

Ebury

Key information Document

Foreign Exchange Swaps

Purpose

This document provides you (the "Client") with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product: Foreign Exchange Swaps

Manufacturer: Ebury Partners Markets Cyprus LTD, operating as a Cypriot Investment Firm. The company's website is epm.ebury.cy with contact details:

Address: DOMS Assets Business Centre, 33 Neas Engomis Street, 2409 Engomi, Nicosia, Cyprus

Telephone number: 0035722269331

Email: nicosiaoffice@ebury.com

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CAUTION: This product is not simple and may be difficult to understand.

What is this product?

Type:

A Foreign Exchange Swap is an agreement to exchange currencies (usually value today, tomorrow or spot) at an agreed rate and to then inversely exchange the same currencies, using the same spot rate (adjusted for the relevant forward points) on a future date.

Objectives:

It is one of the tools available to help you manage your foreign currency cashflows.

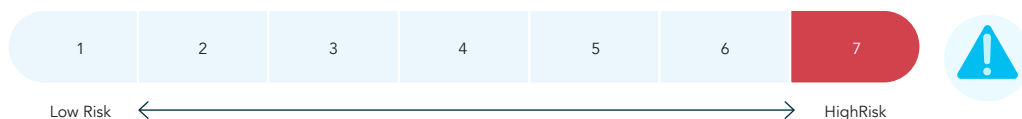
For example, say one of your company's foreign currency accounts is currently overdrawn or requires funding. Your main Euro current account is in credit to the equivalent amount. This situation will exist for a three month period. You wish to debit your main current account and credit your foreign currency account with the equivalent for the duration of this three month period. If you purchase the required foreign currency amount in order to fund your account, you will need to sell it back in three months' time – running the risk that the exchange rate will have moved adversely in the period.

A Foreign Exchange Swap will allow you to exchange the currencies using the same spot rate (adjusted for the forward points) and therefore manage your Currency risk

Term:

The terms of the product can vary between a range of 1 week to 6 years. The product does not provide the option that if certain extraordinary events occur, you and/or the product manufacturer can terminate the product early. Therefore the product cannot be terminated. You may nevertheless enter into an additional counter transaction that offsets the economical effect of this contract. The performance scenarios and cost tables below refer to the recommended holding period of 6 months.

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7 which is the highest risk class. This rates the potential losses from future performance at a very high level and poor market conditions may impact our capacity to pay you. Losses can be up to the entire amount invested, if you are a Retail Client as you benefit from negative balance protection measures. However, there is no capital protection against market risk, credit risk or liquidity risk.

Be aware of currency risk. You will receive payments in a different currency, so the final return will depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The total loss you may incur is only your invested capital. This product does not include any protection from future market performance, so you could lose all of your investments. If we are not able to pay you what is owed, you could lose your entire investment. However, you may benefit from the investor compensation fund (see the section "what happens if we are unable to pay you"). The indicator shown above does not consider this protection.

Performance scenarios

Assumption: Foreign Exchange Swap	
Opening Price	N/A
Trading Size	10,000 EUR

Long Performance Scenario	Closing Price	Price Change	Profit/Loss	Short Performance Scenario	Closing Price	Price Change	Profit/Loss
Favourable	N/A	5.01%	510 EUR	Favourable	N/A	5.01%	510 EUR
Moderate	N/A	0.3%	30 EUR	Moderate	N/A	0.3%	30 EUR
Unfavourable	N/A	-5.3%	-530 EUR	Unfavourable	N/A	-5.3%	-530 EUR
Stress	N/A	10%	-1000 EUR	Stress	N/A	10%	-1000 EUR

This table shows you the money you could get back under different scenarios, assuming that you invest in a particular virtual currency pair. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you profit/lose will vary depending on how the market performs and how long you keep your position open. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back. These performance scenarios assume you only have one position open and do not take into account the negative or positive cumulative balance you may have if you have multiple open positions with us.

What happens if EPM CY is unable to pay out?

In the event of default of Ebury Partners Markets Cyprus Ltd due to insolvency, you may lose the value of your investment. The Investor Compensation Fund for clients of CIFs (the "ICF"), provides compensation for Retail Investors should EPM CY declares default. You may be entitled to compensation under the ICF where we are unable to meet our duties and obligations arising from your claim. Whether you are able to claim depends on the type of business and your personal circumstances. Any compensation provided to you by the ICF shall not exceed twenty thousand EUR(20,000€) per Retail Investor or 90% of the claimed amount, whichever is lower. Full details are available on the ICF' website: <https://www.cysec.gov.cy/en-GB/complaints/tae>.

What are the costs?

COMPOSITION OF COSTS

Before initiating trading on Foreign Exchange Swap, you should familiarise yourself with all associated costs and charges, as presented herein. For more information on costs and charges please refer to our website. The total costs consider one-off, ongoing and incidental costs listed below. The amounts shown here are cumulative costs of the product itself when you close your position.

One Off Costs	Entry Cost	0.5%	The impact of the costs you pay when entering your investment. The impact of the costs already included in the price. This is the most you will pay and you could pay less. This includes the cost of distribution of your product.
	Exist Cost	N/A	The impact of the costs of exiting your investment when it matures
Ongoing Costs	Portfolio Transaction costs	N/A	The impact of the costs of us buying and selling underlying investments for the product.

How long should I hold a position or can I close out early?

The product is designed to be held until the maturity date. It does not provide for an early termination right of the investor other than the termination right upon occurrence of certain extraordinary events set out above under "Term" in Section 'What is this Product', if any. Therefore, investors should be prepared to stay invested for the term of the product.

How can I complain?

You are entitled to lodge a complaint at any time and free of charge. You may submit your formal duly complaint form along with information including your trading account number, the cause of your complaint and date of the event. The Complaints Form is available at the Company's Website or you can send an email to nicosiaoffice@ebury.com by post at the head office address specified above. Ebury Partners Market Cyprus Limited will confirm within five (5) business days the receipt of your complaint and provide you with your Unique Reference Number (the "URN"). Further details of the Company's procedure is available on our website. In the event that the final decision does not satisfy you, you may also refer your complaint to the Financial Ombudsman Service (the "FOS"). The FOS is an independent service for settling disputes for finance businesses and their clients.

Details for the Financial Ombudsman Service are available in its website:

http://www.financialombudsman.gov.cy/forc/forc.nsf/page15_en/page15_en?OpenDocument.

Other relevant information

The information contained in this document should be read in conjunction with other legal documents available on our website.

Ebury

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