economic actors. The new prudential requirements are calibrated in a manner proportionate to the type of investment firm, the best interests of the clients of that type of investment firm and the promotion of the smooth and orderly functioning of the markets in which that type of investment firm operates. They also mitigate identified areas of risk and help ensure that, if an investment firm fails, it can be wound down in an orderly manner with minimal disruption to the stability of financial markets.

According to Article 9 of the IFR, a CIF shall at all times satisfy the following own funds requirements:

CET 1 Ratio	56%
Tier 1 Ratio	75%
Own Funds Ratio	100%

7. OWN FUNDS REQUIREMENTS & CAPITAL RATIOS

The Consolidated Regulatory Own Funds and Capital Adequacy Ratio as at 31 December 2021 are presented below:

Date	**Total Capital Ratio**
IFR/IFD	
CET 1 Ratio	181.75%
Tier 1 Ratio	181.75%
Own Funds Ratio	181.75%

The Group only sustains Tier 1 Capital as eligible Own Funds. The Tier 1 Capital balance is adjusted by items such as Intangible Assets, investor Compensation Fund balances and investments in financial institutions.

OWN FUNDS	442
TIER 1 CAPITAL	442
COMMON EQUITY TIER 1 CAPITAL	442
Fully paid up capital instruments	2
Share premium	-
Retained earnings	1,151
Previous years retained earnings	1,042
Profit eligible	109
Accumulated other comprehensive income	-
Other reserves	-
Minority interest given recognition in CET1 capital	
Adjustments to CET1 due to prudential filters	-

Other funds	
(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	- 650
(-) Own CET1 instruments	
(-) Direct holdings of CET1 instruments	
(-) Indirect holdings of CET1 instruments	
(-) Synthetic holdings of CET1 instruments	
(-) Losses for the current financial year	
(-) Goodwill	
(-) Other intangible assets	
(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	
(-) Qualifying holding outside the financial sector which exceeds 15% of own funds	
(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds	
(-) CET1 instruments of financial sector entites where the investment firm does not have a significant investment	
(-) CET1 instruments of financial sector entities where the investment firm has a significant investment	(650)
(-) Defined benefit pension fund assets	
(-) Other deductions	
CET1: Other capital elements, deductions and adjustments (Note 1)	(61)

The Group holds a significant investment in a financial institution of €650 000. The other capital elements, deductions and adjustments relate to the balance held with the Investor Compensation Fund. The Group's share capital as at 31 December 2021 amounted to €1,500, divided into 1,500 ordinary shares of €1 each. The Share Capital and the Retained Earnings of the Group comprise its Tier 1 Capital.

The Firm in general demonstrates a forward-looking and proactive attitude towards meeting regulatory requirements and in general maintaining the Capital Adequacy of the Firm going forwards.

The minimum initial capital requirement for the Group as per Article 9 paragraph 3 of the Law is €150,000.

7. 1 K-Factor Requirements

The IFR uses quantitative indicators (K-factors) to reflect the risks that the investment firm can pose to clients (risk to clients), to the market (risk to the market) and to the firm itself (risk to firm).

The k-factors results of the risk assessment of the company as at 31 December 2021 at a consolidated level are the following:

	K-factor requirement
TOTAL K-FACTOR REQUIREMENT	**243**
Risk to client	108
Assets under management	32
Client money held - Non - segregated	22
Assets safeguarded and administered	50
Client orders handled - Cash trades	5
Risk to market	**126**
K-Net positions risk requirement	126
Risk to firm	**10**
Daily trading flow - Cash trades	10

7. 2 Fixed Overhead Requirements

Fixed Overhead Requirements	**31 December 2021 (€'000)**
Fixed Overhead Requirement (25% of Annual Fixed Overheads)	54
Annual Fixed Overheads of the previous year after distribution of profits	216
Total Expenses of the previous year after distribution of profits	604
Total Deductions	(388)
Staff Bonuses and other remuneration	(349)
Fees, brokerage and other charges	(7)
Expenditure from taxes	(32)

7.3 Own Funds requirements

The total own fund requirements of the Group are the following:

OWN FUNDS REQUIREMENTS	**31 December 2021 (€'000)**
Permanent minimum capital requirement	150
Fixed overhead requirement	54
Total K-Factor Requirement	243
Total own funds requirement	**243**

The Total own funds requirement equals to the highest of the permanent capital requirement, the fixed overhead requirement and the total K-Factor Requirement. The Own Funds of the Group cannot fall below the initial capital requirement.

8. RISK EXPOSURES AND RISK MITIGATION STRATEGIES

8.1. Credit Risk

Credit risk is the risk of financial loss to the Firm if a customer or counterparty to a financial transaction fails to meet its contractual obligations, and arises principally from the Firm's receivables, from related and/ or other parties and from bank balances. The Firm identifies and monitors credit related risks in response to the ongoing financial markets and economic uncertainty.

The Firm limits exposure to credit risk in relation to credit granted to clients as the Firm refrains from granting credit to clients. With regards to receivables the Firm does not have any outstanding balances with clients since all transactions are done on a delivery versus payment basis. The receivable balances in the Firm's Statement of Financial Position stem from transactions with related parties from which the Management can request immediate settlement.

8.1.1 Exposures to Institutions

Cash balances are held with the following Cypriot banks:

The Cyprus Development Bank Public Company Limited

Bank of Cyprus Public Company Limited

Eurobank Cyprus Ltd

Hellenic Bank Public Company Ltd

Astrobank (Cyprus) Ltd

The Firm has policies which limit exposure to credit risk in relation to credit institutions. The Firm's management performs due diligence, on an ongoing basis, of the financial institutions it cooperates with.

8.1.2 Corporate Exposures

Corporate exposures outside the Group are considered minimal and they bear marginal credit risk.

8.1.3 Retail Exposures

Retail exposures relate to receivables from clients. The majority of client obligations are settled through the clients' omnibus accounts.

8.1.4 Credit Risk management process

In order to manage its overall credit risk exposure, the Group:

- accepts as counterparty, for the purposes of depositing client funds, only financial institutions (including banking institutions) that are internally assessed as financially stable and in order to diversify its exposure, the Company maintains accounts with a number of European based investment grade banking institutions;
- assesses the credit quality of its counterparties taking into account their financial position, past experience and other related factors (if there is no independent credit rating by a rating agency);
- ensures that clients fund their accounts prior to the commencement of trading in financial instruments.

8.2. Operational Risk

The Basel Committee for Banking Supervision defines operational risk as ‘‘the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events’’. Operational risk can be described as the potential for loss as a consequence of human failure or the breakdown of process and/or technology, as well as external events incurred while pursuing the Firm's objectives.

8.1.4 Operational Risk management process

The Firm manages operational risk through a control-based environment in which processes are documented and systems are reviewed and upgraded. This is enhanced by continuous monitoring. The Firm's Internal Operation Manual outlines roles and responsibilities of each department and the procedures the Firm has in place to mitigate operational risk arising from the investment and ancillary services it offers to clients, clients' assets and systems.

The Firm's Business Continuity Policy and Disaster Recovery Plan are designed to prevent, manage and resolve crisis situations. They aim at the minimization of the risk of forcing the Firm to suspend its operations, minimization of possible effect of temporary suspension of the Firm's activities and allowing the Firm to recover its normal course of business, which may slow down in a crisis situation.

The internal audit function, via a risk-based audit plan, provides independent and objective assurance to the BoD on the design and effectiveness of the internal controls relating to operational and other risks.

8.3. Market Risk

Market Risk is defined as the risk of financial loss as a result of changes in interest rates, exchange rates, stock prices and commodity prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

Currency risk

Currency risk results from adverse movements in the rate of exchange on transactions in foreign currencies. The Group is exposed to currency risk on transactions that are denominated in a currency other than the functional currency of the Group. The proportion of transactions that are denominated in a currency other than the Group's functional currency is not significant compared to the total volume of operations of the Group.

Interest rate risk

Interest rate risk is the risk that the value of financial assets and liabilities will fluctuate due to changes in market interest rates. Borrowing on variable interest rates exposes the Firm to interest rate risk that concerns cash flow. Borrowing on fixed rates exposes the Firm to interest rate risk that concerns the fair value. The Firm's management monitors interest rate fluctuations on a regular basis in order to act accordingly.

The Firm's current income and operating cash flows are affected by fluctuations of the market interest in respect to the overdraft balance. Management aims to maintain a positive or a marginally negative balance in the overdraft account and hence the effect of the interest rates on the balance is considered immaterial, as is the amount.

As at December 2021, the Firm had not undertaken any transactions with financial instruments in relation to interest rates and thus have no interest rate risk to report.

Asset Price Risk

Asset price risk is the Group's exposure to adverse movements in the assets held on its members Balance Sheets. The Group's Management is actively involved in the management of its portfolio and the Companies included therein. Investments in financial sector entities have been deducted from the Tier 1 Capital of the Group.

8.4. Liquidity Risk

Liquidity Risk is the risk that the Firm although solvent, either does not have available sufficient financial resources to enable it to meet its current and prospective obligations as they fall due or can secure such resources only at excessive cost. Liquidity risk includes the inability to manage unplanned decreases or changes in funding sources. Liquidity risk also arises from the failure to recognize or address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value. The Firm assesses its exposure to liquidity risk and its ability to respond to liquidity drainage in the market and its ability to always repay all their obligations to clients on time.

Liquidity requirements as per updated regulatory framework

The updated regulatory framework requires regulated entities to maintain unencumbered short-term deposits and Eligible Receivables which are due within 30 days (Liquid Assets) at a level equal to one third of the fixed overhead requirements. The current liquidity requirement is a €16k and the total liquid assets are at €39k hence the Liquidity of the Company is considered adequate.

Liquidity Requirement	16
Total liquid assets	**39**
Unencumbered short term deposits	9
Total eligible receivables due within 30 days	**5**
Qualifying CIU shares/units	**25**

8.4. Other Risks

8.4.1. Reputational risk

Reputational risk is the risk arising from an adverse perception of the image of the Firm that whether true or false, could harm the Firm and lead to loss of clientele, reduction of income and/ or legal actions against the Firm. The Firm has transparent policies and procedures in place in order to provide the best possible service to its clients and mitigate such risks.

The Firm strives to preserve its reputation by adhering to applicable laws and regulations, and by following the core values and principles of the Firm, which includes integrity and good business practice. The Firm centrally monitors certain aspects of reputation risk. It also places great emphasis on the information technology security which is one of the main causes of such reputational risk manifestation.

The Management is in continuous personal communication with the clients and regularly accepts client visits at their premises.

The Company has transparent policies and procedures in place when dealing with possible customer complaints in order to provide the best possible assistance and service under such circumstances, the possibility of having to deal with customer claims is very low as the Group's members have policies in place to provide high quality services to clients. In addition, the Board of Directors of each company within the Group is made up of high calibre professionals who are recognised in the industry for their integrity and ethos; this adds value to the Group. Furthermore, the Risk Management function of the Group is monitoring reputational risk closely.

8.4.2. Business risk

It includes the current or prospective risk to earnings and capital arising from changes in the business environment including the effects of deterioration in economic conditions. Research on economic and market forecasts are conducted with a view to minimise the Group's exposure to business risk. These are analysed and taken into consideration when implementing the strategy of each company within the Group.

The management has introduced strategic plans to introduce additional service lines, to increase clients and recurring contracts and create cross selling opportunities. Actions taken to mitigate business risk include sales targets, management cascaded performance goals, brand awareness strategies and strategic partnerships.

8.4.3 Compliance and legal risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of the EU and Cyprus. The risk is limited to a significant extent due to the supervision applied by the Compliance Officer of each company within the Group, as well as by the monitoring controls applied separately by each company within the Group.

The Group also engages, on an ad hoc basis, respectable legal consultants to advise on legal matters which may occur. The Boards of Directors within the Group are comprised of individuals with a diverse professional and academic background such as lawyers, investment professionals and accountants.

8.4.4 Anti-Money Laundering risk

The Group's Management continually assesses the applicable laws and regulations that it operates under and believes that it has adequate and effective systems in place to effect this. The AML Compliance Officer (AMLCO) of each company within the Group provides regular reports on the effectiveness of these procedures to the relevant Board of Directors. The AMLCO is in continuous communication with regulatory bodies in order to remain up to date with the regulatory developments.

All procedures as per the pertinent section of each company's Internal Manual are followed in order to minimize such risk.

8.4.5 Legal and Regulatory Risk

The Group ensures that it understands local conduct of business rules and regulations which apply in the jurisdictions in which it operates. It also ensures that it understands laws and regulations relevant to the securities in which it trades (e.g., shareholding disclosure requirements and foreign ownership rules) and can advise accordingly.

8.4.6 GDPR Risk

GDPR Risk relates to the risk of non-compliance with the General Data Protection Regulation which has come in force in May 2018. The risk has to be managed to ensure compliance from the operational perspective and ensuring that customer data is kept safe and secure. The Group has invested in security systems and has appointed a Data Protection Officer as required by the Regulation. Furthermore, the Group has a secure network in place to mitigate the effects of security breach and has assigned the setup and maintenance of its systems to an established IT solutions provider.

8.4.7 Political Risk

Political risk is the risk of financial, market or personnel losses because of political decisions or disruptions. The risk of loss of assets could arise because of the political or economic conditions of the country in which the assets of the Group and/or the Group's client funds have been placed through different local banks / financial institutions. Exposure to Political Risk stemming from operations in the Republic of Cyprus is significant but is purely geographical. Management has factored it in its strategic planning and is closely monitoring changes in the political scenery.

8.4.8 Outsourcing risk

The Management uses external third parties from managing and setting up its IT infrastructure including software solutions.

The Group ensures that careful due diligence on third party service providers is conducted before engaging them. The contracts with third party providers are reviewed regularly at the Group level and the performance of the outsourced services is monitored by the Department Heads responsible. The Group does not outsource any services described in the Investment Services Law and other applicable legislation.

8.4.9 Strategic risk

Strategic risk is the risk of loss arising from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment. The Group's exposure to strategic risk is managed by the performance of a risk analysis of each of the constituting Company's future strategic actions, such as the development of a new product or service and expansion to new market segments. The Management receives regular reporting on financial performance and internal developments.

8.4.10. Group Risk

Group Risk could occur as adverse impact due to relationships (financial or non-financial) of the Company with other entities in the group. The company is reliant on certain services from other entities of the Group including the parent company and has significant holdings in the group companies.

Management ensures independence between entities to minimize impact of any regulatory or reputational events in other group operations. In the event of group structure change (i.e. new companies added to the Group) the Board, the Risk Management and the Risk Manager consider and analyze the risks under such a structure in relation to regulatory, reputational, credit and operational risks.

9. REMUNERATION DISCLOSURES

Remuneration Policy

The Group focuses on performance management and is committed to the retention and ongoing development of its staff. The Group's Management in its supervisory function adopts and periodically reviews the remuneration policy.

The Remuneration Policy addresses both the fixed and variable component of remuneration, the governance around remuneration and the characteristics of performance measurement. The Remuneration Committees of the Group companies convene regularly within the year to address remuneration issues. To ensure that the elimination of gender pay gaps and to ensure gender neutrality in the remuneration process, Management has designed a remuneration policy based on the academic background and professional experience and performance of the employees which is corroborated by market benchmarking methods.

The Group has established a discretionary bonus payment scheme. The criteria for awarding the bonus are based on a profitability threshold of the Group and is determined on a range basis. The amount of the bonus awarded to each employee is dependent on the ratio of the employee's salary to the total salaries of the Group. The bonus is awarded bi-annually. The current risk management process as outlined above ensures that risks stemming from the financial criteria of the discretionary bonus scheme are monitored and managed.

Changes in salaries and bonuses lie at the discretion of the Remuneration committee of each subsidiary company, who must approve and authorize them before they can be processed.

The table below presents the 2021 annual gross remuneration of the Management and other staff of the Group whose actions have a material impact on the risk profile of the Company.

Aggregate Remuneration					
	As at 31st December 2021				
Personnel	**No. of staff during 2021**	**Fixed (€000)**	**Variable pecuniary benefits (€000)**	**Proportion of variable to fixed remuneration %**	**Total (€000)**
Executive Directors	4	181	4	**2**	**185**
Non-Executive Directors	2	6	0	**0**	**6**
Senior Management	2	80	7	**8**	**87**
Other Staff	5	91	5	**6**	**96**
Total	**13**	**358**	**16**		**374**

It should be noted that non-executive directors in companies within the Group are remunerated based on the Diversity and Remuneration Policy for the Board of Directors.

The following table provides aggregate quantitative information on remuneration, broken down by business line:

As at 31 December 2021		
Business Line	**No. of staff during 2021**	**Aggregate remuneration (€000)**
Risk Management	1	51
Portfolio Management	5	180
Reception and Transmission	1	40
Finance	2	72
Other	2	25
Total	**11**	**368**