



ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION

ANNUAL STATISTICAL BULLETIN

**DATA FOR THE PERIOD
01/01/2023 - 31/12/2023**

— RISK MANAGEMENT AND STATISTICS DEPARTMENT —

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MESSAGE FROM THE CHAIRMAN



Dear Readers,

We are pleased to present the seventh edition of the Cyprus Securities and Exchange Commission (CySEC) Annual Statistical Bulletin. This edition provides a comparative overview of the key statistical outcomes of Regulated Entities under our supervision for 2023.

The global economy in 2023 continued to face significant challenges, marked by persistent inflation, geopolitical tensions, rising energy costs, disruptions in global trade, tightening financial conditions, and climate-related challenges. Throughout this period of uncertainty, CySEC has demonstrated its adaptability by consistently conducting supervisory activities aimed at safeguarding investors and ensuring the market's operational resilience, efficiency, integrity, and transparency. Despite considerable challenges, including unprecedented economic stress and heightened volatility, most Regulated Entities have successfully maintained their operational stability.

This edition of the Annual Statistical Bulletin is organised as follows:

- Section 2 provides an in-depth analysis of Cyprus Investment Firms (CIFs), Administrative Service Providers (ASPs), and Management Companies
- Section 3 focuses on Listed Companies highlighting key statistical indicators with Year-on-Year (YoY) comparisons from 2020 to 2023, with a special focus on 2023 developments.

Key findings for 2023 include:

- The total number of Regulated Entities under CySEC supervision remained steady, with a 2% increase in CIFs, offset by a slight decline in other sectors.
- CIFs experienced a 14% increase in clients, although a 34% decrease in trading income and a 20% drop in total assets was affected. Staff numbers reduced by 3%.
- ASPs recorded a 14% decline in clients, a 4% reduction in workforce, an 8% drop in trading income, and a significant 66% fall in total assets.
- In the Management Companies and Undertakings of Collective Investments (UCIs) sector, Assets Under Management (AUM) decreased by 10%, while the number of unitholders grew by 1%.
- Listed Companies, including those on the Emerging Companies Market (ECM), reported a 32% rise in market capitalisation.

The number, scope, and nature of Regulated Entities, along with the complexity and scale of their structures and operations, are continuously evolving. This ongoing transformation presents new challenges and heightened responsibilities for CySEC at both national and European levels. Our core mission remains unchanged: to ensure that the Cyprus securities market remains a safe and reliable environment for business, maintaining high standards of investor protection while fostering market confidence and sustainable growth.

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

Dr George Theocharides
Chairman of the Cyprus Securities and Exchange Commission

DISCLAIMER

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

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

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ABBREVIATIONS

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

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THE SECURITIES MARKET

At a glance
2023

837 REGULATED ENTITIES

254 CIFs
314 MGT Cos & UCIs
2 Trading Venues

CASPs 8
ASPs 136
Listed Companies 123



CIFs

4.191
Employees



+14%

In total
CIFs' Clients

ASPs

Total
Assets € 134 mln

Clients
14.337



Trading
Income € 114 mln

MGT Cos

Managed
by AIFMs 59%

Invested
in 28%

Total AUM € 8,6 bln

LISTED COMPANIES

LOCAL
51

INTERNATIONAL

11

COMPANIES LISTED
ON ECM 61

Market
Capitalisation € 2,3 bln

Active in
Financial Services 27%

Shareholders
289.422



Oslo Bors (36%)
Bucharest Stock Exchange (9%)
Warsaw Stock Exchange (55%)

Active in
Financial Services 25%



Market
Capitalisation € 5,9 bln



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CYPRUS SECURITIES AND EXCHANGE COMMISSION

1

INTRODUCTION

INTRODUCTION

1.1 OVERVIEW

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

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

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



By the end of 2023, CySEC was responsible for regulating and supervising a total of 837 Regulated Entities (REs).

Table 1 below, provides analysis of the categories of the REs that fell under CySEC's supervisory remit from 2013 to 2023.

TABLE 1: NUMBER OF REGULATED ENTITIES BY SECTOR FOR YEARS 2013-2023

	Regulated Entities	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	31/12/23
A	Cyprus Investment Firms (CIFs)	152	182	205	214	235	248	240	242	243	248	254
B	Administrative Service Providers (ASPs)	19	113	148	167	164	160	153	146	140	140	136
C	Trading Venues											
C1	Regulated Market - Cyprus Stock Exchange (CSE)	1	1	1	1	1	1	1	1	1	1	1
C2	Multilateral Trading Facility (MTF)	1	1	1	1	1	1	1	1	1	1	1
C3	Organized Trading Facility (OTF)	0	0	0	0	0	0	0	0	0	0	0
C4	CIF managing MTF	0	0	0	0	0	0	0	0	0	0	0
C5	CIF managing OTF	0	0	0	0	0	0	0	0	0	0	0
	Subtotal	2	2	2	2	2	2	2	2	2	2	2
D	Management Companies and UCIs											
D1	AIFMs											
D1.1	AIFM - External Fund Managers (Note a)	0	5	12	12	16	23	29	33	37	44	44
D1.2	AIFM - Internally Managed Funds (Note a)	0	0	1	1	1	1	1	1	1	1	0
D2	Sub-threshold AIFMs											
D2.1	AIF (Internally Managed) (Note a)	0	0	0	0	1	1	1	2	2	1	1
D2.2	AIFLNP (Internally Managed) (Note a)	0	2	12	37	55	62	56	53	42	38	33
D2.3	Special Purpose Entities (Note a) (Note c)	0	0	2	6	9	9	10	9	6	4	2
D2.4	SAIFM - Small AIFMs (Note f)	0	0	0	0	0	0	0	0	1	2	2
D3	UCITS Management Companies (Note a)	2	2	2	5	4	4	4	4	4	4	3
D4	Entities with double license (UCITS MC & AIFMs) (Note a)	0	0	0	0	0	0	0	0	4	6	5
D5	Externally Managed UCIs											
D5.1	UCITS	3	3	4	5	7	9	10	12	11	13	13
D5.2	AIF (Externally Managed) (Note b)	0	0	6	9	16	27	44	61	66	62	59
D5.3	AIFLNP (Externally Managed)	0	1	14	27	36	38	36	32	27	23	18
	Subtotal	5	13	53	102	145	174	191	207	201	198	180
	Total Number of Regulated Entities Licenced by CySEC	178	310	408	485	546	584	586	597	586	588	572

	Regulated Entities	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	31/12/23
D6	<u>RAIF (Registered AIF) (Note d)</u>	0	0	0	0	0	0	19	59	94	121	134
E	<u>Listed Companies</u>											
E1	Issuers with Cyprus as their home member state which have securities listed on the CSE (Note e)	105	103	87	81	73	65	63	60	59	53	51
E2	Issuers with Cyprus as their home member state which have securities listed on regulated markets of other member states (Note e)	13	12	11	12	13	13	13	13	9	10	11
E3	Issuers which have securities listed on the MTF (Note e)	N/A*	N/A*	N/A*	61	64	58	65	59	57	62	61
	<u>Subtotal</u>	118	115	98	154	150	136	141	132	125	125	123
F	<u>Crypto Asset Service Providers (CASPs) (Note g)</u>											
F1	CASPs	0	0	0	0	0	0	0	0	0	3	8
F2	CASPs that hold CIF license (Note h)	0	0	0	0	0	0	0	0	0	4	3
G	<u>Crowdfunding Service Providers (CSPs) (Note g)</u>											
G1	CSPs	0	0	0	0	0	0	0	0	0	0	0
G2	CSPs that hold CIF license (Note h)	0	0	0	0	0	0	0	0	0	0	1
	<u>Total Number of Regulated Entities by CySEC</u>	296	425	506	639	696	720	746	788	805	837	837

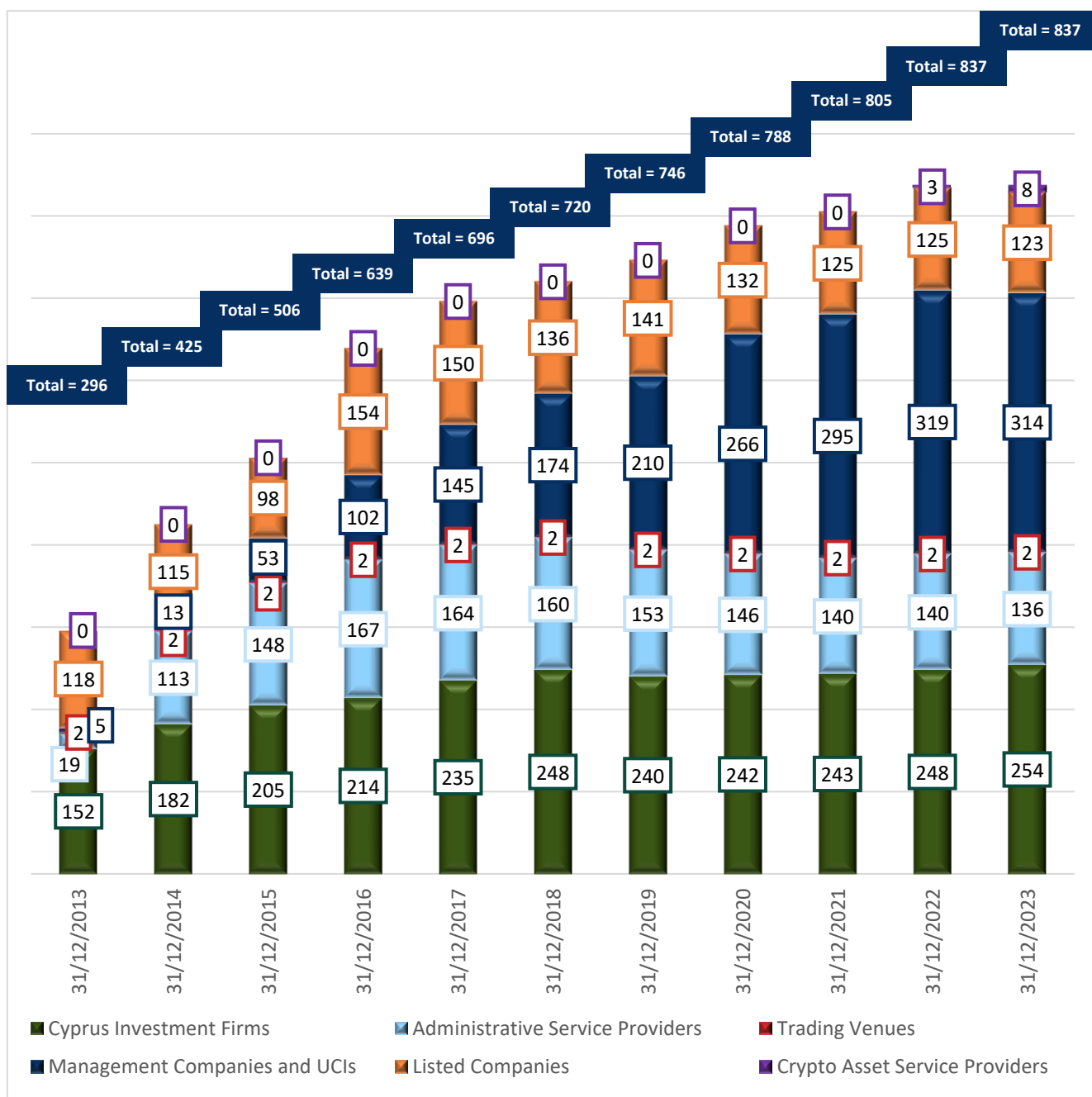
*N/A – Data not available for the year

Notes:

- Companies which manage UCIs, include AIFM - External Fund Managers (D1.1), AIFM - Internally Managed Funds (D1.2), AIF (Internally Managed) (D2.1), AIFLNP (Internally Managed) (D2.2), Special Purpose Entities (D2.3), UCITS Management Companies (D3) and double license entities (UCITS MC and AIFMs) (D4).
- It includes one EUVECA.
- Special Purpose Entities are entities which have been set up based on Article 125(1)(b)(iv) of the AIF Law 124(I)/2018 (Article 116 (3)(b)(ii) of the AIF Law 131(I)/2014) and their sole purpose is the management of AIFLNP.
- Registered AIFs are not licensed by CySEC.
- Listed Companies are not licensed by CySEC.
- Apart from categories D2.1-D2.4 there are also 14 CIF companies for 2023 that have the approval from CySEC to provide management services according to article 5(5)(b) of Law 87(I)/2017.
- CASPs and CSPs are not licensed by CySEC.
- CASPs and CSPs that hold a CIF license, don't count in the sum of REs.

Figure 1 provides an overview of the total number of REs, by sector, for each year from 2013 to 2023.

FIGURE 1: TOTAL NUMBER OF REGULATED ENTITIES FOR YEARS 2013-2023



1.2 OUTLINE

The **Annual Statistical Bulletin for 2023** is structured as follows: (i) **Section 2** offers a comprehensive analysis and contextual information of CIFs, ASPs and Mgt Cos; (ii) **Section 3** focuses in providing information for Listed Companies.

Both Sections aim to deliver key statistical information, indicators and infographics based on Year-on-Year (YoY) comparison metrics for 2020 to 2023, with a particular emphasis on the year 2023. It is important to note that the information included in this report, does not cover any REs which had their license revoked, suspended or were under liquidation.



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2

STATISTICS FOR CIFS, ASPs AND MGT COS

STATISTICS FOR CIFs, ASPs AND MGT COS

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

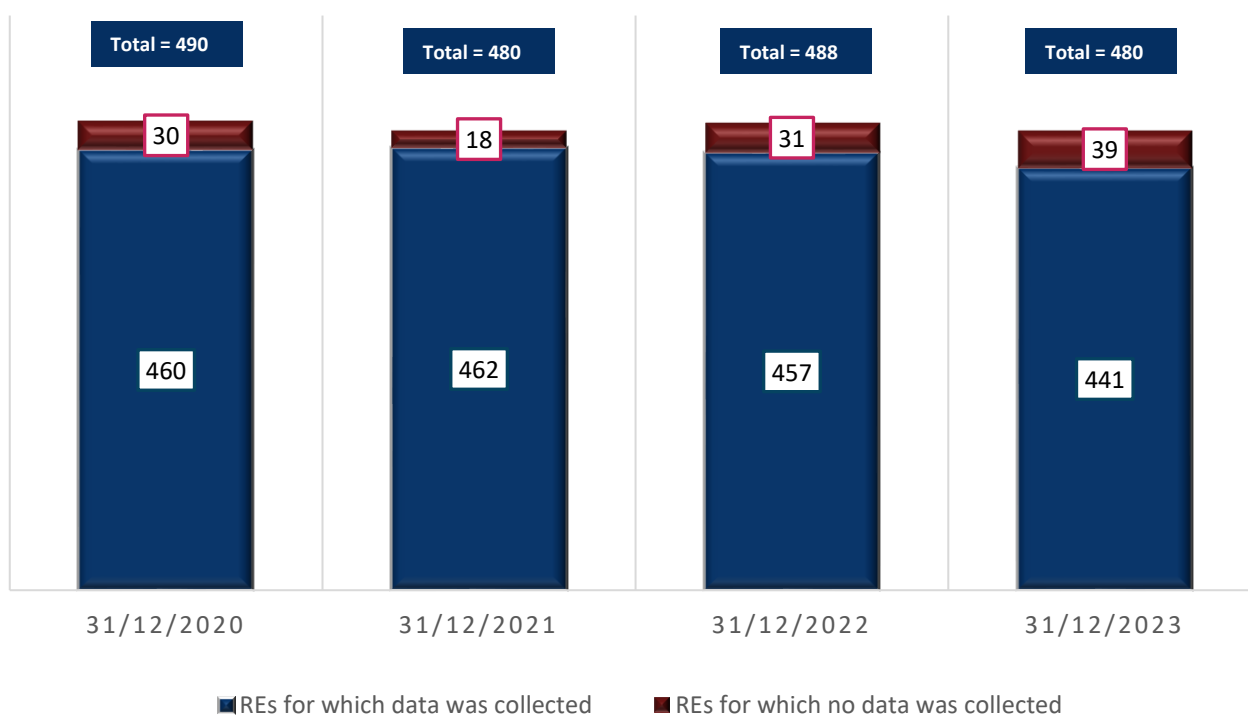
This Section provides key statistical analyses on the market of the CIFs, the ASPs and the Mgt Cos, presenting a descriptive analysis for the years 2020 to 2023, with particular emphasis in 2023.

2.1.1 NUMBER OF REs¹ FOR WHICH DATA WAS COLLECTED

Figure 2 illustrates the breakdown of the total number of authorised REs in the sectors of CIFs, ASPs and Mgt Cos², categorizing them in two groups: **REs for which data was collected** and **REs for which no data was collected**, for the years 2020 to 2023. As previously mentioned, no data was collected from REs that had their license revoked, suspended or were under liquidation.

The total number of authorised entities has decreased by 2% from 2022 to 2023 (i.e. from 488 to 480 entities). In 2023, the authorised REs for which data was collected (i.e. 441 companies), represented 92% of the total number of authorised companies (i.e. 480 companies).

FIGURE 2: TOTAL NUMBER OF AUTHORISED REs FOR YEARS 2020-2023



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

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

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

Figure 3 represents a view of REs by sector for the year 2023, while Figure 4 provides a detailed breakdown of the REs by sector, for each of the years 2020 to 2023.

FIGURE 3: BREAKDOWN OF REs BY SECTOR FOR YEAR 2023

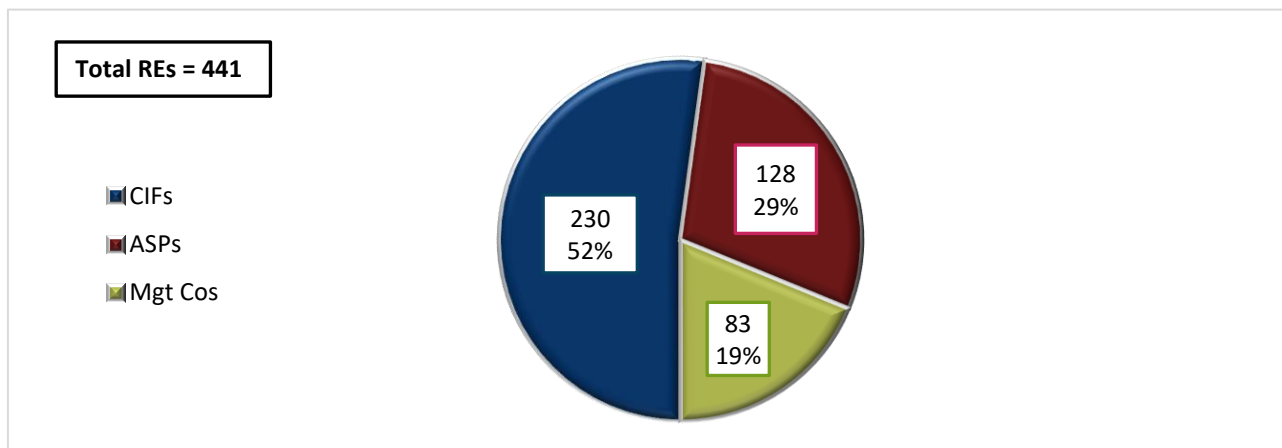
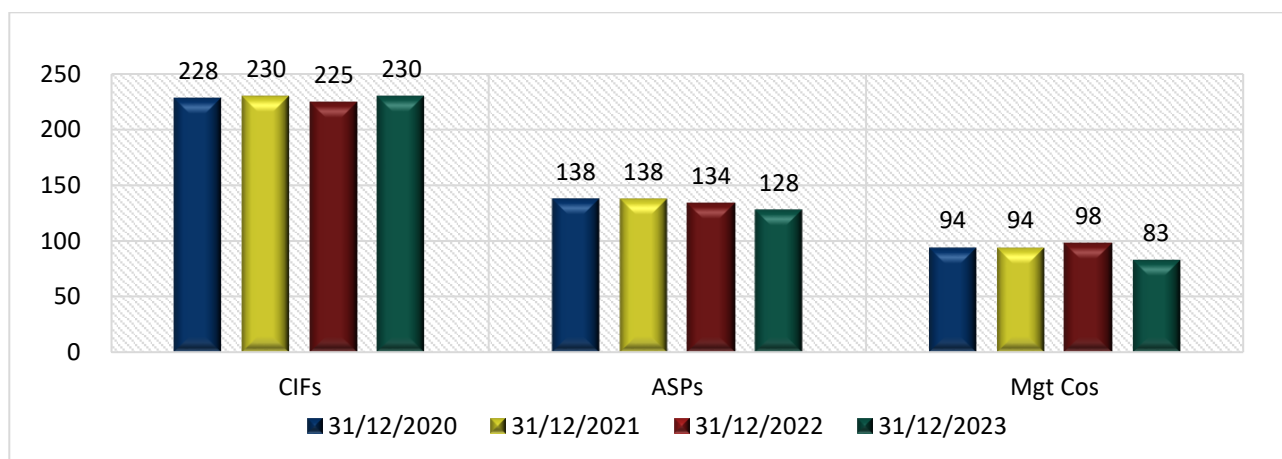


FIGURE 4: NUMBER OF REs BY SECTOR FOR EACH YEAR 2020-2023



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

- In 2023, CIFs accounted for approximately 52% of the total number of REs, with an increase of 2% compared to 2022.
- In 2023, the ASPs under CySEC’s supervision represented about 29% of the total number of REs. The number of ASPs decreased by around 4% from 2022 to 2023. It is important to note that there are three distinct bodies in Cyprus that supervise ASPs, and the findings referenced here pertain only to those REs under CySEC’s supervision.
- Mgt Cos constituted around 19% of the total number of REs in 2023. The number of Mgt Cos fell by approximately 15% from 2022 to 2023. In 2023, this category included 3 UCITS Management Companies, 42 AIFMs³, 4 entities with double license (UCITS MC & AIFMs) and 34 Sub-threshold⁴ AIFMs of which 1 SPE, 31 AIFLNs (Internally Managed) and 2 SAIFMs.

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

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

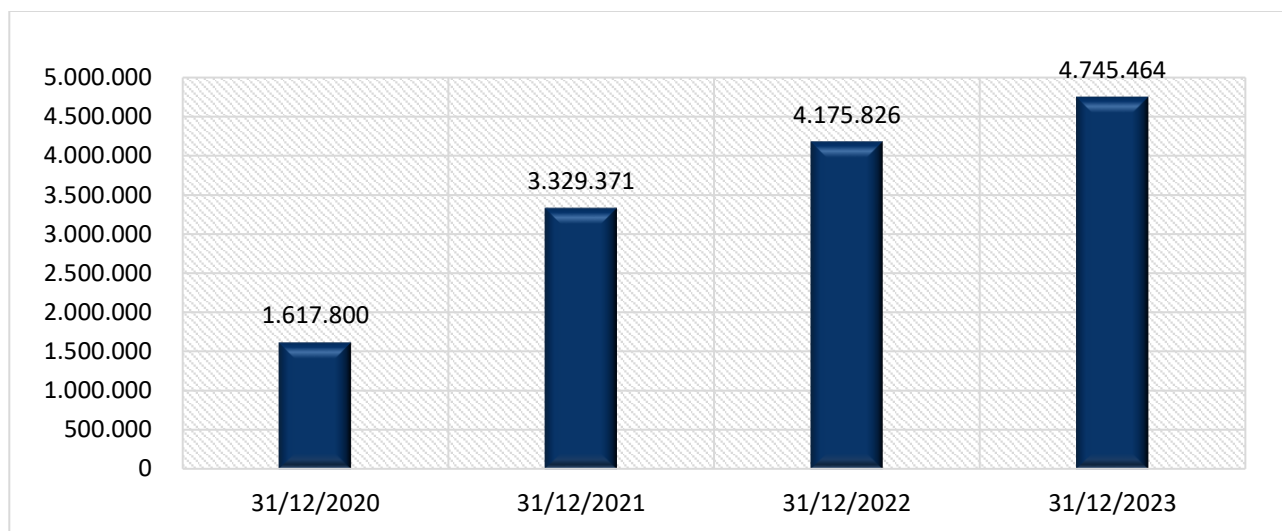
b) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, that manage portfolios of AIFs whose assets under management in total do not exceed a threshold of EUR 500 mln when the portfolios of AIFs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

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

2.1.2 NUMBER OF CLIENTS

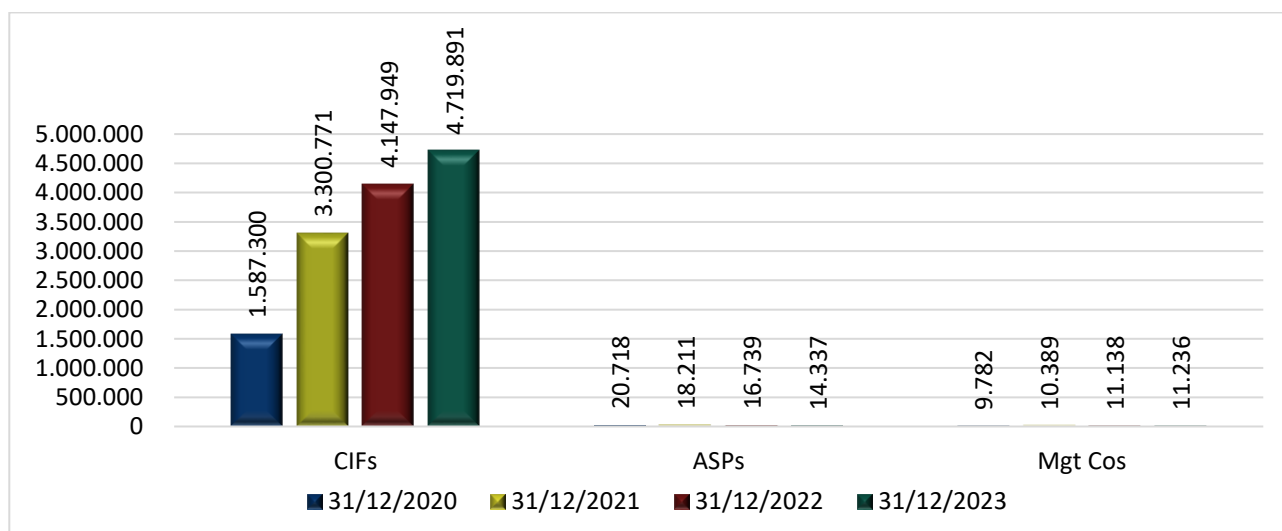
In 2023, the total number of clients reached 4.745.464 (**Figure 5**), reflecting a 14% increase compared to 2022.

FIGURE 5: TOTAL NUMBER OF CLIENTS FOR YEARS 2020-2023



The breakdown on the total number of clients by sector during years 2020-2023, highlights that most clients are associated with CIFs; with 99% of total clients in 2023 being CIFs' clients. There is a significant increase in the number of CIFs' clients between 2022 and 2023 (about 14%) along with a modest rise for Mgt Cos (about 1%). In contrast, ASPs experienced a 14% decline in their client numbers during the same period (**Figure 6**).

FIGURE 6: NUMBER OF CLIENTS BY SECTOR FOR EACH YEAR 2020-2023



99% of the total number of clients is comprised by CIFs' clients (as at 31/12/2023)

2.1.3 NUMBER OF EMPLOYEES

As at 31/12/2023, the total number of employees was 5.964, reflecting a decrease of 4% compared to 2022. (Figure 7).

FIGURE 7: TOTAL NUMBER OF EMPLOYEES FOR YEARS 2020-2023

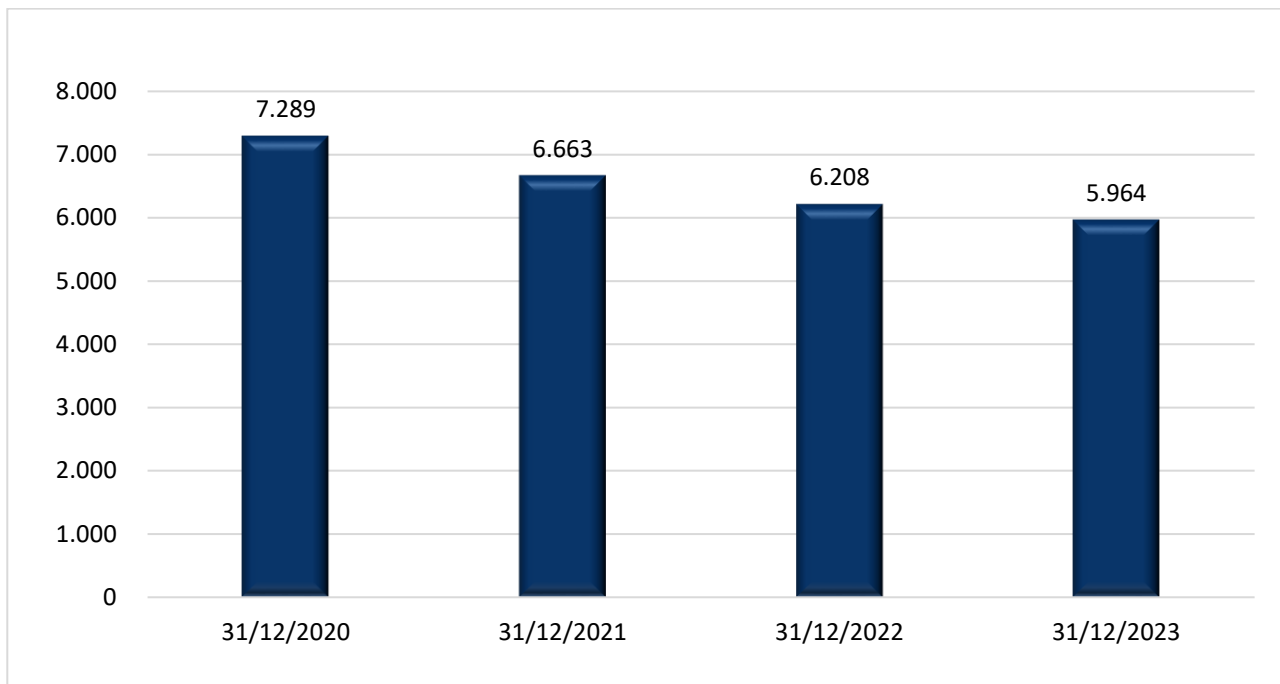
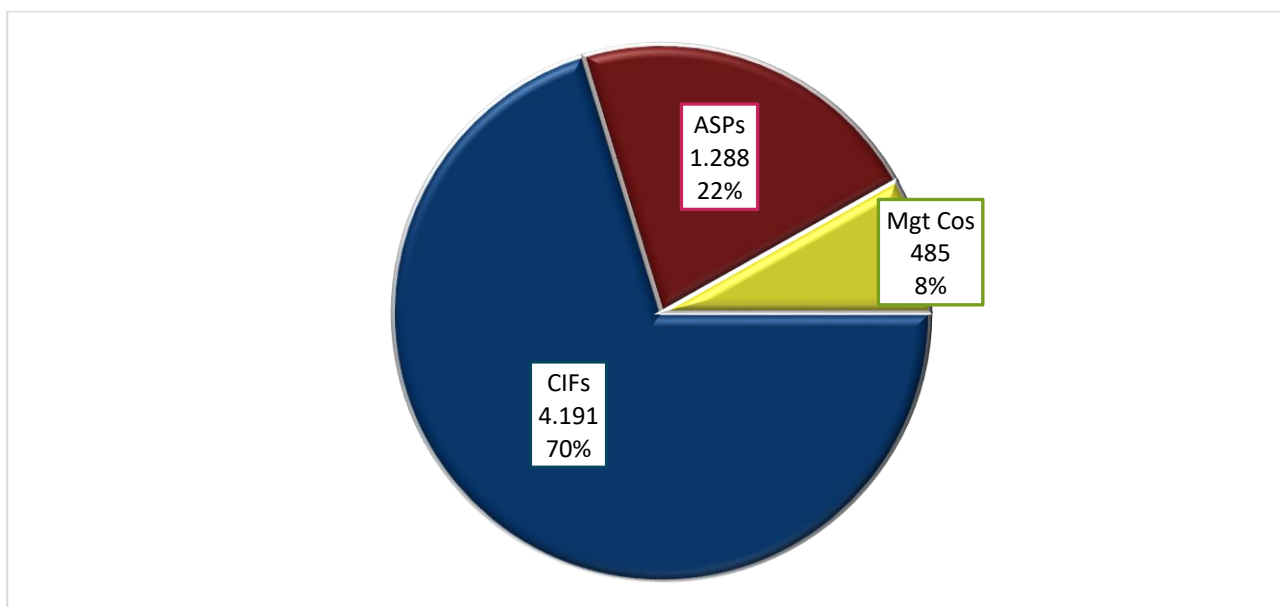


Figure 8 illustrates the employment ratios by sector as at 31/12/2023. Employment in CIFs was predominant, accounting for approximately 70% of the total workforce. In comparison, employment in ASPs and Mgt Cos was lower, comprising 22% and 8%, respectively.

FIGURE 8: BREAKDOWN OF EMPLOYEES BY SECTOR AS AT 31/12/2023



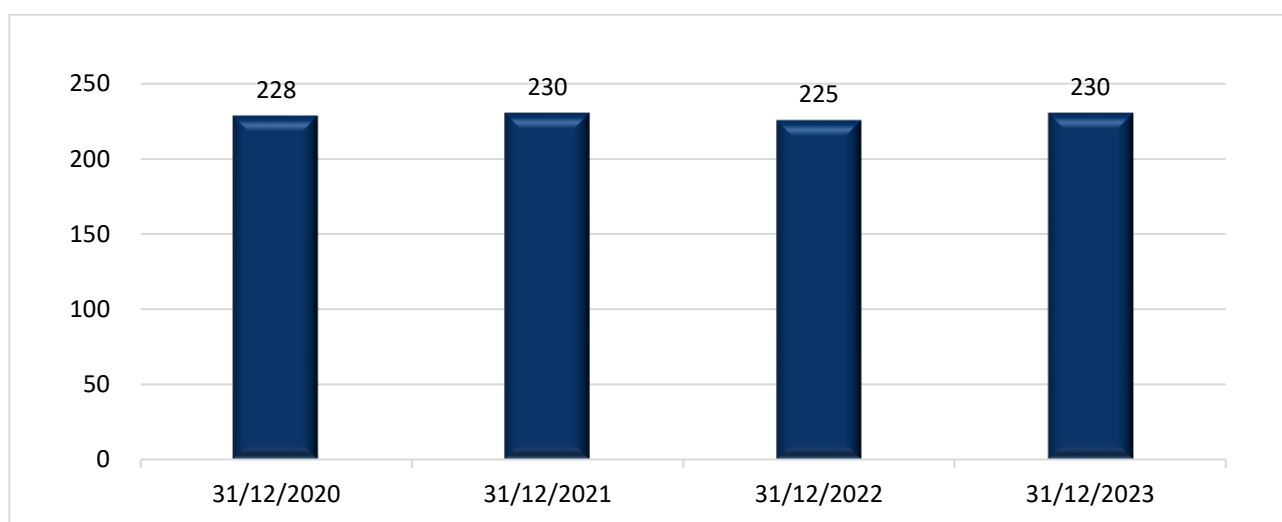
2.2 CYPRUS INVESTMENT FIRMS (CIFs) SECTOR

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

2.2.1 NUMBER OF CIFs

According to **Figure 9**, the total number of CIFs noted a 2% YoY increase between 2022 and 2023. By the end of 2023, the total number of CIFs stood at 230.

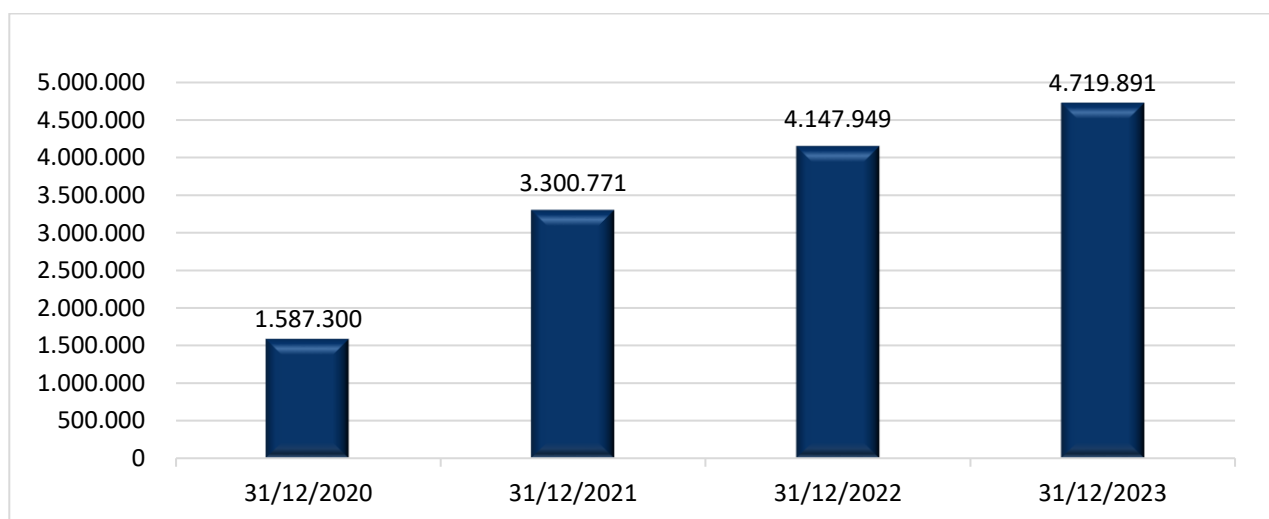
FIGURE 9: TOTAL NUMBER OF CIFs FOR YEARS 2020-2023



2.2.2 NUMBER OF CLIENTS

At the end of 2023, the total number of CIFs' clients reached 4.719.891 (**Figure 10**), reflecting a 14% increase compared to 2022. The steady rise in client numbers since 2021 is largely attributed to market opportunities, which have spurred greater client interest in investing.

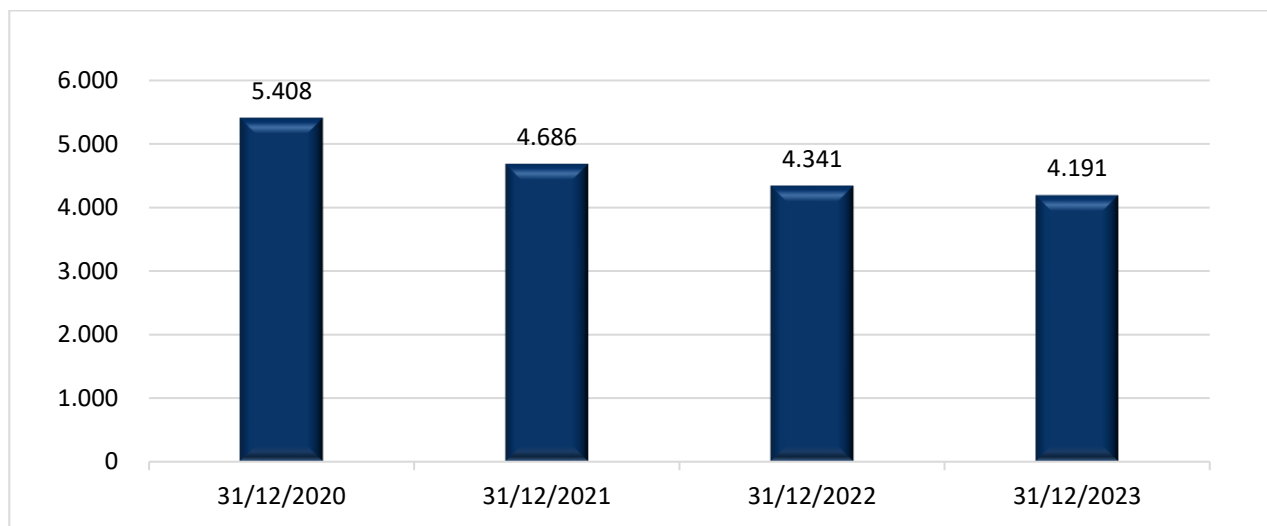
FIGURE 10: TOTAL NUMBER OF CIFs' CLIENTS FOR YEARS 2020-2023



2.2.3 NUMBER OF EMPLOYEES

According to **Figure 11**, the total number of employees of all CIFs decreased by 3% between the years 2022 and 2023. At the end of 2023, the total number of employees of CIFs reached 4.191.

FIGURE 11: TOTAL NUMBER OF CIFs' EMPLOYEES FOR YEARS 2020-2023

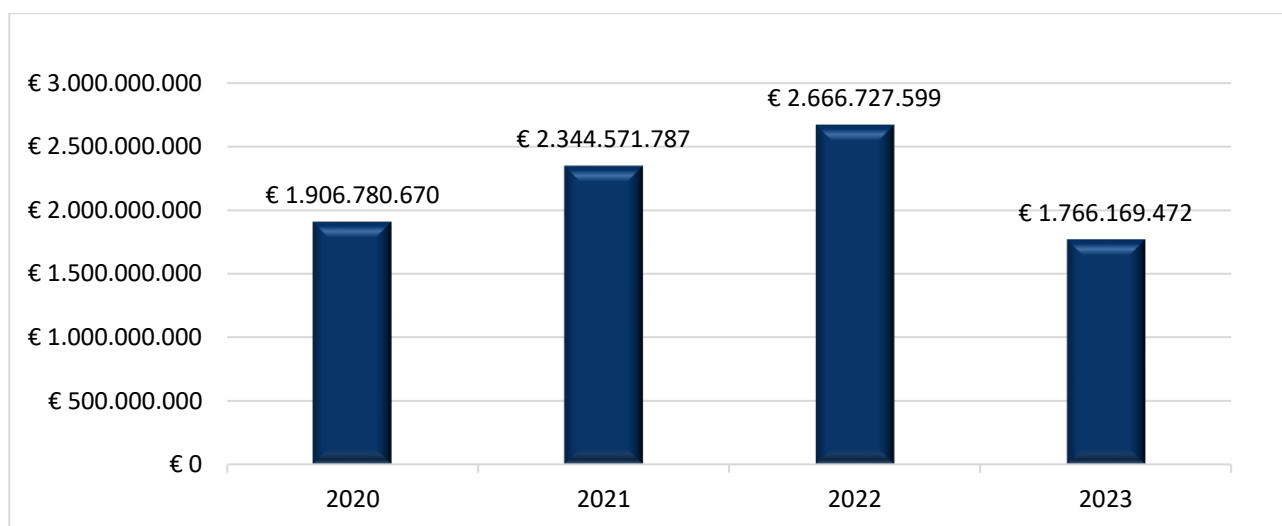


2.2.4 FINANCIAL INFORMATION

2.2.4.1 Trading Income

In 2023, the income generated from the activities of the CIF sector reached €1,8 bln (**Figure 12**). The CIFs sector experienced a 34% YoY reduction in their Trading Income between 2022 and 2023. The significant decrease in CIFs' Trading income when compared to 2022, is mainly attributed to market fluctuations recorded during the year 2023. In many cases, the highly volatile markets and the sharp price movements were in favour of the investors causing the CIFs to generate lower profits or even losses.

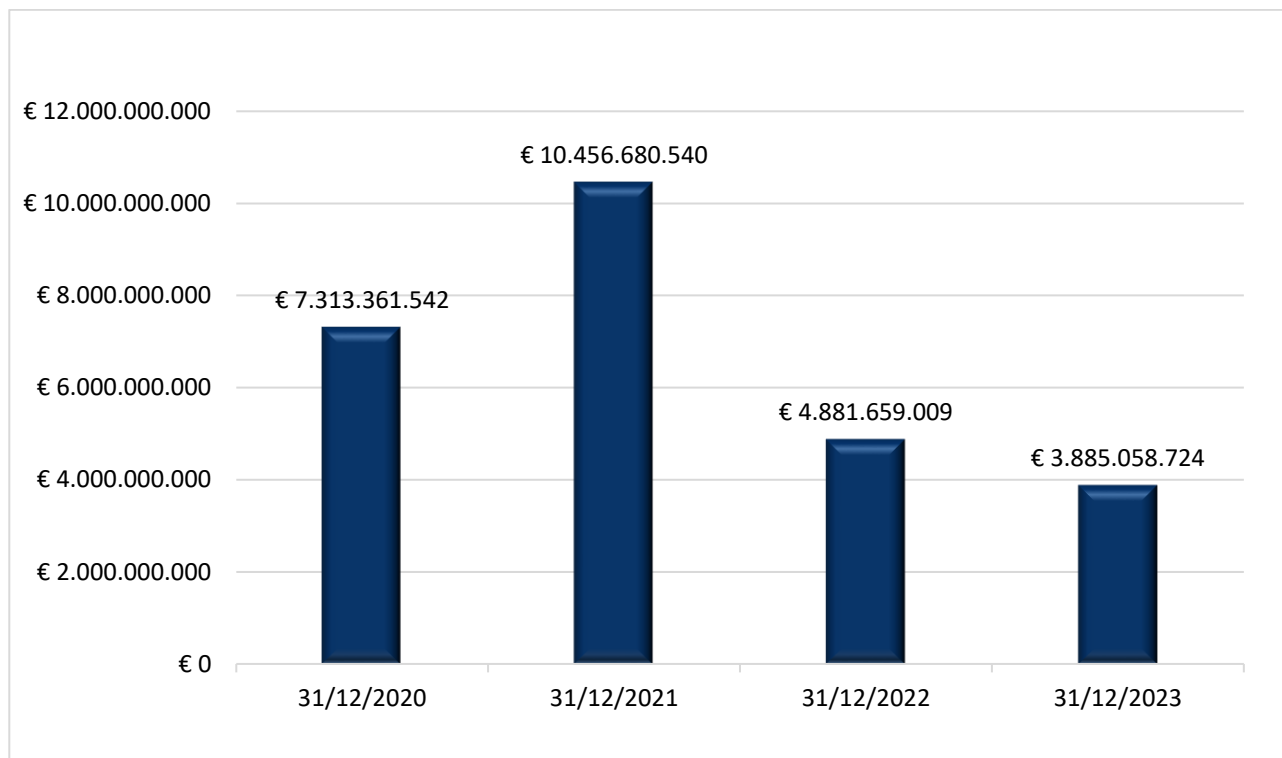
FIGURE 12: CIFs' TRADING INCOME FOR YEARS 2020-2023



2.2.4.2 Total Assets

In 2023, CIFs' Total Assets recorded a YoY 20% decrease from 2022 to 2023 (**Figure 13**). At the end of 2023, the CIFs' Total Assets amounted to €3,9 bln. The significant decrease in CIFs' Total Assets between the years 2021 and 2022 partly relates to sanctions imposed to CIFs following Russia's invasion of Ukraine, and partly to the reduction in the volume of operations under dealing on own account. In addition, the revaluation of market value of CIFs' assets following the huge deviation in the EUR/USD rate at the end of 2022, is another factor that highly affected CIFs' assets, especially those denominated in USD.

FIGURE 13: CIFs' TOTAL ASSETS FOR YEARS 2020-2023



2.3 ADMINISTRATIVE SERVICE PROVIDERS (ASPs) SECTOR

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

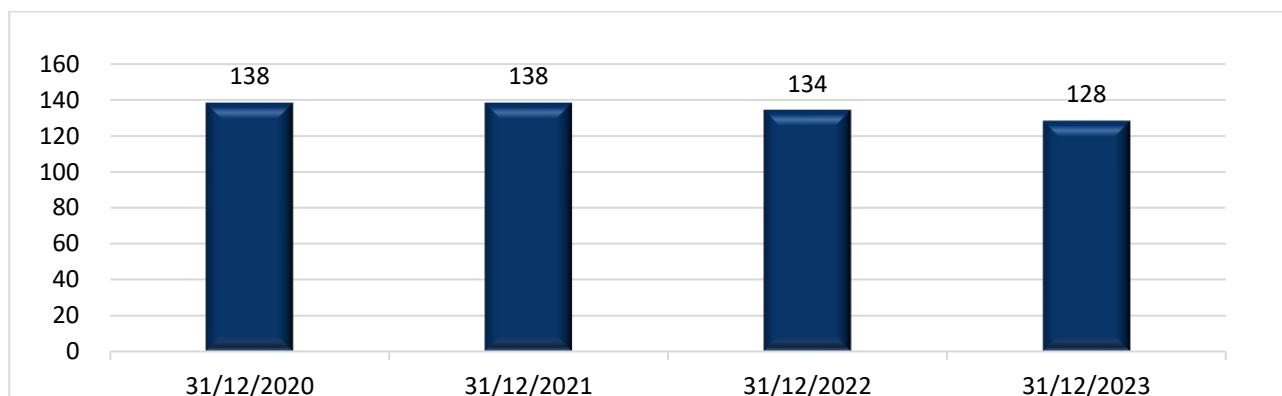
- The Cyprus Securities and Exchange Commission (CySEC)
- The Institute of Certified Public Accountants of Cyprus (ICPAC)
- The Cyprus Bar Association (CBA)

This sub-section aims to offer a brief analysis of the data submitted by ASPs under CySEC supervision for the years 2020 to 2023.

2.3.1 NUMBER OF ASPs

Figure 14 below, illustrates the number of ASPs over the past 4 years. The number of ASPs remained stable between the years 2020 and 2021, while there was a decrease of 3% from 2021 to 2022 and a decrease of 4% from 2022 to 2023. At the end of 2023, the total number of ASPs reached 128.

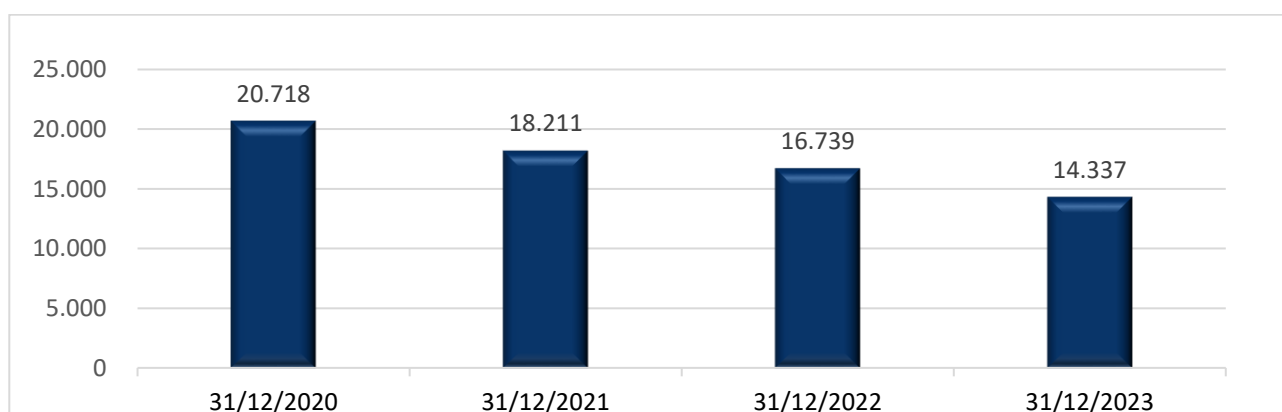
FIGURE 14: TOTAL NUMBER OF ASPs FOR YEARS 2020-2023



2.3.2 NUMBER OF CLIENTS

As illustrated in **Figure 15**, the total number of clients for ASPs continued to decline in 2023, extending the downward trend observed over the past three years. Between 2020 and 2023, the total number of ASPs' clients recorded an overall decrease of 31%. At the end of 2023, the total number of ASPs' clients had fallen to 14.337.

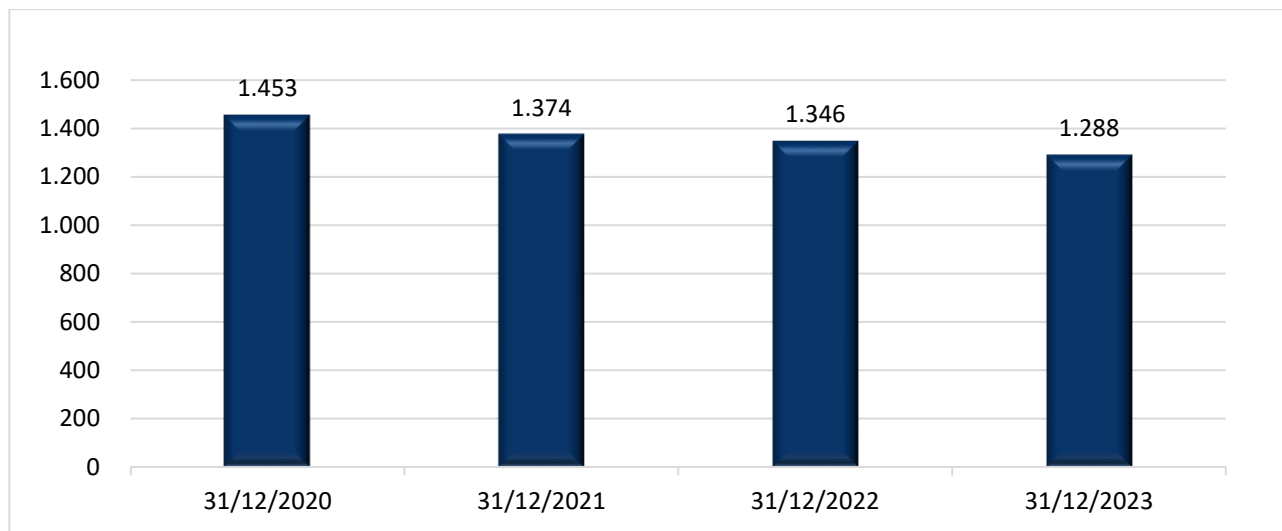
FIGURE 15: TOTAL NUMBER OF ASPs' CLIENTS FOR YEARS 2020-2023



2.3.3 NUMBER OF EMPLOYEES

Figure 16 illustrates the steady decline in the total number of employees in the ASPs sector over the past 4 years. From 2020 to 2023, the total number of employees decreased significantly by 11%. By the end of 2023, the total number of employees in the ASPs sector stood at 1.288.

FIGURE 16: TOTAL NUMBER OF ASPs' EMPLOYEES FOR YEARS 2020-2023

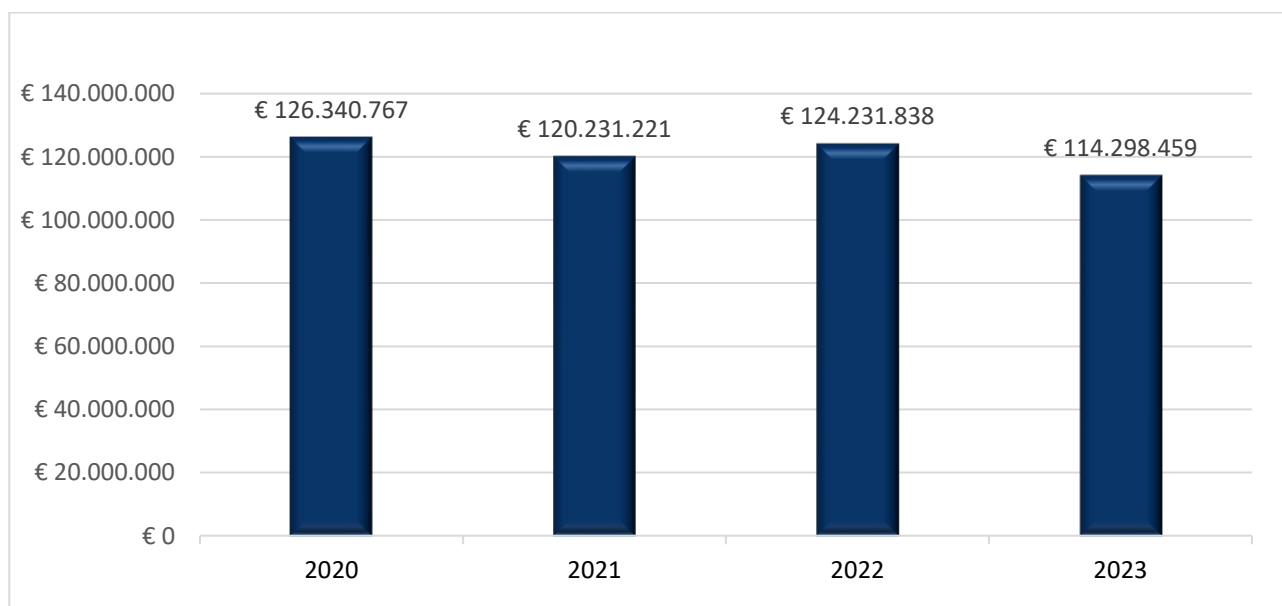


2.3.4 FINANCIAL INFORMATION

2.3.4.1 Trading Income and Net Income after Tax

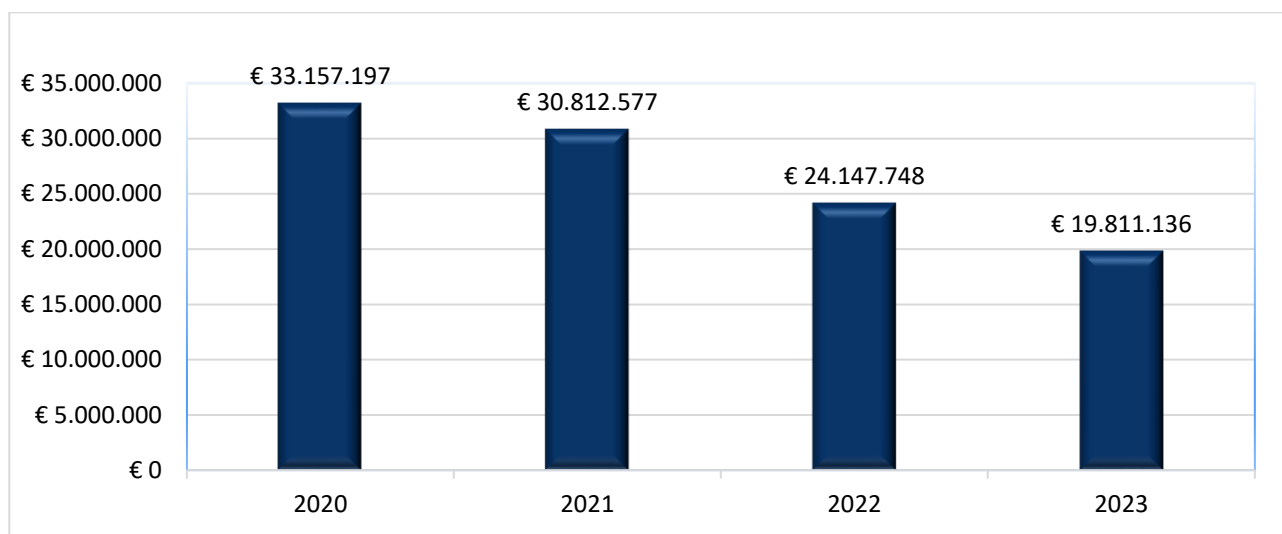
According to **Figure 17**, Trading Income, i.e. the income derived from the activities carried out by ASPs, amounted approximately to €114 mln, for the year 2023, recording an 8% reduction from 2022.

FIGURE 17: ASPs' TRADING INCOME FOR YEARS 2020-2023



Furthermore, as shown in **Figure 18**, Net Income after Tax has followed a declining trend over the years, with a significant 40% decrease from 2020 to 2023. In 2023, the Net Income after Tax for ASPs amounted to €20 mln.

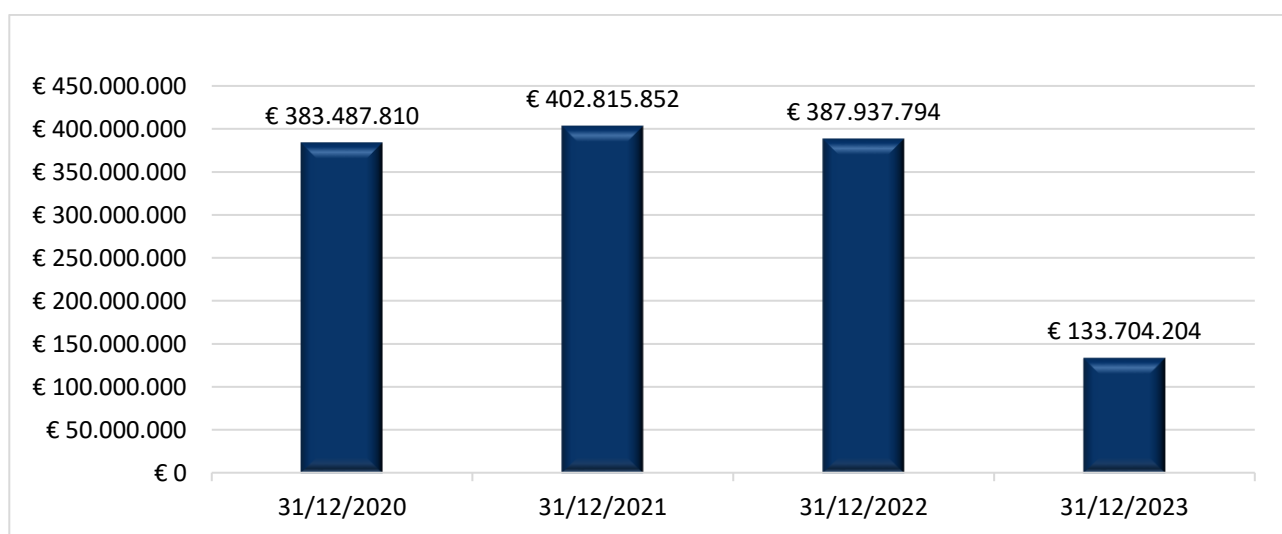
FIGURE 18: ASPs' NET INCOME AFTER TAX FOR YEARS 2020-2023



2.3.4.2 Total Assets

Figure 19 shows the ASPs' Total Assets over the past 4 years. The Total Assets marked a remarkable decrease of 66% between the years 2022 and 2023. At the end of 2023, the Total Assets of ASPs amounted to €133 mln. The significant decrease in ASPs' Total Assets when compared to 2022, is mainly attributed to one ASP that has waived its authorisation for the provision of administrative services from the beginning of 2023 and its Total Assets for 2022 were about €244 mln.

FIGURE 19: ASPs' TOTAL ASSETS FOR YEARS 2020-2023



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

This Section presents the key results of the Cyprus Fund Management Industry for 2023, based on the quarterly data submitted by REs as at 31/12/2023.

2.4.1 COMPANIES DEALING WITH THE MANAGEMENT OF COLLECTIVE INVESTMENTS

By the end of 2023, CySEC had under its supervisory remit, a total of 328 Management Companies (Mgt Cos) and Undertakings of Collective Investments (UCIs), representing a 2% decrease from 2022 (**Figure 20**).

For the years 2020, 2021, 2022 and 2023, the total number of Mgt Cos and UCIs includes 17, 15, 14 and 14 CIFs respectively, which had received approval from CySEC for the provision of AIF management services, based on Section 5(5)b of Law 87(I)/2017.

FIGURE 20: TOTAL NUMBER OF MGT COS AND UCIs FOR YEARS 2020-2023

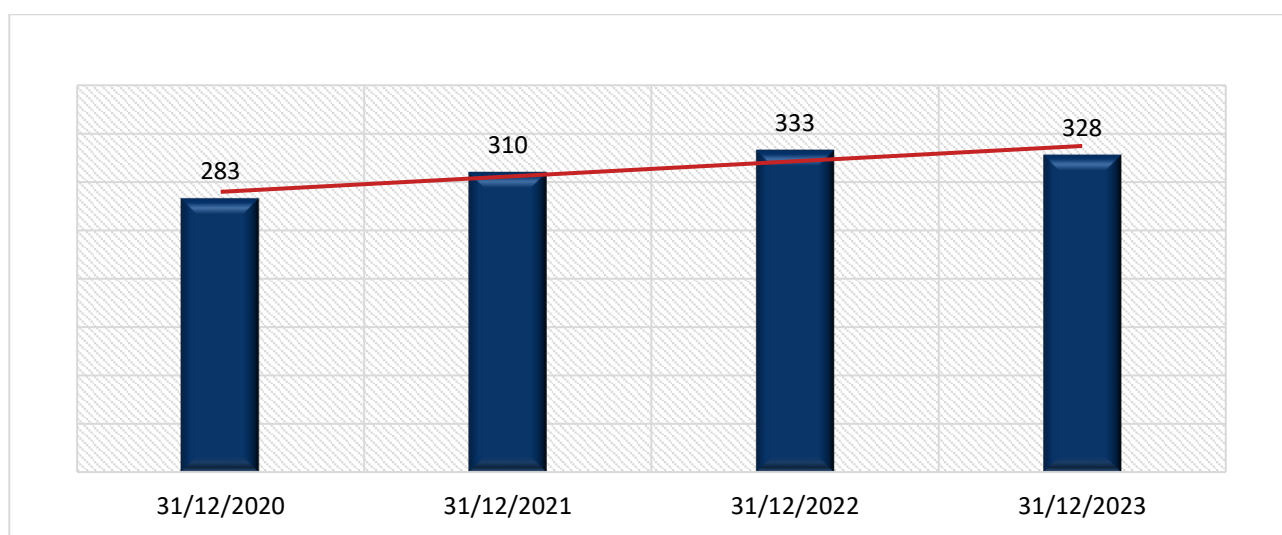


Table 2 provides a breakdown of Mgt Cos and UCIs per category for 2023. The total number of entities includes 224 Externally Managed UCIs (A5), 34 Internally Managed UCIs (A1.2, A2.1, A2.2) and 70 External Fund Managers (A1.1, A2.3, A2.4, A2.5, A3, A4). The total number of Management Companies comprises 44 AIFMs⁵ (A1), 52 Sub-threshold⁶ AIFMs (A2), 3 UCITS Management Companies (A3) and 5 dual licensed entities: AIFMs and UCITS MC (A4).

Figure 21 presents the breakdown of Mgt Cos and UCIs into the various types and categories mentioned above.

⁵ AIFMs are companies based on Law 56(I)/2013:

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

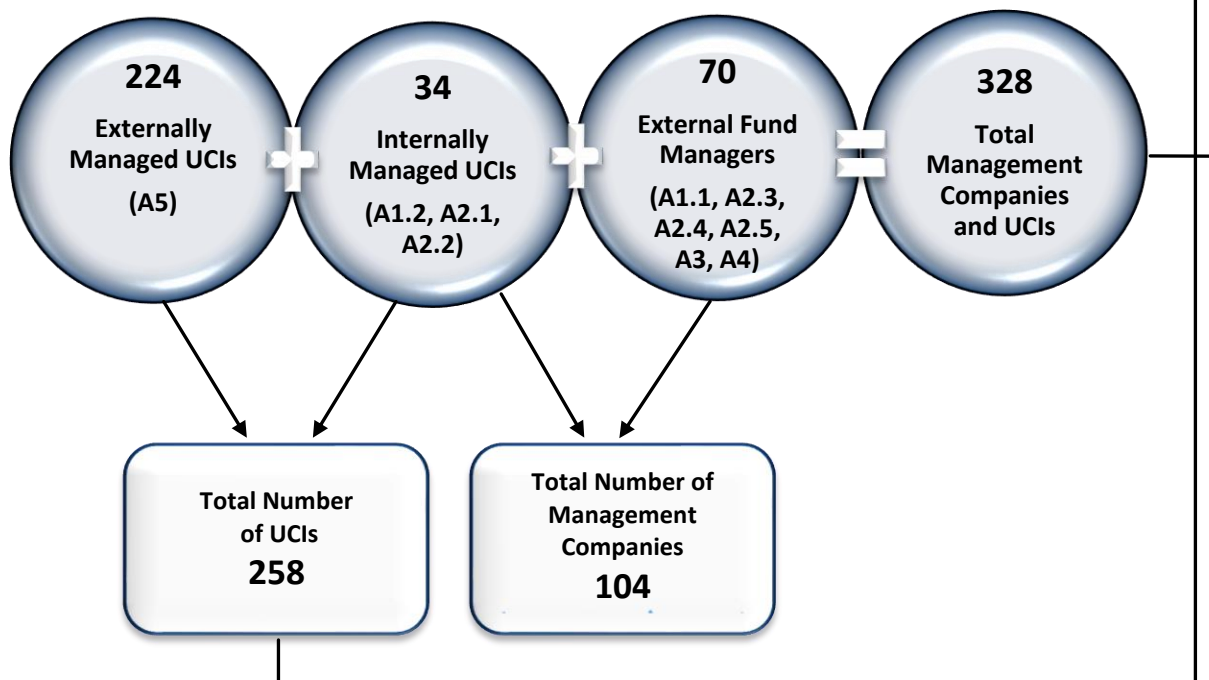
b) either directly or indirectly, through a company with which the AIFM is linked by common management or control, or by a substantive direct or indirect holding, that manage portfolios of AIFs whose assets under management in total do not exceed a threshold of EUR 500 mln when the portfolios of AIFs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

⁶ Sub-threshold AIFMs are AIFMs which do not exceed the thresholds described in footnote 5.

TABLE 2: NUMBER OF MGT COS AND UCIS BY CATEGORY FOR 2023

	Management Companies, Companies that act as Management Companies and UCIs	Authorised by CySEC 31/12/2023
A1	AIFMs	44
A1.1	AIFM - External Fund Managers	44
A1.2	AIFM - Internally Managed Funds	0
A2	Sub-threshold AIFMs	52
A2.1	AIF (Internally Managed)	1
A2.2	AIFLNP (Internally Managed)	33
A2.3	Special Purpose Entities	2
A2.4	CIFs	14
A2.5	Small AIFMs	2
A3	UCITS Management Companies	3
A4	Dual license entities: AIFMs and UCITS MC	5
A5	Externally Managed UCIs	224
A5.1	UCITS	13
A5.2	AIF (Externally Managed)	59
A5.3	AIFLNP (Externally Managed)	18
A5.4	RAIF (Registered AIF)	134
	Total	328
	Total Number of UCIs	258

FIGURE 21: NUMBER OF MGT COS AND UCIS FOR 2023



2.4.2 ASSETS UNDER MANAGEMENT (AUM)⁷

According to **Figure 22**, the total Assets under Management (AUM) at the end of 2023 amounted to €8,6 bln, reflecting a 10% decrease compared to 2022. This reduction in AUM from 2022 to 2023 is primarily attributed to the liquidation of units of two investment funds.

FIGURE 22: TOTAL AUM FOR YEARS 2020-2023

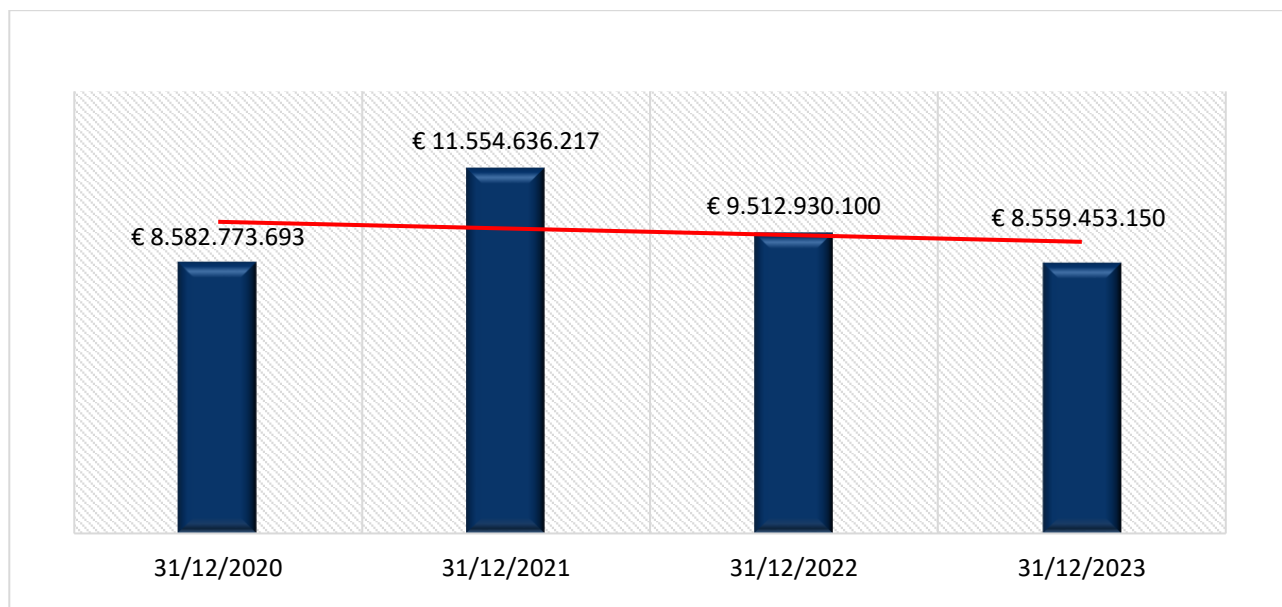
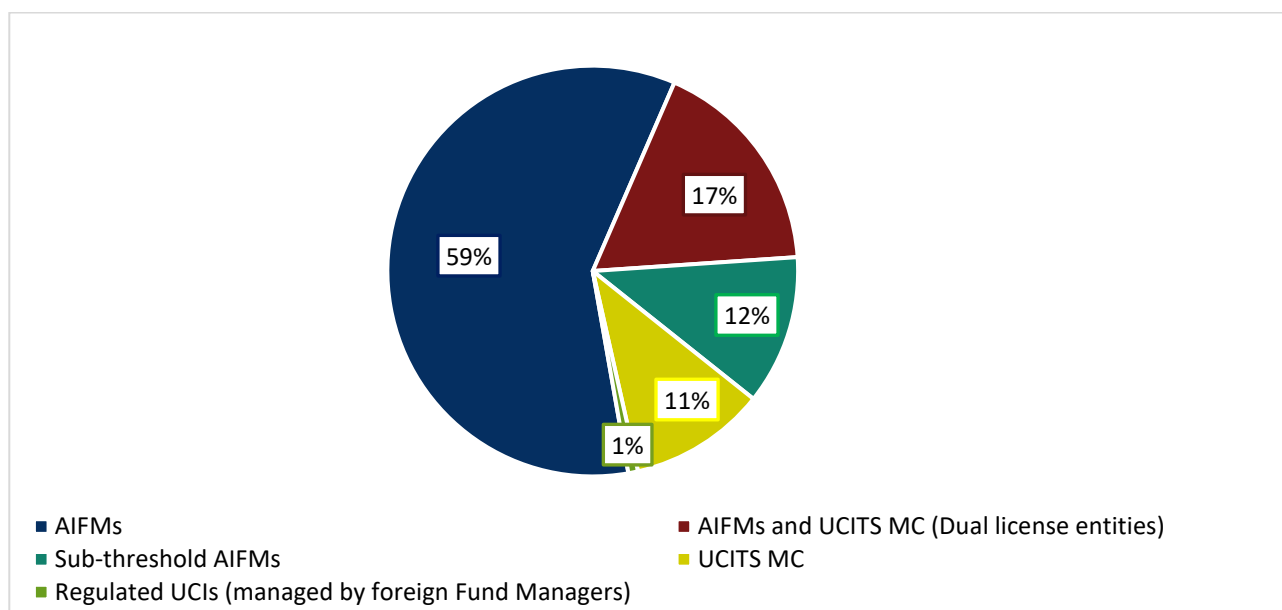


Figure 23 illustrates the breakdown of AUM by category, for the REs involved in collective investments management in 2023. Approximately 59% of the AUM is attributed to Assets managed by AIFMs, 17% by AIFMs and UCITS Management Companies (dual-licensed entities), 12% by Sub-threshold AIFMs, 11% by UCITS Management Companies and a mere 1% by Regulated UCIs supervised by foreign Fund Managers.

FIGURE 23: BREAKDOWN OF AUM BY CATEGORY OF MGT COS AS AT 31/12/2023



⁷ For the purpose of the following analysis, the amount of AUM is calculated taking into account the Audited Financial Statements of the Companies.

2.4.3 UNDERTAKINGS OF COLLECTIVE INVESTMENTS (UCIs)

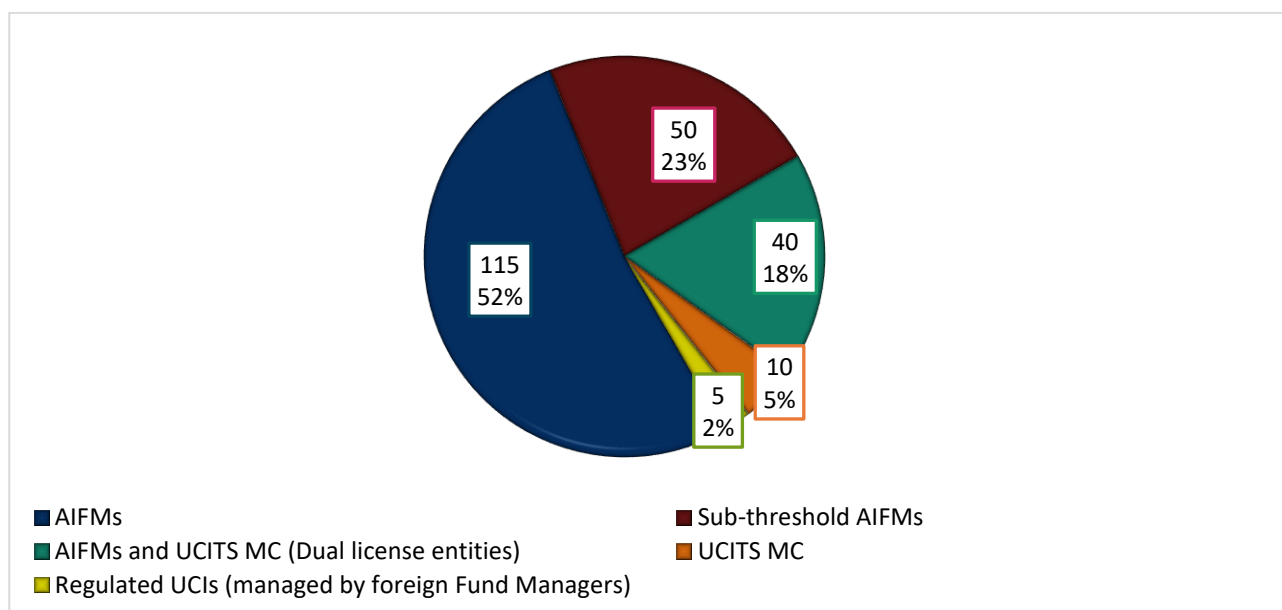
At the end of 2023, the total number of UCIs with operations domiciled in Cyprus and abroad reached 220, as shown in **Table 3**, point C. The total AUM managed by the Collective Investment Scheme Sector reached €8,6 bln and the UCIs managed by the Management Companies reported a NAV⁸ of €8,2 bln.

TABLE 3: NUMBER OF UCIs BY CATEGORY OF MGT COS AS AT 31/12/2023

		AUM 31/12/2023	NAV 31/12/2023	Number of UCIs under management with operations (CY & Non- CY UCIs)
A1	AIFMs	€ 5.074.849.394	€ 4.720.631.864	115
A2	Sub-threshold AIFMs	€ 1.007.927.843	€ 978.777.044	50
A3	UCITS MC	€ 921.674.833	€ 921.007.962	10
A4	AIFMs and UCITS MC (Dual license entities)	€ 1.490.179.259	€ 1.486.179.427	40
B	Regulated UCIs (managed by foreign Fund Managers)	€ 64.821.821	€ 64.007.842	5
C	Total	€ 8.559.453.150	€ 8.170.604.139	220

Figure 24 illustrates the categorisation of UCIs within the Collective Investment Scheme Sector in 2023 segmented by entity type. It is significant to note that AIFMs and the Sub-threshold AIFMs cumulatively managed 75% of the total number of UCIs.

FIGURE 24: BREAKDOWN OF UCIs BY CATEGORY OF MGT COS FOR YEAR 2023



⁸ Net Asset Value (NAV): The net value of the assets of the Undertaking of Collective Investment.

2.4.4 INVESTMENT STRATEGY OF UCIS

In this sub-section, we conduct a further analysis of AUM of the Collective Investment Scheme Sector (Table 3, point C), which totals to €8,6 bln, focusing on their investment strategy. As shown in Figure 25, approximately 94% of total AUM was linked with AIFs, AIFLNs and RAIFs, while the remaining 6% was attributed to UCITS. Furthermore, Figure 26 and Figure 27 indicate that UCITS predominantly invest in Transferable Securities (comprising 91% of their investments), while AIFs, AIFLNs and RAIFs primarily focused on Private Equity (making up 33% of their portfolios).

FIGURE 25: BREAKDOWN OF AUM BY TYPE OF UCIS AS AT 31/12/2023

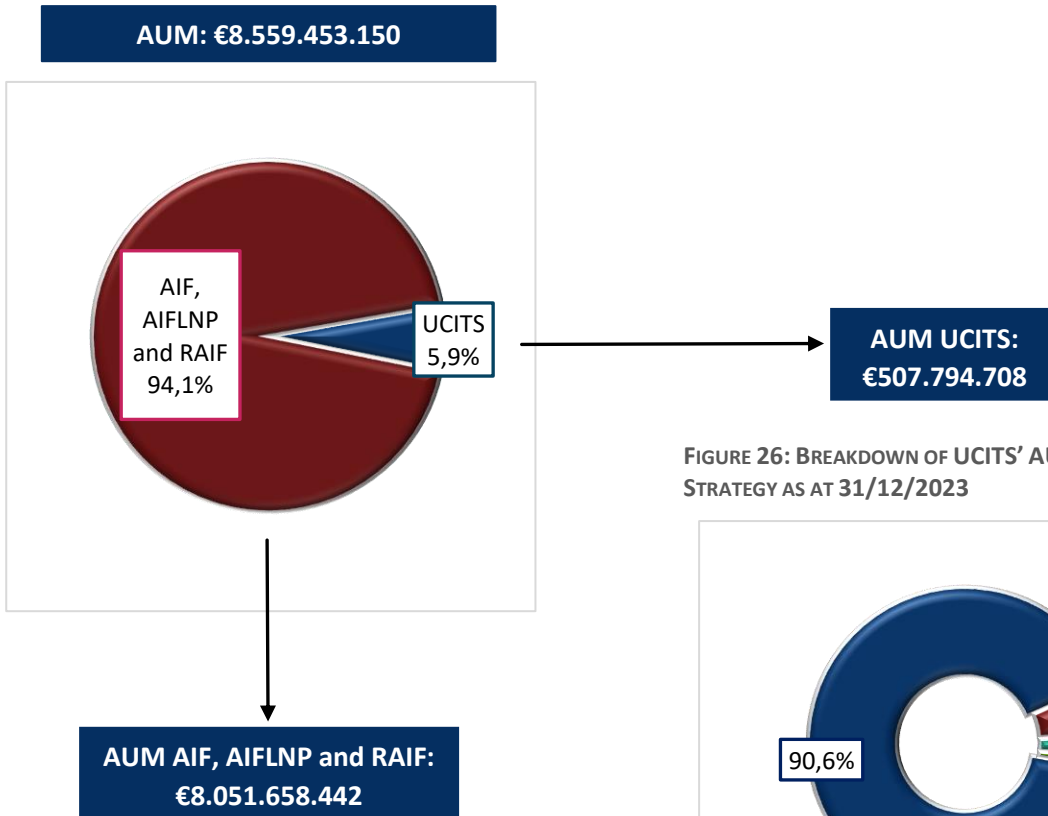


FIGURE 26: BREAKDOWN OF UCITS' AUM BY INVESTMENT STRATEGY AS AT 31/12/2023

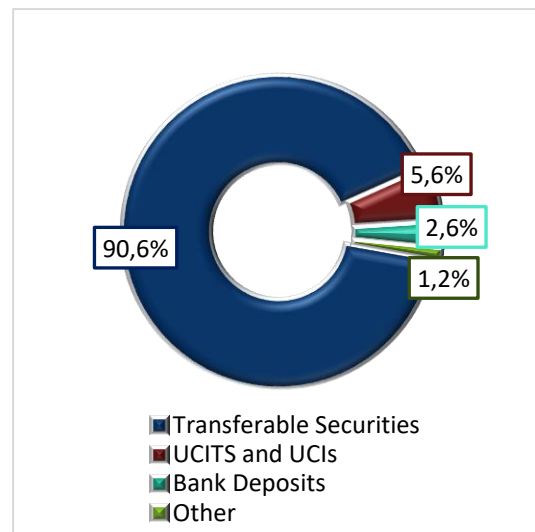
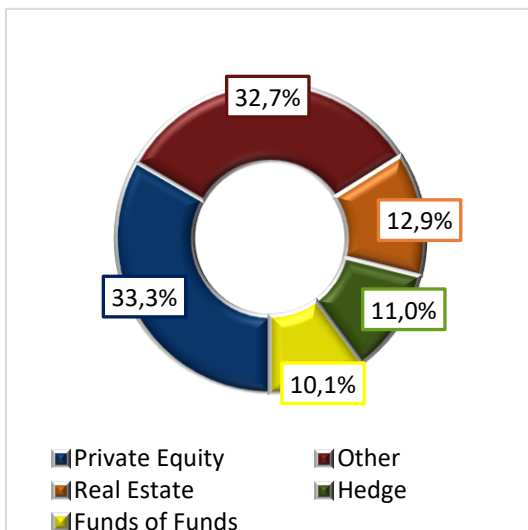


FIGURE 27: BREAKDOWN OF AIFs', AIFLNs' AND RAIFs' AUM BY INVESTMENT STRATEGY AS AT 31/12/2023



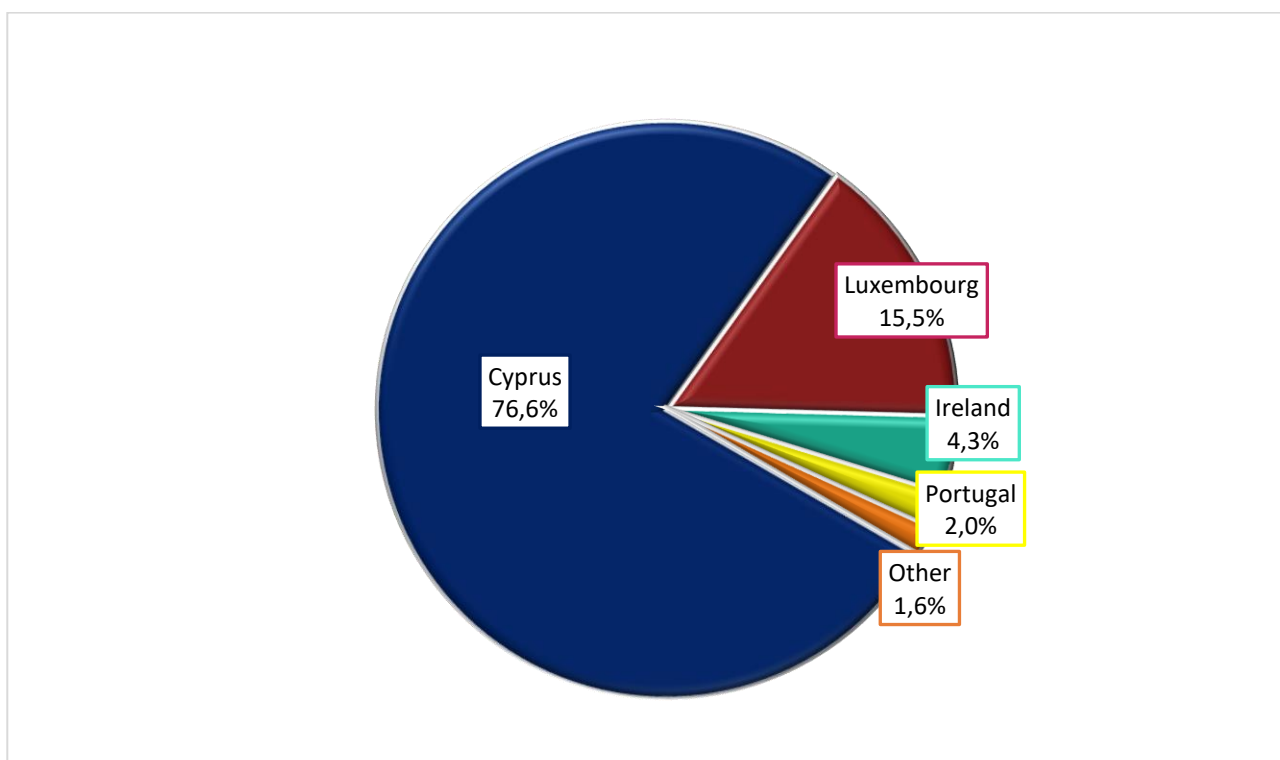
2.4.5 DOMICILE OF UCIs UNDER MANAGEMENT (COLLECTIVE INVESTMENT SCHEME SECTOR)

A total of 220 UCIs were operational at the end of 2023. As presented in **Table 4**, approximately 77% of the total AUM, was linked with 199 UCIs domiciled in Cyprus (consisting of 13 UCITS, 54 AIFs, 48 AIFLNs and 84 RAIFs). The remaining 23% of AUM comes from 21 UCIs (21 AIFs) domiciled in countries other than Cyprus, distributed as follows: 15,5% in Luxembourg, 4,3% in Ireland, 2,0% in Portugal, and the rest 1,6% in other countries (**Figure 28**).

TABLE 4: AUM BASED ON DOMICILE OF UCIs UNDER MANAGEMENT AS AT 31/12/2023

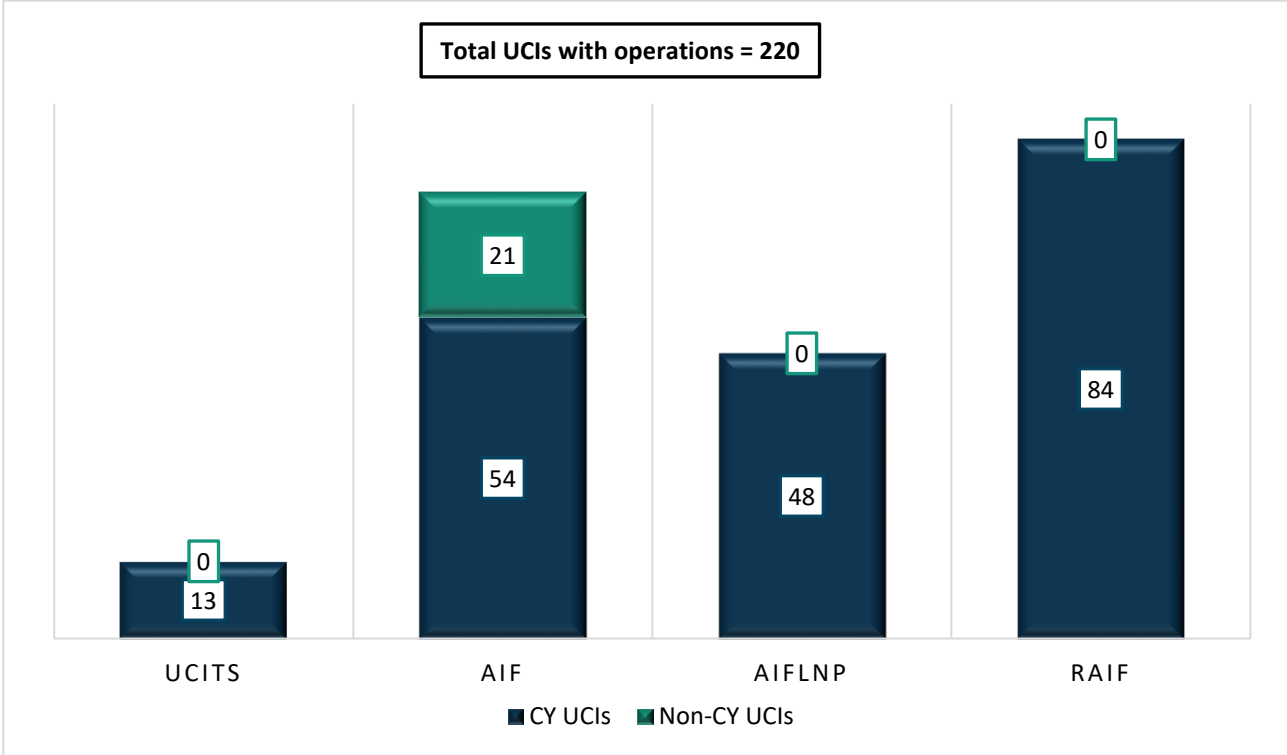
	AUM	AUM (% to total)	NAV	Number of UCIs
CY UCIs	€ 6.557.864.539	76,6%	€ 6.361.135.579	199
Non-CY UCIs	€ 2.001.588.611	23,4%	€ 1.809.468.560	21
Total	€ 8.559.453.150	100,0%	€ 8.170.604.139	220

FIGURE 28: AUM BASED ON DOMICILE OF UCIs UNDER MANAGEMENT AS AT 31/12/2023



Further information concerning the distribution of UCITS, AIFs, AIFLNP, and RAIFs based on their domicile is available in **Figure 29**.

FIGURE 29: DOMICILE OF UCIs UNDER MANAGEMENT PER TYPE OF UCi AS AT 31/12/2023



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

Among the 220 UCIs managed by Management Companies in 2023, a total of 159 had made investments in Cyprus either fully or partially. These investments in Cyprus totalled €2,4 bln, accounting for 28% of the overall investments (as shown in **Figure 30**). Notably, most of the investments in Cyprus were primarily associated to the Private Equity sector (about 64%), while 13% were linked to the Real Estate sector (**Figure 31**).

FIGURE 30: AUM INVESTED IN CYPRUS AND ABROAD AS AT 31/12/2023

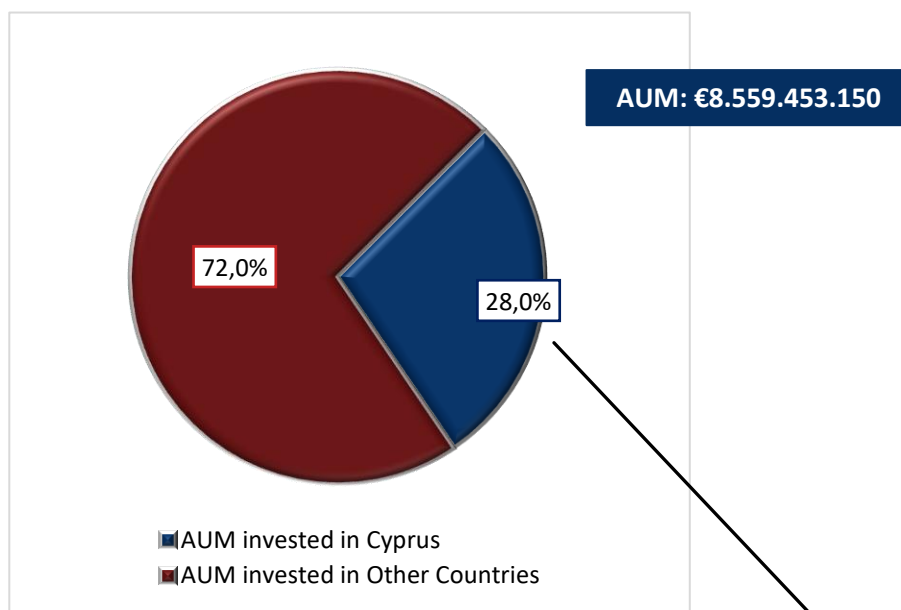
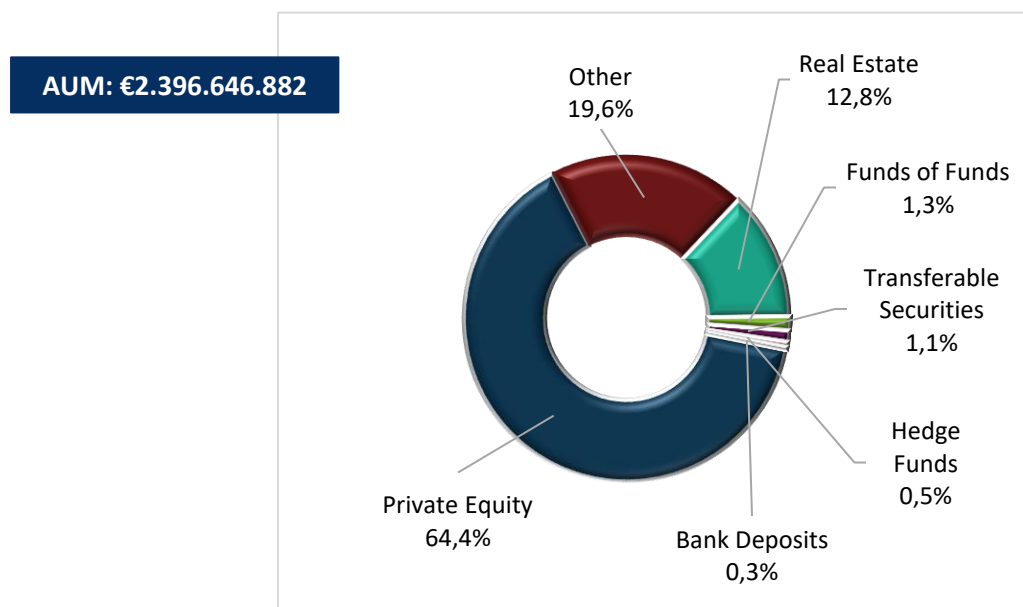


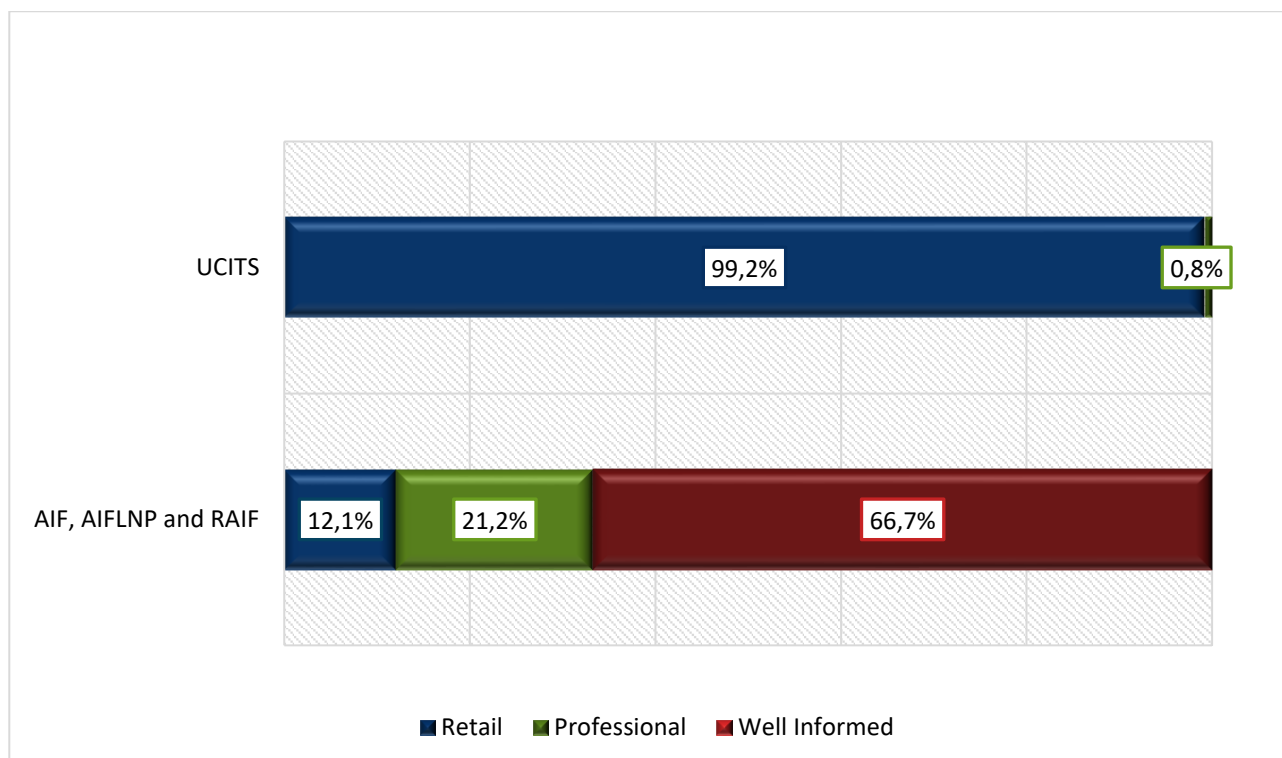
FIGURE 31: INVESTMENT STRATEGY OF UCIS INVESTED IN CYPRUS - 2023



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

As illustrated in **Figure 32**, the vast majority of unitholders in UCITS were Retail Investors, comprising 99,2% of the total. In contrast, for AIFs, AIFNLPs and RAIFs, 66,7% of the unitholders were categorized as Well-Informed Investors, 21,2% were Professional Investors and only 12,1% were Retail Investors.

FIGURE 32: UCITS', AIFs', AIFNLPs' AND RAIFs' TYPE OF UNIT-HOLDERS - 2023





ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION

3

STATISTICS FOR LISTED COMPANIES

3.1 LISTED COMPANIES IN REGULATED MARKETS

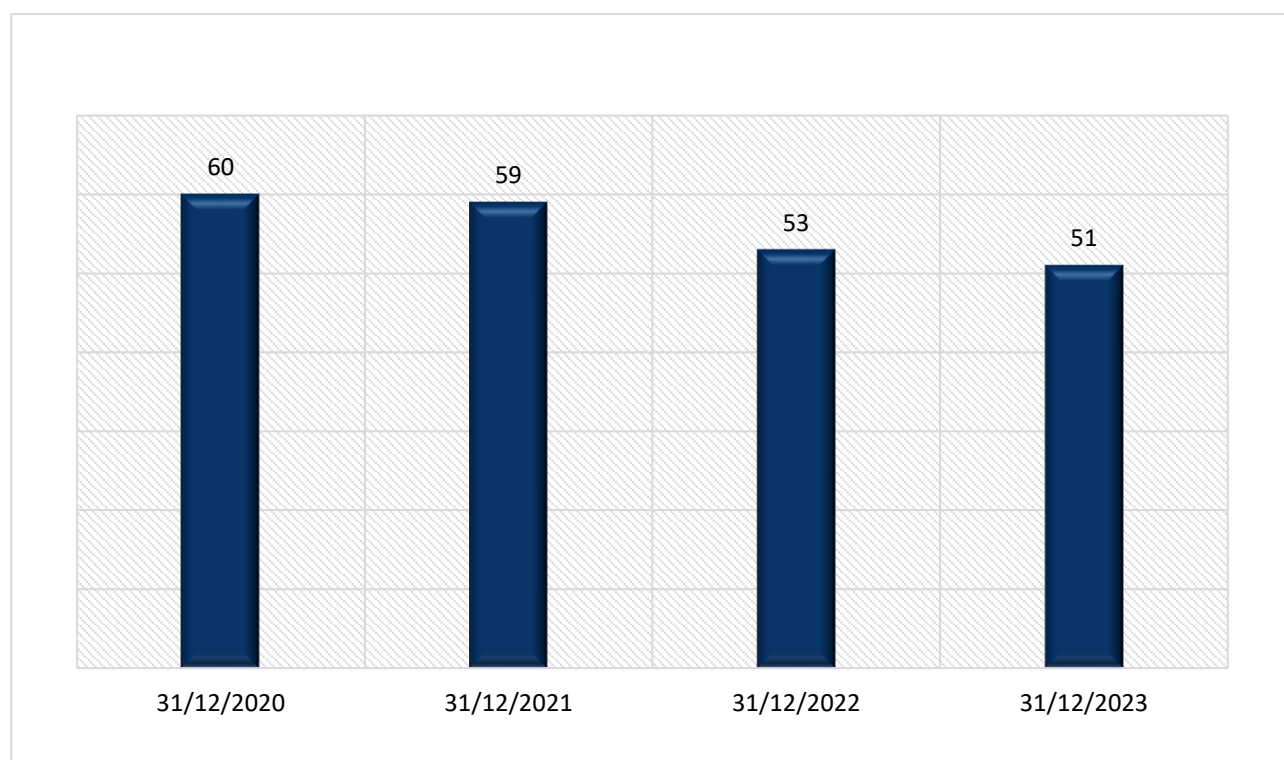
Listed companies in Regulated Markets are classified into two main categories:

1. **Local**⁹ – Companies, that have securities listed on the Regulated Market of the Cyprus Stock Exchange (CSE) and whose home member state is Cyprus.
2. **International**¹⁰ – Cyprus companies, that have securities listed on a Regulated Market of an EEA country and whose home member state is Cyprus.

3.1.1 LOCAL LISTED COMPANIES

Figure 33 shows the number of Local Listed Companies on the Regulated Market of the CSE over the past 4 years. It is evident that the sector has experienced a downward trend, with a 15% reduction in the number of firms between 2020 and 2023.

FIGURE 33: TOTAL NUMBER OF LOCAL LISTED COMPANIES FOR YEARS 2020-2023



⁹ Local Listed Companies as described in Table 1, E1.

¹⁰ International Listed Companies as described in Table 1, E2.

Figure 34 provides an overview of the market preference of the companies during 2023. The majority of the companies, 37 in total, were trading in the Alternative Market, followed by 9 companies in the Surveillance Market and 5 companies in the Main Market.

FIGURE 34: BREAKDOWN OF LOCAL LISTED COMPANIES BY MARKET IN WHICH THEY WERE LISTED IN 2023

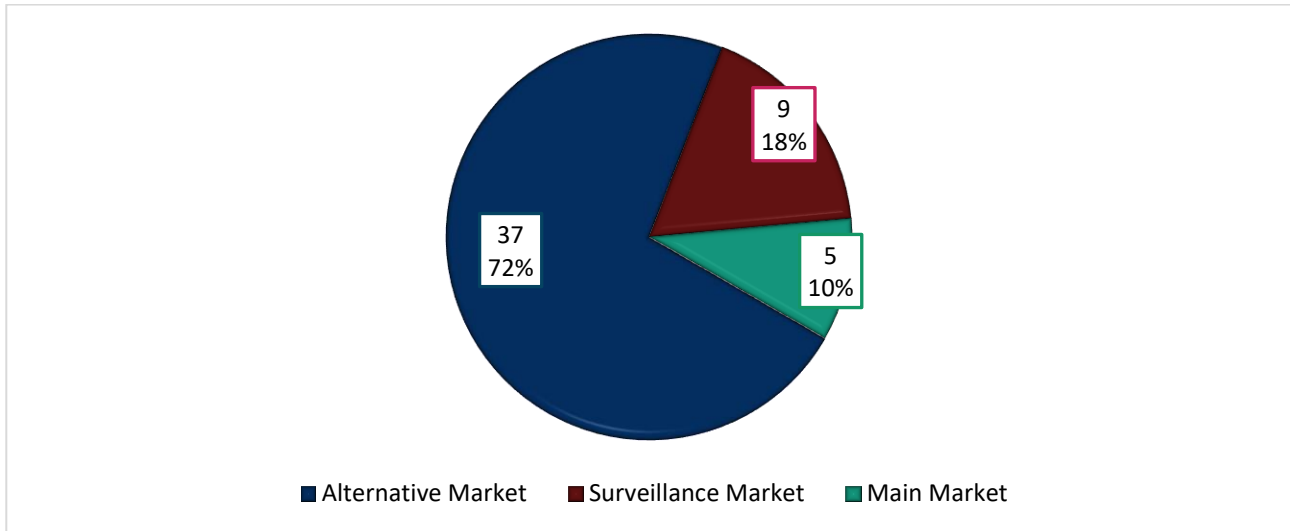


Figure 35 presents detailed information regarding the 51 Local Listed Companies including their classification by industry type for 2023. The chart reveals that approximately 27% of companies operated in the Financial Services sector, 19% in the Travel and Leisure sector, 10% in Food, Beverage and Tobacco sector, while the remaining 44% were spread across various other industries.

FIGURE 35: INDUSTRIES IN WHICH LOCAL LISTED COMPANIES WERE OPERATING IN 2023

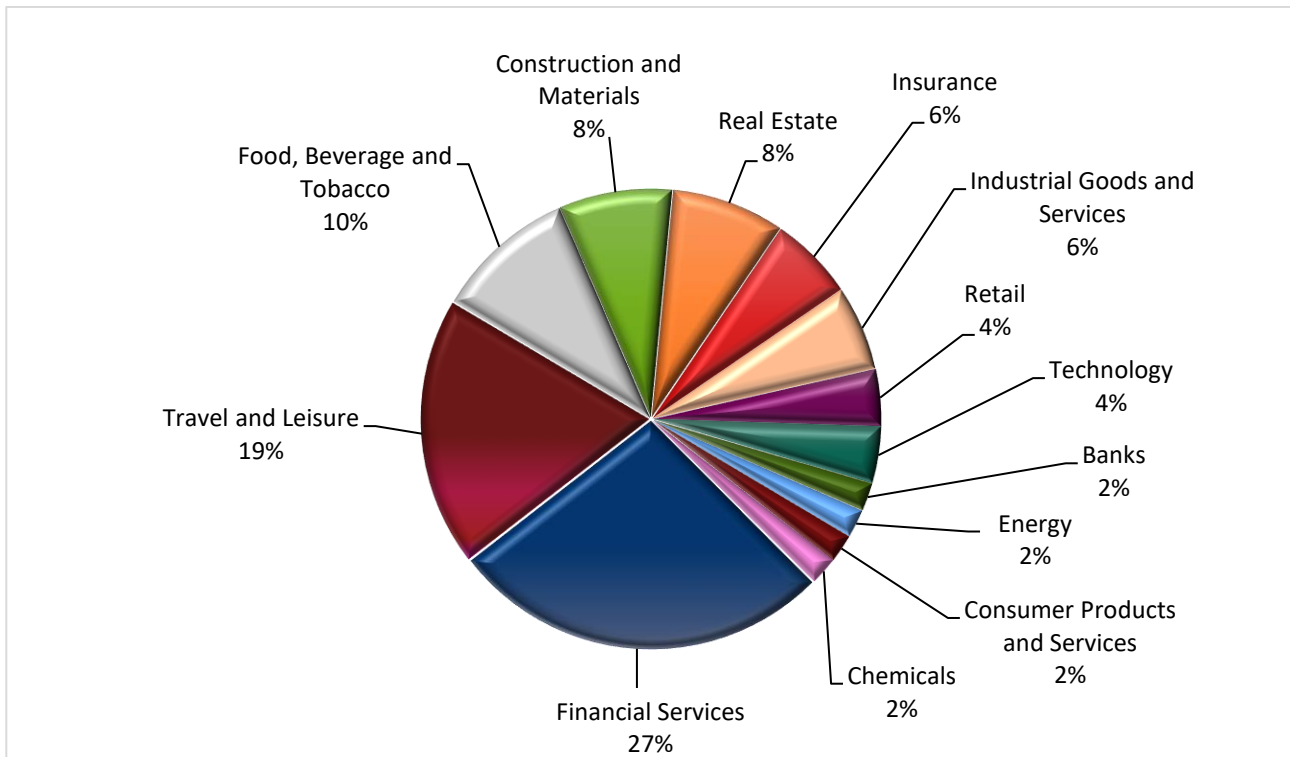


Figure 36 provides a detailed breakdown of the number of shareholders of the listed companies, categorised by the market in which they are listed. In 2023, out of the total 289.442 shareholders, approximately 71% were linked with companies listed in the Main Market, around 21% with companies listed in the Alternative Market, and the remaining 8% with companies listed in the Surveillance Market.

FIGURE 36: BREAKDOWN OF SHAREHOLDERS BY MARKET IN WHICH THEY WERE LISTED IN 2023

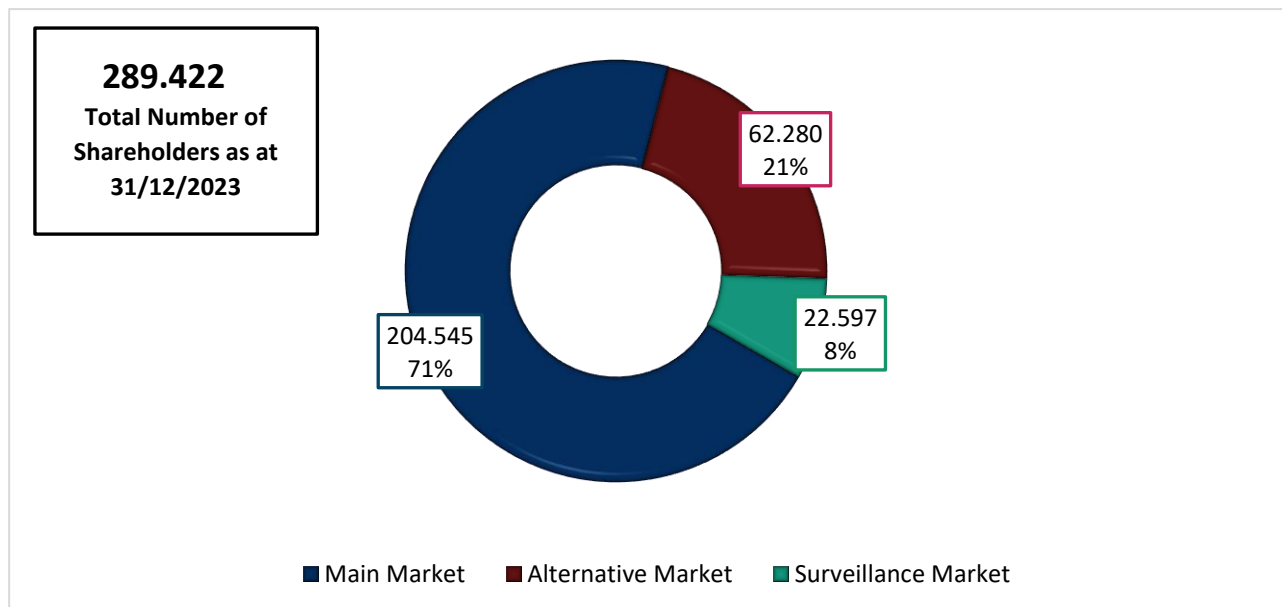
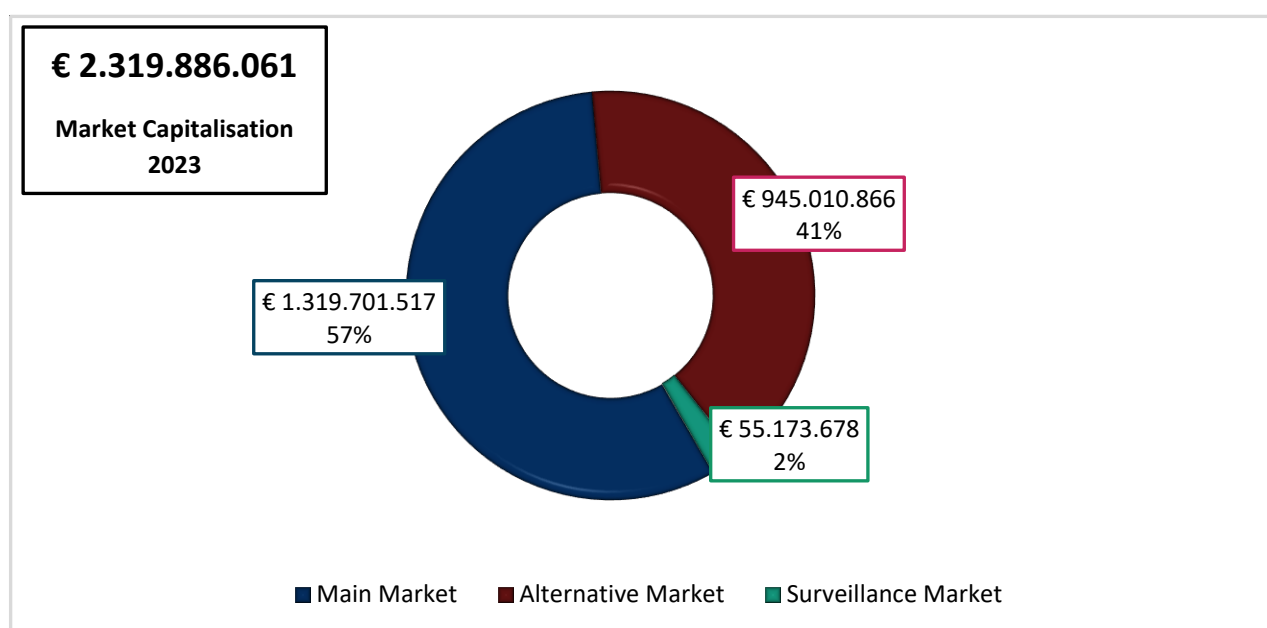


Figure 37 provides an overview of the market capitalisation, based on the market in which the firms were listed. Notably, the Main Market accounted for around 57% of the total market capitalisation.

FIGURE 37: BREAKDOWN OF MARKET CAPITALISATION BY MARKET IN WHICH THEY WERE LISTED IN 2023



3.1.2 INTERNATIONAL LISTED COMPANIES

Figure 38 illustrates the trend in the number of International Listed Companies over the past 4 years. Between 2021 and 2023, the total number of firms saw a 22% increase. By the end of 2023, the total number of International Listed Companies were 11.

FIGURE 38: TOTAL NUMBER OF INTERNATIONAL LISTED COMPANIES FOR YEARS 2020-2023

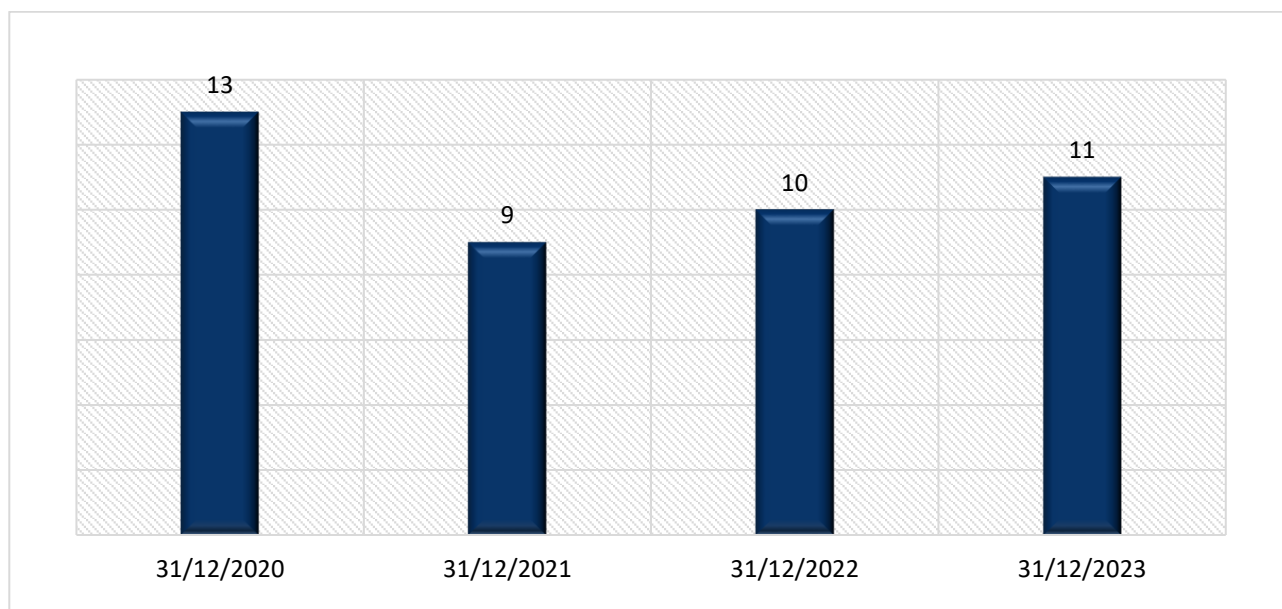


Figure 39 shows a breakdown of companies, based on the Regulated Market where they were listed in 2023. According to the chart, around 55% of companies were listed on the Warsaw Stock Exchange, 36% on the Oslo Bors and the remaining 9% on the Bucharest Stock Exchange.

FIGURE 39: REGULATED MARKET ON WHICH INTERNATIONAL LISTED COMPANIES WERE LISTED IN 2023

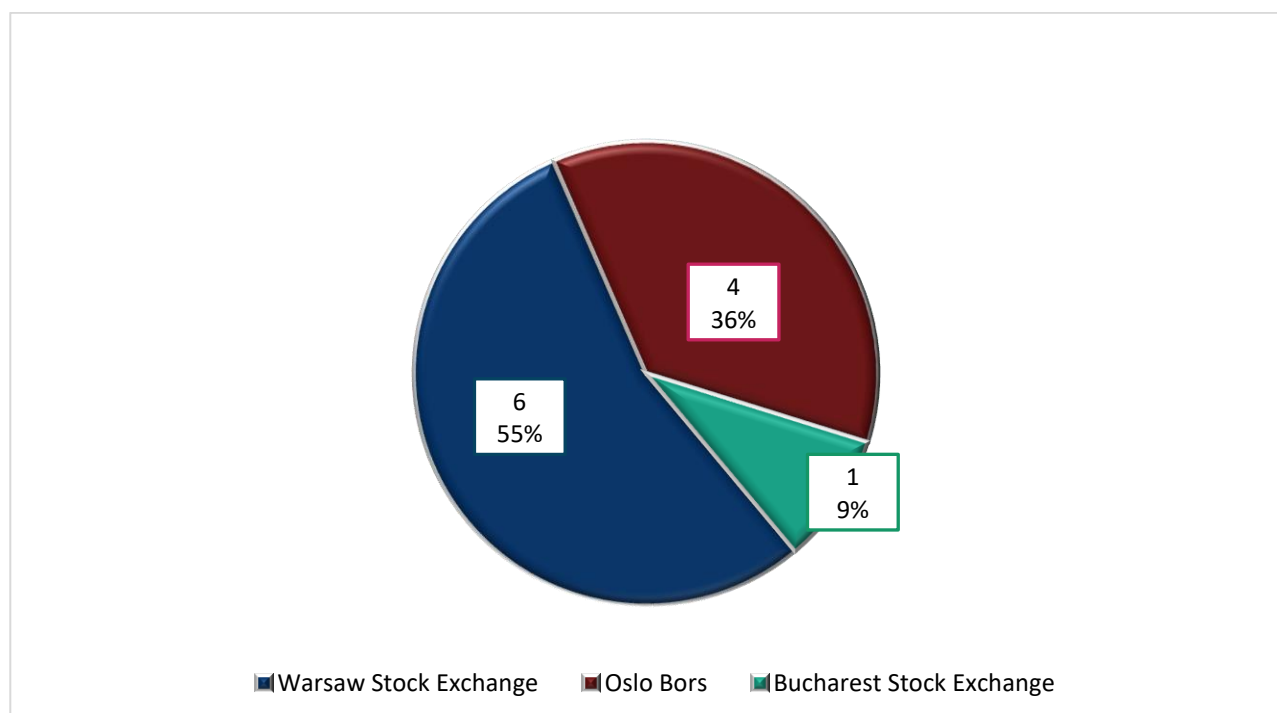
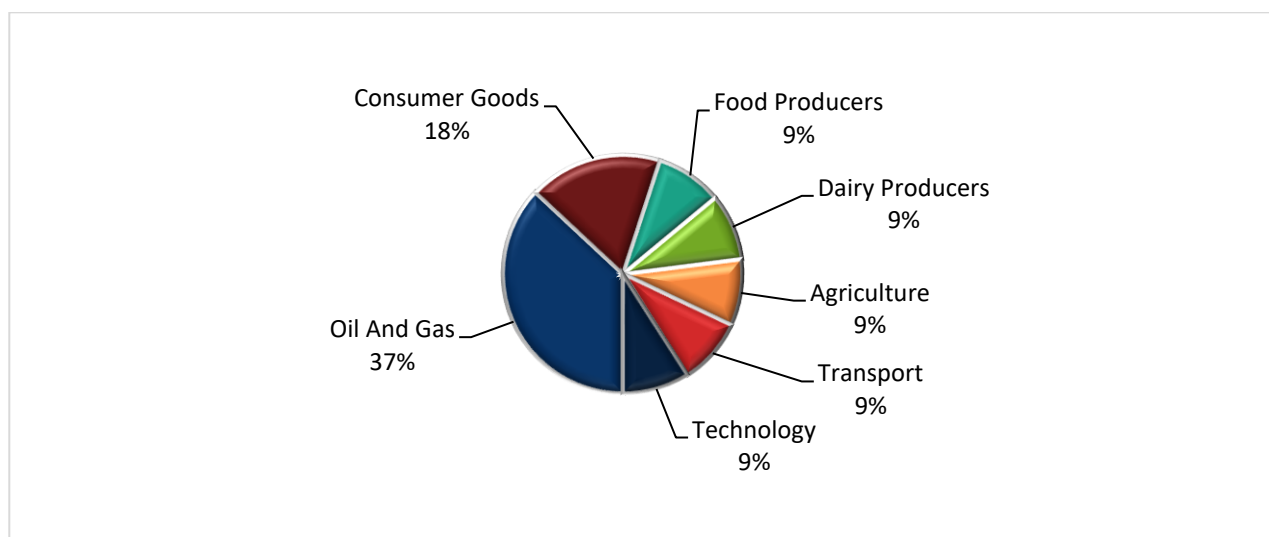


Figure 40 presents an analysis of the 11 International Listed Companies, categorising them by the industries in which they operated in during 2023. As shown below, around 37% of these companies were involved in the Oil and Gas sector, 18% were active in the Consumer Goods sector, and the remaining 45% were operating in various other sectors.

FIGURE 40: INDUSTRY IN WHICH INTERNATIONAL LISTED COMPANIES WERE OPERATING IN 2023

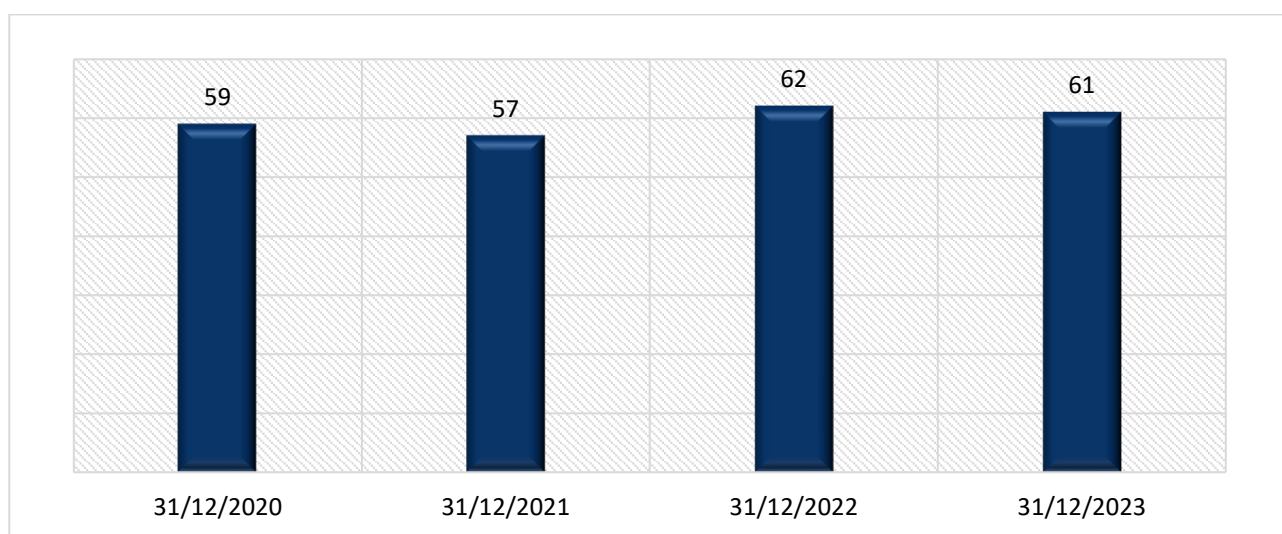


3.2 COMPANIES WITH SECURITIES LISTED ON THE EMERGING COMPANIES MARKET (E.C.M)

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

Figure 41 illustrates the number of companies¹¹ with securities listed on E.C.M over the last 4 years. The total number of firms experienced a 2% YoY decline between 2022 and 2023. By the end of 2023, there were 61 companies listed in the E.C.M. in total.

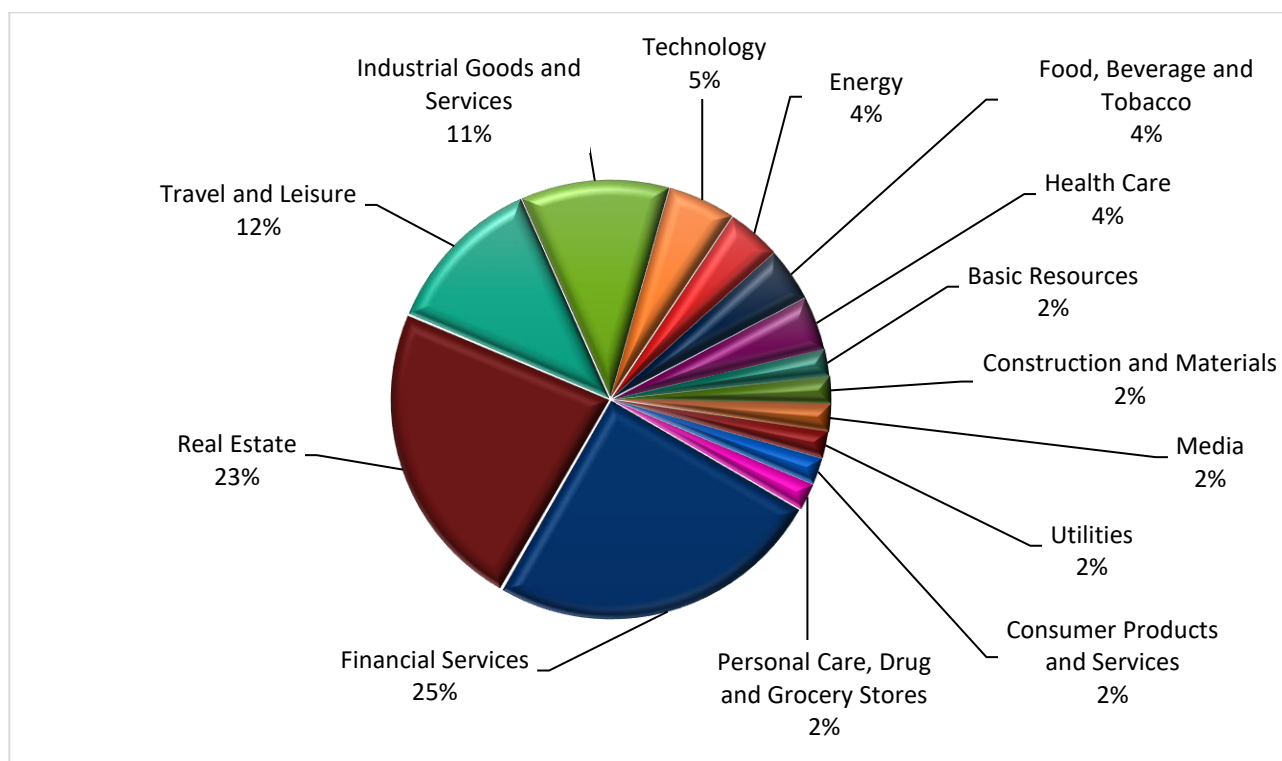
FIGURE 41: TOTAL NUMBER OF COMPANIES WITH SECURITIES LISTED ON E.C.M FOR YEARS 2020-2023



¹¹ Companies with securities listed on E.C.M as described in Table 1, E3.

Figure 42 offers a detailed breakdown on the companies with equities listed on E.C.M in 2023, categorised by the industries in which they operated. As depicted in the chart, approximately 25% of the companies were involved in the Financial Services sector, 23% in the Real Estate sector and 12% in the Travel and Leisure sector. The remaining 40% of the companies operated across various other sectors.

FIGURE 42: INDUSTRIES IN WHICH COMPANIES WITH EQUITIES LISTED ON E.C.M WERE OPERATING IN 2023



According to **Table 5**, the total market capitalisation of E.C.M in 2023 reached approximately €5,9 bln.

TABLE 5: MARKET CAPITALISATION AS AT 31/12/2023

Market Capitalisation of E.C.M	31/12/2023
Equities	€ 5.589.723.686
Bonds Market	€ 268.846.218
Total	€ 5.858.569.904

According to **Table 6**, in 2023, the total number of shareholders was 1.097, while the number of bondholders stood at 32.

TABLE 6: SHAREHOLDERS AND BOND-HOLDERS AS AT 31/12/2023

Number of Shareholders and Bond-Holders of E.C.M	31/12/2023
Number of Shareholders	1.097
Number of Bond-Holders	32



ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ

CYPRUS SECURITIES AND EXCHANGE COMMISSION