2025 SUPERVISORY DISCLOSURE EXERCISE UNDER IFD-R

Background

Under Article 57(4) of the Directive (EU) 2019/2034 (IFD), Competent authorities shall make public all of the following information:
(a)the texts of laws, regulations, administrative rules and general guidance adopted in their Member State pursuant to IFD;
(b)the manner of exercise of the options and discretions available pursuant to IFD and to Regulation (EU) 2019/2033 (IFR);
(c)the general criteria and methodologies they use in the supervisory review and evaluation referred to in Article 36 of IFD;
(d)aggregate statistical data on key aspects of the implementation of this Directive and of IFR in their Member State, including the number and nature of supervisory measures taken in accordance with point (a) of Article 39(2) of IFD and of administrative sanctions imposed in accordance with Article 18 of IFD.

In June 2021, the EBA published final draft ITS which specify the format, structure, contents list and annual publication date of the supervisory information to be disclosed by competent authorities for investment firms for this purpose which was published in the EU Official Journal on 8 March 2022 [(1)] and amended on 17 November 2023[(2)] .

EBA is disclosing these templates in its website [(3)] to enable a meaningful comparison of the approaches adopted by the competent authorities and the different Member States.
The aggregate statistical data has been reported on an individual basis covering investment firms of the 26 EU Member States and Lichtenstein subject to IFR/IFD requirements based on the supervisory reporting information **as of 31 December 2024**. Greece did not participate in the exercise. The IFR/IFD has yet to be implemented in Norway and Iceland.

Cut-off date: 09/10/2025

(1) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02022R0389-20231210
(2) https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32023R2526
(3) https://www.eba.europa.eu/supervisory-convergence/supervisory-disclosure
https://www.eba.europa.eu/risk-and-data-analysis/data/aggregate-statistical-data

2025 SUPERVISORY DISCLOSURE EXERCISE UNDER IFD-R

Number and size of investment firms

Dec-24

Country	Number of investment firms Dec 2024	Total assets (in MEUR)(*) Dec 2024
AT	62	246.1
BE	16	87.4
BG	34	107.5
CY	256	4,403.0
CZ	29	1,156.5
DE	698	20,873.4
DK	55	541.4
EE	7	104.3
ES	187	4,183.6
FI	43	726.2
FR	96	53,277.3
HR	6	14.1
HU	8	457.7
IE	85	23,324.0
IT	60	1,214.6
LI	88	400.0
LT	13	86.1
LU	80	1,210.5
LV	10	19.3
MT	70	501.0
NL	205	33,135.3
PL	26	3,008.9
PT	36	197.6
RO	17	587.1
SE	99	2,172.9
SI	4	147.0
SK	20	59.0

* The total assets figure shall be the sum of the assets value of all investment firms in a Member State, calculable based on applicable accounting standards, excluding any asset under management.

2025 SUPERVISORY DISCLOSURE EXERCISE UNDER IFD-R

Number and size of third country investment firms

Dec-24

Country	Number of branches from third countries (*) Dec 2024	Number of subsidiaries from third countries (**) Dec 2024
AT	0	0
BE	0	0
BG	0	0
CY	0	75
CZ	0	0
DE	0	79
DK	0	0
EE	0	0
ES	2	0
FI	0	0
FR	0	34
HR	0	0
HU	0	0
IE	0	43
IT	2	9
LI	0	0
LT	0	0
LU	0	23
LV	0	0
MT	0	0
NL	0	0
PL	0	0
PT	0	8
RO	0	0
SE	1	0
SI	0	0
SK	0	0

*Number of branches as defined in point (3) of Article 3(1) of Directive (EU) 2019/2034. Any number of places of business set up in the same country by an investment firm with headquarters in a third country should be counted as a single branch.

** Number of subsidiaries as defined in point (29) of Article 3(1) of Directive (EU) 2019/2034. Any subsidiary of a subsidiary undertaking shall be regarded as a subsidiary of the parent undertaking, which is at the head of those undertakings.

2025 SUPERVISORY DISCLOSURE EXERCISE UNDER IFD-R

Own funds composition with respect to own requirements

Data in millions euro

Dec-24

Country	Total Common Equity Tier 1 (*) Dec 2024	Total Additional Tier 1 (*) Dec 2024	Total Tier 2 Capital (*) Dec 2024	Total own funds (**) Dec 2024
AT	47.5	0.0	0.0	**47.5**
BE	39.4	0.0	0.1	**39.5**
BG	74.7	0.0	0.0	**74.7**
CY	1,742.0	77.0	3.0	**1,822.0**
CZ	162.2	0.0	0.0	**162.2**
DE	7,819.5	2.1	1.5	**7,823.1**
DK	200.9	0.0	0.0	**200.9**
EE	78.2	0.0	0.8	**79.0**
ES	765.9	0.0	2.8	**768.8**
FI	183.7	0.0	0.0	**183.7**
FR	6,693.4	10.3	39.6	**6,743.3**
HR	6.9	1.6	0.0	**8.5**
HU	57.1	0.0	0.0	**57.1**
IE	4,273.0	0.0	0.8	**4,274.0**
IT	433.6	6.6	4.0	**444.2**
LI	321.0	0.0	0.0	**321.0**
LT	11.0	0.0	0.0	**11.0**
LU	592.9	0.0	0.2	**593.1**
LV	10.4	0.0	0.9	**11.4**
MT	162.2	1.4	1.0	**164.9**
NL	3,056.1	0.0	1.2	**3,057.3**
PL	472.3	0.0	0.3	**472.6**
PT	38.6	0.0	0.9	**39.5**
RO	63.7	0.0	0.0	**63.7**
SE	616.1	0.1	0.0	**616.2**
SI	83.7	0.0	0.0	**83.7**
SK	18.9	0.0	0.1	**18.9**

* Capital as defined in Article 9 (1) of Regulation (EU) 2019/2033.

** Total own funds requirement as defined in Article 11 of the Regulation (EU) 2019/2033.

2025 SUPERVISORY DISCLOSURE EXERCISE UNDER IFD-R

Own funds composition with respect to own requirements

Data, percentage of total own funds requierements

Dec-24

Country	Total Common Equity Tier 1 (*) Dec 2024	Total Additional Tier 1 (*) Dec 2024	Total Tier 2 Capital (*) Dec 2024	Total own funds (**) Dec 2024
AT	180.71%	0.00%	0.00%	**180.71%**
BE	297.99%	0.00%	1.11%	**299.10%**
BG	329.04%	0.00%	0.00%	**329.04%**
CY	342.01%	15.13%	0.50%	**357.63%**
CZ	213.67%	0.00%	0.00%	**213.67%**
DE	763.61%	0.20%	0.15%	**763.96%**
DK	335.24%	0.00%	0.00%	**335.24%**
EE	379.52%	0.00%	3.91%	**383.43%**
ES	519.50%	0.00%	1.92%	**521.42%**
FI	207.00%	0.00%	0.00%	**207.25%**
FR	1017.69%	1.56%	6.02%	**1025.27%**
HR	153.12%	36.13%	0.00%	**189.25%**
HU	554.82%	0.00%	0.00%	**554.82%**
IE	298.77%	0.00%	0.06%	**298.82%**
IT	444.33%	6.76%	4.14%	**455.23%**
LI	837.00%	0.00%	0.00%	**837.00%**
LT	173.98%	0.00%	0.00%	**173.98%**
LU	256.11%	0.00%	0.10%	**256.20%**
LV	189.31%	0.00%	16.91%	**206.22%**
MT	215.73%	1.81%	1.38%	**219.26%**
NL	197.69%	0.00%	0.08%	**197.77%**
PL	260.20%	0.00%	0.15%	**260.34%**
PT	369.67%	0.00%	9.07%	**378.72%**
RO	404.69%	0.00%	0.00%	**404.69%**
SE	306.43%	0.02%	0.00%	**306.46%**
SI	845.40%	0.00%	0.00%	**845.40%**
SK	292.74%	0.00%	0.77%	**291.96%**

* Capital as defined in Article 9 (1) of Regulation (EU) 2019/2033.

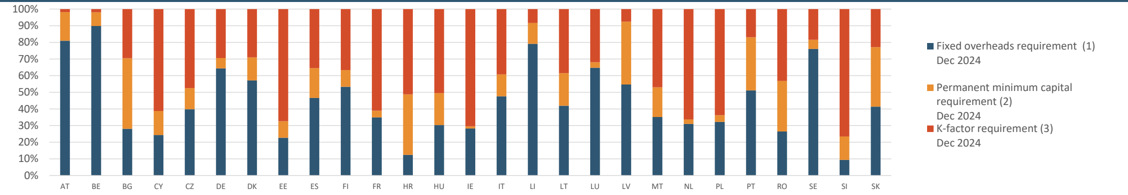
** Total own funds requirement as defined in Article 11 of the Regulation (EU) 2019/2033.

2025 SUPERVISORY DISCLOSURE EXERCISE UNDER IFD-R

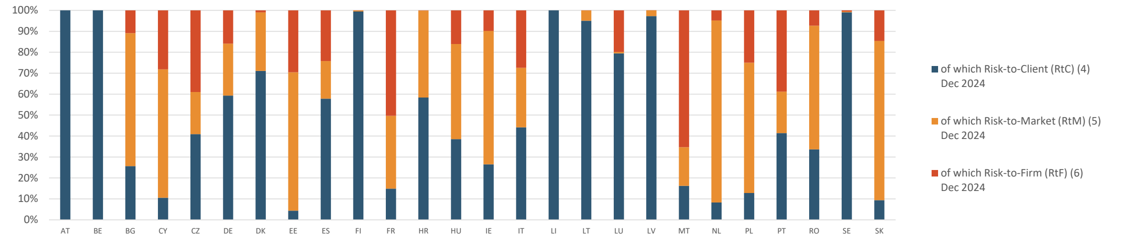
Total own funds requirement type

December 2024

Percentage of total own funds requirement by type (in %)



Percentage of K-factor requirement by subtype (%)



Data in millions euro

Country	Fixed overheads requirement (1) Dec 2024	Permanent minimum capital requirement (2) Dec 2024	K factor requirement (3) Dec 2024	of which Risk to Client (RtC) (4) Dec 2024	of which Risk to Market (RtM) (5) Dec 2024	of which Risk to Firm (RtF) (6) Dec 2024
AT	25.4	5.4	0.5	0.5	0.0	0.0
BE	13.2	1.2	0.3	0.3	0.0	0.0
BG	11.0	16.6	11.6	3.0	7.3	1.3
CY	169.0	101.0	426.0	45.0	261.0	120.0
CZ	35.2	11.2	41.9	17.1	8.4	16.3
DE	851.9	82.4	388.4	230.1	96.4	61.7
DK	49.7	12.0	25.2	17.7	6.9	0.2
EE	6.4	2.8	18.9	0.8	12.4	5.6
ES	106.3	40.9	80.9	46.7	14.6	19.6
FI	58.9	11.1	40.5	40.2	0.2	0.0
FR	704.4	79.8	1,230.5	183.1	427.3	619.0
HR	0.9	2.7	3.8	2.2	1.6	0.0
HU	5.5	3.5	9.2	3.5	4.2	1.5
IE	310.0	14.7	774.0	205.0	493.0	76.0
IT	75.6	21.0	62.3	27.5	17.7	17.1
LI	38.0	6.0	4.0	4.0	0.0	0.0
LT	4.6	2.2	4.3	4.0	0.2	0.0
LU	192.3	10.0	94.8	75.3	0.7	18.8
LV	4.6	3.2	0.6	0.6	0.0	0.0
MT	35.7	18.1	47.8	8.1	9.2	32.5
NL	556.1	48.1	1,189.7	98.3	1,033.5	57.8
PL	84.9	10.5	168.0	21.5	104.5	42.0
PT	8.8	5.5	2.9	1.2	0.6	1.1
RO	7.4	8.5	12.1	4.1	7.1	0.9
SE	191.4	13.8	46.5	45.9	0.2	0.3
SI	1.2	1.8	9.8	C	7.3	C
SK	4.9	4.2	2.7	2.1	0.4	0.0

(1) Fixed overheads requirement as defined in point (a) of Article 11(1) of Regulation (EU) 2019/2033.

(2) Permanent minimum capital requirement as defined in point (b) of Article 11(1) of Regulation (EU) 2019/2033.
(3) K factor requirement as defined in point (c) of Article 11(1) of Regulation (EU) 2019/2033.
(4) Own funds requirements associated with Risk to Client as defined in Article 15(1)(a) of Regulation (EU) 2019/2033. Indicate total capital ratio in column 'Data, as percentage of the total own fund requirements %'.
(5) Own funds requirements associated with Risk to Market as defined in Article 15(1)(b) of Regulation (EU) 2019/2033.
(6) Own funds requirements associated with Risk to Firm as defined in Article 15(1)(c) of Regulation (EU) 2019/2033.
C: Confidential

2025 SUPERVISORY DISCLOSURE EXERCISE UNDER IFD-R

Total own funds requirement type

Dec-24

Data, as percentage of the total own funds (%)						
Country	Fixed overheads requirement (1) Dec 2024	Permanent minimum capital requirement (2) Dec 2024	K factor requirement (3) Dec 2024	of which Risk to Client (RtC) (4) Dec 2024	of which Risk to Decket (RtM) (5) Dec 2024	of which Risk to Firm (RtF) (6) Dec 2024
AT	96.76%	20.57%	2.09%	2.09%	0.00%	0.00%
BE	99.58%	10.91%	2.18%	2.18%	0.00%	0.00%
BG	48.36%	72.95%	51.28%	13.14%	32.57%	5.58%
CY	33.09%	19.79%	83.55%	8.81%	51.25%	23.49%
CZ	46.41%	14.73%	55.21%	22.59%	11.10%	21.52%
DE	83.19%	8.05%	37.93%	22.47%	9.41%	6.03%
DK	82.92%	20.03%	42.07%	29.50%	11.58%	0.41%
EE	30.84%	13.47%	91.93%	4.00%	60.57%	27.13%
ES	72.11%	27.75%	66.37%	38.36%	11.95%	16.06%
FI	66.42%	12.52%	45.63%	45.36%	0.24%	0.03%
FR	107.10%	12.13%	187.09%	27.84%	64.97%	94.11%
HR	20.48%	59.93%	84.55%	49.36%	35.08%	0.10%
HU	53.56%	34.05%	89.30%	34.42%	40.51%	14.37%
IE	21.64%	1.02%	54.14%	14.33%	34.48%	5.33%
IT	77.49%	21.48%	63.81%	28.18%	18.11%	17.51%
LI	99.00%	16.00%	10.00%	10.00%	0.00%	0.00%
LT	73.10%	34.28%	72.34%	68.76%	3.54%	0.05%
LU	83.06%	4.31%	40.93%	32.51%	0.28%	8.14%
LV	82.75%	57.17%	11.68%	11.36%	0.32%	0.00%
MT	47.47%	24.12%	64.00%	10.73%	12.20%	43.17%
NL	35.98%	3.11%	79.55%	6.57%	69.11%	3.87%
PL	46.75%	5.78%	92.53%	11.84%	57.57%	23.11%
PT	84.22%	52.48%	59.33%	24.55%	11.77%	23.02%
RO	47.19%	54.06%	76.90%	25.85%	45.34%	5.71%
SE	95.19%	6.85%	23.12%	22.80%	0.07%	0.14%
SI	12.12%	18.18%	98.98%	C	73.73%	C
SK	75.12%	64.91%	41.42%	31.99%	6.34%	0.00%

(1) Fixed overheads requirement as defined in point (a) of Article 11(1) of Regulation (EU) 2019/2033.

(2) Permanent minimum capital requirement as defined in point (b) of Article 11(1) of Regulation (EU) 2019/2033.
(3) K factor requirement as defined in point (c) of Article 11(1) of Regulation (EU) 2019/2033.
(4) Own funds requirements associated with Risk to Client as defined in Article 15(1)(a) of Regulation (EU) 2019/2033. Indicate total capital ratio in column 'Data, as percentage of the total own fund requirements %'.
(5) Own funds requirements associated with Risk to Market as defined in Article 15(1)(b) of Regulation (EU) 2019/2033.
(6) Own funds requirements associated with Risk to Firm as defined in Article 15(1)(c) of Regulation (EU) 2019/2033.

C: Confidential

2025 SUPERVISORY DISCLOSURE EXERCISE UNDER IFD-R

Data on Market risk

Dec-24

Own funds requirements for risk to market

Number of investment firms using each approach with respect to the total of investment firms

Country	K-factor net position risk approach Dec 2024	of which standardised approach Dec 2024	of which the alternative standardised approach Dec 2024	of which the alternative internal model approach Dec 2024	of which each of K-factor net position risk approach (1) Dec 2024	K-factor Clearing Margin Given approach Dec 2024	Both K-factors Clearing margin given and net position risk Dec 2024
AT	0	0	0	0	0	0	0
BE	0	0	0	0	0	0	0
BG	22	22	0	0	0	0	0
CY	138	138	0	0	0	0	0
CZ	10	10	0	0	0	0	0
DE	40	40	0	0	0	2	0
DK	9	9	0	0	0	0	0
EE	4	4	0	0	0	0	0
ES	17	17	0	0	0	0	0
FI	3	3	0	0	0	0	0
FR	10	10	0	0	0	0	0
HR	2	2	0	0	0	2	2
HU	4	4	0	0	0	1	0
IE	13	13	0	0	0	1	1
IT	12	12	0	0	0	0	0
LI	0	0	0	0	0	0	0
LT	1	1	0	0	0	0	0
LU	4	4	0	0	0	0	0
LV	2	2	0	0	0	0	0
MT	7	7	0	0	0	1	0
NL	32	32	0	0	0	8	0
PL	9	9	0	0	0	0	9
PT	4	4	0	0	0	0	0
RO	10	10	0	0	0	0	0
SE	5	5	0	0	0	0	0
SI	2	2	0	0	0	0	0
SK	7	7	0	0	0	0	0

2025 SUPERVISORY DISCLOSURE EXERCISE UNDER IFD-R

Data on Market risk

Dec-24

Own funds requirements for risk to market

Total own funds requirements under each approach
Data in millions euro

Country	K-factor net position risk approach Dec 2024	of which standardised approach Dec 2024	of which the alternative standardised approach Dec 2024	of which the alternative internal model approach Dec 2024	of which each of K-factor net position risk approach (1) Dec 2024	K-factor Clearing Margin Given approach Dec 2024	Both K-factors Clearing margin given and net position risk Dec 2024
AT	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BG	7.3	7.3	0.0	0.0	0.0	0.0	0.0
CY	261.0	261.0	0.0	0.0	0.0	0.0	0.0
CZ	8.4	8.4	0.0	0.0	0.0	0.0	0.0
DE	89.2	89.2	0.0	0.0	0.0	7.1	0.0
DK	6.9	6.9	0.0	0.0	0.0	0.0	0.0
EE	12.5	12.5	0.0	0.0	0.0	0.0	0.0
ES	14.6	14.6	0.0	0.0	0.0	0.0	0.0
FI	0.2	0.2	0.0	0.0	0.0	0.0	0.0
FR	428.4	428.4	0.0	0.0	0.0	0.0	0.0
HR	1.5	1.5	0.0	0.0	0.0	0.0	1.6
HU	4.1	4.1	0.0	0.0	0.0	0.1	0.0
IE	336.0	336.0	0.0	0.0	0.0	155.0	161.0
IT	17.3	17.3	0.0	0.0	0.0	0.0	0.0
LI	0.0	0.0	0.0	0.0	0.0	0.0	0.0
LT	0.2	0.2	0.0	0.0	0.0	0.0	0.0
LU	0.7	0.7	0.0	0.0	0.0	0.0	0.0
LV	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MT	7.6	7.6	0.0	0.0	0.0	1.6	0.0
NL	966.5	966.5	0.0	0.0	0.0	67.1	0.0
PL	104.5	104.5	0.0	0.0	0.0	0.0	104.5
PT	0.6	0.6	0.0	0.0	0.0	0.0	0.0
RO	7.1	7.1	0.0	0.0	0.0	0.0	0.0
SE	0.2	0.2	0.0	0.0	0.0	0.0	0.0
SI	7.3	7.3	0.0	0.0	0.0	0.0	0.0
SK	0.1	0.1	0.0	0.0	0.0	0.0	0.0

2025 SUPERVISORY DISCLOSURE EXERCISE UNDER IFD-R

Data on Market risk

Dec-24

Own funds requirements for risk to market

Total own funds requirements under each approach
Data as percentage of the total own funds requirements (%)

Country	K-factor net position risk approach Dec 2024	of which standardised approach Dec 2024	of which the alternative standardised approach Dec 2024	of which the alternative internal model approach Dec 2024	of which each of K-factor net position risk approach (1) Dec 2024	K-factor Clearing Margin Given approach Dec 2024	Both K-factors Clearing margin given and net position risk Dec 2024
AT	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BG	32.57%	32.57%	0.00%	0.00%	0.00%	0.00%	0.00%
CY	0.51%	0.51%	0.00%	0.00%	0.00%	0.00%	0.00%
CZ	11.10%	11.10%	0.00%	0.00%	0.00%	0.00%	0.00%
DE	8.71%	8.71%	0.00%	0.00%	0.00%	0.70%	0.00%
DK	11.58%	11.58%	0.00%	0.00%	0.00%	0.00%	0.00%
EE	60.80%	60.80%	0.00%	0.00%	0.00%	0.00%	0.00%
ES	11.95%	11.95%	0.00%	0.00%	0.00%	0.00%	0.00%
FI	0.24%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%
FR	65.14%	65.14%	0.00%	0.00%	0.00%	0.00%	0.00%
HR	34.30%	34.30%	0.00%	0.00%	0.00%	0.79%	35.08%
HU	39.59%	39.59%	0.00%	0.00%	0.00%	0.92%	0.00%
IE	24.00%	24.00%	0.00%	0.00%	0.00%	11.00%	11.00%
IT	17.71%	17.71%	0.00%	0.00%	0.00%	0.00%	0.00%
LI	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
LT	3.54%	3.54%	0.00%	0.00%	0.00%	0.00%	0.00%
LU	0.28%	0.28%	0.00%	0.00%	0.00%	0.00%	0.00%
LV	0.32%	0.32%	0.00%	0.00%	0.00%	0.00%	0.00%
MT	10.07%	10.07%	0.00%	0.00%	0.00%	2.13%	0.00%
NL	64.62%	64.62%	0.00%	0.00%	0.00%	4.48%	0.00%
PL	57.57%	57.57%	0.00%	0.00%	0.00%	0.00%	57.57%
PT	11.77%	11.77%	0.00%	0.00%	0.00%	0.00%	0.00%
RO	45.34%	45.34%	0.00%	0.00%	0.00%	0.00%	0.00%
SE	0.07%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%
SI	73.73%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SK	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%