

Disclosure by Calamatta Cuschieri Investment Services Limited (“CCIS” or “the Company”) and on a consolidated basis for the undertakings forming part of the Investment Firm Group (“CC Investment Firm Group”).

Pursuant to Article 46 titled ‘Disclosure by Investment Firms’ of the Regulation (EU) 2019/2033 of 27 November 2019 on the prudential requirements of investment firms (the “Investment Firm Regulation” or “IFR”), Investment Firms and Investment Firm Group are required to publicly disclose their levels of own funds, own funds requirements, governance arrangements, and remuneration policies and practices.

CCIS is licensed as an Investment Services Firm. CCIS is required to undertake a prudential consolidation assessment in order to determine if it is subject to ‘prudential consolidation’ pursuant to Article 7 of the IFR. Following such consolidation assessment of the Calamatta Cuschieri Moneybase p.l.c. and the undertakings forming part of the Calamatta Cuschieri Moneybase Group, the following undertakings are deemed to constitute an Investment Firm Group namely Calamatta Cuschieri Moneybase Finance Group p.l.c., Calamatta Cuschieri Investment Services Limited, Calamatta Cuschieri Investment Management Limited, Moneybase Holding Limited and Moneybase Limited, collectively referred to as the “CC Moneybase Investment Firm Group”.

1 Internal Governance Arrangements

The following are the number of directorships held by members of the management body of CCIS and CC Moneybase Group:

Director	Position within CC Moneybase Group (the consolidated Investment Firm Group undertakings)	Total Directorships held (including Directorships within the Group)
Charles Borg	Calamatta Cuschieri Moneybase p.l.c. Calamatta Cuschieri Investment Services Calamatta Cuschieri Management Services	8
Gabriella Calamatta	Calamatta Cuschieri Moneybase p.l.c.	2
Nicholas Calamatta	Calamatta Cuschieri Moneybase p.l.c. Calamatta Cuschieri Investment Services Calamatta Cuschieri Management Services Moneybase Limited CC Funds SICAV plc CC Fund Services (Malta) Ltd CC FS Holding Ltd (in dissolution) CCGM Pension Administrators Ltd	18
Alan Cuschieri	Calamatta Cuschieri Moneybase p.l.c. Calamatta Cuschieri Investment Services Calamatta Cuschieri Management Services Moneybase Limited CC Funds SICAV plc CC Fund Services (Malta) Ltd CC FS Holding Ltd (in dissolution)	8
Alexander Cuschieri	Calamatta Cuschieri Moneybase p.l.c. Calamatta Cuschieri Investment Services	4
Michael Galea	Calamatta Cuschieri Investment Services Calamatta Cuschieri Management Services Moneybase Limited CC Fund Services (Malta) Ltd	6
Andrew Zammit	Moneybase Limited	20
Kari Pisani	Calamatta Cuschieri Moneybase p.l.c. Moneybase Limited	22

**some of the directorships include directorships positions within one or more group of companies.*

The Board of Directors of the undertakings within CCIS and CC Moneybase Investment Firm Group are composed of members with considerable knowledge and experience in the relevant licensed business including investment services business, electronic issuance and payment services. Each undertaking has one independent Director. Furthermore, the Board of Directors of Calamatta Cuschieri Moneybase p.l.c., the investment holding Company is composed of 6 Directors, 2 of which, being independent to the Company and the Group. The Non-executive Directors are free from any business or other relationship which could materially interfere with the exercise of their independent and impartial judgment. The management body of the relevant undertaking is responsible for performing the self-assessment, so as to ensure diversity with regard to the selection of members of the management body and that knowledge or expertise are covered collectively by the members of the management body.

1 Internal Governance Arrangements (continued)

The Board of Directors of the Group has established a Risk and Audit Committee. The Board is vested with the appointment of the Members of such Risk and Audit Committee. The Committee constitutes part of the Governance structure of licensed entities in the Calamatta Cuschieri Moneybase p.l.c., namely Calamatta Cuschieri Investment Services Limited, Calamatta Cuschieri Investment Management Limited and Moneybase Limited (The Relevant Companies) but excepting CC Fund Services (Malta) Limited. It governs the oversight to be performed by the members of the Risk and Audit Committee namely to discuss, advise, and take decisions in relation to any Risk and Internal Audit related matters.

The Risk Committee met 5 times during the financial year ended 31 December 2024.

2 Risk management objectives and policies

The following details the risk management objectives and policies for each category of risk set out in IFR, including concentration risk and liquidity risk, a summary of the strategies and processes to manage those risks in relation to CCIS as the Investment firm, as well as in relation to CC Moneybase Group as the Investment Firm Group on a consolidated basis.

2.1 Risk to market

The Company is expected to pose limited risk to markets, in view of the fact that trading on own account is generally limited to trades carried back-to-back. Where a trading book is held, this is managed in accordance of the risk limits set up by the Asset and Liability Committee so as to ensure sufficient diversification.

Risk management measures have also been imposed with respect to security placements on a firm commitment basis intermediated by the Company. This is an arrangement whereby the Company enters into a written agreement, with the issuer of the securities, to make an outright purchase from the issuer of securities offered to the public. Hence, any shortfall in the public demand for securities will result in the Company taking the remaining securities on its books.

In this respect, the Risk Management and the Finance Functions are involved in assessing the risk of failing to place the full amount being offered by the Issuer as well as estimating the impact on the Company's risk profile and capital requirement. Different scenarios are being considered in this respect in order to gain a complete and fair understanding of the rules and to allow senior management to take an informed decision. Any security placement on a committed basis has to be approved by the Risk Committee and Board of Directors. The risk management objective in this respect, is to reduce as much as reasonably possible, the likelihood of having a committed allocation.

Stress testing exercises are also carried out, from time to time, on the trading book with results reported to the Risk Committee, Asset and Liability Committee and Board of Directors.

The Company is not involved in trading of derivatives settled through a clearing house. According to the Investment Firms Directive (IFD), the Risk to Market (RtM) K-factor requirement applies to all trading book positions and comprises of net position risk (K-NPR) and clearing member risk (K-CMG). In view of the above, the Company has a nil capital requirement for Risk-to-Market as of 31 December 2024.

2.2 Risk to firm

According to article 24 of the Investment Firms Directive, the Risk to Firm (RtF) K-factor requirement is the sum of Trading Counterparty default risk (K-TCD), Daily Trading Flow (K-DTF) and Concentration Risk (K-CON).

K-TCD captures the risk to the Company by counterparties to over-the-counter (OTC) derivatives. To manage the credit counterparty risk, the Company applies strict criteria in selecting its' counterparties and monitors their creditworthiness. More specifically, the Company engages in trading OTC derivatives only with UCITS Funds and investment grade rated institutions regulated by an EEA supervisory body or US-equivalent. Any new agreements are conditioned by the approval of the Risk Committee and subject to an ISDA agreement. To reduce the credit risk, the Company will also make use of margins requirements, maintain a strict collateral policy and include netting in its agreements with both dealers and end-users. Close-out netting is a powerful tool for mitigating this risk. The Company shall seek to include in all its ISDA documentation, the possibility to use close-out netting (in the event of a counterparty's default, the non-defaulting counterparty can accelerate and terminate all outstanding transactions and net the transactions' market values so that a single sum will be owed by, or owed to, the non-defaulting counterparty).

In monitoring the credit risk relating to its OTC counterparties, the Company seeks to feed on all information sources available. In the event that these indicate that any of the Counterparties warrants tightened monitoring, the Company will ensure that the information is passed on to all relevant departments (operations, treasury, legal and risk). The Risk Function is responsible for recommending new concentration limits, where deemed necessary.

2 Risk management objectives and policies (continued)

2.2 Risk to firm (continued)

The Treasury manager monitors, on a daily basis, the market-to-market value of the exposures and the margin requirements, in order to ensure margin calls are sent in a timely manner and that collateral is posted as stipulated in the relevant agreements in order to reduce counterparty risk.

The risk management objective, with respect to counterparty risk, is to derive the possible returns by servicing clients with high solvency, whilst engaging with counterparties with proven existing track record, high creditworthiness and existing relationships with the Company.

Daily trading flow (DTF) K-requirement is meant to capture the operational risks resulting from the large volumes of trades concluded by the Company for its own account or for clients in its own name in one day. That is, DTF is a risk proxy for inadequate or failed internal processes, people and systems and the capital requirement in relation to this factor is based on the notional value of daily trades. For the Company one can distinguish between two different sources of risk: bond trading on own account and OTC derivative trading, with the former being limited in general to international bond orders.

The management of this risk rests on controls such as:

- three pillars of defence governance model;
- through documentation of the processes in standard operating procedures;
- testing of key processes by control functions (internal audit, risk and compliance);
- monitoring of errors and strict error management procedure that mandates that resolution and risk treatments are documented and approved by the Company Chief Operating Officer;
- regular reporting to the senior management of the operational key performance indicators;
- limits for operational risk indicators which are monitored by the Risk Committee and reported to the Board

The Company risk management objective with respect to operational risk in relation to daily trading on own account is to avoid any event with possible reputational impact.

2.3 Risk to client

In the IFD lexicology the Risk to Client (RtC) is the sum of client assets under management (K-AUM), client money held (KCMH), assets safeguarded and administered (K-ASA), and client orders handled (K-COH). Hence, the RtC is a measure of risk associated with handling client orders and monies and safeguarding their assets and cash. The management of this risk is based on:

- diversification of exposures to institutions holding client's monies by adhering to a system of internal limits and maintaining a list of approved institutions which is reviewed regularly by the Risk Committee;
- due diligence reviews of institutions that hold client securities carried by the control functions at onboarding stage and during the life of the relationship, including occasional onsite inspections;
- timely reconciliations of client's cash and securities;
- three pillars of defence risk management framework;
- testing of key processes by internal audit and/or risk management function in order to ensure that any shortfalls are identified in a timely manner and risk treatments are put in place;
- regular penetration testing;
- risk register which serves as a repository of all risks, controls and risk treatments with overdue risk treatments being reported to the Board of Directors at least annually;
- four eyes principle enforced in processes where human risk is reckoned to result in high impact;
- segregation of duties in processes concerning client orders and client assets;
- confirmations regarding segregations of clients' cash and securities which are being requested by Compliance from time to time from the institutions holding them.

2 Risk management objectives and policies (continued)

2.4 Concentration risk

Such risk can take different forms such as concentration of revenues, earnings or exposures.

To reduce concentration of revenues and earnings the Company has looked over the years into ways of diversifying its revenue generation options. Accordingly, the main aim is to ensure a diversified product and service offering. Risk management of this objective also relies on timely budgeting and ongoing review of actual results against budget in order to allow for an early identification of any strategy risk and review the business objectives accordingly. Adherence to budgeted revenues and expenses is also being tracked as part of the key risk indicators monitoring. In addition, the Company maintains a highly diversified client base which translates in each client making a rather immaterial contribution to the Company's earnings and revenues.

Concentration of exposures is being monitored and managed as follows:

- Exposures vis-à-vis institutions approved to hold client's cash are subject to internal limits which are dependent on the results of the internal credit scoring model or/and other risk assessments carried by the Risk Manager and approved by the Risk Committee and the Board of Directors;
- Exposures to institutions approved to hold client's assets are spread across a different number of principals and the Company is regularly monitoring their financial strength;
- Exposures to OTC counterparties are being monitored daily as mandated by the IFD based on the K-Concentration risk measure; ISDA agreements allow for margin calls to be made on these counterparts upon reaching certain exposure thresholds so as to reduce risk

2.5 Liquidity risk

Liquidity risk requires to be managed across different facets and potential implications on different functions and is to be embedded on the principles of good corporate governance so as to ensure that the investment firm and Investment Firm Group maintain adequate levels of liquidity, so as to address sources of risk including risk to clients, risk to market and risk to firm. The Finance Department is best positioned to monitor the funding risk on a daily basis, whereas the Risk Committee and the Executive Committee can feed on the available information regarding all the other risks, policies and trends to assess the liquidity risk. The Company's liquidity risk appetite is for the Company to maintain a liquidity reserve of one month of overheads as prescribed by the IFD. In addition, the BOD can adopt other internal metrics as part of the KRIs or EWIs dashboard to further assist the management in aligning the business strategy with the Company's risk appetite. Risk management also rests on the strength of the Company's financial planning, including timely budgeting and cash flow forecasting as well as on scenario analysis carried by the first and second line of defence.

2.6 A concise risk statement approved by the management body succinctly describing the Overall risk profile associated with the business strategy

The Company evaluates its risk capacity regularly based on the level of its capital, the capabilities of its control functions and the regulatory constraints. The risk appetite is in turn defined as the level of risk the Company is willing to assume in order to pursue its business development objectives, whilst remaining within its risk capacity.

The Risk management framework is designed to ensure adherence to the Company's risk appetite with controls, policies, procedures and limits all cascading from the risk appetite statement approved by the Board of Directors.

Risks are monitored on an ongoing basis and reported as required by the Company's policies and procedures.

The Company has a well-diversified, universal investment firm business model, acting predominantly on the Maltese market where it targets primarily retail customers. The main activity of the Company is the provision of investment services in financial instruments. This activity gives rise to operational risks and compliance risks, with other risks being relatively less sizable in view of the Company's business model.

The Company is exposed to credit risk primarily in relation to the counterparts approved to hold clients' cash and securities. In this respect, the credit risk appetite statement is defined in terms of risk concentration, with internal limits set out for each of the before mentioned counterparts. In addition, the Company carries due diligence reviews at the inception of the relationship as well as regularly during the life of the relationship.

Another component of the credit risk refers to the counterparty credit risk, which is the risk that a counterpart in a FX derivative contract, defaults on its obligations. The Company accepts that in this respect, risk-taking will be limited to investment-grade rated counterparts and UCITS funds which are engaging in financial derivative instruments only for hedging purposes.

2 Risk management objectives and policies (continued)

2.6 A concise risk statement approved by the management body succinctly describing the Overall risk profile associated with the business strategy (continued)

Operational risk is present across all of the Company's activities, reflecting the various services that the Company provides and the way various departments and/or systems must interact for the successful delivery of such services. The risk appetite statement for operational risk is reviewed at least annually as part of the internal capital adequacy assessment; therein the Company evaluates the residual risk level for the various types of operational risk events and the risk treatments necessary for ensuring that this is deemed acceptable by the Board of Directors. The risk appetite for operational risk is also translated in key risk indicators such as the number of operational errors or systems outage time, which are monitored against internally agreed limits.

The Company has a nil or very low tolerance for the following operational risk:

- Internal fraud
- Cyber attack
- Business continuity

Compliance risk comes from the possibility of the Company breaching regulatory requirements and is generally managed by adhering to a strong governance framework and successful implementation of a three pillars framework. The Company seeks to reduce this risk to the minimum and it has nil appetite for advertent breaches of any regulatory requirements. The low risk appetite for compliance risk is also reflected in the internal limits imposed for key risk indicators, such as number of complaints received.

The Company's appetite for market risk is reflected in the limits imposed for any investments in securities made on its behalf, including limits for each asset class, single issuer exposure, rating buckets and not only. Other indicators used to define the risk appetite refer to limits for Variances and estimated losses under specific stress test scenarios.

The Company also has a low appetite for Forex risk which is reflected in the requirement to carry any forex forward trading back-to-back; that is, any time the Company enters into a forward transaction with a client, it will simultaneously offset the risk but executing a forward contract with another counterparty that offsets the former. Forex exposures relating to other transactions are monitored actively daily and intraday by the Treasury budget and risk positions are closed at least daily.

Liquidity risk is inherent in any business and the Company is looking to manage it by ensuring that it holds, at all times, sufficient liquidity to be able to meet its cash flow obligations at all times, across market cycles and during periods of stress. Specifically, the liquidity risk appetite requires the Company to maintain a liquidity buffer that is sufficient for it to survive at least 30 days under a combined institution-specific and market-wide stress scenario. This is achieved by measuring liquid assets against overheads on a regular basis, as well as by stress testing the forecasted liquidity buffer.

The Company's Board of Directors has approved this risk statement and confirms that the Company's risk management framework is adequate and reflective of its business model, risk appetite and capital.

3 Remuneration policy and practices

The CC Moneybase Group has a remuneration policy ("the Policy") in place which aims to establish remuneration rules, namely to establish and maintain, for categories of staff whose professional activities have a material impact on the risk profile of the CC Moneybase Group, remuneration policies and practices that are consistent with effective risk management. The Policy seeks to ensure the promotion of sound and effective risk management by ensuring that remuneration practices of categories of staff do not provide for incentives for excessive risk taking and are aligned with the long-term interests of the CCIS risk strategy and risk appetite as well as that of the CC Moneybase Group.

In adopting the Policy, CC Moneybase Group seeks to adopt the principle of gender-neutral remuneration, mandating equal pay for male and female employees for equal work or work of equal value. The remuneration policy includes provisions and rules to ensure that variable remuneration reflects a sustainable and risk adjusted performance of identified staff. Such remuneration policy stipulates that the ratio set between the variable component and the fixed component of Remuneration to be awarded in relation to the performance year, does not exceed 100% of the latter component and is based on quantitative and qualitative criteria to include inter alia EBITDA, capital and liquidity and strategy and risk management.

3 Remuneration policy and practices (continued)

The following refers to the aggregated quantitative information on remuneration for the senior management and members of staff whose actions have a material impact on the risk profile ("Identified Staff"):

	Fixed Remuneration €	Variable Remuneration €	Number of Beneficiaries
Senior Management	470,032	1,063,860	8
Staff	903,285	368,167	14

In view that CC Moneybase Group's on and off-balance sheet value is less than €100 million, the requirement to have at least 50 % of the variable remuneration in instruments, as well as the requirements to have the variable remuneration deferred, do not apply. Consequently, no retention period applies given the inapplicability of the awarding of variable remuneration in instruments, as per the waiver that emanates from the Investment Services Rule Book and the IFR. Consequently, CC Moneybase Group pays the variable remuneration upfront to its staff. CC Moneybase Group has a Remuneration committee in place to exercise independent judgement on remuneration policies and practices, with the responsibility to take decisions regarding remuneration, including decisions which have implications for the risk and risk management of the CC Moneybase Group plc.

4 Own funds

Investment firms shall at all times have own funds in accordance with IFR as the highest of their fixed overheads, the permanent minimum capital requirement and the K-factor requirements.

Table 1: Own funds aggregate disclosure for CCIS and Calamatta Cuschieri Moneybase Group

	CCIS €	Group €
OWN FUNDS: level, composition, requirements and calculation		
Own funds		
Own funds requirements	1,630,581	4,656,874
Permanent minimum capital requirements	750,000	1,375,000
Fixed overheads		
Fixed overheads requirements*	1,630,581	2,587,354
Total K-Factor requirement calculations**	1,335,449	4,656,874
Risk-to-Market	-	3,321,426
Risk-to-Firm	376,426	376,426
Risk-to-Client	959,022	959,022
Liquidity Requirements		
Liquidity Requirements	543,527	862,451

* The Company is subject to a fixed overhead requirement equal to 25% of its annual fixed overheads calculated for the previous year in accordance with Article 13(2) IFR.

**based on the calculation of the applicable K-factors as per Article 15 of the IFR based on the sum of the applicable K-factors

4 Own funds (continued)

Table 2: Composition of regulatory own funds for CCIS and Calamatta Cuschieri Moneybase Group

CCIS		(a)	(b)
		Amounts	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	7,449,736	
2	TIER 1 CAPITAL	7,449,736	
3	COMMON EQUITY TIER 1 CAPITAL	7,449,736	
4	Fully paid up capital instruments	1,000,000	19
5	Share premium	-	
6	Retained earnings	6,456,037	
7	Accumulated other comprehensive income	6,456,037	
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	(6,301)	
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	(6,301)	18
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	-	
27	CET1: 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	-	

4 Own funds (continued)

Table 2: Composition of regulatory own funds for CCIS and Calamatta Cuschieri Moneybase Group (continued)

Group		(a)	(b)
		Amounts	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	6,201,174	
2	TIER 1 CAPITAL	6,201,174	
3	COMMON EQUITY TIER 1 CAPITAL	6,201,174	
4	Fully paid up capital instruments	2,002,000	18.32
5	Share premium	-	
6	Retained earnings	13,531,310	
7	Accumulated other comprehensive income	13,531,310	
8	Other reserves	(432,923)	
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	(9,332,136)	
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	(7,605,735)	18.19
20	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	(1,726,401)	18.17
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	-	
27	CET1: 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	-	

The Calculation of own funds is based on the Common Equity Tier 1 Capital that is comprised of Retained Earnings and fully paid-up capital, adjusted for the deductions from CET 1 that comprise intangible assets and deferred tax assets. The Own Funds and CET I Capital for CCIS for 2024 stood at €7,449,736 of which €6,301 comprised deductions in relation to intangible assets. The Own Funds and CET I Capital for the Consolidated Investment Firm Group for 2024 stood at €6,201,174 of which €7,605,735 comprised deductions in relation to intangible assets.

4 Own funds (continued)

EU IFCC2: Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements CCIS and Calamatta Cuschiери Moneybase Group

		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to EU IF CC1
CCIS		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	Other intangible assets	-	-	19
2	Deferred Tax Asset	6,301	-	20
	Total Assets	6,301	-	
Liabilities - Breakdown by liability classes according to the balance sheet in the published/audited financial statements				
1				
	Total Liabilities	-	-	-
Shareholders' Equity				
1	Fully paid up capital instruments	1,000,000	-	4
2	Retained earnings	6,456,037	-	6
3	Investor Compensation Scheme	10,360	-	
	Total Shareholders' equity	7,466,397	-	

		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to EU IF CC1
Group		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	Other intangible assets	7,605,735	-	19
2	Deferred Tax Asset	1,726,226	-	20
	Total Assets	9,331,961	-	
Liabilities - Breakdown by liability classes according to the balance sheet in the published/audited financial statements				
1		-	-	-
	Total Liabilities	-	-	-
Shareholders' Equity				
1	Fully paid up capital instruments	2,002,000	-	4
2	Retained earnings	12,508,850	-	6
	Total Shareholders' equity	14,510,850	-	

4 Own funds (continued)

EU IFCCA: Own funds: main features of own instruments issued by the firm

CCIS		a
1	Issuer	Calamatta Cuschieri Investment Services Limited
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	LEI: 391200EKTIW00R813R66
3	Public or private placement	Private
4	Governing law(s) of the instrument	Laws of Malta - Companies Act Chap 386
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)	€ 1,000,000
7	Nominal amount of instrument	1,000,000.00
8	Issue price	€ 1
9	Redemption price	N/A
10	Accounting classification	Shareholder's equity
11	Original date of issuance	30/03/1992
12	Perpetual or dated	N/A
13	Original maturity date	N/A
14	Issuer call subject to prior supervisory approval	N/A
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	<i>Coupons / dividends</i>	
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)	N/A
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A
22	Existence of step up or other incentive to redeem	N/A
23	Noncumulative or cumulative	N/A
24	Convertible or 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	
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	N/A
37	If yes, specify non-compliant features	N/A
38	Link to the full term and conditions of the instrument (signposting)	N/A

4 Own funds (continued)

EU IFCCA: Own funds: main features of own instruments issued by the firm (continued)

		a
1	Issuer	Calamatta Cuschieri Moneybase plc
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	391200NWAUYCJT8M0D74
3	Public or private placement	Private
4	Governing law(s) of the instrument	Laws of Malta - Companies Act Chap 386
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)	€2.002m
7	Nominal amount of instrument	2,002,000
8	Issue price	€1
9	Redemption price	N/A
10	Accounting classification	Shareholder's equity
11	Original date of issuance	09/03/2018
12	Perpetual or dated	N/A
13	Original maturity date	N/A
14	Issuer call subject to prior supervisory approval	N/A
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	<i>Coupons / dividends</i>	N/A
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)	N/A
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A
22	Existence of step up or other incentive to redeem	N/A
23	Noncumulative or cumulative	N/A
24	Convertible or non-convertible	N/A
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	N/A
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	N/A
37	If yes, specify non-compliant features	N/A
38	Link to the full term and conditions of the instrument (signposting)	N/A

5 Summary of the approach for assessing the adequacy of the internal capital

The company's internal capital assessment process (ICARA) serves to ensure that capital is sufficient to cover all risks relevant for its activity. That is, the assessment is company specific and seeks to identify and measure risks not necessarily included under the mandatory capital measurement imposed by regulations.

The Company's ICARA aims to ensure that the Company holds a sufficient amount of capital and liquidity to withstand its current and potential future risks, including adverse macroeconomic conditions. The framework provides a holistic view on the level of risks, the robustness of risk controls and the amount and quality of capital and liquidity needed to support the strategic objectives of the Company.

The ICARA is carried out under the auspices of the Risk Function but in close collaboration with the BOD and the CFO. The ICARA is reviewed and approved by the Risk Committee and subsequently by the Board of Directors. This recognises the major role that the ICARA plays in the capital management of the institution and ensures that the management bodies and the relevant committees have the opportunity to discuss and challenge the ICARA in an effective way.

The process includes several steps as presented in the graph overleaf and detailed below:

- Key risks identification - whereby the company maps all risks relevant for its products, services, internal structure and critical processes including low probability risks.
- Risk appetite definition – which provides the maximum level of risk for each of the risks identified;
- Risk mitigation decision – which can consist in controlling risks, funding them, transferring them or a combination of any of these options. The risk mitigation measures have to be such that they contribute to the meeting of company's risk appetite. Where the existing mitigates are not sufficient a risk treatment plan is put in place immediately with specific steps to be taken and agreed timelines.

The effectiveness of controls is assessed from the perspective of the implementation results as well as from a governance perspective (extent to which they are documented, escalation measures, monitoring arrangements, etc).

Risks can be funded by allocating internal capital where controls alone cannot ensure a reduction in risk likelihood or risk impact. This can be for example the case of risks with low probability and high reputational risk for which the residual likelihood is unlikely to be reduced to nil.

Risk transfer is used to reduce risks where there is a limited ability to control them, such as hazard risk, or where risk likelihood reflects the risk of moral hazard (principal-agent risk).

The above notwithstanding the company will at all times use risk funding and/or risk transfer in addition to risk control and not as a substitute for it.

- Estimate residual value of the risks after evaluating the impact of the risk treatment decision; this should be within the risk appetite.
- Calculate capital requirements and available funds.

5 Summary of the approach for assessing the adequacy of the internal capital (continued)

