Core Capital Management S.A.

2025 Public Disclosure Report

Financial Year Ended 31 December 2025

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1. Introduction and Basis of Disclosure

1.1. Background

This document constitutes the Pillar 3 disclosure of Core Capital Management S.A. (the "Company") for the financial year ended 31 December 2025. The Company is authorized and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") as a Class 2 investment firm under the Investment Firm Regulation (EU) 2019/2033 ("IFR") and the Investment Firm Directive (EU) 2019/2034 ("IFD"), as implemented in Luxembourg by the law of 21 July 2021 on the prudential supervision of investment firms (the "IFD Law").

As a Class 2 investment firm, the Company is required to make public disclosures pursuant to Part Six of the IFR. These disclosures are designed to complement the minimum capital requirements of Pillar 1 and the supervisory review and evaluation process of Pillar 2, by providing market participants with key information on the Company's risk profile, capital adequacy, remuneration practices, and governance arrangements.

1.2. Profile of the Company

Legal name	*Core Capital Management S.A.*
Legal form	*Société Anonyme (S.A.)*
Registered office	*8, Avenue de la Liberté, L-1930 Luxembourg*
Registration number (RCS)	*B117431*
CSSF authorization number	*P00000277*
Date of authorization	*19/06/2006*
LEI code	*529900J9KE3EKLUUU168*
Prudential category	*Class 2 investment firm (IFR)*
Financial year end	*31 December 2025*
Reporting currency	*EUR*
Website	*www.corecapital.eu*

1.3. Regulatory Framework

The Firm's Pillar 3 disclosures are prepared in accordance with:

- Regulation (EU) 2019/2033 of the European Parliament and of the Council on the prudential requirements of investment firms (IFR), in particular Part Six (Articles 46–52);
- Directive (EU) 2019/2034 on the prudential supervision of investment firms (IFD);
- Commission Delegated Regulation (EU) 2022/2453 laying down implementing technical standards with regard to the format and timing of Pillar 3 disclosures for investment firms;

- CSSF Circular 20/741 on the implementation of the IFD/IFR framework in Luxembourg and subsequent CSSF circulars and guidelines;
- EBA Guidelines on internal governance (EBA/GL/2021/05) and other applicable EBA guidelines.

1.4. Scope of Activities

The Company provides discretionary and advisory portfolio management services exclusively on the basis of individual Powers of Attorney ("PoA") granted by clients, acting as agent on behalf of clients at all times. The Company does not execute orders, hold client money or financial instruments, or deal on own account. All order execution is delegated to third-party custodian banks.

1.5. Basis of Frequency of Disclosure

This Pillar 3 report is published annually and is made publicly available on the Company's website at www.corecapital.eu. The report is not subject to external audit unless specific quantitative data has been audited as part of the Company's statutory financial statements, in which case this is indicated.

2. Governance Arrangements

2.1. Board and Daily Management

2.1.1. The Board

The Company is governed by a Board of Directors (the "Board" or "management body" within the meaning of Article 4(1)(36) of MiFID II. The Board is responsible for setting the Company's strategy, risk appetite, and internal governance framework, and for overseeing senior management.

Name	Role / Title	Executive / Non-Executive	Number of Directorships*	Date of Appointment
Claes-Johan Geijer	Chairman of the Board Independent Non-Executive Director	Non-Executive	19	19/05/2023
Stefan Romlin	Chief Executive Officer	Executive Director	1	19/05/2023
Jakob Kjelgaard	Director	Executive Director	2	19/05/2023
Frank Reisbol	Independent Non-Executive Director	Non-Executive	1	19/05/2023

**Directorship number includes the one held at the Company.*

2.1.2. The Daily Management

The Management of the Company is composed of persons who are appointed as day-to-day managers of the Company in accordance with the Luxembourg act of 10 August 1915 on commercial companies. Management conducts the daily management of the Company. It is in particular responsible for all business activities affairs in relation to the core Company functions.

The members of Management are in regular contact with each other and hold regular, monthly and ad-hoc meetings.

Management regularly informs the Board, in an exhaustive manner and in writing, of the activities of the Company and Clients it serves. Management reports at each Board meeting to the members of the Board.

3. Risk Committee

The Company operates without a dedicated Risk Committee at Board level. Given the Company's size, nature, and complexity, risk oversight is exercised directly by the full Board, supported by senior management and the internal control functions.

3.1. Information Flow on Risk to the Management Body

The management body receives regular, timely, and comprehensive risk reporting, including:

- Monthly management information packs covering portfolio performance, client AuM, and key risk indicators;
- Quarterly risk reports prepared by the Risk Management Function covering market, credit, liquidity, operational, and compliance risks;
- Annual Internal Capital and Risk Assessment (ICARA) report and stress test results;
- Immediate escalation of material risk events, limit breaches, or regulatory matters by the Risk Function or Compliance Officer.

4. Risk Profile

4.1. Risk Appetite and Strategy

The Company's risk appetite is defined by the Board and formalized in the Risk Appetite Statement ("RAS"). Given the nature of the Company's activities — providing discretionary and advisory portfolio management on individual PoA without holding client assets or executing orders — the Company's risk profile is characterized by:

- Low financial risk: The Company does not take proprietary positions, does not hold client money or assets, and has no trading book or market risk exposure from own account activity.
- Moderate operational risk: As a service-oriented firm relying on key personnel, IT systems, and third-party service providers, operational risk is the principal risk category.
- Low to moderate business risk: Revenues are largely management fee based and are correlated with AuM levels.

4.2. Key Risk Categories

4.2.1. Operational Risk

Operational risk is the most material risk category for the Company. Key sources include:

- Key-person dependency and potential loss of key investment staff;
- IT system failures, data integrity issues, or cyber incidents;
- Errors in portfolio management mandates, rebalancing instructions, or client reporting;
- Third-party / outsourcing risk (custodian banks, IT providers, administrative service providers);
- Business continuity and disaster recovery failures.

4.2.2. Business Risk (including AuM Concentration Risk)

The Company is exposed to the risk that revenues decline due to market movements reducing AuM, and loss of client mandates. Key metrics monitored include AuM by client, concentration of top clients, and fee income sensitivity to market movements.

4.2.3. Compliance and Conduct Risk

Given the investment advisory and discretionary mandate activities, the Company faces regulatory and conduct risk including suitability assessment failures, conflicts of interest, and market abuse risks. These are managed through the Company's compliance program.

4.2.4. Liquidity Risk

The Company maintains sufficient liquid assets to meet its fixed overhead requirement for at least three months. As the Company does not hold client assets, liquidity risk is considered low.

4.2.5. Concentration Risk

The Company monitors concentration risk at the level of:

(i) client AuM concentration;

(ii) counterparty concentration with custodian banks; and

(iii) asset class concentration in client portfolios.

These are reviewed in the context of the ICARA process.

4.3. Risk Management Framework

Line of Defence	Function	Responsibility
First Line	Portfolio Management, Client Relationship Management	Day-to-day risk ownership; implementation of controls within investment process
Second Line	Risk Management Function / Compliance Officer	Independent oversight, risk monitoring, compliance monitoring, ICARA coordination

Line of Defence	Function	Responsibility
Third Line	Internal Audit (internal or outsourced) / External Audit	Independent assurance over the effectiveness of the control framework

5. Own Funds

5.1. Own Funds Overview

The Company's own funds are calculated in accordance with the IFR regulation. As a Class 2 investment firm that does not deal in its own account and does not hold client money or assets,

5.2. Own Funds Composition

Capital Metric	Closing Period (EUR)
Own Funds	*4,678,454,13*
Tier 1 Capital	*4,678,454,13*
Common Equity Tier 1 Capital	*4,678,454,13*
Fully Paid Up Capital Instruments	*316,200*
Share Premium	*138,455*
Retained Earnings	*3,196,239.13*
Other Reserves	*1,027,560*

Figures are drawn from the Firm's audited financial statements as at 31 December 2025

6. Own Funds Requirements

6.1. Applicable Requirement – Class 2 investment Firm

As a Class 2 investment firm, the Company's own funds requirement is the greatest of the following three components (Article 11 IFR):

- Permanent minimum capital requirement (PMR): EUR 75,000;
- Fixed Overhead Requirement (FOR): one quarter of the Firm's fixed overhead expenditure as defined in Article 13 IFR; and
- K-factor requirement: the sum of applicable K-factor requirements as defined in Articles 15–30 IFR.

Given that the Company does not execute orders, does not hold client money or assets, and does not take positions for its own account, the applicable K-factors are limited to those relating to Assets Under Management (K-AUM).

6.2. Own Funds Requirement Summary

Requirement Component	EUR
(a) Permanent Minimum Capital (PMR)	*75,000*
(b) Fixed Overhead Requirement (FOR)	*1,185,358*
(c) Total K-Factor	*288,776*
OWN FUNDS REQUIREMENT (maximum of a, b, c)	*1,185,358*
Total Own Funds	*4,678,454*
Own Funds Surplus (Deficit) vs PMR	*4,598,254*

7. Liquidity Requirements

7.1. Liquidity Requirement

In accordance with Article 43 of IFR regulation, the Company is required to hold liquid assets equal to at least one third of the Fixed Overhead Requirement (i.e., at least one month's worth of fixed overheads).

7.2. Liquid Assets

Annual Fixed Overheads (prior year)	EUR 4,741,433
Fixed Overhead Requirement	EUR 1,185,358
Liquid Assets Threshold (1/3 of FOR)	EUR 395,119
Actual Liquid Assets Held	EUR 4,673,254
Surplus over Liquid Assets Threshold	EUR 4,278,135

The Company's liquidity position is reviewed monthly by senior management and quarterly by the Board.

8. Investment Firm Internal Capital and Risk Assessment (ICARA)

8.1. ICARA Overview

The Company conducts an annual Internal Capital and Risk Assessment (ICARA) process in accordance with Article 24 IFD and the EBA Guidelines on internal governance (EBA/GL/2021/05. ICARA provides a comprehensive assessment of:

- The adequacy of the Company's own funds and liquid assets relative to all identified risks;
- The Company's business model viability and sustainability;
- The Company's wind-down plan and the adequacy of resources to execute an orderly wind-down;

- Stress testing outcomes and their impact on capital and liquidity.

8.2. ICARA Conclusions

Having conducted the Internal Capital Adequacy and Risk Assessment process for the year ended 31 December 2025, the Board of Directors of Core Capital Management S.A. concludes as follows:

- The Company's business model, combining discretionary portfolio management under third-party Powers of Attorney and investment advisory services, with no execution activities, presents a well-defined and contained risk profile.
- The Company's own funds exceed all applicable regulatory minimum requirements providing a comfortable surplus.
- The Company's liquid assets exceed the liquid assets threshold requirement and are sufficient to support an orderly wind-down of the business if required.
- No material risks have been identified that are not adequately addressed by the Company's existing capital resources, risk management framework, or internal controls.
- The forward-looking capital plan demonstrates that the Company is expected to remain comfortably above its capital requirements over the three-year planning horizon under all scenarios tested.

8.3. Wind-Down Plan

The Company maintains a Wind-Down Plan approved by the Board. The Wind-Down Plan identifies the key steps, timelines, and resource requirements for an orderly cessation of the Company's activities in a stress scenario. The company has estimated the wind-down cost at **EUR 585,376** and has satisfied itself that current own funds and liquid assets are sufficient to execute an orderly wind-down.

Key elements of the Wind-Down Plan include:

- Estimated wind-down period: 3 months, plus certain proceedings which can extend up to 12 months;
- Notification to CSSF and client communication process;
- Transfer of client mandates and PoA to alternative managers;
- Staff costs during wind-down period;
- Regulatory and legal costs of wind-down.

9. Remuneration Policy and Practices

9.1. Governance of Remuneration

The Company has adopted a Remuneration Policy in accordance with Articles 30–37 IFD and the EBA Guidelines on sound remuneration policies (EBA/GL/2021/04). The Remuneration Policy is approved by the Board and reviewed at least annually.

The Company has not established a Remuneration Committee. Given the Company's size and nature as a Class 2 investment firm, remuneration decisions for identified staff are taken by the full Board, with independent non-executive directors playing a central role.

9.2. Identification of Material Risk Takers (Identified Staff)

The Company has identified the following categories of staff as "identified staff" (material risk takers) for remuneration purposes, in accordance with Commission Delegated Regulation (EU) 2021/923:

- Members of the management body (executive and non-executive directors);
- Senior management;
- Staff whose professional activities have a material impact on the Company's risk profile, including Financial Advisors and the Chief Risk Officer / Compliance Officer.

Category	Number of Identified Staff
Executive Directors	*2**
Non-Executive Directors	*2*
Senior Managers	*3**
Financial Advisors	*7**
Risk / Compliance Officers	*1*
Other Identified Staff	*0*
Total Identified Staff	*11*

**Executive Directors / Senior Managers / Financial Advisors: 1 executive Director also hold combined role of Financial Advisors, 1 Director holds combined role of Director, Senior Manager and Financial Advisor and 1 Senior Manager also holds the role of Financial Advisor.*

9.3. Quantitative Remuneration Disclosures

In accordance with Article 51 IFR and the applicable EBA guidelines, the Company discloses the following aggregate remuneration information for the financial year ended 31 December 2025:

9.3.1. Aggregate Remuneration – All Staff

Item	EUR
Total fixed remuneration (all staff)	*2,836,264*
Total variable remuneration (all staff)	*329,152*
Total remuneration (all staff)	*3,165,416*
Number of Full Time Employees (FTE)	*17*

9.4. Remuneration Policy – Key Features

The Firm's Remuneration Policy is designed to:

- Promote sound and effective risk management and not encourage risk-taking beyond the Company's risk appetite;
- Be consistent with the Company's business strategy, values, long-term interests, and financial soundness;
- Avoid conflicts of interest, in particular with the obligation to act in the best interests of clients;
- Comply with applicable gender pay equality requirements.

10. ESG Risks / SFDR Statement

The investment focus for Core Capital is to fulfil the investment objectives agreed by the client and this focus remains the top priority for any investment decision or recommendation made. Core Capital does not make decisions based on the classification or factors relating to sustainability, though the factors may be taken into consideration for individual decisions, they are non-binding. Investment decisions and recommendations can be made regardless of these factors.