DISCLOSURES AND MARKET DISCIPLINE REPORT FOR 2025

May 2026

[PUBLIC DOCUMENT]

The Disclosures and Market Discipline Report for the year 2025 has been prepared in accordance with Part Six of Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014.

Any information not included in this report was either not applicable on the Company's business and activities or is considered proprietary to the Company. Disclosure of such information to the public and/or competitors could undermine the Company's competitive position.

Exclusive Change Capital Ltd is incorporated under the laws of Cyprus, with registration no. HE 337858, regulated by CySEC under license no. 330/17

T: +357 25 255 155 | **E**: info@excaprime.com
www.**excaprime**.com

Contents

1. Introduction 3

1.1. Scope 3
1.2. The Company 4

2. Regulatory Supervision 5

3. IFR & IFD Prudential Framework 6

4. Regulatory Reporting 7

5. Board of Directors Declaration 8

6. Risk Governance 9

6.1. Principal Risks 9
6.1.1. Risk to Client 9
6.1.2. Risk to Market 12
6.1.3. Risk to Firm 13
6.1.4. Other Risks 14
6.2. Risk Appetite 17
6.3. Risk Management Committee 18
6.4. Diversity Policy 18
6.5. Board Recruitment 19
6.6. Directorships held by Members of the Management Body 20

7. Remuneration 21

7.1. Performance Appraisal 21
7.2. Variable Remuneration 22
7.3. Fixed Remuneration 22
7.4. Aggregate Remuneration 23

8. Minimum Capital Requirements 24

8.1. Fixed Overhead Requirement (FOR) 24
8.2. Permanent Minimum Capital Requirement (PMCR) 24
8.3. K-Factors (RtC, RtM, RtF) 24
8.4. Capital Excess Ratio 25

9. Own Funds 27

Appendix – Main Features of Own Funds 30

1. Introduction

1.1. Scope

The scope of this report is to promote market discipline and improve the transparency of market participants. The present report is prepared by *EXCLUSIVE CHANGE CAPITAL LTD* (the "Company"), a Cyprus Investment Firm ("CIF") authorized and regulated by the Cyprus Securities and Exchange Commission ("CySEC" or "Commission") which operates in harmonisation with the Markets in Financial Instruments Regulation and Directive ("MiFIR" & "MiFID II" respectively).

Company name	**EXCLUSIVE CHANGE CAPITAL LTD**
CIF Authorization date	08/08/2017
CIF License number	330/17
Company Registration Date	13/11/2014
Company Registration Number	HE 337858
LEI Code	213800MGGHDGAGH7L581

Investment Services
Reception and transmission of orders in relation to one or more financial instruments
Execution of orders on behalf of clients
Dealing on own account
Portfolio management
Provision of investment advice
Ancillary Services
Safekeeping and administration of financial instruments, including custodianship and related services
Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction
Foreign exchange services where these are connected to the provision of investment services
Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments

1.2. The Company

EXCLUSIVE CHANGE CAPITAL LTD operates in Europe, offering MiFID II regulated financial instruments with a particular focus on Contracts for Difference ("CFDs").

The Company pursues a dynamic business model, trying to maintain a well-balanced capital allocation in its operations, a geographically diversified strategy, and always ensures that compliance rules are strictly respected, especially in the area of anti-money laundering and counterterrorism financing.

The Company considers its reputation to be an asset of great value that must be protected to ensure its business development. The prevention and detection of reputation risks is integrated within all the Company's operating practices and further protected by making its employees aware of the values of responsibility, ethical behaviour and commitment.

The Company's business effectiveness is based on the guidelines of the risk management policies and procedures put in place. The Board of Directors ("BoD"), Internal Audit, Risk Manager, Compliance and Anti-Money Laundering Compliance Officer control and supervise the overall risk system so that all units charged with risk management perform their roles effectively on a continuous basis.

Furthermore, the Board of Directors and the Senior Management have the overall responsibility for the internal control systems of capital adequacy assessment, and they have established effective processes to ensure that the full spectrum of risks faced by the Company is properly identified, measured, monitored and controlled to minimise adverse outcomes.

As with all investment firms, the Company is exposed to a variety of risks, with the main categories being credit, market and operational risk. More information can be found in the sections that follow.

2. Regulatory Supervision

The Company is required to meet the requirements with respect to capital adequacy and market discipline, as per the below legal framework (as amended or replaced):

- Law 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets (hereafter "the Law")
- Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (Markets in Financial Instruments Regulation – "MiFIR")
- Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (Investment Firms Regulation – "IFR")
- Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (Investment Firms Directive – "IFD"), as harmonised into local legislation through Law 165(I)/2021 for the prudential supervision of Investment Firms ("Prudential Law").

3. IFR & IFD Prudential Framework

The IFR and IFD rules focus on specific methodologies that investment firms are required to apply for quantifying their exposure to risk and deriving their Capital Adequacy ratio, as well as to their required level of initial capital, their Internal Capital Adequacy & Risk Assessment ("ICARA") Process, and the Liquidity Requirement, among others.

The IFR & IFD framework consists of three Pillars which are used to regulate, supervise and improve the risk management of firms in the investment services industry. The three Pillars and their applicability to the Company are summarised below:

- Pillar I - Minimum Capital and Liquidity Requirements - ensures that the Company maintains at all times a sufficient amount of capital and liquid assets above the minimum regulatory thresholds in relation to certain key risks, as calculated using prescribed methods.

- Pillar II - ICARA Process and Supervisory Review and Evaluation Process ("SREP") - ensures that the Company and its supervisor, CySEC, actively assess, control and mitigate the various risks that the Company faces.

- Pillar III - Market Discipline - ensures the promotion of market discipline through the disclosure of the Company's risk governance framework, risk management mechanisms, Pillar I calculation results for the last day of each financial year, remuneration policies and aggregate remuneration figures, allowing market participants to view and compare meaningful information relating to the Company and its peers.

The present Pillar III Disclosures have been prepared in compliance with Part Six of the IFR and relate to the financial year ending on 31st of December 2025. Unless stated otherwise, all amounts are in thousands of Euros ("€"), which is the reporting currency of the Company. The Company prepares these disclosures on an individual (solo) basis. Its Financial Statements are also prepared on a solo basis, in accordance with the International Financial Reporting Standards ("IFRS").

The Company prepares its Pillar III Disclosures annually and publishes them on its website (Legal Documents - EXCA Prime).

This document is based on the Company's audited 2025 financial statements.

4. Regulatory Reporting

In line with the regulatory requirements, the Company has maintained an effective reporting flow, as shown below:

Annual Reporting Summary for 2025:

Report	Responsible Person	Recipients	Frequency	Due Date
Annual Compliance Report	Compliance Officer	BoD, CySEC	Annual	30/04/2025
Annual Internal Audit Report	Internal Auditor	BoD, CySEC	Annual	30/04/2025
Annual Risk Management Report	Risk Manager	BoD, CySEC	Annual	30/04/2025
Annual Anti-Money Laundering Compliance Report	AML Compliance Officer	BoD, CySEC	Annual	31/03/2025
Pillar III Disclosures	Risk Manager	BoD, Public	Annual	30/04/2025
Pillar III Disclosures (with auditor's report)	Risk Manager	BoD, CySEC	Annual	31/05/2025
Audited Annual Financial Statements	External Auditor	BoD, CySEC	Annual	30/04/2025
Suitability Report	External Auditor	BoD, CySEC	Annual	30/04/2025
IFR Capital Adequacy Reporting	Risk Manager / Accounting	Senior Management, CySEC	Quarterly	11/02/2025 12/05/2025 11/08/2025 11/11/2025

5. Board of Directors Declaration

The BoD is required to proceed with an annual declaration on the adequacy of the Company's risk management framework and ensure that the risk management arrangements and systems of financial and internal control in place are in line with the Company's risk profile.

The Company's risk management framework is designed to identify, assess, mitigate and monitor all sources of risk that could have a material impact on its operations. The BoD considers that the Company has adequate systems and controls in place, taking into account its size, risk profile, and strategy, as well as an appropriate range of assurance mechanisms that are properly resourced and staffed with skilled personnel to avoid or minimize loss. Key ratios and figures reflecting interaction between the risk profile and the stated risk tolerances are considered proprietary information.

The final disclosure is always approved by the Board of Directors before the deadline for publication on the website, in accordance with CySEC requirements.

6. Risk Governance

Implementing an efficient risk management structure is a critical undertaking for the Company, in all businesses, markets and regions in which it operates. The Company's risk management is supervised at the highest level to ensure compliance with the CySEC regulatory framework and applicable European regulations.

The Risk Management function oversees all risks, ensuring timely identification and escalation to senior management for effective decision-making. The Risk Management Framework (RMF) systematically identifies, assesses, monitors, and reports key risks through internal governance processes.

In 2025, the Risk Management function focused on aligning the Company's strategy with its Risk Appetite across key risk categories. The risks below were considered the most material and are therefore continuously monitored in order to be maintained at an acceptable level:

- Credit risk
- Market risk
- Operational risk
- Regulatory Risk
- Liquidity Risk
- Reputational risk

Although the risks listed above are interconnected, for the purposes of these disclosures, they are presented separately to capture their different components from both a regulatory and a general risk perspective.

6.1. Principal Risks

6.1.1. Risk to Client

Risk to Client ("RtC") is the risk that an investment firm poses to its clients in the event where it fails to properly carry out the services being offered to them. It reflects the

risk covering the business areas of investment firms from which harm to clients can conceivably be generated in case of problems.

There are four K-factors through which some of the core aspects of RtC are being captured and measured, and which act as proxies that cover the specific business areas that are referred to above. These K-factors consist of the following:

- **K-AUM (Assets Under Management)** captures the risk of harm to clients from incorrect discretionary management of client portfolios or poor execution and provides reassurance and client benefits in terms of the continuity of service of ongoing portfolio management and investment advice. As the Company did not provide portfolio management or investment advice services during the year ending 31 December 2025, the Company was not subject to the risk relating to this K-factor.

- **K-CMH (Client Money Held)** captures the risk of potential for harm where an investment firm holds the money of its clients, taking into account whether they are on its own balance sheet or in third-party accounts and whether arrangements under applicable national law provide that client money is safeguarded in the event of bankruptcy, insolvency, or entry into resolution or administration of the investment firm. In the context of its activities, the Company provides custodianship services to its clients, under which it assumes responsibility for safeguarding the funds and balances held in clients' trading accounts, including any unrealised profits on open positions. Accordingly, the Company is subject to the risk captured by this K-factor.

- **K-ASA (Assets Safeguarded and Administered)** captures the risk of safeguarding and administering client assets and ensures that investment firms hold capital in proportion to such balances, regardless of whether they are on their own Balance Sheet or in third-party accounts. During the year under review, the Company provided custodianship services to its clients, in relation to their real share positions that they trade through the Company and is therefore subject to this risk.

- **K-COH (Client Orders Handled)** captures the potential risk to clients posed by an investment firm which executes orders in the name of the client. The Company executes all its clients' orders by acting as principal to their trades, therefore the risk reflected by this K-factor does not apply to the Company (instead, the Company is subject to K-DTF which is discussed further below).

Mitigation Measures:

The Head of Safekeeping is responsible for ensuring that the Company does not mix its own funds with clients' funds. In this respect, the accounts containing client funds are labelled as "Clients' Accounts". Where diversification cannot be ensured, for example where the amounts are sufficiently large, the Company considers diversifying the placement of client funds across more banks.

Client funds are deposited with reputable authorised banks in both the European Union (EU) and third countries. The Company deposits safe custody assets held on behalf of clients into one or more accounts with a third party (a custodian), provided that it exercises all due skill, care and diligence in the selection, appointment and periodic review of the third party and of the arrangements for the holding and safekeeping of those safe custody assets. In selecting and appointing a custodian, the Company performs a due diligence on the third party taking the following into account, with a view to ensuring the adequate protection of clients' rights:

- its expertise and market reputation;
- its capital and financial resources and its creditworthiness;
- any legal or market practices related to the holding of financial instruments that could adversely affect the clients' rights.

In addition, the Company:

a) keeps records and accounts in its systems as are necessary to enable it at any time and without delay to distinguish assets held for one client from assets held for any other client, and from its own assets;
b) maintains its records and accounts in a way that ensures their accuracy, and in particular their correspondence to the assets held for clients and that they may be used as audit trail. The Administration/Back Office Department is responsible for ensuring the maintenance of the records and accounts, in every possible event;
c) conducts, on a regular basis, reconciliations between its internal accounts and records and those of any third parties that hold client assets, such as between clients' bank accounts and the custodian's balances (debit side) and client's credit balances and financial instrument balances (credit side). The Head of the Finance & Accounting Department is responsible for the reconciliations.

6.1.2. Risk to Market

Risk to Market ("RtM") is the risk that an investment firm poses to the financial markets that it operates in and the counterparties that it trades with.

There are two K-factors that capture the principal risks under RtM:

- **K-NPR (Net Position Risk)** is based on the rules for Market Risk for positions in equities, interest rate financial instruments, foreign exchange and commodities and is calculated in accordance with the methodologies set out in Regulation (EU) No 575/2013 on prudential requirements for credit institutions ("Capital Requirements Regulation" or "CRR"). K-NPR captures the exposure to Market Risk, which is defined as the risk that changes in market prices will affect the Company's income or the value of its holdings of financial instruments. The Company is subject to Market Risk as a result of its trading activities where it acts as a counterparty to its clients' CFD and real equity transactions. The Company is therefore exposed to losses in the case where adverse market movements cause the value of its open positions to decline.

- **K-CMG (Clearing Margin Given)** is an alternative to K-NPR to provide for Market Risk for trades that are subject to clearing as set out in Article 23 of IFR. CMG means the amount of total margin required by a clearing member or qualifying central counterparty, where the execution and settlement of transactions of an investment firm dealing on own account take place under the responsibility of a clearing member or a qualifying central counterparty. Bearing in mind the Company's size of relevant operations during 2025, this K-factor is not applicable to the Company.

Mitigation Measures:

The Risk Management Function analyses the trading portfolio, market conditions and other factors and prepares recommendations in setting/changing Market Risk limits to the Risk Management Committee for their consideration and further action. All limits approved by the Board are monitored on a daily basis by the Risk Management Function and are communicated to the Executive Director. In addition, The Risk Manager in coordination with the Dealing Department is responsible for monitoring Market Risks through the use of Market Risk tools such as the Value at Risk (VaR), stress testing, and the setting of exposure limits.

Moreover, the Company hedges its exposure to real shares and equity CFDs, hence reducing its overall exposure to this risk. Additionally, the Company employs active risk monitoring to control its exposure to commodities, including through hedging, while the management monitors the Company's holdings of foreign currencies and ensures that the Company doesn't keep high amounts of money in different currencies for too long, in an effort to minimize its exposure to adverse FX fluctuations. The Risk Manager reports to the Company's Board at least annually on the risks associated with brokerage services related to cryptocurrencies.

6.1.3. Risk to Firm

Risk to Firm ("RtF") captures an investment firm's exposure to the Risk of Default of its Trading Counterparties (K-TCD), the Concentration Risk arising from its exposures to counterparties and their connected persons (K-CON) and Operational Risks from its Daily Trading Flow of transactions (K-DTF).

There are three K-factors that capture the key aspects of RtF, namely:

- **K-TCD (Trading Counterparty Default)** captures the Counterparty Credit Risk arising from an investment firm's exposure to the default of its trading counterparties. In particular, it looks at the risk of losses arising from the default of a counterparty with which a company maintains open Trading Book positions in derivatives and other specified transactions and includes positions with both clients and liquidity providers. As of 31 December 2025, the Company was subject to the risk captured by this K-factor.

- **K-DTF (Daily Trading Flow)** captures the Operational Risk related to the value of trading activity that an investment firm conducts. It reflects the risk of transactions that an investment firm enters through dealing on own account or executing orders on behalf of clients in its own name. As at 31 December 2025, the Company was exposed to the risk captured by this K-factor.

- **K-CON (Concentration Risk)** seeks to apply additional own funds to manage concentration to a single counterparty/issuer of financial instruments or a group of connected counterparties/issuers to which a company incurs Trading Book exposures. As at 31 December 2025, this K-factor was applicable but did not result in a capital requirement.

Mitigation Measures:

The Company does not provide any investment services or execute any transactions for a client prior to the completion of the account opening process and the electronic execution of agreement between the Company and the client.

Furthermore, the Company mitigates Concentration Risk through:

a) Maintaining appropriate policies and procedures to monitor and manage exposures that may give rise to Concentration Risk.
b) Ensuring that exposures are diversified across products, counterparties, and markets in line with the Company's Risk Appetite.
c) Conducting ongoing monitoring and periodic reviews of exposure levels to identify and address any material concentrations.
d) Escalating material findings to Senior Management and the Risk Management Function for timely decision-making.
e) Performing regular stress testing and scenario analysis to evaluate the potential impact of adverse market developments on the Company's financial position.

6.1.4. Other Risks

6.1.4.1. Sector Risk

Sector risk arises from the inability of certain groups of customers or counterparties operating within the same industry sector to meet their obligations due to common underlying sectoral factors. The Company is exposed to Sectoral Concentration Risk due to its exposure to banks, brokers, and payment service institutions.

Among the controls in place, the Head of Accounting and the Management Body review outstanding balances on a daily basis. They also monitor and assess portfolios and investment products daily to ensure consistency with each client's risk appetite and risk profile.

6.1.4.2. Security (Personnel) Risk

This risk relates to the potential loss of client assets due to fraudulent actions or errors and arises from the Company's role as custodian of clients' funds and financial instruments, which provides it with direct access to these assets.

Controls are in place to ensure prevention of violation of confidentiality policies. Such controls include the oversight of personnel that have access to such confidential information and system passwords to ensure that access to client information is only provided to authorized personnel.

6.1.4.3. Regulatory Risk

The Company faces Regulatory Risk from the possibility of non-compliance with laws, including prudential, reporting, client asset, conduct, corporate governance, Digital Operational Resilience Act (DORA), and Environmental, Social and Governance (ESG) requirements, plus other jurisdiction-specific rules.

To manage this risk, the Compliance Function maintains controls, regularly trains and monitors employees, conducts frequent audits, updates policies, tracks regulatory changes, and ensures timely submission of all CySEC requirements.

With regards to the recent changes introduced by the Cyprus Tax Reform, the Company's assessment indicates that the reform is not expected to have a material adverse effect on its financial position. The Company will continue to monitor developments and ensure compliance with the new tax legislation.

6.1.4.4. Liquidity Risk

Liquidity Risk is the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or other financial assets. This could arise due to the lack of liquid assets (e.g. cash deposits, bonds, etc). Furthermore, changes in market conditions and inability to address them may result to inability on behalf of the Company to liquidate assets and at a minimal loss in value.

With respect to client funds, the Company takes actions to keep Liquidity Risk to a minimum. This is achieved through regular client money reconciliations, keeping client money in segregated client accounts and never mixing it with own funds. In terms of own funds and obligations towards other parties, the Company prepares budgets to ensure that it remains profitable without making any loans.

In addition, a Liquidity Requirement is set under Article 43 of the IFR, according to which the Company is required to maintain liquidity levels equal to at least one third

of its Fixed Overhead Requirement ("FOR"). As at 31st of December 2025 the Company satisfied the Liquidity Requirement.

6.1.4.5. Reputational Risk

Reputational Risk arises from events or actions that could harm the Company's credibility or trust with stakeholders, such as regulatory fines, illegal activities, or poor customer service.

The Company takes this risk seriously, controlling all public marketing, staying updated on regulatory requirements, seeking legal opinions for new jurisdictions, and adjusting marketing materials to comply with local laws.

6.1.4.6. Geopolitical Risk

Geopolitical Risk reflects the risk of loss resulting from unfavourable geopolitical conditions or developments.

The Company continuously monitors geopolitical developments as part of its risk management framework, including the ongoing conflict involving Iran, the United States and Israel which escalated in early March 2026. Based on information available to date, the conflict has contributed to heightened global economic uncertainty, particularly through volatility in energy prices, supply chain disruptions, and increased Cybersecurity Risks. While the situation remains fluid and its ultimate duration and severity are uncertain, the Company has not identified any direct material impact on its operations or financial position to date. However, indirect effects may arise from broader macroeconomic pressures, including inflationary trends, increased operating costs, and potential disruptions in international trade and logistics. The Company will continue monitoring developments closely and will take appropriate mitigating actions as necessary.

6.2. Risk Appetite

The Company's Risk Appetite is determined by the Board, following the recommendations of the Risk Management Committee, and considering the Company's risk-bearing capacity.

Risk Appetite determines the maximum risk that the Company is willing to assume to meet its business targets. To ensure coherence between the Company's strategic considerations as regards risk taking and the day-to-day decisions, the Board frequently reviews and updates the Company's Risk Appetite Statement.

The Company's Risk Appetite expressed below is set by taking into consideration its current risk profile and the risk tolerance levels that have been set internally.

Capital Indicators	The available internal capital over the total minimum capital requirements for Pillar I is targeted to be greater than or equal to **150%**, which exceeds the minimum required threshold of 100% set out in Article 9 of the IFR.
Regarding the achievement of strategic goals and objectives	Low Risk Appetite for threats towards the effective and efficient achievement of the Company's strategic goals and objectives.
With regard to the services provided	Low Risk Appetite related to the quality of services provided to the constituency of the Company.
With regard to reputational impact	Low appetite for risks that would significantly harm the Company's reputation.
With regard to internal management and controls	No appetite (i.e. zero tolerance) in the areas of fraud, corruption, illegal acts, and misconduct. Low appetite for risks associated with staff safety and security, and compliance; and Very low Risk Appetite for significant breaches of security, unauthorized access to, or loss of classified records (e.g. frequency registers databases).

6.3. Risk Management Committee

The Company has established a Risk Management Committee that has the responsibility to monitor the adequacy and effectiveness of the risk management policies and procedures that are in place. The Committee monitors the level of compliance by the Company and its relevant persons with these policies and reviews the effectiveness of measures taken to address any deficiencies with respect to those policies and procedures that are in place, including instances of non-compliance by the Company's relevant persons.

The Risk Management Committee met 8 times in 2025, during which it discussed matters including the Risk Appetite Statement in place, Market Risk Limits, Capital Adequacy Ratio monitoring, Risk Register update, as well as the Company's ICARA.

6.4. Diversity Policy

The Company is committed to providing a workplace that values diversity, ensures equal treatment and is free from discrimination, violence and harassment. To this end, the Company aims to engage a broad set of qualities and competences when recruiting new employees, including members of the BoD, to achieve a variety of views and experiences and to facilitate independent opinions and sound decision-making within the BoD. The Company recognises that equality and diversity are not only legal obligations but also essential for strong governance, employee wellbeing, and sustainable success.

The Company, while assessing diversity, should consider the following aspects:

- Educational and professional background: The BoD should consist of members of different backgrounds to the financial services sector.
- Gender: The BoD should ensure gender balance to ensure adequate representation of population.
- Age: The BoD should consist of members of different age, to ensure adequate representation of population and target market.
- Geographical provenance: The BoD should be consistent of members of different jurisdictions to ensure that is collectively has sufficient knowledge and

views on the culture, market specificities and legal frameworks of the areas the Company is active in.

In order to facilitate an appropriately diverse pool of candidates for the management body and key function holders, the Company should ensure that all diversity aspects are taken into consideration in the selection process and equal treatment and opportunities are provided for all staff of different genders, age, etc.

6.5. Board Recruitment

The recruitment decision, where possible, takes into account a shortlist containing a preselection of suitable candidates. The decision takes into account the fact that a more diverse BoD fosters constructive challenge and discussion based on different points of view. The Company should not however recruit members of the BoD with the sole purpose of increasing diversity to the detriment of the functioning and suitability of the BoD collectively, or at the expense of the suitability of individual members of the BoD.

Without prejudice to the shareholder's rights to appoint members, when recruiting members of the BoD, the BoD in its supervisory function, actively contributes to the selection of candidates for vacant BoD positions in cooperation with the administration/ human resources by:

- preparing a description of the roles of and capabilities for a particular appointment;
- evaluating the adequate balance of knowledge, skills and experience of the BoD;
- assessing the time commitment expected; and
- considering the diversity principles.

Without prejudice to members being elected by and representing employees, the BoD should identify and select qualified and experienced members and ensure appropriate succession planning for the BoD that is consistent with all legal requirements regarding composition, appointment or succession of the BoD.

6.6. Directorships held by Members of the Management Body

The table below provides the number of directorships that each member of the Management Body of the Company holds at the same time in other entities, including the one in the Company, at the time of preparation of this Report. For the purposes of the below, executive and non-executive directorships held within companies of the same group are considered as a single directorship. In addition, directorships in organizations which do not pursue predominantly commercial objectives, such as non-profit-making or charitable organizations, are not taken into account.

Taking into consideration the fact that the Company's on- and off-balance sheet assets were on average, over the last four financial years, less than €100 million, the Company did not satisfy the definition of a "Significant CIF" for the financial year 2025, as per the provisions of CySEC Circular C487.

Name of Director	Position in the Company	Executive Directorships	Non-Executive Directorships
Viktor Mark Madarasz	Executive Director	1	-
Georgios Hadjinicodemou	Executive Director	1	-
Andreas Loizou	Executive Director	1	2
Stephanos Stephanou	Independent non-executive	1	2
Yiannis Papamichael	Independent non-executive	2	2

Note: The information in this table is based only on representations made by the directors of the Company.

7. Remuneration

To ensure compliance with the legal framework, the Company developed a Remuneration Policy. Through its policy, the Company intends to promote good practices of Corporate Governance and protect the Company's personnel and clients. Specifically, the Company aims to illustrate that it maintains risk-focused remuneration controls and procedures which are consistent with and promote effective risk management.

The Remuneration Policy also aims to ensure that employees' compensation is enough to retain and attract individuals with appropriate skills and experience, and that it is in line with the business strategy, objectives, values and long-term interests of the Company.

In accordance with the provisions of the Law, the Company follows a fair and competitive procedure for its employees and takes into consideration the assignments, the responsibility undertaken, as well as the quality of their performance based on predefined criteria. Additionally, the Remuneration Policy encourages long-term objectives for promoting and improving the Company's interests and protecting the interest of clients.

The Remuneration Policy aims to ensure that for all staff it is gender neutral, i.e. staff, independent of their gender, should be equally remunerated for equal work or work of equal value and implements a gender-neutral approach towards salary increases and career progression.

Finally, the Remuneration Policy aims at mitigating the conflicts of interest and conduct of business requirements in order to offer the maximum protection to clients and further comply with the Law and above all, build a healthy and competitive working environment for its employees while establishing priorities into the allocation of their work.

7.1. Performance Appraisal

The Company implements a performance appraisal method, mainly to foster talent and promote business motivation amongst personnel, which is based on a set of Key Performance Indicators (the "KPIs"), developed for each department in line with the Company's strategy and individual development objectives.

7.2. Variable Remuneration

The Company shall ensure that any variable remuneration paid to its employees, Senior Management, or members of the Board of Directors complies with the following requirements as a minimum:

- Where variable remuneration is performance related, the total amount of variable remuneration is based on a combination of the assessment of the performance of the individual, of the business unit concerned and of the overall results of the Company.

- When assessing the performance of the individual, both financial and non-financial criteria are taken into account.

- The Company sets the appropriate ratios between the variable and the fixed component of the total remuneration, taking into account its business activities and associated risks, as well as the impact that different categories of employees have on its risk profile. The following principles apply:

    - the variable component shall not exceed 100% of the fixed component of the total remuneration for each individual

    - the shareholders of the Company may approve a higher maximum level of the ratio between the fixed and variable components of remuneration provided that the overall level of the variable component does not exceed 200% of the fixed component of the total remuneration for each individual. The Company may apply the discount rate to a maximum of 25% of total variable remuneration provided that it is paid in instruments that are deferred for a period of not less than five years.

7.3. Fixed Remuneration

The size of the fixed salary varies for different positions/roles depending on each position's actual functional requirements and job complexity, and considers the educational level, experience, accountability, and responsibility needed for an employee to perform each position/role. Fixed salary is also set in comparison with standard market practices applied by other market participants/competitors. More specifically, the fixed remuneration takes into consideration:

- Skills and competencies required to generate results;

- Relevant professional experience and organisational responsibility as set out in an employee's job description as part of the terms of employment;
- Contribution to the team and the Company as a whole; and
- Value and contribution of the individual in context of the external market.

The fixed remuneration will reflect the core performance requirements, the skills of the person, the academic background and the expectations of the Company and be granted to all employees.

7.4. Aggregate Remuneration

The table below provides aggregate quantitative information on remuneration as of 31 December 2025, broken down by Senior Management and staff members whose actions have a material impact on the Company's risk profile:

Description	No. of staff	Fixed[1] €'000	Variable €'000	Total €'000
Senior Management[2]	5	166	-	166
Heads of Departments and other staff	13	332	-	332
Grand Total	**18**	**498**	**-**	**498**

During 2025, the Company did not pay or award any deferred remuneration, severance payments, or guaranteed variable remuneration. There were also no deferred remuneration or severance payments awarded in previous periods that were paid out during 2025. It should also be noted that, as at 31 December 2025, the Company did not benefit from the derogation under Article 32(4) of the IFD.

[1] *This represents the gross salary, excluding any employer contributions.*

[2] *Senior Management includes Executive and Non-Executive directors.*

8. Minimum Capital Requirements

Under the IFR & IFD framework, Class 2 investment firms are required to derive their minimum capital requirements by taking the highest of their FOR, the Permanent Minimum Capital Requirement ("PMCR") and the K-factors that apply to them.

8.1. Fixed Overhead Requirement (FOR)

The Company's policy is to monitor its FOR at least on a quarterly basis. The Company calculates its FOR by taking one quarter of its fixed overhead expenses based on its most recent audited annual financial statements after distribution of profits, in accordance with the provisions of Article 13 of the IFR and Article 1 of Commission Delegated Regulation (EU) 2022/1455. The Company's FOR as at 31 December 2025 amounted to €406 thousand.

8.2. Permanent Minimum Capital Requirement (PMCR)

The Company monitors its Own Funds on a continuous basis and ensures that they remain above the PMCR. As a Class 2 CIF, the Company is required to hold €750 thousand of initial capital, as per Article 14 of the IFR and Section 9 of the Prudential Law.

8.3. K-Factors (RtC, RtM, RtF)

The Company's K-factor requirement is calculated in accordance with Articles 16 through to 33 of the IFR. The total K-Factor requirement of the Company as at 31 December 2025 amounted to €398 thousand.

The following table breaks down the Pillar I minimum capital requirement that the Company was required to hold as of 31st of December 2025 (i.e. the highest of the FOR, the PMCR and the total K-Factor requirement).

Minimum Capital Requirements		**31 December 2025 (€'000)**
K-Factor Requirement		
Risk-to-Client (RtC)	k-AUM	-
	k-CMH	4
	k-ASA	-
	k-COH	-

Risk-to-Market (RtM)	k-NPR	358
	k-CMG	-
Risk-to-Firm (RtF)	k-TCD	35
	k-DTF	1
	k-CON	-
Total K-Factor Requirement		**398**
Fixed Overhead Requirement – FOR		**406**
Permanent Minimum Capital Requirement – PMCR		**750**

Therefore, under the IFR & IFD requirements, the Company's minimum capital requirement as of 31 December 2025 amounted to the PMCR, i.e. €750 thousand.

8.4. Capital Excess Ratio

As of 31 December 2025, the Company's Own Funds comprised entirely of Common Equity Tier 1 capital and amounted to €3.213 thousand, thus exceeding the minimum capital requirement of €750 thousand, resulting to a capital surplus of €2.463 thousand.

Furthermore, the CAD ratio of the Company as of 31 December 2025 amounted to 428,44%, which exceeded the minimum required threshold of 100,00% set out in Article 9 of the IFR.

31 December 2025	**(€'000)**	**Reference**
Capital		
Common Equity Tier 1	3.213	
Additional Tier 1	-	
Tier 2	-	
Total Own Funds	**3.213**	***a***
Minimum Capital Requirements		
K-factor Requirement	398	*b*
Fixed Overhead Requirement	406	*c*
Permanent Minimum Capital Requirement	750	*d*

Minimum Capital Requirement	**750**	***e = (higher of b, c, d)***
Capital Excess/Ratio		
Capital Excess	**2.463**	***a-e***
Capital Ratio	**428,44%**	***a/e***

9. Own Funds

The Company monitors Own Funds and Capital adequacy requirements at least on a monthly basis, in accordance with the IFR & IFD prudential framework. As at 31st of December 2025, the Company's Own Funds comprised entirely of Common Equity Tier 1 capital.

As per the IFR rules, investment firms are required to maintain Own Funds consisting of the sum of their Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital, and shall at all times meet all of the following conditions:

- Common Equity Tier 1 Capital of at least 56% of minimum Capital Requirements;
- Common Equity Tier 1 Capital and Additional Tier 1 Capital of at least 75% of minimum Capital Requirements;
- Common Equity Tier 1 Capital, Additional Tier 1 Capital and Tier 2 Capital of at least 100% of minimum Capital Requirements.

The table below presents the composition of the Company's Own Funds as at 31 December 2025, while the table that follows it, indicates how these Own Funds reconcile with the Company's audited Balance Sheet as of this date, and they have been prepared using the format set out in the Commission Implementing Regulation (EU) 2021/2284 laying down implementing technical standards for the application of Regulation (EU) 2019/2033 with regard to supervisory reporting and disclosures of investment firms.

EU IF CC1.01 - Composition of Regulatory Own Funds

Template EU IF CC1			
Ref	**(€'000)**	**31 December 2025 (€'000)**	**Source based on reference numbers of the Balance Sheet in the audited Financial Statements (cross reference to EU IF CC2)**
1	**OWN FUNDS**	**3.213**	
2	**TIER 1 CAPITAL**	**3.213**	
3	**COMMON EQUITY TIER 1 CAPITAL**	**3.213**	
4	Fully paid up capital instruments	14	Ref 1 (Equity)
5	Share premium	6.925	Ref 2 (Equity)
6	Retained earnings	(7.361)	Ref 4 (Equity)
8	Other reserves	3.685	Ref 3 (Equity)
10	Adjustments to CET1 due to prudential filters	(1)	
27	CET1: Other capital elements, deductions and adjustments	(49)	Ref. 1 & 2 (Assets)
28	**ADDITIONAL TIER 1 CAPITAL**	**-**	
40	**TIER 2 CAPITAL**	**-**	

EU IFCC2: Own Funds: Reconciliation of Regulatory Own Funds to Balance Sheet in the audited Financial Statements

Template EU IF CC2			
(€'000)		Balance Sheet as in audited Financial Statements	Cross reference to EU IF CC1
		31 December 2025	
Ref	Assets		
	Total Assets	**3.472**	
	of which:		
1	Investor Compensation Fund (Trade and other receivables)	45	Ref.27
2	Additional cash buffer (Cash and cash equivalents)	4	Ref.27
	Liabilities		
	Total liabilities	**209**	
	Shareholders' Equity		
	Total Shareholders' equity	**3.263**	
	of which:		
1	Share Capital	14	Ref.4
2	Share Premium	6.925	Ref.5
3	Other Reserves	3.685	Ref.8
4	Accumulated losses	(7.361)	Ref.6

Appendix – Main Features of Own Funds

EU IF CCA: Own Funds: Main Features of Own Instruments issued by the Company

Template EU IF CCA	Common Equity Tier 1 instruments
Issuer	Exclusive Change Capital Ltd
Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	N/A
Public or private placement	Private
Governing law(s) of the instrument	Cyprus Companies Law
Instrument type (types to be specified by each jurisdiction)	Ordinary Shares
Amount recognised in regulatory capital (as of most recent reporting date)	EUR 14.170
Nominal amount of instrument	EUR 14.170
Issue price	EUR 1
Redemption price	N/A
Accounting classification	Shareholders' equity
Original date of issuance	30/04/2014
Perpetual or dated	Perpetual
Original maturity date	No maturity
Issuer call subject to prior supervisory approval	No
Optional call date, contingent call dates and redemption amount	N/A
Subsequent call dates, if applicable	N/A
Coupons / dividends	
Fixed or floating dividend/coupon	Floating
Coupon rate and any related index	N/A
Existence of a dividend stopper	No
Fully discretionary, partially discretionary, or mandatory (in terms of timing)	N/A
Fully discretionary, partially discretionary, or mandatory (in terms of amount)	N/A
Existence of step-up or other incentive to redeem	N/A
Noncumulative or cumulative	N/A
Convertible or non-convertible	Non-convertible
If convertible, conversion trigger(s)	N/A
If convertible, fully or partially	N/A
If convertible, conversion rate	N/A

If convertible, mandatory or optional conversion	N/A
If convertible, specify instrument type convertible into	N/A
If convertible, specify issuer of instrument it converts into	N/A
Write-down features	N/A
If write-down, write-down trigger(s)	N/A
If write-down, full or partial	N/A
If write-down, permanent or temporary	N/A
If temporary write-down, description of write-up mechanism	N/A
Non-compliant transitioned features	N/A
If yes, specify non-compliant features	N/A
Link to the full term and conditions of the instrument (signposting)	N/A