CURMI & PARTNERS

CURMI & PARTNERS LIMITED

IFR PUBLIC DISCLOSURES

For the year ended 31 December 2025

1. Basis and Scope of Disclosure

Curmi & Partners Limited ("C&P" or the "Company") is an investment firm subject to Regulation (EU) 2019/2033 on the prudential requirements of investment firms ("IFR") and Directive (EU) 2019/2034 ("IFD"). The Company holds a Category 2 Investment Services Licence issued by the Malta Financial Services Authority ("MFSA") under the Investment Services Act (Cap. 370 of the Laws of Malta). The Company does not qualify as a small and non-interconnected investment firm under Article 12(1) IFR, as it holds client money, safeguards and administers client assets and has a daily trading flow. The disclosures are made on an individual basis. These disclosures are prepared in accordance with Part Six of the IFR and relate to the financial year ended 31 December 2025.

The disclosures are intended to provide information on the Company's risk management objectives and policies, governance, own funds, own funds requirements and remuneration arrangements, together with other disclosures where applicable under the IFR.

Unless otherwise stated, quantitative information is presented as at 31 December 2025 and is based on the Company's Q4 2025 prudential return submitted to the MFSA and on its audited financial statements for that date.

2. Risk Management Objectives and Policies

Overall Risk Profile and Risk Appetite

C&P's strategic vision gives priority to providing a premium, tailored service to its clients based on integrity, expertise and diligence. The Company adopts a highly cautious approach to risk-taking in pursuing this strategy. Risk is recognised as inherent in the Company's activities and is managed within an established risk appetite, governance and control framework.

C&P applies a structured process to identify, assess, monitor and manage material risks arising from its activities. The risk framework is supported by the Company's Internal Capital Adequacy and Risk Assessment (ICARA), risk register, internal controls, management oversight and stress testing.

The Company's overall risk profile reflects the nature, scale and complexity of its activities. The principal risks identified and assessed through the Internal Capital Adequacy and Risk Assessment (ICARA) include credit and counterparty risk, concentration risk, foreign exchange risk, operational risk, settlement risk, liquidity risk, compliance risk, strategic risk, technology risk, remuneration risk, material interest rate risk arising from non-trading book activities and residual risk. The Internal Capital Adequacy and Risk Assessment (ICARA) also considers business and profitability risk and legal, regulatory and conduct risk, as relevant to the Company's activities. Through the Internal Capital Adequacy and Risk Assessment (ICARA), material risks are assessed having regard to their likelihood and potential impact and the effectiveness of the controls and mitigating measures in place. The assessment considers the Company's residual risk exposure and the potential impact of material risks under **business-as-usual and adverse scenarios**, together with the adequacy of the Company's financial resources to support its current and planned activities.

This section constitutes the concise risk statement required under Article 47 of the IFR and was approved by the Board of Directors on 06/11/2026.

Risk-to-Client (RtC)

C&P is exposed to Risk-to-Client through assets under management, client money held, assets safeguarded and administered, and client orders handled. These exposures are reflected in the applicable K-AUM, K-CMH, K-ASA and K-COH requirements.

The Company manages these risks through arrangements including segregation of client money and assets, use of authorised counterparties, segregation of duties across execution and settlement processes, portfolio oversight and regular reconciliations.

Risk-to-Market (RtM)

As at 31 December 2025, C&P had no Risk-to-Market K-factor requirement. The Company does not operate a trading book and no requirement arose in respect of K-NPR or K-CMG as at 31 December 2025.

Risk-to-Firm (RtF)

As at 31 December 2025, C&P's Risk-to-Firm K-factor requirement arose from daily trading flow in cash trades (K-DTF) and amounted to €814, reflecting the execution of client orders in the Company's own name. No K-TCD or K-CON own-funds requirement was reported. Relevant transaction, settlement and counterparty risks are managed through operational controls, segregation of duties, reconciliations and management oversight.

The Company does not deal on own account and does not undertake proprietary trading. Accordingly, the Company does not maintain positions for its own account with a view to generating trading gains.

The Company's exposure to K-DTF (Daily Trading Flow) arises solely from the execution of transactions on behalf of clients in the Company's own name. Accordingly, K-DTF reported by the Company reflects client-related execution activity and does not represent proprietary trading activity or positions held for the Company's own account.

Concentration Risk

C&P monitors concentration risk arising from counterparties and other material dependencies through its prudential reporting and Internal Capital Adequacy and Risk Assessment (ICARA) framework. The Company seeks to mitigate counterparty concentration through diversification across authorised counterparties and the use of reputable regulated entities.

The Company's broader risk assessment also considers concentration arising from significant client relationships and reliance on key personnel. These risks are managed through measures including ongoing monitoring, segregation and allocation of responsibilities, staff backup arrangements and succession planning.

Liquidity Risk

C&P maintains liquid resources to meet its obligations as they fall due and monitors its liquidity position through its prudential and Internal Capital Adequacy and Risk Assessment (ICARA) frameworks. Liquidity management is supported by cash-flow monitoring, regular reconciliations, management oversight and stress testing, including consideration of liquidity needs in an orderly wind-down.

As at 31 December 2025, the Company's regulatory liquidity requirement was €177,218 and eligible liquid assets reported were €370,398.

3. Governance

Directorships

The number of directorships held by each member of the Company's management body as at 31 December 2025 is set out below.

Member of Management Body	Executive Directorships	Non-Executive Directorships / Other Directorships
Mr. Edmond Brincat, Chairperson		7
Mr. Michael Warrington	1	9
Mr. Benjamin George Zammit	0	1
Ms. Cristina Maria Casìngena	1	2
Mr. David Curmi	1	4
Mr. Edward Jaccarini	1	1

Diversity of the Management Body

C&P recognises the importance of diversity in the composition of its Management Body. In considering the selection and composition of the Management Body, the Company takes into account a range of factors, including gender, age, educational background and professional background, together with the knowledge, skills and experience required for the effective oversight of the Company's activities.

The Company does not currently maintain a separate Diversity Policy. The Board intends to consider the development and adoption of a formal Diversity Policy during 2026/2027, having regard to the nature, scale and complexity of the Company's activities and applicable regulatory requirements.

Risk Committee

The Company has established a Risk Management and Compliance Committee ("RMCC"), which supports the oversight of the Company's risk management and compliance framework and provides a forum for the consideration and monitoring of relevant risk and compliance matters.

Having regard to the nature, scale and complexity of the Company's activities, C&P has not established a separate risk committee. Risk oversight is instead supported through the RMCC and the Company's wider governance and risk management arrangements.

The Company is not required to establish a separate risk committee under Article 36 IFD, as transposed in Malta, since it meets the criteria set out in Article 32(4)(a) IFD. The RMCC met 3 times during 2025.

4. Own Funds

As at 31 December 2025, C&P reported total regulatory Own Funds of €669,345, entirely comprising Common Equity Tier 1 ("CET1") capital. The Company reported no Additional Tier 1 ("AT1") or Tier 2 ("T2") capital.

The following prescribed own-funds disclosure templates are presented in accordance with Commission Implementing Regulation (EU) 2021/2284 (Annex VI).

EU IF CC1.01 - Composition of Regulatory Own Funds

Row	Item	Amount (€)	Source / cross-reference
1	OWN FUNDS	669,345	Derived from CC1 components below
2	TIER 1 CAPITAL	669,345	CC1
3	COMMON EQUITY TIER 1 CAPITAL	669,345	CC1
4	Fully paid up capital instruments	232,937	CC2 - Share capital
5	Share premium	0	-
6	Retained earnings	(204,911)	CC2 - Accumulated losses
7	Previous years retained earnings	(204,911)	CC2 - Accumulated losses
8	Profit eligible	0	-
9	Accumulated other comprehensive income	0	-
10	Other reserves	1,002,695	CC2- Shareholders' contribution and Investor Compensation Scheme reserve
12	Adjustments to CET1 due to prudential filters	0	-
13	Other funds	0	-
14	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(361,376)	Derived from CC1 deduction rows below
15	(-) Own CET1 instruments	0	-
19	(-) Losses for the current financial year	(154,129)	CC2 - Accumulated losses
20	(-) Goodwill	0	-

21	(-) Other intangible assets	(9,550)	**CC2 - Intangible assets**
22	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	(197,697)	CC2 - Deferred tax assets
30	ADDITIONAL TIER 1 CAPITAL	0	-
42	TIER 2 CAPITAL	0	-

The following table provides a reconciliation between the Company's regulatory Own Funds and the balance sheet contained in the audited financial statements for the year ended 31 December 2025.

EU IF CC2 - Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

	Balance sheet as in published/audited financial statements – 31 December 2025 (€)	**Cross-reference to EU IF CC1**
Assets		
Non-Current Assets		
Intangible assets	9,550	CC1 row 21
Property, plant and equipment	24,681	-
Loans and receivables	317,502	-
Trade and other receivables	67,388	-
Available for sale investments	67,126	-
Deferred tax assets	197,697	CC1 row 22
Total non- current assets	**683,944**	
Current Assets		
Trade and other receivables	665,962	-
Cash and cash equivalent	353,963	-
Total current assets	**1,019,925**	
Total assets	**1,703,869**	
Liabilities		
Non-Current liabilities		
Deferred tax liability	9,117	-
Total non- current liabilities	**9,117**	
Current liabilities		
Trade and other payables	818,160	-
Total current liabilities	**818,160**	
Total liabilities	**827,277**	
Shareholders' Equity		
Share capital	232,937	CC1 row 4
Shareholders' contribution	1,000,000	CC1 row 10
Investor Compensation Scheme	2,695	CC1 row 10
Accumulated losses	(359,040)	CC1 rows 6–8 and 19
Total shareholders' equity	**876,592**	

	Balance sheet as in published/audited financial statements – 31 December 2025 (€)	Cross-reference to EU IF CC1
Total equity and liabilities	**1,703,869**	

EU IF CCA – Main Features of Own Funds Instruments

C&P's regulatory Own Funds at 31 December 2025 consisted solely of CET1. The main features of the Company's ordinary share capital are set out below in the format of template EU IF CCA.

Row	Prescribed feature	C&P disclosure
1	Issuer	Curmi & Partners
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Public or private placement	Private
4	Governing law(s) of the instrument	Maltese Law
5	Instrument type (types to be specified by each jurisdiction)	Ordinary shares
6	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	EUR 0.23m
7	Nominal amount of instrument	EUR 232,937
8	Issue price	[EUR 2.32 per share]
9	Redemption price	N/A
10	Accounting classification	Shareholders' equity
11	Original date of issuance	11/01/1978
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	Coupons / dividends	
17	Fixed or floating dividend/coupon	N/A
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	N/A
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
22	Existence of step up or other incentive to redeem	N/A
23	Noncumulative or cumulative	Non-cumulative
24	Convertible or non-convertible	Non-convertible
25	If convertible, conversion trigger(s)	N/A
26	If convertible, fully or partially	N/A
27	If convertible, conversion rate	N/A
28	If convertible, mandatory or optional conversion	N/A
29	If convertible, specify instrument type convertible into	N/A
30	If convertible, specify issuer of instrument it converts into	N/A
31	Write-down features	No
32	If write-down, write-down trigger(s)	N/A

33	If write-down, full or partial	N/A
34	If write-down, permanent or temporary	N/A
35	If temporary write-down, description of write-up mechanism	N/A
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A
38	Link to the full term and conditions of the instrument (signposting)	Memorandum & Articles

Restrictions Applied to Own Funds

In calculating regulatory Own Funds as at 31 December 2025, C&P applied CET1 deductions totalling €361,376, comprising the loss for the current financial year (€154,129), other intangible assets (€9,550) and deferred tax assets that rely on future profitability (€197,697).

Accumulated losses of previous years (€204,911) are reflected in retained earnings, while the loss for the current financial year is deducted from CET1 in accordance with Article 36(1)(a) CRR, as applied by Article 9(1) IFR. No AT1 or Tier 2 capital was reported.

5. Own Funds Requirements

5.1 Internal Capital Adequacy

C&P assesses the adequacy of its internal capital through its Internal Capital Adequacy and Risk Assessment (ICARA) process, taking into account its business model, risk profile and potential losses under business-as-usual and adverse scenarios. The assessment considers material risks identified through the Company's risk framework and the financial resources required to support its current and planned activities.

5.2 Regulatory Own Funds Requirements as at 31 December 2025

The Company's own funds requirement under Article 11 IFR is the highest of its permanent minimum capital requirement, its fixed overheads requirement and its total K-factor requirement. As at 31 December 2025, the fixed overheads requirement was the binding requirement.

Own Funds Requirement	**Amount (€)**
Risk-to-Client (RtC) K-factor requirement	170,868.83
Risk-to-Market (RtM) K-factor requirement	0.00
Risk-to-Firm (RtF) K-factor requirement	813.97
Fixed Overheads Requirement (FOR)	531,653.92
Total K-factor requirement	171,682.80
Permanent minimum capital requirement	150,000.00
Own funds requirement (Article 11 IFR)	531,653.92

As at 31 December 2025, the Company's own funds of €669,345 exceeded its own funds requirement by €137,691, corresponding to an own funds ratio of 125.9%.

6. Remuneration Policy and Practices

The Company's remuneration arrangements apply appropriate principles to categories of staff whose professional activities have a material impact on the Company's risk profile ("Identified Staff"). The remuneration framework is designed to ensure an appropriate balance between fixed and variable remuneration and to avoid incentives that could encourage excessive risk-taking or conflicts of interest.

For the financial year ended 31 December 2025, the aggregated remuneration awarded to senior management.

Category	Fixed Remuneration	Variable Remuneration	Total Remuneration
Senior Management	€666,500	€0	€666,500

Remuneration consists of fixed remuneration (basic salary).

No variable remuneration was awarded for 2025. Accordingly, no variable remuneration was paid in cash, shares, share-linked or other instruments, and none was deferred. No deferred remuneration from previous performance periods vested, was paid or was reduced through performance adjustments during the year. No guaranteed variable remuneration or severance payments were awarded or paid during 2025.

The Company meets the criteria set out in Article 32(4)(a) IFD, as transposed in Malta, and accordingly the derogation from the requirements on pay-out in instruments and deferral of variable remuneration.

7. Environmental, Social and Governance Risks

The disclosure requirements in Article 52 IFR (investment policy) and Article 53 IFR (environmental, social and governance risks) do not apply to the Company, as it meets the criteria referred to in Article 32(4)(a) IFD. The information below is provided on a voluntary basis.

C&P recognises that environmental, social and governance ("ESG") risks may affect its business activities and risk profile. Where relevant, ESG risks are considered within the Company's broader risk management framework and risk assessment processes, having regard to the nature, scale and complexity of its activities.

The Company continues to monitor regulatory developments relating to ESG and sustainability risks and considers their potential impact on its activities and risk management framework as appropriate.

8. Publication and Approval

These disclosures relate to the year ended 31 December 2025 and are published in accordance with Article 46 IFR on the Company's website. These disclosures, including the concise risk statement in Section 2, were approved by the Board of Directors.