

# Roemer Capital (Europe) Limited

## PILLAR III DISCLOSURE report

YEAR ENDED 31 DECEMBER 2025

APRIL 2026

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## 1. Introduction

### 1.1. CIF Information

Roemer Capital (Europe) Limited was incorporated in the Republic of Cyprus on 12 June 2014 as a private limited liability company with registration number 333287 and it is a Cyprus Investment Firm. Roemer Capital (Europe) Limited (the 'Company') is authorised by the Cyprus Security Exchange Commission (the 'CySEC') under License 305/16 issued 08 August 2016 to provide the following investment and ancillary services:

#### 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
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
- Placing of financial instruments without a firm commitment basis

#### 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
- Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings
- Foreign exchange services where these are connected to the provision of investment services: :
- Investment research and financial analysis or other forms
- Services related to underwriting
- Investment services and activities as well as ancillary services where these are connected to the provision of investment or ancillary services

The Company is categorised as a 'Class 2 Firm' and supervised for compliance with prudential requirements under Directive (EU) 2019/2034 in relation to the following:

- own funds requirements relating to quantifiable, uniform and standardised elements of risk-to-firm, risk-to-client and risk-to-market;
- requirements limiting concentration risk;
- liquidity requirements relating to quantifiable, uniform and standardised elements of liquidity risk;
- reporting requirements related to points (a), (b) and (c);
- public disclosure requirements.

## 1.2. Scope of Application

This report has been prepared in accordance with Part Six of Regulation (EU) 2019/2033 (the IFR), in particular Articles 46 to 53, covering disclosures on risk management objectives and policies, governance arrangements, own funds, own funds requirements, remuneration, investment policy and, where applicable, environmental, social and governance risks.

As the parent company is a union parent investment holding company and the group meets the definition of an investment firm group as per IFR 4(25) as the activities of the parent entity is to acquire holdings, the Company is presenting the Pillar III report based on consolidated financial statements and consolidated regulatory requirements.

The consolidated perimeter consists of the Roemer Capital (Europe) Limited (the Company), Roemerberg Capital Limited (the Holding company or the Parent company) and Roemerberg Financial Products Limited (the Service company). Almost all of the business activity of the consolidated group is concentrated in the Company, so it is the company that is preparing Pillar III report on a consolidated basis. Numbers below are presented on consolidated basis unless explicitly marked as 'solo', where solo refers to the financial information of the Company.

It should be noted that the underlying calculations performed and figures disclosed in the Pillar III Report are based on the unaudited consolidated financial statements of the Parent company. The company will update the Report in May with the audited data.

During the reporting period, the Company met the criteria of a significant investment firm in accordance with the provisions of IFD (EU) 2019/2034. As a result, the Company has enhanced its governance arrangements, internal control framework and disclosure practices to align with the requirements applicable to significant investment firms. These enhancements include the establishment of dedicated Board committees and the ongoing development of internal policies and procedures.

The Company's market disclosures are published on the Company's official website

<https://roemercapital.com/disclosures/>

## 2. Risk Management Objectives and Policies

### 2.1. Risk Strategies and Processes

The risk management, as an integral part of the Company's corporate governance, aims:

- to help the Company achieve its targets and ensure its financial stability;
- to minimize possible financial losses for the Company or its clients;
- to ensure capital adequacy to cover material risks;
- to comply with regulatory requirements;
- to keep the Directors fully informed about the risks relating to the Company's activities.

The Risk Management Department (the 'RMD') is responsible for the establishing, implementing, maintaining the risk management function. RMD is a separate independent unit. The Head of RMD reports to the Risk & Compliance Director (acting on behalf of the Board) and the Board directly.

According to the Company's Risk Management Policy, the risk management function encompasses the following processes:

- risk identification and assessment;
- definition of Risk Appetite and ICARA;
- establishing risk limits and measures;
- monitoring and control of risks;
- risk reporting.

The risk identification recognizes fully the economic substance of all risk exposures including the risks the Company poses to *itself* and its *customers*. It takes both *regulatory* and *economic* perspectives into account. All risks identified as material are addressed in all parts of the annual Risk Management Report and Internal Capital Adequacy and Risk Assessment (the 'ICARA').

ICARA Report 2024 was approved by the Board in the year 2025, ICARA Report 2025 is planned to be approved in July of 2026.

*The Company must have the available capital, which is at all times more than or equal to the capital needed to cover all the material risks on an ongoing basis.*

To be consistent with the Company's business strategy, and risk appetite, a comprehensive risk management framework has been developed as an integral part of material business decisions, new product or risk limit approvals, and risk monitoring which is described in the ICARA.

A risk management procedure is established for every material risk including risk category set out in Parts Three, Four and Five of the IFR. The RMD provides its assessment of the risk and capital adequacy of the Company, supported by on-demand stress-test results and any other relevant information.

Risk limits are set to ensure that exposures are consistent with the capital adequacy. The Company has set up a number of procedures to monitor and control their exposures to market and credit risks.

The Company has no significant appetite to unhedged foreign-exchange risk. The Company also has limited appetite for the interest rate risk. The Company's limited interest rate exposure comes from the trading portfolio of fixed income instruments. This risk is managed by setting the DV01 limit for the trading position for different term buckets. The risk limit structure and risk reporting are tailored to monitor the risk limits daily and to escalate any limits breaches to the Executive Directors and the Board of Directors if needed.

Exposures to other material risks (equity, counterparty and credit spread risks) are restricted by limits set up in line with the Company's risk appetite estimations. To manage these risks on the operational level each trading desk has a Desk Mandate. The Desk Mandate is a document that contains a description of the desk trading strategy, assessment of the desk risk profile, risk management instruments applicable for the desk, risk limits and the list of persons responsible for each aspect of risk management of the desk. The Company can also hedge these risks on a case-by-case basis.

The risk management system put in place is deemed adequate with regard to the Company's size, internal organization and the nature, scope and complexity of its activities.

## 2.2. Risk Profile

During 2025 the Company continued to follow its established business model, carrying forward the strategic direction of the previous year while maintaining a controlled pace of development. Growth was primarily driven by an increase in client activity and a gradual expansion of the client base across existing markets. At the same time, the Company modestly increased its proprietary trading portfolio, while maintaining a conservative overall risk profile. Own funds remained strong, liquid asset buffers continued to stay well above internal thresholds, and capital ratios remained comfortably in excess of IFR minima.

The Company also continued to develop its operational infrastructure in line with business growth. Additional custodial relationships, counterparties and broker connections were introduced, contributing to a more diversified and resilient operating model. These integrations were subject to the established onboarding and technical risk assessment processes, ensuring that operational stability and system reliability were preserved.

Investment in IT architecture remained a key focus area. The Company further enhanced its middle-office capabilities, including automation of key limit controls, daily monitoring of counterparty exposures, and on-

demand margin analytics. These developments continued to reduce manual intervention and improve responsiveness, providing timely information to both the front office and risk management functions.

The control framework continued to evolve in parallel with these developments. Stress testing capabilities were further refined, with continued focus on combined market and liquidity scenarios, although full alignment with supervisory expectations remains a work in progress. The New Product Committee maintained its role in ensuring that all new initiatives undergo formal review and approval by Risk, Compliance and IT functions prior to launch. Internal monitoring indicates continued stability in operational risk indicators and effective functioning of early-warning mechanisms.

Governance and internal documentation continued to develop alongside the Company's growth. The Risk Management Policy, Risk Appetite Policy and Risk Appetite Statement are being updated to reflect the expanded scale and complexity of the business. The Company also continued to formalise responsibilities within its governance structure, including further clarification of ownership and control functions. These developments support the maintenance of a low overall risk profile, strengthen the control environment and position the Company for sustainable growth going forward.

## 2.3. Risk Appetite and Internal Capital Adequacy

The Company defines its risk appetite through a combination of quantitative thresholds and qualitative governance principles aligned with its capital position, liquidity profile and business strategy. These thresholds are monitored through a traffic light framework and are used consistently across daily risk monitoring, ICARA and recovery planning.

The Company's capital position during the reporting period remained within the Green zone across all three regulatory capital ratios. Internal thresholds are deliberately set above regulatory minima in order to provide management with early warning capacity and time to take corrective action where required.

Liquidity risk appetite is defined through internal thresholds which supplement the regulatory liquidity requirement under Article 43 of the IFR.

Under severe but plausible stress scenarios combining credit, market, liquidity, business and operational risk factors, the Company's capital ratios decline materially but remain above minimum regulatory requirements. This outcome supports management's view that the capital base remains resilient, while also confirming the importance of maintaining substantial management buffers above binding requirements.

The Company continues to enhance its governance framework in line with the expansion of its business activities. Key policies, including the Risk Management Policy, Risk Appetite Policy and Risk Appetite Statement, are subject to regular review and update to ensure alignment with the evolving risk profile, business footprint and regulatory expectations.

## 3. Governance

### 3.1. Board of Directors

The Company's Board of Directors:

- has the overall responsibility for the Company and approve and oversee the implementation of the Company's strategic objectives, risk prevention strategy and internal governance,
- ensures the integrity of the accounting and financial reporting systems, including financial and operational controls and compliance with the law and relevant standards,
- oversees the process of disclosure and announcements,
- is responsible for providing effective supervision of senior management.

The table below provides the number of directorships held by members of the Board of Directors at the same time. It shall be noted that, directorships in organizations which do not pursue predominantly commercial objectives, such as non-profitmaking or charitable organizations, are not taken into account for the purposes of the below. The table below includes all Directorships in the Group.

**Table 1: Number of Directorships of the members of the Board of Directors (Group)**

Director	Position	Number of Executive Directorships	Number of Non-Executive Directorships
Dr. Roman Likhov	Non-Executive Director, Chairman of the Board	3	3
Ms. Irina Khrabrova	Executive Director, Managing Director	1	0
Mr. Charalambos Charalambous	Executive Director, Risk & Compliance Director & Executive Director of <i>Roemerberg Capital Limited</i>	2	0
Ms. Christiana Loizou	Non-Executive Director	0	1
Mr. Yosef Dayan	Non-Executive Director	0	1
Mrs. Mariia Tamarkina	Executive Director <i>Roemerberg Capital Limited</i>	1	0
Mr. Aleksandr Fedotov	Executive Director <i>Roemerberg Financial Products Limited</i>	1	0
Mr. Christodoulos Christodoulou*	Non-Executive Director	1	2

*\*resigned from the position of Non-Executive Director of Roemer Capital (Europe) Limited and Executive Director of Roemerberg Capital Limited and Roemerberg Financial Products Limited on 15th August 2025. The information has been provided taking into account the changes that occurred in August and is presented as at 31.12.2025.*

## 3.2. Recruitment Policy and Nomination Committee

Members of the Board of Directors are the individuals who effectively direct the business of the Company. They are required to be of sufficiently good repute and to possess adequate knowledge, skills and experience to perform their duties, in line with applicable regulatory requirements. The Company's Equal Opportunities Policy strictly prohibits any form of discrimination in the selection of Board members and promotes diversity. The requirements of the Policy have been consistently met in all Board appointments.

During the reporting year, the Company established a Nomination Committee, in line with the enhanced governance expectations applicable to significant investment firms under IFD (EU) 2019/2034. The Committee is responsible for supporting the Board in matters relating to the selection, assessment and ongoing suitability of its members, as well as overseeing the composition of the Board. As the Committee was established in August 2025, it did not hold any formal meetings during the reporting period.

In accordance with the Company's recruitment policy, the overall composition of the Board of Directors must reflect a sufficiently broad range of experience. The Board shall collectively possess the knowledge, skills and expertise necessary to understand the Company's activities and its principal risks. At least half of the Directors shall be Non-Executive Directors, the majority shall be citizens of the Republic, and at least two members of the Company's management shall be appointed as Directors.

## 3.3. Risk Management function and Risk Management Committee

The top-level governing body of the Company is the Board of Directors (hereafter "the Board"). The Board is responsible for setting the main risk metrics such as economic capital and for approving high-level risk control procedures. Among the main functions and responsibilities of the Board regarding risk management process are:

- setting the Company's strategic aims and financial objectives;
- approving the appointment of any person to the office of Head of Risk;
- reviewing and approving the Company's policies and corresponding procedures and measures;
- setting and implementing the Company's risk strategy, risk culture and risk appetite;

- ensuring rigorous stress and scenario testing of the Company's business;
- assessing the setup, functioning and effectiveness of the risk management function and risk management systems and processes for identifying, measuring, assessing, controlling, responding to, and reporting on all the risks resulting from Company's activities, the integrity of the risk management information systems, including the accuracy, reliability and completeness of the data used, and adequacy of risk models including consistency, timeliness, independence and reliability of data sources used in such models.

Executive Directors act in accordance with the resolutions of the Board and facilitate implementation of the general business strategy as well as specific decisions of the Board. Among the main functions and responsibilities of the Executive Directors regarding risk management process are:

- ensuring the identification and communication to the Board of all material risks along with mitigation plans and procedures;
- effectively manage operational or financial matters to deliver on the mandate of the Company and to address risks that arise proactively and effectively;
- oversee risk matters to deliver on the mandate of the Company and to address risks that arise proactively and effectively; and
- ensure that the Company has in place all necessary risk management systems.

The Risk Management Department assists the Board in setting the general principles of the risk management framework, quantify the economic capital requirements and in promoting the risk awareness culture across the Company. Risk Management Department also performs the necessary day-to-day risk management functions such as identification, quantification, and control of risks. Among the main functions and responsibilities of the Risk Manager are:

- establishing, implementing, maintaining, and updating risk management policies and procedures with due regard to regulations and directives as issued by the Regulator;
- identifying and assessing the risks inherent in investment services provided, or investment activities performed by the Company;
- providing the Executive Directors with the necessary information and the tools to effectively manage the risks of the Company, such as material violations of limits, measures, or procedures as well as appropriate remedial actions, the adequacy and effectiveness of measures taken to address deficiencies in the risk management etc;
- assigning and controlling the limits to the businesses and trading desks and assuring these limits are following the economic capital allocation guidelines;
- monitoring and controlling the risks and limits;

- performing stress-testing; and
- producing the necessary regulatory reports, including capital adequacy statement according to the ICARA.

During the reporting period, the Company established a Board-level Risk Management Committee, in line with the enhanced governance expectations applicable to significant investment firms under IFD (EU) 2019/2034. The Committee is responsible for supporting the Board in overseeing the Company's risk management framework, risk appetite, and the adequacy of risk monitoring and control processes. As the Committee was established in August 2025, it did not hold any formal meetings during the reporting period.

## 3.4. Remuneration Committee, Policy and Practices

### 3.4.1. Remuneration System

The Remuneration Policy aims to ensure that the staff's compensation is sufficient to retain and attract individuals with appropriate skills and experience to help the Company achieve its targets. The Policy also aims to ensure that conflicts of interest are avoided, and that the remuneration awarded is such that it does not encourage risk-taking that exceeds the Company's approved risk appetite.

Accordingly, the operating standards and mechanisms which have been adopted ensure that the level of rewards provided to employees are directly linked to the desired behaviors and results set by the Board of Directors, as well as the Company's documented policies and procedures.

During the reporting year, the Company established a Remuneration Committee at the Board level, in line with the enhanced governance expectations applicable to significant investment firms under IFD (EU) 2019/2034. The Committee is responsible for supporting the Board in overseeing the design, implementation and periodic review of the Company's remuneration framework. The Remuneration Committee is expected to meet on a regular basis, at least annually, and is responsible for reviewing the adequacy and implementation of the remuneration framework, ensuring alignment with the Company's risk profile, risk appetite and long-term interests. As the Committee was established in August 2025, it did not hold any formal meetings during the reporting period.

The Company's Remuneration Policy takes into account national criteria on wage setting and makes a clear distinction between criteria for setting basic fixed remuneration and variable remuneration. Basic fixed remuneration primarily reflects relevant professional experience and organisational responsibility as set out in an employee's job description and as part of the terms of employment of each employee. Variable remuneration reflects sustainable and risk-adjusted performance, as well as performance in excess of that required to fulfil the employee's role. It includes all forms of payments or benefits provided directly or indirectly by the Firm to relevant persons.

## 3.4.2. Remuneration Practices

Even though the Policy applies to all Company employees, the Company adopts a risk-based approach by identifying and assigning greater emphasis and responsibility to individuals whose professional activities have a material impact on the Company's risk profile. These include client-facing staff, Senior Management, identified staff (material risk takers), individuals whose total remuneration places them in the same remuneration bracket as the aforementioned categories, as well as individuals performing control functions.

Performance appraisals are conducted on a regular basis. Key objectives and goals are set for each employee at the beginning of each year, and performance is subsequently assessed against these objectives. The assessment framework takes into account both financial and non-financial criteria and is aligned with the Company's risk appetite and long-term sustainability of its performance.

Both fixed and variable components are appropriately balanced, with the fixed component representing a sufficiently high proportion of total remuneration for the majority of personnel, allowing for the operation of a fully flexible remuneration policy. Variable remuneration is designed to reflect sustainable and risk-adjusted performance and to avoid incentives for excessive risk-taking.

At present, all remuneration, both fixed and variable, is paid in cash and is not deferred. This approach reflects the Company's size and internal structure during the reporting period; however, the framework is subject to review following the Company's classification as a significant investment firm.

The identification of material risk takers is performed in accordance with internal criteria reflecting the impact of individuals on the Company's risk profile, taking into account their roles, responsibilities and remuneration levels.

Following the Company's classification as a significant investment firm, the applicability of additional remuneration requirements, including deferral, pay-out in instruments and retention policies, is currently under assessment and will be implemented where required, taking into account the principle of proportionality.

The tables below present the remuneration analysis for the Company for the year 2025.

**Table 2: Remuneration Analysis by Senior Management and Members of Staff**

	Members of staff	Senior Management (Executive Directors)	Non-Executive Directors
Fixed Remuneration, EUR '000	1,094	507	189
Variable Remuneration, EUR '000	1,445	40	0
<b>Total, EUR '000</b>	<b>2,539</b>	<b>547</b>	<b>189</b>
<i>Fixed-to-Variable Remuneration Ratio</i>	76%	1,269%	-
<i>Number of Beneficiaries</i>	12	4	4

**Table 3: Remuneration Analysis by Business Area**

Business Area	Remuneration, EUR '000
Business Departments	2,037
Control Functions	910
Operations	84
Finance and Accounting	123
Customer Support Department	48
IT Services	73
Administration	-
<b>Total</b>	<b>3,276</b>

## 3.5. Investment Policy

In accordance with Article 52 of the IFR, investment firms should disclose the following information in relation to their investment policy, where value of their on and off-balance sheet assets is on average more than 100 million euro over the four-year period immediately preceding the given financial year:

- a) the proportion of voting rights attached to the shares held directly or indirectly by the investment firm, broken down by Member State and sector;
- b) a complete description of voting behaviour in the general meetings of companies the shares of which are held in accordance with paragraph 2 of Article 52, an explanation of the votes, and the ratio of proposals put forward by the administrative or management body of the company which the investment firm has approved; and
- c) an explanation of the use of proxy advisor firms;
- d) the voting guidelines regarding the companies the shares of which are held in accordance with paragraph 2 of Article 52.

In accordance with Article 52(2) of IFR (EU) 2019/2033, investment firms are required to disclose information on their investment policy where they hold, directly or indirectly, voting rights exceeding 5% of the total voting rights attached to shares admitted to trading on a regulated market.

As at the reporting date, the Company did not hold any such shareholdings that would meet the above threshold. Accordingly, no disclosures regarding the Company's investment policy have been made.

## 3.6. Environmental, social and governance risks

The Company recognises the increasing importance of environmental, social and governance (ESG) risks within the regulatory and supervisory framework applicable to investment firms. In this context, the Company monitors ongoing developments and guidance issued by European regulatory authorities, including those under IFR (EU) 2019/2033 and IFD (EU) 2019/2034, as well as publications by the European Banking Authority on ESG risk management and disclosures.

Given the nature, scale and complexity of its activities, the Company currently does not have material direct exposure to ESG risks. The Company operates in Cyprus from a single office location within a business centre and does not engage in activities that would give rise to significant environmental impact or ESG-related balance sheet exposures.

Nevertheless, the Company seeks to operate in a responsible and environmentally conscious manner within the scope of its operations. This includes:

- limiting the use of printed materials and promoting electronic documentation,
- encouraging efficient use of energy and water resources within the office environment,
- adopting general practices aimed at reducing operational waste.

Oversight of ESG-related risks forms part of the Company's overall governance and risk management framework, with responsibility residing at the Board level and supported by the Risk Management function. ESG considerations are incorporated, where relevant, into the risk identification and assessment processes. The Company will continue to enhance its approach in line with evolving regulatory expectations and the increasing relevance of ESG factors to its business activities.

## 4. Own Funds

The Company is required to hold sufficient own funds in accordance with the provisions of the IFR.

The Company's total capital resources as of 31 December 2025 are shown in the table below. The Company's Capital Resources consist of Tier 1 Capital only.

**Table 4: Own Funds Composition, EUR '000 (Template EU IF CC1.03)**

Ref	Item	€'000	Cross reference to Table 5
<b>1</b>	<b>OWN FUNDS</b>	9,705	
<b>2</b>	<b>TIER 1 CAPITAL</b>	9,705	
<b>3</b>	<b>COMMON EQUITY TIER 1 CAPITAL</b>	9,380	
4	Fully paid up capital instruments	20,500	Ref 16
5	Share premium	-	Ref 17
6	Retained earnings	-10,315	Ref 20
13	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	-759	
15	(-) Losses for the current financial year	-	
17	(-) Other intangible assets	-424	Ref 2
23	(-) Other deductions	-286	Ref 21
24	CET1: Other capital elements, deductions and adjustments	-46	Ref 3
<b>25</b>	<b>ADDITIONAL TIER 1 CAPITAL</b>	325	
26	Fully paid up, directly issued capital instruments	2,198	Ref 18
30	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	-1,873	
<b>33</b>	<b>TIER 2 CAPITAL</b>	-	
36	(-) TOTAL DEDUCTIONS FROM TIER 2	-	

**Table 5: Reconciliation of Regulatory Own Funds to Balance Sheet, EUR '000 (Template EU IFCC2)**

Ref	Item	Balance sheet as in regulatory scope of consolidation 31.12.2025	Cross reference to Table 4
<b>Assets</b>			
1	PPE	53	
2	Intangible assets	424	Ref 17
3	Contribution to the Investor's Compensation fund	46	Ref 24
4	Trade and other receivables	92,697	
5	Reverse REPO and SLB	15,020	
6	Financial assets at FV through PnL	98,354	
7	Loans granted	2,393	
8	Cash at bank	1,173	
9	Cash in hand	57,884	
<b>10</b>	<b>Total Assets</b>	<b>267,133</b>	
<b>Liabilities</b>			
11	Amounts due to customers	66,742	
12	Trade and other payables	89,809	
13	Financial liabilities at FV through PnL	922	
14	Direct REPO and SLB	97,370	
<b>15</b>	<b>Total Liabilities</b>	<b>254,844</b>	
<b>Shareholders' Equity</b>			
16	Share capital	20,500	Ref 4
17	Share premium	0	Ref 5
18	Subordinated debt	2,198	Ref 26
19	Accumulated losses, incl.	-10,409	
20	Retained earnings for the previous years	-10,315	Ref 6
21	Dividends declared and paid	-286	Ref 23
22	Net income for the year 2025	193	
<b>23</b>	<b>Total Shareholders' equity</b>	<b>12,289</b>	

Own funds details are presented in the Annex I.

## 5. Own Funds Requirements

### 5.1. Capital Requirements

The regulatory capital adequacy is assessed according to the own funds requirements set out in the IFR. According to Article 9 of the IFR, the Company shall at all times satisfy the following own funds requirements:

CET 1 Ratio	56%
Tier 1 Ratio	75%
Total Own Funds Ratio	100%

There are three main top-level components contributing to the resulting own fund requirements –

- Permanent minimum capital requirement
- Fixed overhead requirement
- Total K-Factor Requirement

The Company's own fund requirements as of 31 December 2025 are shown in the table below.

Table 6: Own Funds Requirements, EUR '000

<b>OWN FUNDS</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
COMMON EQUITY TIER 1 CAPITAL	9,380	6,585	6,828
ADDITIONAL TIER 1 CAPITAL	325	72	2,198
TIER 1 CAPITAL	9,705	6,657	9,025
TIER 2 CAPITAL	0	0	0
<b>TOTAL OWN FUNDS</b>	<b>9,705</b>	<b>6,657</b>	<b>9,025</b>
OWN FUNDS REQUIREMENTS	2,518	1,922	1,196
Permanent minimum capital requirement	750	750	750
Fixed overhead requirement	2,518	1,922	1,196
Total K-Factor Requirement	1,676	1,331	753
<i>Total own funds requirement</i>	<i>2,518</i>	<i>1,922</i>	<i>1,196</i>
<b>CET 1 Ratio</b>	<b>372.44%</b>	<b>342.64%</b>	<b>570.83%</b>
<b>Tier 1 Ratio</b>	<b>385.34%</b>	<b>346.39%</b>	<b>754.58%</b>
<b>Own Funds Ratio</b>	<b>385.34%</b>	<b>346.39%</b>	<b>754.58%</b>

## 5.1.1. Permanent minimum capital requirement

As per Article 5 of the IFR and following reference to the Directive (EU) 2019/2034, the initial capital of an investment firm required pursuant to Article 15 of Directive 2014/65/EU for the authorisation to provide any of the investment services or perform any of the investment activities listed in points (3) and (6) of Section A of Annex I to Directive 2014/65/EU shall be EUR 750 000.

As the Company is authorized to conduct both activities listed in the points 3 (Dealing on own account) And 6 (Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis), permanent minimum capital requirement is set at EUR 750 000.

## 5.1.2. Fixed overhead requirement

Article 13 of the IFR introduces the fixed overhead element of the minimal capital requirement, it mandates that investment firms maintain capital equal to at least one-quarter of the fixed overheads incurred during the preceding year, as reported in the firm's annual financial statements. The primary objective of this requirement is to ensure that firms have sufficient financial resources to cover administrative and operating expenses, thereby enhancing financial stability and resilience against adverse business conditions. The fixed overhead requirement acts as a financial safeguard, preventing firms from operating with excessively low levels of capital that could compromise their ability to sustain operations during periods of economic downturn or financial stress. The fixed overheads requirement is applicable to all CIFs. As of the year 2025, the fixed overhead requirement requirements the Company were EUR 2 518 491.

## 5.1.3. K-factors

IFR introduced K-Factors, quantitative and qualitative measures designed to assess and address the risks inherent to the activities of investment firms. Each K-factor targets a specific risk domain, ensuring that firms maintain adequate capital levels and robust risk management practices.

The K -Factors are not mapped to a specific type of risk but in the most cases one type of risk is more prevalent, and the Company may use a number of K-factors as a proxy for a certain risk exposure, or an exposure profile that is a combination of several prominent types of risk.

Table 7. A CIFs K-Factor Requirement shall amount to at least the sum of RtC, RtM and RtF factors.

K-factor		Requirement, EUR '000
Risk to Market	RtM	1,192
Risk to Firm	RtF	342
Risk to Client	RtC	142
Total K-Factor requirement		1,676

## 5.1.3.1. Risk to Market

K-NPR (Net Position Risk Factor) - Assesses the market risk associated with the firm's trading book, particularly the volatility in the market values of positions held and the firm's ability to liquidate these positions without significant losses.

K-CMG (Credit and Counterparty Margin Given Risk Factor) - Evaluates the risk involved in extending credit or margins to clients and counterparties, focusing on the potential for default and the firm's exposure to credit losses.

Table 8. RtM K-factors

RtM K-factor		K-factor requirement, EUR '000
K-Net positions risk requirement	K-NPR	1,192
<i>including:</i>		
<i>Position Risk</i>		1,121
<i>Foreign exchange risk</i>		71
Clearing margin given	K-CMG	0
Total RtM K-Factor requirement		1,192

Risk to Market K-factors are mostly associated with Market risk. Market risk refers to the risk of losses due to fluctuations in interest rates, exchange rates, and market prices.

The main source of Market risk for the Company is its own book trading. Market risk is managed by setting both single name limits on securities and portfolio limits. Portfolio limits are set in the Desk Mandate in accordance with the economic capital allocated to the desk. The limits are mostly simple cost price notional and mark-to-market value limits, with the addition of the specific sensitivity limits such as DV01 limits for the fixed income instruments and vega limits for the vanilla exchange-traded options. As the structure and scope of the portfolios become more complex, a transition to full sensitivity and VaR metrics-based limit system is planned.

During the reporting period, the Company materially increased its proprietary-trading activities. The portfolio remains anchored by short-dated U.S. Treasuries and German Bunds, which are held chiefly for liquidity-management purposes. In 2025, the Company further diversified these holdings by committing up to €3 million to a basket of highly liquid, diversified European equities.

While the Company increased its proprietary trading activity during the reporting period, the overall structure of the portfolio remains relatively simple and focused on liquid instruments. As the scope and complexity of trading activities gradually expand, the Company is in the process of enhancing its risk measurement framework, including the ongoing transition towards more advanced sensitivity-based and Value-at-Risk methodologies.

The Company risk appetite to the FX risk is low, the Company reduces its open FX position to a predefined limit. The Company as of the reporting period lacks all the necessary tools for detailed attribution of FX exposure and FX PL to a certain desk or a business line. Risk Management only controls overall balance sheet level FX exposure. Despite overall FX exposure is under control, we need to develop more fine tools to be able to control FX exposure in more fine detail.

## 5.1.3.2. Risk to Firm

K-TCD (Trading Counterparty Default Risk Factor) - This factor quantifies the risk of financial loss due to a counterparty's failure to fulfill its financial obligations in a trading relationship, particularly relevant in derivatives, securities financing, and other trading activities.

K-DTF (Daily Trading Flow Risk Factor) - Measures the risks related to the volume of trading activities conducted by the firm each day, considering factors such as market liquidity and the firm's capacity to execute large transaction volumes without adverse effects.

K-CON (Concentration Risk Factor) - Assesses the risks arising from any large exposures to a single counterparty, client, or group of connected clients, which could lead to significant losses if the counterparty fails to meet its obligations.

Table 9. RtF K-factors

RtF K-factor		K-factor requirement, EUR '000
Trading counterparty default	K-TCD	298
Daily trading flow - Cash trades	K-DTF	44
Daily trading flow - Derivative trades	K-DTF	
K-Concentration risk requirement	K-CON	
<b>Total RtF K-Factor requirement</b>		<b>342</b>

Risk to Firm K-factors are generally considered as a proxy for the Credit risk. Credit risk arises from the potential for default by borrowers and counterparties, which can lead to financial losses for the company. The Company's direct credit exposure is mostly money kept with regulated entities such as banks and brokers.

Another source of credit risk for the Company is margin lending. Clients' margin trading doesn't create direct credit exposure but have a possibility of a potential exposure in a scenario where market volatility exceeds securities haircuts. The Company manages this risk by setting conservative haircuts and margin call levels to reduce the risk probability. The Company also includes its margin trading portfolio into its stress testing scenarios where also conservatively models clients' defaults if the Company have any credit exposure on them in a stress scenario. The Company had relatively low margin lending activity in the reporting period, thus didn't have major credit exposure or potential credit exposure to the clients deriving from margin activity.

Another important source of the credit exposures is the trades with the counterparties. The Company manages this risk by setting counterparty limits that are based on the assessment of the counterparties'

creditworthiness based both on the external credit ratings as well as in-house credit quality analysis. To align the limits with the economic capital, credit VaR is calculated for the whole portfolio of credit exposures assuming zero correlations between the defaults.

Daily Counterparty Limit report is prepared by the risk management department, which allows for the monitoring of the counterparty trades exposures. As of the end of the reporting period, the Risk Management Department was actively monitoring more than 80 counterparties in relation to settlement limits.

The Company as a CIF (Cyprus Investment Firm) is subject to the Large Exposures Regime (Concentration Risk), as part of the IFR. As a result, the Company takes active steps to limit its exposure to groups of connected counterparties. This is subject to regular forecasting and daily monitoring and reporting. Where excesses occur, capital is set aside and the CySEC are notified. The Company follows the regulatory guidelines and sets its concentration appetite accordingly – up to 100% of eligible capital for the institutions and 25% of eligible capital for non-institutions. Where the exposure exceeds these levels, the Company calculates additional capital requirements (K-CON).

During the year 2025, the Company has had no excess of the Large Exposure Limit.

### 5.1.3.3. Risk to Client

K-AUM (Assets Under Management Risk Factor) – This factor quantifies risk based on the total value of assets managed on behalf of clients. It assesses the potential for financial loss due to mismanagement or unfavorable market changes affecting client portfolios.

K-CMH (Client Money Held Risk Factor) – Evaluates the risk associated with holding client funds. It addresses the potential financial impact and compliance requirements of managing and safeguarding these funds against misappropriation or operational errors.

K-ASA (Assets Safeguarded and Administered Risk Factor) – Relates to the risks incurred from safeguarding and administering assets that are not owned by the firm but are held in custody, including duties such as ensuring the integrity of asset ownership, record-keeping, and protection against fraud.

K-COH (Client Orders Handled Risk Factor) – Measures the risk associated with the volume and nature of client orders handled by the firm, focusing on the potential for financial loss due to errors in order processing or execution failures.

Table 10. RtC K-factors

RtC K-factor	K-factor requirement, EUR '000	
Assets under management	K-AUM	0
Client money held – Segregated	K-CMH	99
Client money held – Non-segregated	K-CMH	0
Assets safeguarded and administered	K-ASA	43
Client orders handled – Cash trades	K-COH	0
Client orders handled – Derivatives trades	K-COH	0
Total RtC K-Factor requirement		142

Risk to Client K-factors are considered mostly covering operational risk of the client related activity. Operational risk arises from internal processes, people, systems, and external events that can lead to financial losses or reputational damage. The Company manages operational risk by implementing robust internal controls, regularly conducting risk assessments, and developing contingency plans for potential risk events. For every significant process, the Company develops a procedure and/or a methodology that describes this process, establishes roles of all participants, and regulates interactions between them regarding the process. The Company established New Product Committee (NPC) to assess all new types of business activities and identify risks that these activities can expose the Company to. For each new business activity or a product, a separate NPC meeting resolution must be prepared that describes the activity or the product, highlights key risks and lays groundwork for managing these risks even before the activity or the product goes live.

We still have some gaps in our operational policies and manuals, and the New Product Committee (NPC) needs further refinement—an even bigger priority as we move into new markets. Each product must go through a clear approval process, with one owner and well-defined roles for every supporting team. Rapid product rollouts have made it tough to keep the paperwork current, but solid procedures are essential for managing operational risk. We closed a lot of this gap by year-end, and tightening the NPC framework remains high on the agenda.

The Company includes information and communication technology risks within the operational risk category. First-line risk management and mitigation of these risks, as well as day-to-day monitoring, are performed by the IT Department, while oversight and independent review are carried out by the Risk Management function. During the reporting period, the Company undertook significant work to align its documentation, processes and control framework with the requirements of the Digital Operational Resilience Act (DORA). The Company is on track to achieve full implementation of the DORA framework in 2026.

## 5.1.4. Other risks

There is a number of major risks, that are not easily mapped to the K-factors are affecting the company in an indirect way or are equally impacting all operations covered by K-factors. These risks are presented in this paragraph.

### 5.1.4.1. Liquidity risk

Liquidity risk refers to the risk of not being able to meet financial obligations as they become due. The Company manages liquidity risk by performing liquidity gap analysis based on the stressed cashflow, that highlights liquidity gaps for different term buckets. From there the Company aims to align its assets and liabilities term structure to cover the short-term liquidity gaps and have robust redundant plans to cover the long-term gaps.

The Company still has a part of its funds temporary blocked due to the sanctions imposed on the previous beneficiary of the company. Since the change of ownership most of the accounts were unblocked but a significant part of its liquidity is still inaccessible for the Company. However, strong financial result in the reporting period allowed the company to remedy liquidity constraint significantly and by the end of the reporting period liquidity risk of the Company was considered low compared to its estimation as “high” in the previous period.

Despite this, liquidity management remains a major focus of the Risk Management team. To manage liquidity risk the Company performs daily liquidity assessment. Daily liquidity assessment report contains information about current short-term liquidity, its usage and liquidity capacity for business units.

In addition to the regular daily Treasury report and gap analysis, Risk Management Department also monitors the liquidity closely to identify potential liquidity shortages and work closely with the Treasury to implement necessary measures to eliminate the liquidity gaps.

According to the IFR, the Company shall hold an amount of liquid assets equivalent to at least one third of the Fixed Overhead Requirement.

Table 11. Liquidity requirements

€'000	2025	2024	2023
Liquidity Requirement	840	641	399
Total liquid assets	21 439	33 017	8 927

The Company maintains a liquidity buffer significantly above regulatory requirements and internal thresholds, providing adequate resilience to withstand short-term liquidity stresses.

## 5.1.4.2. Interest Rate Risk

Interest rate risk arises from changes in interest rates that can affect the company's net interest income and the market value of its assets and liabilities. During 2025, the Company had low exposure to this type of risk in its liquidity management portfolio due to small exposure to the interest risk sensitive instruments and generally tightly matched assets and liabilities term structure.

Most of the Company's interest risk comes from the high cost of the funding which also concentrated in a few big clients. The main interest revenue estimations that come from margin lending to its retail clients and from the security financing of one big client can't be predicted accurately using the current Company financial planning system. It puts a major part of interest earning at risk.

The Company is striving to decrease its interest risk and is taking steps to mitigate it by diversifying its liquidity sources, decreasing cost of borrowing, and developing better financial planning in regard to interest revenue.

## 5.1.4.3. Compliance Risk

Compliance risk refers to the risk of non-compliance with laws, regulations, and internal policies, which can result in financial penalties, reputational damage, and loss of business. The Company manages compliance risk by maintaining a strong compliance culture, providing regular compliance training, and implementing effective compliance monitoring and reporting processes. All counterparties of the Company, no matter how small, are passing through the compliance review and get equal treatment from the compliance standpoint.

No compliance findings identified during the reporting period pose material risk to the viability of the Company.

## 5.1.4.4. Business Risk

Business risk stems from shifts in the competitive landscape, macroeconomic conditions, and the Company's strategic priorities. It is managed through continuous review of the business plan, structured market and competitor intelligence, and a disciplined strategic planning process that explicitly weighs potential risks and opportunities.

Following the reassessment of the long-term strategy in 2022 and 2023, prompted by the war in Ukraine and the resulting loss of access to key markets, clients, and products, the Board approved a new business plan that took effect in 2023 and continued through 2024 into 2025. The plan reflects a repositioning of the Company's activities and is underpinned by quantifiable milestones that allow for precise measurement of progress and early detection of any strategic deviations.

During the 2025 reporting period, execution continued broadly in line with the established business plan and previously defined milestones. No material changes to the strategic direction were introduced, and the Company maintained a consistent approach to market development, client acquisition and operational expansion. As a result, business risk remained stable over the period, with no significant deviations from expected performance observed.

The business plan continues to be subject to regular review by management and the Board, ensuring that any emerging risks or changes in the operating environment are identified and addressed in a timely manner.

## 5.1.4.5. Country risk

As the Company broadens its operational footprint to encompass additional jurisdictions within the European Union and beyond, it inevitably encounters risks that are unique to each market. These risks can materially affect operations and span regulatory-compliance challenges, unforeseen legal developments, and abrupt market fluctuations. As of the reporting date, the Company is actively pursuing opportunities in new territories. To that end, it undertakes rigorous due-diligence across several dimensions—market dynamics, legal frameworks, compliance obligations, and broader regulatory environments—with the aim of minimising risk and maximising adherence to local requirements, thereby safeguarding operations and sustaining competitive advantage. The underlying assessment process has not yet been fully formalised, a gap the Company intends to address in the near term.

In parallel, the Company is extending its trading infrastructure by securing additional broker relationships, custodial arrangements, and exchange memberships in these new markets. While this expansion supports strategic growth, it also introduces heightened operational and information-technology risks—ranging from integration failures and service-provider outages to cyber-security vulnerabilities. To manage these exposures, every infrastructure initiative undergoes stringent project-approval and vendor-onboarding protocols, supported by continuous technical oversight and performance monitoring throughout the lifecycle of each implementation.

## 5.2. Capital Management

To always satisfy the minimal capital requirements, the Company implements several daily controls that aimed at limiting daily operations with a number of limits and restrictions that ensure that the resulting trades and operation wont lead to the exceeding of the regulatory requirements.

The Company uses a combination of quantitative and qualitative metrics for its internal capital management. Quantitative metrics are based on statistical methods and mostly are variations of Value-at-Risk methodology. Quantitative metrics are preferable to the qualitative and are used for the calculation of the internal capital where possible, especially for its trading activity. Qualitative metrics are used where

statistical or other numerical approaches cannot be used directly (such as with political or legal risks), however even in these cases resulting internal capital requirements figures are expressed in numerical terms.

The company calculates both current internal capital requirements and maximal potential capital requirements based on its business plan for a period up to a year.

Capital management is closely linked to the Company's Risk Appetite Framework and ICARA process, ensuring that sufficient capital buffers are maintained above both regulatory and internally assessed requirements. The Company monitors its capital position on an ongoing basis and incorporates forward-looking considerations, including business growth and stress scenarios, into its capital planning process.

## Annex I. Composition of the Own funds (Template EU IF CCA).

**Table 12. Roemer Capital (Europe) Limited**

		Common Equity	Additional Tier 1	Additional Tier 1
1	Issuer	Roemer Capital (Europe)	Roemer Capital (Europe)	Roemer Capital (Europe)
2	Unique identifier	21380027LW8AF611WA03	N/A	N/A
3	Public or private placement	Private	Private	Private
4	Governing law(s) of the instrument	Cyprus	Cyprus	Cyprus
5	Instrument type	Ordinary shares	Subordinated loan	Subordinated loan
6	Amount recognized in regulatory capital, EUR	13,130,000	2,000,000	197,802
7	Nominal amount of instrument, EUR	1,000	2,000,000	197,802
8	Issue price, EUR	1,000	N/A	N/A
9	Redemption price	N/A	N/A	N/A
10	Accounting classification	Shareholders' equity	Additional Tier 1 equity	Additional Tier 1 equity
11	Original date of issuance	12.06.2014	27.06.2023	18.08.2023
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	N/A	N/A	N/A
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A
	Coupons / dividends			
17	Fixed or floating dividend/coupon	Floating	Fixed	Fixed
18	Coupon rate and any related index	N/A	N/A	N/A
19	Existence of a dividend stopper	No	No	No
20	Fully discretionary, partially discretionary or	N/A	N/A	N/A
21	Fully discretionary, partially discretionary or	N/A	N/A	N/A
22	Existence of step up or other incentive to	N/A	N/A	N/A
23	Noncumulative or cumulative	N/A	N/A	N/A
24	Convertible or non-convertible	Non-convertible	Convertible	Convertible
25	If convertible, conversion trigger(s)	N/A	N/A	N/A
26	If convertible, fully or partially	N/A	N/A	N/A
27	If convertible, conversion rate	N/A	N/A	N/A
28	If convertible, mandatory or optional	N/A	N/A	N/A
29	If convertible, specify instrument type	N/A	N/A	N/A
30	If convertible, specify issuer of instrument it	N/A	N/A	N/A
31	Write-down features	N/A	N/A	N/A
32	If write-down, write-down trigger(s)	N/A	N/A	N/A
33	If write-down, full or partial	N/A	N/A	N/A
34	If write-down, permanent or temporary	N/A	N/A	N/A
35	If temporary write-down, description of	N/A	N/A	N/A
36	Non-compliant transitioned features	N/A	N/A	N/A
37	If yes, specify non-compliant features	N/A	N/A	N/A
38	Link to the full term and conditions of the	N/A	N/A	N/A

**Table 13. Roemerberg Capital Limited**

		Common Equity Tier 1 instruments
1	Issuer	Roemerberg Capital Limited
2	Unique identifier	254900U7W9LQ58F5EB88
3	Public or private placement	Private
4	Governing law(s) of the instrument	Cyprus
5	Instrument type	Ordinary shares
6	Amount recognized in regulatory capital, EUR	20,500,000
7	Nominal amount of instrument, EUR	1
8	Issue price, EUR	1
9	Redemption price	N/A
10	Accounting classification	Shareholders' equity
11	Original date of issuance	27.10.2020
12	Perpetual or dated	Perpetual
13	Original maturity date	N/A
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	Floating
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	No
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	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	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

**Table 14. Roemerberg Financial Products Limited**

		Common Equity Tier 1 instruments
1	Issuer	Roemerberg Financial Products Limited
2	Unique identifier	254900BFEXGQSWXQRF14
3	Public or private placement	Private
4	Governing law(s) of the instrument	Cyprus
5	Instrument type	Ordinary shares
6	Amount recognized in regulatory capital, EUR	1,501,000
7	Nominal amount of instrument, EUR	1,000
8	Issue price, EUR	1,000
9	Redemption price	N/A
10	Accounting classification	Shareholders' equity
11	Original date of issuance	25.05.2015
12	Perpetual or dated	Perpetual
13	Original maturity date	N/A
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	Floating
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	No
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	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	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