

Group Conflicts of Interest Policy

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Calamatta Cuschieri

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1. SCOPE

- 1.1.1 This Policy sets out the requirements in relation to the identification, monitoring and managing of conflicts of interest applicable to the Group that may arise. Furthermore, it provides our clients with appropriate information in relation to situations of conflicts of interest and how these are managed and addressed by the Group.
- 1.1.2 This Policy document was developed having regard of the relevant provisions applicable under [Part BI of the MFSA Investment Services Rules](#), [Part BII of the MFSA Standard Licence Conditions applicable to UCITS Management Companies](#), the [Conduct of Business Rulebook](#), [MiFID II](#), [MAR](#), [MiCA](#), [MiCA CDR 2025/1142](#), [MiCA Rulebook](#), and [Chapter 3 of the Financial Institution Rulebook](#).

2. DEFINITIONS

- 2.1.1 For the purpose of this policy, the following definitions apply:

“CCFS”	means CC Fund Services (Malta) Limited;
“CCIM”	means Calamatta Cuschieri Investment Management Limited;
“CCIS”	means Calamatta Cuschieri Investment Services Limited;
“Financial Instrument” or “Product”	means those instruments specified in Section C of Annex I to MiFID II, including such instruments issued by means of distributed ledger technology;
“Group”	means Calamatta Cuschieri Moneybase p.l.c. and all the entities within the Group;
“MB”	means Moneybase Limited;
“MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and any implementing directives and regulations;
“MLRO”	means the Group’s money laundering reporting officer;
“Trading Book”	means all positions in Financial Instruments and commodities held by a Group company either with Trading Intent or to hedge positions held with Trading Intent;
“Trading Intent”	means any of the following: (i) proprietary positions and positions arising from client servicing and market making; (ii) positions intended to be resold in the short term;

- (iii) positions intended to benefit from actual or expected short-term price differences between buying and selling prices or from other price or interest rate variations;

3. INTRODUCTION

- 3.1.1 A conflict of interest is a situation in which there are apparent, potential or actual competing, economical, professional or personal interests between the Group interests and those of our clients, or between different clients or between different entities within the Group. Such competing interests can make it difficult for the Group and/or its employees to fulfil duties impartially and to ensure the client's best interest is upheld at all times.

A conflict of interest may exist even if no unethical or improper act results from it. The Group's primary objective is to have in place policies and procedures that prevent such conflicts of interest and, where these are unavoidable, manage and mitigate such conflicts of interest to ensure that these do not adversely affect the interests of its clients.

An actual conflict of interest is a situation in which such a conflict is already present. A potential conflict of interest is a situation that may give rise to a conflict in the future or where there is the appearance of a conflict. Related parties include family members, close personal associates and entities controlled by or controlling the individual.

- 3.1.2 The Group is committed to take all reasonable steps to identify, monitor and manage all apparent, actual and potential conflicts of interest that can arise between us and our clients or between our clients by maintaining and applying effective governance arrangements that ensure sound and prudent management of its business activities and the management of conflicts of interest, including the segregation of duties within the Group.

Furthermore, the Group is committed to act honestly, fairly and professionally, and in the best interests of its clients at all times, in line with applicable law.

- 3.1.3 In determining the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients, the Group duly considers the specific distribution activities, services and ancillary services offered. Furthermore, the Group duly considers the circumstances where one or more of said services are offered to the same client or to other Group entities.

- 3.1.4 A conflict of interest shall also be considered to be any situation in which a person's private interests (financial or otherwise), or those of their family or close associates, may interfere (or appear to interfere) with the interests of the organisation, thereby influencing or unduly affecting the performance of their responsibilities or decisions.

- 3.1.5 This Policy serves to identify, prevent, manage and disclose conflicts of interest between the Group and:

- Our shareholders and beneficial owners;
- Any person directly or indirectly linked to us, our shareholders, or members of the management body;
- Our employees;

- Our clients.

as well as between two or more of our clients whose mutual interests conflict.

4. DEALING IN FINANCIAL INSTRUMENTS

- 4.1.1 CCIS is licensed to deal in financial instruments on its own account. This means that CCIS may trade against its proprietary capital and as a result conclude transactions in one or more instruments for its own account. As a result, CCIS may have positions in Financial Instruments which are traded by customers and may have trading interests or otherwise deal with customers as counterparty.

Where CCIS deals on own accounts by acting as a counterparty to its clients, it does so on a back to back basis to services its clients and does not hold the resulting market exposure on its own books to otherwise benefit from actual or expected price changes.

Where CCIS invests in Financial Instruments it does not hold such securities on its Trading Book but these would constitute long-terms investments held with no Trading Intent.

5. EMPLOYEE DEALING

- 5.1.1 Directors, officers and employees of the Group may make investments for their own account.

All of our directors, officers and employees and connected persons are required to comply with our Personal Account Dealing Policy which amongst other matters requires that:

- a) They must not transact in publicly traded securities for which prior authorisation is required in writing without obtaining such prior authorisation; and
- b) The prior authorisation to trade securities does not authorise or condone a trade in securities that may contravene securities law.

6. GIFTS

- 6.1.1 The Group directors, officers and employees may occasionally give gifts or receive them from clients, companies or other institutions in recognition of services provided. The Group ensures that these gifts do not give rise to any conflicts of interest and that these are:

- are reasonable and proportional;
- do not constitute an inducement for preferential treatment with respect to the
- management of investments or in relation to any other service given by the Group
- are not excessive; and
- do not create an obligation or debt.

For the above reasons, the Group's Anti-bribery & Corruption Policy strictly ("ABC Policy") prohibits acceptance of gifts which exceed €100. The ABC Policy permits that gifts are accepted, provided that the value does not exceed €100 (this limit applying to the combined value of gifts and hospitality received or given) and that they are to be reported to the MLRO and listed on the Gifts, Entertainment and Hospitality Register. Certain positions may involve entertainment for business reasons and, as a generally accepted

business practice, are unlikely to be interpreted as an inducement or payment. Acceptable gifts of this nature may include invitations to dinners, events or functions. Such gifts should still respect the limits imposed by the Anti-bribery and Corruption Policy.

7. INDUCEMENTS

- 7.1.1 CCIS provides non-independent investment advice in respect of Financial Instruments. We have relationships with a number of third parties, such as funds and product manufacturers, who may pay us a commission for the distribution of their products. We have processes in place to ensure that fees and/or non-monetary benefits provided by third parties are designed to enhance the quality of the service provided and do not impair our duty to act fairly, honestly, and in your best interests. A separate disclosure of all costs and charges including effect on returns is issued on an annual basis. Any inducements received from third parties will also be included in this annual disclosure statement.
- 7.1.2 When providing portfolio management services or investment research in respect of Financial Instruments, no inducements are received by CCIM and/ or CCIS.
- 7.1.3 In relation to the crypto-asset services which CCIS is authorised to provide under MiCA, CCIS does not charge clients any commission for the provision of such services. However, CCIS may receive a fee, commission or other monetary benefit from trading venues to which it passes client orders pursuant to revenue sharing arrangements which may be in place with such trading venues. Any such amount received by CCIS from the relevant trading venue for passing the order is integrated in the buy price quoted to the client for the relevant crypto-asset and is not charged to the client as a separate commission by CCIS. This arrangement is also disclosed in the CCIS Schedule of Fees and Charges.
- 7.1.4 MB does not receive any inducements.
- 7.1.5 Due to the nature of their work, our employees might be required to visit the premises of potential and existing corporate clients to satisfy due diligence requirements or for other reasons connected with the provision of services to corporate clients. Our employees are only permitted to accept or provide minor hospitality to or from potential or existing corporate clients.

8. REMUNERATION

- 8.1.1 The Group has established a remuneration working group and has in place a remuneration policy promoting effective risk management. The Remuneration Policy is in place to ensure that all employees are fairly and competitively compensated for their work and that their compensation structure does not create a conflict or an incentive that may adversely affect the interests of our clients. This will ensure that all employees will safeguard clients' interests and do not expose the Group to excessive risk. The remuneration policy is also designed to attract competent employees and retain them within the Group.

9. INTRA-GROUP SERVICES

- 9.1.1 The Group may utilize intra-group services. The terms governing these services are outlined in a written contract. Due skill, care, and diligence are exercised in the appointment of all counterparties to ensure that their engagement does not adversely affect the interests of the Group's clients.

Furthermore, we maintain operational independence between Group companies where conflicts may arise in the provision of intra-group services. Among other measures, we ensure that our board of directors always includes at least one independent non-executive director, responsible for challenging, identifying, monitoring, and mitigating any such risks.

10. ORDERS AGGREGATION AND ALLOCATION

10.1.1 CCIS may combine (“aggregate”) a transaction for you with orders of other clients.

While CCIS will seek to aggregate orders when this will work overall to the advantage of clients the effect of aggregation may work to your disadvantage in relation to any particular order. When trading, CCIS makes the best effort possible to ensure clients are treated fairly and to avoid such situations.

As an example of endeavours to treat clients fairly, CCIS maintains an order allocation policy to provide for the fair allocation of aggregated orders and transactions.

If we make an application on your behalf (as your Nominee services provider) for a new issue of securities, you should be aware that if the allocation is scaled back it will be applied pro rata across all clients or in accordance with the Allocation Policy adopted by the Issuer.

CCIS order allocation and best execution policy is available at <https://cc.com.mt/documents-downloads/>

11. OFFERING SECURITIES FOR SUBSCRIPTION

11.1.1 CCIS may provide investment advice to its clients in relation to the securities issued by corporate clients for which CCIS acts or has acted as sponsor under the MFSA capital markets rules. The employees advising that corporate client and those providing investment advice are required to act solely in the interests of the respective clients. We ensure that the different business units, reporting lines and employee duties therein are fully segregated to ensure access to information is limited according to the respective unit and its employees’ duties and that no actual or potential conflicts of interests may adversely impact our clients.

12. CONFLICTS OF INTEREST REGISTER

12.1.1 The Group maintains a consolidated register recording all actual, potential or ongoing conflicts of interest identified within the Group, together with the measures taken to manage them. The register is reviewed at least annually to ensure it remains complete, accurate and up to date.