

Silphium Asset Management Limited

MIFIDPRU 8 Disclosure

December 2025

Introduction

The Financial Conduct Authority (“FCA” or “regulator”) in the Prudential sourcebook for MiFID Investment Firms in the FCA Handbook (“MIFIDPRU”) sets out the detailed prudential requirements that apply to Silphium Asset Management Limited (“Silphium” or the “Company”). Chapter 8 of MIFIDPRU (“MIFIDPRU 8”) sets out public disclosure rules and guidance with which the Company must comply, further to those prudential requirements.

Silphium is classified under MIFIDPRU as a small and non-interconnected MIFIDPRU investment Firm (“SNI MIFIDPRU Investment Company”). As such, the Company is required by MIFIDPRU 8 to disclose information regarding its remuneration policy and practices.

The purpose of these disclosures is to give stakeholders and market participants an insight into the Company’s culture and to assist stakeholders in making more informed decisions about their relationship with the Company.

This document has been prepared by Silphium in accordance with the requirements of MIFIDPRU 8 and is verified by the Board of Directors. Unless otherwise stated, all figures are as at the Company’s 31 December financial year-end.

Remuneration Policy and Practices

Overview

As an SNI MIFIDPRU Investment Firm, Silphium is subject to the basic requirements of the MIFIDPRU Remuneration Code (as laid down in Chapter 19G of the Senior management arrangements, Systems and Controls sourcebook in the FCA Handbook (“SYSC”)). Silphium, as an alternative investment fund manager, is also classified as a collective portfolio management investment firm, and as such, is also subject to the AIFM Remuneration Code (SYSC 19B). The purpose of the remuneration requirements is to:



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

The objective of Silphium'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 which is inconsistent with the risk profile of the Company and the services that it provides to its clients.

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

Silphium 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.

Characteristics of the Company's Remuneration Policy and Practices

Remuneration at Silphium is made up of fixed and variable components. The fixed component is set in line with market competitiveness at a level to attract and retain skilled staff. Variable remuneration is paid on a discretionary basis and takes into consideration the Company's financial performance as well as the financial performance of each business unit, and the financial and non-financial performance of the individual in contributing to the Company's success. All staff members are eligible to receive variable remuneration.

The below table summarises the financial and non-financial criteria of performance used across the Company in assessing the level of variable remuneration to be paid:

	Financial Performance Criteria	Non-Financial Performance Criteria
Company	Overall Company Results	Compliance with regulatory standards.
	Regulatory capital surplus (own funds and liquid capital)	Ethical conduct and integrity
Business Team	Performance of relevant business unit/team	Adherence to risk management policies
	-	Compliance with all regulatory requirements and the Company's policies
Individual	Individual performance relative to job description and key accountability requirements	Performance management process and achievement of objectives
	-	Competency framework against which employees are assessed
	-	Adherence to risk management policies
	-	Compliance with all regulatory requirements and company policies
	-	Adherence to company values



The fixed and variable components of remuneration are appropriately balanced: the fixed component represents a sufficiently high proportion of the total remuneration to enable the operation of a fully flexible policy on variable remuneration. This allows for the possibility of paying no variable remuneration component, which the Company would do in certain situations, such as where the Company's profitability performance is constrained, or where there is a risk that the Company may not be able to meet its capital or liquidity regulatory requirements.

Governance and Oversight

The Board of Directors (the "Board") is responsible for setting and overseeing the implementation of Silphium's remuneration policy and practices. In order to fulfil its responsibilities, the Board of Directors:

- Is appropriately staffed to enable it to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, capital, and liquidity.
- Prepares decisions regarding remuneration, including decisions that have implications for the risk and risk management of the Company.
- Ensures that the Company's remuneration policy and practices take into account the public interest and the long-term interests of shareholders, investors, and other stakeholders in the Company.
- Ensures that the overall remuneration policy is consistent with the business strategy, objectives, values, and interests of the Company and of its clients.

Silphium's remuneration policy and practices are reviewed annually by the Board of Directors.

The Board has determined that the continued oversight of a dedicated Remuneration Committee is no longer necessary, given the Company's current size, structure, and the robust controls already in place. Furthermore, the establishment of a Committee is not mandatory under the AIFM Remuneration Code or the MIFIDPRU Remuneration Code as they apply to the Company. The Board reserves the right to reinstate the Committee if it is determined to be in the best interests of the Company's client to do so.

Quantitative Remuneration Disclosure

For the financial year 1 January to 31 December 2024, the total amount of remuneration awarded to all staff was £3,705,494 of which £2,540,494 comprised the fixed component of remuneration, and



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£1,165,000 comprised the variable component. For these purposes, 'staff' is defined broadly, and includes, for example, employees of the Company itself, directors and secondees.