



CAMBRIDGE
ASSOCIATES

Cambridge Associates Limited

MIFIDPRU 8 DISCLOSURE

28 September 2026



CAMBRIDGE
ASSOCIATES

Introduction

This disclosure relates to Cambridge Associates Limited (“CA Ltd” or the “Firm”), a limited company incorporated in England and Wales which is authorised and regulated by the Financial Conduct Authority (“FCA”). CA LTD is an indirect subsidiary of Cambridge Associates, LLC and a privately held investment advisory firm principally owned by employees and clients.

CA Ltd is classified under the FCA’s Prudential sourcebook for MiFID Investment Firms (“MIFIDPRU”) as a non-small and non-interconnected MIFIDPRU investment firm (“Non-SNI MIFIDPRU Investment Firm”). The Firm is required under FCA rules (specifically Chapter 8 of MIFIDPRU) to make specific disclosures related to its:

- Risk Management Objectives and Policies (MIFIDPRU 8.2);
- Governance Arrangements (MIFIDPRU 8.3);
- Own funds (MIFIDPRU 8.4 and 8.5); and
- Remuneration Policy and Practices (MIFIDPRU 8.6).

The purpose of this disclosure is to provide stakeholders and market participants with insight into the Firm’s culture and data on the Firm’s own funds to allow potential investors to assess the Firm’s financial strength.

This document has been prepared by the Firm in accordance with the requirements of MIFIDPRU 8 and approved by its governing body CA Ltd Board of Directors (“The Board”). Unless otherwise stated, all figures and data are as at the Firm’s financial year-end being 31 December 2025.

There have been no significant changes to the information disclosed since the Firm’s last disclosure period.

A. Risk Management Objectives and Policies

A.1. Business Activities and Risk Management Objectives

The overarching corporate objective of CA Ltd is to help institutional and professional clients achieve or surpass their investment goals via the provision of discretionary account management and investment advisory services.

The Firm client base consists exclusively of Professional Clients¹ and the Firm primarily invests client funds with due diligenced, third-party investment managers and dedicates significant resources to third-party manager and fund due diligence. As of 31 December 2025, the Firm has:

- £10.2billion in assets under management (“AUM”); and
- £47.6 billion in assets under advice (“AUA”).

In pursuing the strategy above, the activities of the Firm will give rise to certain risks which carry the potential for harm.

¹ As defined in Rule 3.5 of the Financial Conduct Authority’s Code of Business Sourcebook.

The Firm has developed an organisational control framework for the implementation of this business strategy, which it is appropriate considering the nature, scale and complexity of its business model. This includes risk management systems and controls implemented by the Firm to address the risks inherent in its business activities and ensure the economically sustainable delivery of its investment services to its clients.

Below we have set out a summary of the harm that could potentially be caused as a result of certain categories of risks related to the Firm's (i) Own Funds requirement; (ii) requirements around its Concentration risk; and (iii) requirements around its Liquidity. We have also set out a summary of the strategies and processes used to manage each of these categories of risk.

The Firm consider that the potential for harm associated with its business strategy is low, considering the relatively stable and consistent growth of the Firm's revenues and asset base, and the Firm's business model, investment universe, client base, and risk management framework.

A.2. Risk Management Structure and Operations

CA Ltd utilises a "three lines of defence" risk management model under which the Firm has created appropriate governance structures and clear responsibilities for risk appropriate behaviour across all areas of the Firm irrespective of whether a function belongs to the market facing first line, the supporting control functions second line, or the independent internal audit third line. Risk management within CA Ltd is a continuous process and firmly integrated into the firm's leadership and reporting structures.

Governance is a critical piece of the framework and Cambridge Associates ("CA") has established various risk committees at global enterprise and regional levels. CA's global Enterprise Risk Team, together with the Europe, Middle East and Africa ("EMEA") Risk Committee and other committees in Cambridge Associates' global risk governance structure seek to ensure that there are effective systems and controls in place to identify, assess, monitor, manage and report on risks arising in the business. Risk Taxonomies are maintained at the CA global group level and CA Ltd entity level. Annually, the Firm formally reviews its risks, controls, and other risk mitigation arrangements and assesses their effectiveness. Taking into account the severity or materiality of each risk and the Firm's risk appetite, appropriate measures are then derived. The effectiveness of these measures is observed as part of an ongoing monitoring process.

This risk management process is overseen by the Board which has overall responsibility for this process and the fundamental risk appetite of the Firm. The Board meets on a quarterly basis to discuss current projections for profitability, cash flow, regulatory capital management, business planning and risk management. The Board monitors the risk framework through regular reporting on the effectiveness of the policies, procedures and controls the Firm has designed to ensure compliance with relevant laws, standards, principles, and rules (including FCA rules and guidance) and regular reporting from the EMEA Risk Committee. Appropriate measures are taken where risks are identified that fall outside of the Firm's tolerance levels or where the need for remedial action is required to mitigate weaknesses in controls.

The EMEA Risk Committee comprises senior managers from across CA's EMEA business, including the following CA Ltd employees: the Head of Compliance, the EMEA Head of Operations, the EMEA

Chief Operating Officer, and senior representatives from the Firm's Client Solutions and Global Investment Services departments. The EMEA Risk Committee advises the Board on the Firm's overall current and future risk appetite and strategy and assists the Board in overseeing the implementation of that strategy by senior management. The EMEA Risk Committee also:

- Consults with the Global Enterprise Risk and Compliance Committee of the Firm's parent with respect to regional matters which might reasonably be expected to impact the financial, business and/or reputational condition of the Firm and/or group organisation.
- Reviews and approves the assessment of CA Ltd's principal residual risks, which informs the annual Internal Capital Adequacy and Risk Assessment process.

The Firm is committed to a programme of continuous improvement and as such its risk framework is regularly reviewed to identify areas of further enhancement.

A.3. Own Funds Requirement

CA Ltd is required to maintain own funds that are at least equal to the Firm's own funds requirement. In accordance with MiFIDPRU, the Firm's own funds requirement is at least the higher of the Firm's:

- **Permanent minimum capital requirement ("PMR")** which is defined as the level of own funds required for the Firm to operate at all times. This is set at £75,000 based on the MiFID investment services and activities the Firm currently has permission to undertake;
- **Fixed overhead requirement ("FOR")** which represents the minimum amount of capital sufficient to ensure an orderly wind-down and exist from the market. This is equal to one quarter of the Firm's relevant expenditure; and
- **K-factor requirement ("KFR")** which is intended to calculate a minimum amount of capital the Firm would need for the ongoing operation of its business, based on the Firm's assets under management and/or amount of client orders handled (K-COH).

CA Ltd's own funds requirement is currently set by its FOR, as this is the highest of the three metrics. As at 31 December 2025 and throughout 2025, the Firm compliance with its regulatory own funds requirement.

The method adopted by the Firm to manage the risk of breach of the Firm's own funds requirement is the maintenance of a healthy own funds surplus. If the Firm's own funds drop to an amount equal to or less than 110% of the Firm's own funds threshold requirement, the Firm must immediately notify its Board and the FCA. The Firm has implemented an internal threshold to maintain approximately 130% of own funds as compared to the Firm's own funds threshold requirement to further reduce the risk of threshold breaches. If notified that the Firm's own funds dropped below 100% of its threshold requirement, the Board would evaluate and decide upon a course of action to increase the Firm's own funds buffer. This may include requesting that the Firm's parent inject more capital into the Firm.

Please refer to Appendix A for further disclosure relating to the Firm's own funds.

A.4. Concentration Risk

As part of the Firm's risk management process, all risk exposure with a loss potential large enough to

threaten the solvency or the financial position in general of CA Ltd is considered. The Firm also monitors risk concentrations within its risk management ways. For example, the repeated occurrence of operational risk events within a specific business line or process would be assessed to consider whether improvements to the Firm's control environment are required.

The Firm has a large client base of more than 130 clients that provide a diverse stream of revenue and the Firm places great importance on monitoring the quality of those client relationships, ensuring a high level of service. Clients are typically large institutional investors that invest for the long term and retain discretionary investment management and/or investment advisory services through market cycles. The Firm, therefore, considers that its revenue base is not prone to substantial fluctuations even during stressed market conditions. The risks arising from direct exposure to, a single client or group of connected clients, based on CA Ltd's business strategy is low. Finally, the Firm's own cash deposits are maintained with several well-established, multinational institutions.

Based on the above, the Firm has concluded that its concentration risk is low.

A.5. Liquidity Risk

The Firm is required to maintain sufficient liquidity to ensure that there is no significant risk that its liabilities cannot be met and to ensure that it has appropriate, liquid resources in the event of a stress scenario.

The Firm has established a policy of maintaining capital resources in excess of its capital resources requirement. Most expenses (other than bonuses) are incurred evenly over the year, and similarly, the Firm generates a significant portion of its revenues evenly over the year. Bonus amounts payable are discretionary and based on the financial results of the Firm over the past year. As such, bonus amounts payable do not threaten the Firm's capital adequacy. The Firm has a substantial, stable and reliable institutional client base from which consistent revenues are generated.

The potential for harm arising from liquid risk is considered low. CA Ltd maintains a relatively stable and consistent revenue growth as well as a healthy core liquid assets surplus. The Firm retains an amount it considers suitable for providing sufficient liquidity to meet the working capital requirements under various conditions, and significantly above its liquid assets threshold requirement.

CA Ltd has always had sufficient liquidity within the business to meet its obligations, and there are no perceived threats to this given the cash deposits it holds. Additionally, it has historically been the case that all debts owed to the Firm have been settled promptly. The cash position of the Firm is monitored by the Chief Financial Officer, and the Firm would be able to call on its parent undertaking for further capital if required.

B. Governance Arrangements

B.1 Oversight of Governance Arrangements by the Board

CA Ltd is subject to the organisational requirements in 4.3A.1R of the Senior Management Arrangements, Systems and Controls Sourcebook of the FCA Handbook ("SYSC").

Under SYSC 4.3A.1 R, the Firm must ensure that the Management Body defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of the Firm, including the segregation of duties in the organisation and the prevention of conflicts of interest, and in a manner that promotes the integrity of the market and the interests of the Firm's clients.

This section describes CA Ltd's governance arrangements and how risks are identified, managed and mitigated as the Firm pursues its strategic objectives.

Effective governance arrangements help the Firm to achieve its strategic objectives while also ensuring that the risks to the Firm, its stakeholders, and the wider market are identified, managed, and mitigated.

To fulfil its responsibilities, the Board meets on a quarterly basis. Amongst other things, the Board approves and oversees the implementation of the Firm's strategic objectives and risk appetite, ensures the integrity of the Firm's accounting and financial reporting systems, including financial and operational controls, ensures compliance with the requirements of the regulatory system, assesses the adequacy of policies relating to the provision of services to clients, and provides oversight of the Firm's senior management.

A key document reviewed, discussed, and ratified by the Board at least annually is the Senior Management Systems and Controls Document ("SYSC Document") which, as this demonstrates how the Firm has met its obligations regarding its governance arrangements. The SYSC Document provides the Board with information on the functioning and performance of all aspects of the Firm including the following areas:

- General organisational requirements, including steps taken by the Firm to ensure continuity and regularity in the performance of its regulated activities and finances;
- Employees, including steps taken by the Firm to ensure that employees have the necessary skills, knowledge, and expertise for the discharge of the responsibilities allocated to them, and to ensure that they are fit and proper persons;
- Policies, procedures and controls for meeting its compliance and financial crime requirements;
- Internal capital adequacy and risk assessment process;
- Outsourcing of critical or material operating functions or activities;
- Record-keeping controls and arrangements;
- Conflicts of interest management;
- Remuneration policies and practices; and
- Whistleblowing controls.

B.2. Directorships

Other than executive positions in other CA group companies, Board members held no executive or non-executive directorships in companies with a primarily commercial purpose as at 31 December 2025.

B.3 Diversity Policy

CA Ltd's diversity policy is based on the principle that diversity is an essential source of innovation and sustainable success. The firm recognises that diversity in its many facets enriches the organisation and

is committed to providing a collegiate, equitable and ambitious working environment in which we treat each other with respect, provide equal opportunities to all and reward achievement fairly.

Appointments to the board are made on the basis of each individual's:

- past contributions to the firm;
- knowledge, skills and experience;
- reputation in the market; and
- whether their addition will complement the Board's collective knowledge, skills and experience in relation to the Firm's activities.

No explicit quota system has been adopted, in order not to limit the pool of potential board members.

Biographies of the Firm's Board members are listed below:

Alexander Koriath

Alex joined Cambridge Associates in 2014 and is EMEA Regional Head and Chair of the Company's Board. He also heads Cambridge Associates' Munich office and has been leading the EMEA Retirement, Insurance and Government Practice for over a decade. Alex oversees the firm's business with pension and insurance clients across Europe and is responsible for growing CA's continental European business. He also leads client teams advising or managing portfolios in private markets and hedge funds. Advising clients on strategy, risk management and portfolio construction, Alex draws on over two decades of experience incorporating private investments into investors' strategies to help clients reach their long-term targets. He is also a voting member of CA's global Infrastructure Co-Investment Investment Committee.

Annachiara Marcandalli

Annachaira is the Global Head of Sustainability and Impact Investing Solutions at Cambridge Associates. She chairs the CA's Sustainability and Impact Executive Team, a cross-practice group that drives strategy and portfolio implementation in this area. She is a frequent speaker at UK and European client and industry conferences and regularly contributes to firm research on sustainability trends and strategies. Annachiara joined the firm in 2000 and has 25 years of investing and impact experience. She invests for UK and European clients with assets ranging from \$400 million to \$4 billion. Several of these clients are pursuing ambitious sustainability and impact investing strategies for their portfolios, ranging from fossil divestment, impact investing carve outs, and net zero carbon portfolio targets.

Christopher Ivey

Chris is the Global Head of the Private Client Practice at Cambridge Associates. Chris joined Cambridge Associates in 2005 and leads a team of more than 75 senior investment professionals serving over 270 family clients globally. Prior to becoming Global Head of the Private Client Practice, Chris led the CA's European Private Client Practice, where he advised institutional investors and private clients across asset classes, service portfolios ranging from \$200 million to multiple billions. He also regularly speaks at leading industry conferences and helps drive the development of new compatibilities for Cambridge Associate's private client audience.

Daniel Aylott

Dan is Head of European Private Investments at Cambridge Associates. Dan joined the firm in 2012 and has more than 20 years of private investment experience. Dan leads Cambridge Associates' EMEA Private Equity and Venture Capital Research team. Dan works directly with a variety of clients including

UK and US pension funds and foundations on the construction and management of custom global private investment portfolios on both an advisory and discretionary basis. He is a member of the firm's Private Investments Ratings Committee and a Discretionary Private Investments team. Dan also chairs the Company's Product Governance Committee in addition to his role on the Company Board.

Pamela Boone

Pam joined Cambridge Associates in 2022 and is the group Chief Financial Officer. Pam has more than 30 years of experience in leadership roles across global capital markets, operations, financial reporting, controllership, accounting and audit. As CFO, she leads the firmwide accounting and finance teams of the Cambridge Associates group; provides ongoing evaluation of the firm's financial performance including overseeing budgeting, forecasting and financial planning; and provides significant insights on the financial implications of our strategic decision-making.

B.4 Risk Committee

CA Ltd is not required to establish its own Risk Committee. However, as noted above, CA has established a regional risk committee (the EMEA Risk Committee) which reports to the CA Ltd Board.

C. Remuneration Policy and Practices

This section describes the Firm's remuneration policy and practices, and how they are consistent with the Firm's risk tolerance and fiduciary obligations to its clients.

As a Non-SNI MIFIDPRU Firm, CA Ltd is subject to the basic and standard requirements of the MIFIDPRU Remuneration Code as laid out in Chapter 19G of SYSC. The purpose of the remuneration requirements is to:

- Promote effective risk management in the long-term interests of the Firm and its clients;
- Ensure alignment between risk and individual rewards;
- Support positive behaviours and healthy firm cultures; and
- Discourage behaviours that can lead to misconduct and poor customer outcomes.

C.1. Characteristics of the Firm's Remuneration Policy and Practices

The objective of CA Ltd's remuneration policies and practices is to establish, implement and maintain a culture that is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking inconsistent with the risk profile of the Firm and the services that it provides to its clients.

In addition, CA Ltd recognises that remuneration is a key component in how the Firm attracts, motivates, and retains quality staff and sustains consistently high levels of performance, productivity, and results. As such, the Firm's remuneration philosophy is also grounded in the belief that its people are the most important asset and provide its greatest competitive advantage.

CA Ltd is committed to excellence, teamwork, ethical behaviour, and the pursuit of exceptional

outcomes for its clients. From a remuneration perspective, this means that performance is determined through the assessment of various factors that relate to these values, and by making considered and informed decisions that reward effort, attitude, and results.

Remuneration at CA Ltd is made up of fixed and variable components. The Firm ensures that fixed pay levels are sufficient if variable pay could not be provided in a given year. Fixed based remuneration, including salary, is agreed at the point of hiring the individual and is in line with prevailing market conditions for the role and specific person taking into consideration experience, skill set and qualifications. Consideration is given to external market data and ensuring that fixed pay is in excess of statutory minimums and in line with best practice for the industry.

Please see Appendix B for the Firm's quantitative remuneration disclosure.

C.2. Governance and Oversight

The Remuneration Policy is reviewed and approved by the Board.

In accordance with the size and scale of the Firm, control functions are independent from the business units they oversee, have appropriate authority, and are remunerated sufficiently to attract qualified and experienced staff.

The Firm's Compliance staff are not involved in providing investment services to clients and operate completely independently. Compliance staff are charged with execution and oversight of policies, procedures and controls as agreed with the Board.

C.3. Material Risk Takers

CA Ltd is required to identify its material risk takers - those members of staff whose professional activities have a material impact on the risk profile of the Firm (and of the assets that the Firm manages). The types of staff that have been identified as material risk takers at CA Ltd are:

- Members of the Board of Directors for CA Ltd;
- Regional Head of Investment Practices for CA Ltd which are responsible for business units carrying on regulated activities;
- Staff registered with the FCA as holding a Senior Management Functions (i.e. SMF3, SMF9, SMF16 and SMF17).

APPENDIX A

Own Funds

As of 31 December 2025, CA LTD maintained own funds of £18,075k. The regulator- prescribed tables below provide a breakdown of the Firm's own funds:

Composition of Regulatory Own Funds			
		Amount (GBP Thousands)	Source Based on Reference Numbers/ Letters of the Balance Sheet in the Audited Financial Statements
1	OWN FUNDS	20,958	Face of Balance Sheet
2	TIER 1 CAPITAL	20,958	Face of Balance Sheet
3	COMMON EQUITY TIER 1 CAPITAL	20,958	Face of Balance Sheet
4	FULLY PAID-UP CAPITAL INSTRUMENTS	50	Face of Balance Sheet
5	SHARE PREMIUM	8,126	Face of Balance Sheet
6	RETAINED EARNINGS	12,782	Face of Balance Sheet
7	ACCUMULATED OTHER COMPREHENSIVE INCOME	0	Face of Balance Sheet

8	OTHER RESERVES	0	Face of Balance Sheet
9	ACCUMULATED OTHER COMPREHENSIVE INCOME	0	N/A
10	ACCUMULATED OTHER COMPREHENSIVE INCOME	0	N/A
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	-2,883	N/A
19	CET1: OTHER CAPITAL ELEMENTS, DEDUCTIONS AND ADJUSTMENTS	18,075	N/A
20	ADDITIONAL TIER 1 CAPITAL	0	
21	FULLY PAID UP, DIRECTLY ISSUED CAPITAL INSTRUMENTS	0	
22	SHARE PREMIUM	0	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	0	
24	ADDITIONAL TIER 1: OTHER CAPITAL ELEMENTS, DEDUCTIONS AND ADJUSTMENTS	0	
25	TIER 2 CAPITAL	0	
26	FULLY PAID UP, DIRECTLY ISSUED CAPITAL INSTRUMENTS	0	
27	SHARE PREMIUM	0	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	0	
29	TIER 2: OTHER CAPITAL ELEMENTS, DEDUCTIONS AND ADJUSTMENTS	0	

Own Funds: Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements				
		Balance Sheet as in Published/ Audited Financial Statements	Under Regulatory Scope of Consolidation (Not applicable as CA Limited reports under Group Capital Test)	Cross-Reference to Above Template
		12/31/2025	12/31/2025	
Assets - Breakdown by Asset Classes According to the Balance Sheet in the Audited Financial Statements (in £'000)				
1	TANGIBLE ASSETS	5,078	N/A	N/A
2	DEBTORS	15,645	N/A	N/A
3	INVESTMENTS	23,999	N/A	N/A
4	CASH AT BANK AND IN HAND	6,716	N/A	N/A
xxx	TOTAL ASSETS	51,438	N/A	N/A
Liabilities - Breakdown by Liability Classes According to the Balance Sheet in the Audited Financial Statements (in £'000)				
1	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	27,734	N/A	N/A
2	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2,746	N/A	N/A

xxx	TOTAL LIABILITIES	30,480	N/A	N/A
Shareholders' Equity (in £'000)				
1	CALLED UP SHARE CAPITAL	50	N/A	Item 4 – Fully Paid Up Capital Instruments
2	SHARE PREMIUM ACCOUNT	8,126	N/A	Item 5 – Share Premium
3	OTHER COMPREHENSIVE INCOME/(LOSS)	0	N/A	Item 7 – Accumulated Other Comprehensive Income
4	PROFIT AND LOSS ACCOUNT	12,782	N/A	Item 6 – Retained Earnings
xxx	TOTAL SHAREHOLDERS' EQUITY	20,958	N/A	Items 1 to 3 – Own Funds, Tier 1 Capital and Common Equity Tier 1 Capital

Own Funds: Main Features of Own Instruments Issued by the Firm	
CA LTD's own funds consist of common equity tier 1 capital. The main features of the own funds issued by the Firm are highlighted below:	
<i>Share Capital</i>	
<i>Share Premium</i>	

Own Funds Requirements

The Firm is required to maintain own funds that are always at least equal to the Firm's own funds requirement. The own funds requirement is the minimum requirement of capital the Firm is required to hold, taken as the higher of the Permanent Minimum Capital Requirement ("PMR"), the Fixed Overhead Requirement ("FOR") or the K-Factor Requirements ("KFR").

The below illustrates the core components of CA LTD's own funds requirements as of 31 December 2025:

Requirement	£'000
(A) Permanent Minimum Capital Requirement ("PMR")	75
(B) Fixed Overhead Requirement ("FOR")	11,532
(C) K-Factor Requirements ("KFR")	9,340
- K-AUM – <i>Risk arising from managing and advising on investments</i>	9,340
- K-COH – <i>Risk arising from order execution and reception and transmission of orders</i>	0
- <i>Additional own funds for risks from ongoing activities not captured</i>	0
(D) Own Funds Requirement (Max. [A, B, C])	11,532

CA LTD is also required to comply with overall financial adequacy rule ("OFAR"). This is an obligation on CA LTD to hold own funds and liquid assets which are adequate, both as to their amount and quality, to ensure that:

- The Firm remains financially viable throughout the economic cycle with the ability to address any material potential harm that may result from its ongoing activities; and
- The Firm's business can be wound down in an orderly manner minimising harm to clients and other market participants.

Where CA LTD determines that the FOR is insufficient to mitigate the risk of a disorderly wind-down, the Firm must maintain 'additional own funds required for winding down' above the FOR that are deemed necessary to mitigate the risk. Similarly, where the Firm determines that the KFR is insufficient to mitigate the risk of harm from ongoing operations, the Firm must maintain an amount of 'own funds required for ongoing operations' above the KFR that is deemed sufficient to ensure the viability of the Firm throughout economic cycles.

The Firm's own funds threshold requirement is the higher of:

- The Firm's PMR;
- The sum of the Firm's FOR and its additional own funds required for winding down; and
- The sum of the Firm's KFR and its additional own funds required for ongoing operations.

This is the amount of own funds that CA LTD is required to maintain at any given time to comply with the OFAR.

To determine the Firm's own funds threshold requirement, CA LTD identifies and measures the risk of harm faced by the Firm and considers these risks in light of its ongoing operations and also from a wind-down planning perspective. The Firm then determines the degree to which systems and controls alone mitigate the risk of harm and the risk of a disorderly wind-down and thereby deduces the appropriate amount of additional own funds required to cover the residual risk which is approved on at least an annual basis by the Governing Body.

APPENDIX B**Quantitative Remuneration Disclosure**

The below table quantifies the remuneration paid to staff in the financial year 1 January to 31 December 2025.

Period: 2025				
		Senior Management	Other Material Risk Takers	Other Staff
Total Number of Staff		5	2	179
Remuneration Awarded	Fixed (£)	2,256,747	486,802	17,772,517
	Variable (£)	1,438,709	259,437	5,055,041
	Total (£)	3,695,456	746,239	22,827,558
Guaranteed Variable Remuneration	Amount (£)	0	0	0
	# Staff Awarded	0	0	0
Severance Payments	Amount (£)	0	0	0
	# Staff Awarded	0	0	0
Highest Severance Payment Awarded to an Individual (£)		0		