



IFD / IFR Annual Disclosures

For Period Ended 31 December 2022

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1 BACKGROUND

1.1 Introduction

The Investment Firm Directive (EU) 2019/2034 (“IFD”) and the Investment Firm Regulation (EU) 2019/2033 (“IFR”) were adopted by the Council of the EU and were published in the Official Journal of the European Union on 5 December 2019 and entered into force on 25 December 2019. The European Commission has introduced the IFR and IFD to account for the substantially different risks faced and posed by investment firms to ensure that these differences are reflected in the EU’s prudential framework which came into force on 26 June 2021.

IFD was transposed into Irish law on 24 September 2021 by way of the European Union (Investment Firms) Regulations 2021. IFR lays down uniform prudential requirements which apply to investment firms authorised under Directive 2014/65/EU (“MiFID II”) and supervised for compliance with the prudential requirements under IFD in relation to own funds requirements, concentration risk, liquidity requirements, reporting requirements and public disclosure requirements.

MiFID firms are required to comply with the new requirements in relation to capital, liquidity, reporting, governance, remuneration and public disclosure. This document is prepared to meet the public disclosure requirements.

1.2 Regulatory Status

AFEX Markets Europe Ltd (“AFEX” or the “Company” or the “firm” or “Corpay Markets”) (trading as Corpay) is a company registered in Ireland and was authorised by the Central Bank of Ireland (CBI) as a MiFID Investment firm under the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. 375 of 2017) on 13 February 2020.

Corpay Markets is authorised to conduct the following investment services:

- Reception and transmission of orders in relation to one or more financial instruments
- Execution of orders on behalf of clients
- Dealing on own account
- Investment advice

1.3 Classification under IFD

IFD identifies different classes of investment firms, based on their size, nature and complexity, and defines more onerous remuneration and governance requirements according to their classification, in alignment with the proportionality principle:

- Class 1 firms: systemic bank-like firms, subject to CRD-CRR requirements;

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- Class 2 firms: all other investment firms, subject to remuneration requirements detailed in the Directive. Article 32(4) of the Directive makes a distinction between significant and non-significant firms, foreseeing a derogation to certain requirements for the latter group.
 - Non-significant class 2 firms: entities which do not cross the threshold of EUR 100 million of their average on and off-balance sheet assets over the four-year period immediately preceding the given financial year. This threshold might be increased by the Member State up to EUR 300 million, as foreseen by Article 32(5) of IFD.
- Class 3 firms: small non-interconnected firms, not subject to any remuneration requirements.

Due to the nature and the scale of the services provided, Corpay Markets is classified as a Class 2 non-significant Investment Firm under IFD.

1.4 Purpose

The purpose of this document is to set Corpay Markets required public disclosures in relation the following topics; Governance arrangements, Own Funds and Own Fund Requirement, investment policy and remuneration.

1.5 Scope and Application

This document sets out the IFR/IFD public disclosures for Corpay Markets as of 31 December 2022, which represents the firm's financial year end.

1.6 Frequency of Disclosures

These disclosures will be published at least once a year following approval of ICAAP and alongside the publication of the Firm's annual accounts, or as soon as practicable.

This document can be found on <https://www.corpay.com/en-IE/compliance>.

1.7 Verification

The information contained in the disclosures has not and is not required to be audited by the firm's external auditors and does not constitute any form of financial statement. The information should not be relied on in making any judgment on the firm.

1.8 Business Activities of Corpay Markets

Corpay Markets offers currency risk management solutions to clients who seek currency hedging solutions for non-speculative underlying commercial purposes. These solutions are in the form of OTC foreign exchange derivative products in the form of FX Options and In-scope FX Forwards (i.e. forwards that are not for commercial purposes but for hedging purposes). Corpay Markets

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does not deal in any asset classes other than foreign exchange. The firm does not act, engage in or facilitate trading on any trading venues.

The foreign exchange derivative products are currently offered to clients in Ireland, Spain, Italy, as well as clients based in other EU jurisdictions, with which the firm has approval to provide services.

1.9 Corpay Group

Corpay Markets is 100% owned by its ultimate parent company, Corpay INC, which is incorporated in the United States of America and listed on the New York Stock Exchange.

2 GOVERNANCE STRUCTURE OF CORPAY MARKETS

2.1 Board of Directors

The Board is responsible for the effective, prudent and ethical oversight of Corpay Markets via strategic leadership and effective direction and implementation of all items.

2.1.1 Responsibilities of the Board

The Board is responsible for, among other things, setting and overseeing:

- a) The business strategy of the firm;
- b) The strategy for the on-going management of material risks including all risks logged in the Company's risk register;
- c) A robust and transparent organisational structure with effective communication and reporting channels;
- d) A remuneration policy that is in line with the risk strategies of the Company; and
- e) An adequate and effective Risk, Audit, Compliance and internal control framework, including liaising with risk management, compliance and internal audit functions as well as an appropriate financial reporting and accounting framework.

The Board can establish committees to which it may delegate authority to act on its behalf in certain matters with documented Terms of Reference. It is the responsibility of the Board to place reliance and ensure information reporting and exchange with all other existing Committees.

2.1.2 Composition of the Board

The Board is of sufficient size and expertise to adequately oversee Corpay Markets' operations that are decided by the Board. All Board members are approved by the Central Bank of Ireland (CBI) under the relevant PCF regime.

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2.1.3 Directorships

As of the end of 31 December 2022, Corpay Markets' had 4 directors that held a total of 8 directorships including Corpay Markets.

2.2 Board Committees

The Board can establish committees to which it may delegate authority to act on its behalf in certain matters with documented Terms of Reference. It is the responsibility of the Board to place reliance and ensure information reporting and exchange with all other existing Committees.

The Board has established the following committees:

- Audit Committee
- Compliance and Risk Oversight Committee

2.2.1 Audit Committee

The Audit Committee is a duly authorised Board Committee of Corpay Markets. The primary purpose of a company's audit committee is to provide oversight of the:

- Financial reporting process,
- Audit process,
- Business functions,
- Company's system of internal controls and compliance with laws and regulations.

2.2.2 Compliance and Risk Oversight Committee (CROC)

The CROC is a duly authorised Board Committee of Corpay Markets. The purpose of the CROC is to manage the day-to-day activities of the firm's business through:

- Developing and implementing operational plans, policies and procedures;
- Driving and monitoring performance; and
- Assessing and controlling risk.

In fulfilling its purpose, the CROC shall give due consideration to:

- Balancing the interests of various stakeholders (employees, partners, clients, regulators and the public at large); and
- Upholding the integrity, brand and reputation of Corpay Markets and its affiliates.

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2.3 Conflicts of Interest

Directors are required to disclose any business interests that may result in actual or potential conflicts of interest with those of Corpay Markets. If a conflict or potential conflict situation arises, the directors must seek authorisation from the Board.

3 RISK MANAGEMENT OBJECTIVES & POLICIES

3.1 Enterprise Risk Management Framework

The firm's Enterprise Risk Management Framework (ERMF) creates a consistent, standardised, and scalable approach to risk management that can be applied across all business areas. The process identifies all major risks within the business and allows management to prioritise and identify critical risks. The ERMF is designed to reflect the organisations' culture, attitude, and commitment to risk management.

Corpay Markets recognises that by ensuring that risk management is integrated into its day-to-day operations, the firm's ability to achieve its objectives and execute its strategies will be enhanced. Corpay Markets seeks to proactively identify, understand and manage risks and opportunities involved in all its functional areas.

The ERMF is a formal representation of the Board's risk management controls. The ERMF's goal is to identify and manage potential risks, both external and internal, that will most likely impact the Company's ability to achieve its financial objectives and/or align with its strategic goals. To accomplish this, the impact of risks will be estimated, and mitigating strategies developed and implemented when necessary.

3.2 Risk Appetite Statement

Corpay Markets' risk appetite represents the levels of risk acceptable to the board and executive management team. The risk appetite reflects the willingness of the firm to take risks as they relate to strategic organisational goals.

The purpose of the Risk Appetite Statement (RAS) is to clearly define the general principles for Corpay Markets' risk-taking, to raise risk awareness across the organisation, and to guide employees regarding accepted and unacceptable behaviour. The RAS is implemented through Corpay Markets' policies and procedures, monitoring metrics, limit system and internal controls. The RAS is embedded in the firm's core processes and affects the operations in a holistic way. Corpay Markets' risk appetite represents the levels of risk acceptable to the Board and senior management team. The risk appetite reflects the willingness of the organisation to take risks as they relate to strategic organisational goals and provides the business with guidance on the level of risk exposure permitted by risk type.

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The risk appetite is set through risk tolerance and appetite thresholds and/or metrics for all risk classes which are clearly and consistently formulated, documented and communicated and aligned with the broader business purpose, objectives, strategy, plans and desired risk culture. It supports the strategic direction of Corpay Markets' using parameters that align with the Corpay Group and supports management decision making.

Each risk type found in the Corpay Markets' risk taxonomy is covered under the risk appetite, with qualitative statements and quantitative measures for all. Within the risk appetite, the firm has defined risk tolerance and appetite thresholds that govern how the organisation deals with any potential breaches of risk appetite.

Corpay Markets has established key areas of risk that effect its business that can be found below.

3.3 Credit Risk

Credit Risk is the risk that counterparties may be unable or unwilling to make a payment or fulfil contractual obligations. Corpay Markets is exposed to credit losses in the event of non-performance by customers and counterparties to foreign currency exchange rate forward and certain option agreements. 'Counterparties' are Corpay Markets' banking partners; Corpay Markets' SME and Corporations represent its 'customers.

Credit risk is one of the most significant risks that Corpay Markets faces. As a result, Corpay Markets has a well-established framework in place for managing credit risk.

3.4 Market Risk

Market risk is the possibility for the firm to experience losses due to factors that affect the overall performance of the financial markets and exposure to the risk of loss as a direct result of adverse market movement in the value of financial instruments because of changes in market prices or volatility.

The firm deals as principal with clients but only on a matched principal broker basis (in line with our existing permission profile) so that the firm has no position risk on a trade-by-trade basis. This eliminates any risk of pecuniary loss associated with adverse fluctuations in the marketplace and results in negligible market risk exposure.

The firm has not experienced any material losses as a result of market risk and is unlikely to do so due to the firm's matched principal broker model, but the firm's regulatory capital requirement is heavily influenced by movements in foreign exchange rates. The firm constantly monitors currency movements particularly in light of the volatility in the foreign exchange markets. The

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firm's capital requirement is sensitive to these fluctuations due to mark-to-market impacting the firm's K-Factor calculation.

3.5 Liquidity and Funding Risk

Liquidity risk is the risk that the firm will not have sufficient funds to meet its day-to-day obligations as they fall due, owing to insufficient liquid financial resources.

The firm has no external debt but does have intercompany debt. All liquidity is managed at a Group level, as the parent company has access to company and third-party liquidity to fund the day-to-day needs if additional liquidity is required.

Corpay Markets' is a well-capitalised firm, so it is extremely unlikely to fail to meet short term debts as and when they arise. The firm is a matched principal broker and back to backs all its option trades. As the firm does not engage in proprietary trading it does not engage in speculative trades and does not hold any financial instruments on its balance sheet. In addition, the Company could also utilise the wider Corpay Group to support the firm.

3.6 Capital Adequacy Risk

In addition to the initial capital obligations, an investment firm is also subject to requirements to maintain a specific minimum amount of capital at all times, representing the ratio of the firm's capital to risk. The main purpose is to ensure that an investment firm can sustain reasonable losses.

Since June 2021, the EU Investment Firms Regulation 2019 (IFR) and the Investment Firms Directive 2019 (IFD/IFR regime) has formed the legislative framework which regulates the capital requirements that apply to investment firms. Depending on size, scale and activities, investment firms now fall into one of three categories under the IFD/IFR regime - Class 1, Class 2 and Class 3.

Corpay Markets is a Class 2 investment firm under the IFD/IFR regime.

Class 2 firms are investment firms that are not systemically important and which exceed certain size and risk thresholds. This is expected to be the default category for many investment firms. These firms are subject to IFD/IFR supervisory and remuneration requirements (unless part of a group that is subject to consolidated supervision under the CRD/CRR). Class 2 firms are required to hold minimum own funds based on the higher of their fixed overhead requirement (FOR), their permanent minimum capital (PMC) requirement or a new 'K-factor' own funds requirement.

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The K-factor methodology is a set of metrics used to determine the capital requirements for a firm, depending on the range and extent of services the firm provides. The K-factor requirement is based on three macro-risk areas that is the sum of Risk-to-Client, Risk-to-Market and Risk-to-Firm.

The Total Capital ratio of Corpay Markets is equal to the Common Equity Tier 1 (CET1) Capital ratio as Corpay Markets only holds Tier 1 equity. It is the ratio of total capital against risk weighted assets. However, the determined threshold varies as per the minimum reporting requirements.

The CET1 ratio compares Tier 1 capital against the minimum regulatory capital requirement in accordance with IFR.

3.7 Strategic Risk

Strategic risk is the risk resulting from incorrect assumptions about external or internal factors, inappropriate business plans, ineffective business strategy execution, or failure to respond in a timely manner to changes in the regulatory, macroeconomic, or competitive environments. Corpay Markets continually faces strategic risks due to the changing regulatory and competitive environments in which it operates, in addition to the development of new products and technologies in the financial services industry.

This is mitigated by a process of determining the Company's risk appetite and strategy on an on-going basis and that the Company responds in a timely manner to changes in the regulatory, macroeconomic, or competitive environments.

3.8 Business Risk

Business risk is a broad category. The Company considers its main business risks to be the risk of making a loss, revenue concentration risk and business model risk. All these risks occur as a result of the failure to control other risks in the business. The compliance culture and risk framework in place should help mitigate these risks.

3.9 Client Asset Risk

Client asset risk is the risk that Corpay Markets does not comply with its safeguarding obligations under the Client Asset Requirements and MiFID II safeguarding of client asset rules. The principle of segregation applies to client assets held by Corpay Markets.

Corpay Markets is committed to safeguarding and protecting all client funds held or controlled by the firm and has sufficient operational arrangements and procedures in place which are designed to minimise the risk of loss of, or any delay in distribution of, any client funds in the event of any

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insolvency event affecting Corpay Markets. Corpay Markets aims to ensure that our clients can have confidence and peace of mind that client funds are always protected.

3.10 Operational Risk

Operational risk is the risk of loss resulting from external events or from inadequate or failed internal processes, systems or policies, employee errors, system failures, fraud, or other unlawful activity.

Operational risk is inherent in all the Company's business activities, including practices and controls used to manage other risks such as Credit, Market and Liquidity risk. Failure to manage Operational risk can result in financial loss (direct or indirect), reputational harm, or regulatory censure and penalties. Corpay Markets manages its Operational risk principally through, policies, and procedures covering the various operational areas. The Company actively mitigates and manages Operational risk through internal policies and procedures and decides whether to accept, avoid, reduce the likelihood, or reduce the impact of each of the individual risks.

3.11 Fraud and Financial Crime Risk

Fraud and Financial Crime Risk relates to any kind of criminal conduct relating to money or to financial services or markets, including any offence involving: (a) fraud or dishonesty; or (b) misconduct in, or misuse of information relating to a financial market; or (c) handling the proceeds of crime; or (d) the financing of terrorism. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes.

Corpay Markets has various methods to combat money laundering. These include staff training and awareness, client due diligence (CDD) and Know Your Client measures (KYC) and transaction monitoring.

4 REGULATORY CAPITAL RESOURCES / OWN FUNDS

The composition of regulatory own funds as of 31 December 2022 are shown below.

Corpay Markets' Own Funds (i.e. capital resources) comprise exclusively CET 1 capital, which consists of fully issued ordinary shares and retained earnings less intangible assets, satisfying all criteria for CET 1 instruments in accordance with the IFR.

Corpay Markets' own funds comprise of common equity tier 1 capital (CET1). This includes allotted, called up and fully paid share capital (13,700,000 Ordinary shares of €1.00 each) capital contribution, other reserves – group reorganisation and audited retained earnings.

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As at the financial year end on 31 December 2022, Corpay Markets complied with the relevant IFR/IFD capital requirements provisions.

4.1 Composition of Regulatory Own Funds

Composition of regulatory own funds as at 31 December 2022 are shown below. For full templates please refer to Appendices. The firm has no innovative Tier 1 instruments.

	€,000
Own Funds	25,964
Tier 1 Capital	25,964
Common Equity Tier 1 Capital	25,964
Fully paid up capital instruments	13,700
Retained Earnings	12,264
Common Equity Tier 1 Capital	25,964

5 CAPITAL ADEQUACY / OWN FUNDS REQUIREMENTS

This section provides a summary of the firm's approach to determining its regulatory capital requirement.

5.1 Pillar I Capital Requirement

The IFR uses quantitative indicators (K-factors) that reflect the risk that the regime intends to address. K-factors are divided in the IFR into three groups, and they aim to capture the risk the investment firm can pose to customers, to market access or the firm itself. Note that not all K-factors are applicable to the firm's capital requirements.

The table below shows the minimum capital requirement to cover Client Money Held (K-CMH), Trading Counterparty Default (K-TCD), Daily Trading Flow (K-DTF) and Concentration Risk (K-CON). These are the four K Factor requirements that are applicable to the firm and are explained in detail below.

K-CMH covers potential risks associated with the holding of client money by an investment firm. CMH should be the amount of money that the investment firm holds, which is held in accordance with the Client Asset Regulations

K-TCD reflects the risk of trading counterparties failing to meet their obligations to the investment firm. K-TCD only applies to investment firms dealing on their own account, including executing for clients in the name of the investment firms.

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K-DTF reflects the operational risks to an investment firm of trading large volumes on its own account or for clients in the investment firm's name, in one business day.

K-CON is the K-Factor own funds requirement for concentration risk in the trading book, which captures large exposures to specific counterparties, where exposure exceeds the limits set out in IFR.

The capital required under IFD is the higher of (A) K Factor Risk Calculations (B) Fixed Overhead Requirement (C) Base Capital Requirement.

Requirement	€,000
The permanent minimum requirement	750
The K-Factors requirement as calculated in accordance with IFD/IFR	11,237
The Fixed overhead requirement	2,119

Therefore, the firm's Pillar 1 Capital requirement is €11,237k

5.2 Pillar II Capital Requirement

This is the additional capital requirement in relation to any risks not covered by Pillar 1.

Requirement	€,000
Stress in Relation to Operational Risk	138

5.3 Capital Adequacy

The capital adequacy assessment within the firm is an integral part of day-to-day management and decision-making processes such as strategic planning, limit setting and business line performance evaluation. The Firm's capital adequacy position is continuously monitored and regular reported to the CBI. Based on this monitoring, the Board is able to consider the need to change any capital forecasts and plans accordingly.

As part of ICAAP, stress and scenario tests are used to consider the impact of a severe worsening in macro- economic conditions as well as the simultaneous crystallisation of a number of the major risks on the firm's capital adequacy. The ICAAP is reviewed at least annually or more frequently if there is a material change in the internal or external business environment and the Board is presented with an ICAAP Report.

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5.4 IFD Liquidity Requirement / Fixed Overhead Requirement

Investment firms falling under the scope of the IFR/IFD must comply with the liquidity requirement of at least one-third of the fixed overheads capital requirement representing the amount of readily available funds that an entity has on hand to cover its current expenses and debts.

6 REMUNERATION

Retention of talented employees is critical to executing the firm's business strategy successfully. Remuneration is a key component of the costs the firm incurs to generate revenues, similar to cost of goods sold or manufacturing costs in other industries.

The aim of a remuneration policy is to ensure that the remuneration arrangements of the firm reward employees appropriately, but also promote sound and effective risk management. In particular, the remuneration arrangements aim to avoid excessive risk-taking. It is also designed to ensure that, when taking decisions about remuneration, the impact of reward arrangements on the firm's long-term sustainability are considered.

In particular, effective remuneration practices should:

- Encourage a sense of teamwork and drive behaviours that are aligned to the interests of the firm and its customers;
- Evaluate performance on a multi-year basis;
- Discourage employees excessive risk-taking;
- Allow the firm to attract, retain and develop talent at all levels of the organisation;
- Align aggregate remuneration for the firm with performance over the cycle, and
- Promote a strong risk management & control environment.

6.1 Identified staff

Employees / persons whose professional activities have an impact on the risk profile of the investment firm or of the assets that it manages, should be considered 'identified staff' within the meaning of the IFD.

6.2 Compensation Arrangement

The firm aims to deliver total remuneration (which may be a combination of fixed and variable compensation) at a level that is aligned to the market for each individual role, whilst also rewarding the overall performance of the firm and the individual's performance.

Remuneration can be made up of a combination of two broad components:

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- Basic fixed remuneration (e.g., salary plus any allowances) in line with the employee's professional experience and role within the firm.
- Variable remuneration (e.g. bonus, commissions) that reflects performance - which may be subject to performance adjustment.

Any variable remuneration, including any deferred portion, is paid only if it is sustainable according to the financial situation of the firm as a whole, and is based on the performance of the firm, the business unit (team) and the individual concerned. See section 7.7 below that provides an overview of the fixed and variable remuneration for Corpay Markets in 2022.

6.3 Variable Remuneration

For employees with a variable remuneration component, this is generally paid as a cash remuneration and sometimes as share-based remuneration. The variable remuneration can vary and is dependent on individual performance.

6.4 Payout in Instruments

IFD requires firms to pay at least 50% of variable remuneration of Identified Staff in instruments such as shares. However, firms with total on and off-balance sheet assets on average equal to or less than €100m over the previous four-year period, do not need to apply this requirement.

Corpay Markets falls below this threshold and therefore, does not apply the requirement to pay at least 50% of variable remuneration in instruments. Where variable remuneration is paid in instruments, those instruments will be equity or equity related instruments in the ultimate parent company, Corpay INC. The instrument will thus be cash.

6.5 Deferral of Variable Remuneration

IFD requires firms to defer at least 40% of variable remuneration over three to five years depending on the business cycle of the firm. However, firms with total on and off-balance sheet assets on average equal to or less than €100m over the previous four-year period, do not need to apply this requirement.

Corpay Markets falls below this threshold and therefore, does not apply the requirement to defer at least 40% of variable remuneration.

6.6 Clawbacks

In the event that Corpay Markets determines, at its sole discretion, that an employee has engaged in conduct that results in financial harm to a client, Corpay Markets, or has materially violated Corpay Markets and Corpay Group policies or applicable laws and regulations, Corpay Markets reserves the right to invoke a clawback of any portion of the employee's variable remuneration.

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Any variable pay including any deferred element it has been portioned is only paid if it is sustainable to do so and can be justified on the basis of the individuals and Corpay Markets' performance.

Any variable pay is subject to in-year adjustments, malus or clawback arrangements.

6.7 Fixed and Variable Remuneration

The below table details the amounts of remuneration awarded in the financial year, split into fixed remuneration, including a description of the fixed components, and variable remuneration, and the number of beneficiaries.

Remuneration Type	Number of Beneficiaries	Total Amount €'000
Fixed	11	829
Variable	9	2,238

6.8 Components of Variable Remuneration

The below table details the amounts and forms of awarded variable remuneration, split into cash, shares, share-linked instruments and other types separately for the part paid upfront and for the deferred part.

Components of Variable Remuneration	Total Amount €'000
Cash	2,135
Mandatory deferred cash	0
Shares or other share-linked instruments	103

7 INVESTMENT POLICY

Corpay Markets does not hold any proprietary investment positions and therefore does not have an Investment policy.

8 ENVIRONMENT, SOCIAL & GOVERNANCE ("ESG") RISKS

Corpay Markets has availed of a derogation laid down in Article 32(4) of Directive (EU) 2019/2034 on the basis that Corpay Markets falls below the threshold of being a firm with total on and off-balance sheet assets that are on average equal to or less than €100m over the previous four-year period and therefore this section is not applicable to Corpay Markets.

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9 APPENDIX 1: COMPOSITION OF REGULATORY OWN FUNDS

Template EU IF CC1.01 - Composition of regulatory own funds (Investment firms other than small and non-interconnected)

		(a)	(b)
		Amounts (€'000)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	OWN FUNDS	25,964,369	
2	TIER 1 CAPITAL	25,964,369	
3	COMMON EQUITY TIER 1 CAPITAL		
4	Fully paid up capital instruments	13,700,000	12
5	Share premium		
6	Retained earnings	12,264,369	Statement of changes in Equity
7	Accumulated other comprehensive income		
8	Other reserves		
9	Minority interest given recognition in CET1 capital		
10	Adjustments to CET1 due to prudential filters		
11	Other funds		
12	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1		
13	(-) Own CET1 instruments		
14	(-) Direct holdings of CET1 instruments		
15	(-) Indirect holdings of CET1 instruments		
16	(-) Synthetic holdings of CET1 instruments		
17	(-) Losses for the current financial year		
18	(-) Goodwill		
19	(-) Other intangible assets		
20	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities		
21	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds		
22	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds		
23	(-) CET1 instruments of financial sector entities where the institution does not have a significant investment		
24	(-) CET1 instruments of financial sector entities where the institution has a significant investment		
25	(-)Defined benefit pension fund assets		
26	(-) Other deductions		

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27	CET1: Other capital elements, deductions and adjustments		
28	ADDITIONAL TIER 1 CAPITAL		
29	Fully paid up, directly issued capital instruments		
30	Share premium		
31	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
32	(-) Own AT1 instruments		
33	(-) Direct holdings of AT1 instruments		
34	(-) Indirect holdings of AT1 instruments		
35	(-) Synthetic holdings of AT1 instruments		
36	(-) AT1 instruments of financial sector entities where the institution does not have a significant investment		
37	(-) AT1 instruments of financial sector entities where the institution has a significant investment		
38	(-) Other deductions		
39	Additional Tier 1: Other capital elements, deductions and adjustments		
40	TIER 2 CAPITAL		
41	Fully paid up, directly issued capital instruments		
42	Share premium		
43	(-) TOTAL DEDUCTIONS FROM TIER 2		
44	(-) Own T2 instruments		
45	(-) Direct holdings of T2 instruments		
46	(-) Indirect holdings of T2 instruments		
47	(-) Synthetic holdings of T2 instruments		
48	(-) T2 instruments of financial sector entities where the institution does not have a significant investment		
49	(-) T2 instruments of financial sector entities where the institution has a significant investment		
50	Tier 2: Other capital elements, deductions and adjustments		

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10 APPENDIX 2: OWN FUNDS: RECONCILIATION OF REGULATORY OWN FUNDS TO BALANCE SHEET IN THE AUDITED FINANCIAL STATEMENTS

Template EU IFCC2: Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

	a	b	c
	Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to EU IF CC1
	As at period end	As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the published/audited financial statements			
1	Property, Plant & equipment	4,373	7
2	Deferred tax asset	13,606	6
3	Non Current Foreign exchange currency contract asset	20,022,976	8
4	Trade & other receivables	29,084,028	
5	Current Foreign exchange currency contract asset	48,816,000	
6	Cash and cash equivalents	8,669,701	
xxx	Total Assets	106,610,684	
Liabilities - Breakdown by liability classes according to the balance sheet in the published/audited financial statements			
1	Non Current Foreign exchange currency contract liabilities	2,033,591	14
2	Trade and Other payables	61,933,283	13
3	Taxation payable	252,734	6
4	Current Foreign exchange currency contract liabilities	16,324,042	15
xxx	Total Liabilities	80,543,650	
Shareholders' Equity			
1	Share Capital	13,700,000	12

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2	Retained Earnings	12,264,369		
3	Capital Contribution	102,665		
	Total Shareholders' equity	26,067,034		

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11 APPENDIX 3: OWN FUNDS: MAIN FEATURES OF OWN INSTRUMENTS ISSUED BY THE FIRM

Template EU IF CCA: Own funds: main features of own instruments issued by the firm

		a
		Free text
1	Issuer	N/A
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	
3	Public or private placement	
4	Governing law(s) of the instrument	
5	Instrument type (types to be specified by each jurisdiction)	
6	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	
7	Nominal amount of instrument	
8	Issue price	
9	Redemption price	
10	Accounting classification	
11	Original date of issuance	
12	Perpetual or dated	
13	Original maturity date	
14	Issuer call subject to prior supervisory approval	
15	Optional call date, contingent call dates and redemption amount	
16	Subsequent call dates, if applicable	
	<i>Coupons / dividends</i>	
17	Fixed or floating dividend/coupon	
18	Coupon rate and any related index	
19	Existence of a dividend stopper	
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	
22	Existence of step up or other incentive to redeem	
23	Noncumulative or cumulative	
24	Convertible or non-convertible	
25	If convertible, conversion trigger(s)	
26	If convertible, fully or partially	
27	If convertible, conversion rate	
28	If convertible, mandatory or optional conversion	
29	If convertible, specify instrument type convertible into	
30	If convertible, specify issuer of instrument it converts into	

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31	Write-down features	
32	If write-down, write-down trigger(s)	
33	If write-down, full or partial	
34	If write-down, permanent or temporary	
35	If temporary write-down, description of write-up mechanism	
36	Non-compliant transitioned features	
37	If yes, specify non-compliant features	
38	Link to the full term and conditions of the instrument (signposting)	
(1) Insert 'N/A' if the question is not applicable		

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