Triton Investments Advisers LLP

MIFIDPRU Disclosures

31.03.2026

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Introduction

Framework

The Investment Firm Prudential Regime ("**IFPR**"), as implemented by the Financial Conduct Authority ("**FCA**"), sets a prudential framework for UK MiFID investment firms. The framework sets standards for a firm's own funds and liquid assets, concentration risk, governance and risk management frameworks, regulatory reporting and public disclosure.

IFPR rules are included within the Prudential Sourcebook for MiFID Investment Firms ("**MIFIDPRU**"). MIFIDPRU 8 requires firms to disclose key information relating to:

- Governance & risk arrangements,
- Own funds,
- Own funds requirements, and
- Remuneration policy and practices.

Business Background

Triton Investments Advisers LLP (the "**Firm**")1 is a limited liability partnership established on 20 April 2012 and authorised by the FCA as an investment firm since 23 October 2012. As at 31 March 2026, the Firm's primary function was to act as the delegated portfolio manager in respect of certain private equity and credit funds ("**Triton Funds**") for two affiliated overseas entities, Triton Investment Management Limited ("**TIML**") and Triton Investments Management Sarl ("**TIMS**"). The Firm is not part of a consolidation group and is thus regulated on an individual basis. The Firm is classified as a Non-Small and Non-Interconnected ("**non-SNI**") Investment Firm and makes these disclosures in accordance with requirements set out in MIFIDPRU 8.The Firm's governing body, the "**Manager Committee**", has approved the disclosures in accordance with FCA regulatory requirements.

Basis and Purpose of Disclosure

This disclosure provides market participants with information on the Firm's governance and risk arrangements, own funds and associated requirements, as well as remuneration and policy practices. Qualitative disclosures provide a level of detail that is appropriate given the Firm's size, nature, scope and complexity of its activities.

The disclosures are revised at least annually with additional updates prepared during periods of material change and published on Triton's website: https://www.triton-partners.com/regulatory-disclosures

These disclosures have been prepared on a solo entity basis as at 31 March 2026, the date of the Firm's last published annual financial statements.

[1] The Firm's CHN is OC374555 and FRN is 586570

Risk Management Objectives and Policies (MIFIDPRU 8.2)

Approach to Risk Management

The Firm's Internal Capital Adequacy and Risk Assessment ("**ICARA**") preparation processes include a detailed review of the Firm's current and projected financial position, a review of the risks that face the business and the identification of measures which are in place to mitigate these risks. Particular attention has been paid to assessing whether increasing the levels of own funds or liquid assets held by the Firm would provide substantive additional protection against these risks. The strategy of the business and the impact this may have (if any) on the risk profile and financial projections of the Firm are analysed, along with a number of possible scenarios that the business could face, and their financial impact modelled to consider how the Firm's business (including its own funds and liquid assets) potentially would be affected. The Firm reviews the risks facing the Firm's business in order to quantify these risks and confirm that the own funds and liquid assets held by the Firm are sufficient to cover them.

Risk Appetite

The Firm defines 'risk appetite' as the level of risk that the Manager Committee considers acceptable for a given risk or group of risks. The assessment of risk considers the perceived or actual effectiveness of existing mitigating controls. The Manager Committee has decided that the Firm's overall risk appetite is low to medium in respect of both the portfolios it manages and its own business operations.

Assessing Effectiveness of Risk Management Process

The Firm has governance and internal control arrangements in place to manage risks across the business. This includes maintaining a clear organisational structure to reduce internal conflicts; ensuring individuals have clearly defined roles and responsibilities with open communication channels; appointing skilled senior personnel; adopting management information systems that are designed to ensure that senior management have the required information when needed; and embedding a culture of compliance throughout the business through a combination of education and training for staff. All staff are encouraged to identify, escalate and minimise risks as much as possible.

Potential Harm

The Firm has conducted an assessment to identify material potential harms on both an ongoing and wind-down basis. The assessment covers harms that the Firm's business may cause to the Firm's clients, the markets in which it operates, and the Firm itself from winding down the Firm's business in an orderly fashion. For each type of harm, the Firm considers the impact, probability, mitigating factors and net (i.e. post mitigation) probability and impact.

Own Funds Requirements

The Firm regularly monitors its own funds and liquid assets levels, which details are reported quarterly to the Manager Committee.

The Firm's risk management strategy is: (i) to assess key risks to the Firm and market; (ii) to decide whether any prevailing risks are deemed to be greater than the Firm's risk tolerance; (iii) if any risk is deemed higher than a low risk, to conduct detailed investigation and analysis with a view to assessing any further mitigation required; and (iv) ultimately, if possible, to bring the overall risk level (after mitigations) to low-to medium, in line with the Firm's overall risk tolerance.

The Firm has policies and procedures in place to deal with the key risk areas, including cash management policies, compliance policies and AML policy. In addition, the Firm assesses the effectiveness of these policies and procedures through periodic reviews and, as necessary, external audits.

The key risks associated with the Firm's activities are in relation to 'Operational Risk', specifically the occurrence of an event or events which could disrupt the Firm's activities. The Firm mitigates Operational Risk with comprehensive business continuity planning and insurance coverage.

Concentration Risk

Concentration risk may arise from the extent of a firm's relationships with, or direct exposure to, a single entity or group of connected entities.

Revenues

While the Firm's primary revenues are generated from its portfolio management services to a small number of affiliated entities, the Firm believes that the stability of Triton's global group structure over the years, combined with the diverse pool of managed entities, serves to significantly reduce any concentration risk inherent in the operating structure.

The Firm does not conduct any trading on its own account and does not have regulatory permissions for dealing as principal. The Firm does not operate a trading book.

Credit Exposure

In compliance with MIFIDPRU 5, the Firm monitors and controls this risk using sound administrative and accounting procedures and robust internal control mechanisms.

On a quarterly basis, the Firm reports to the FCA its counterparty concentrations of cash deposits and earnings.

Liquidity Risk

Liquidity Risk refers to the risk of not having sufficient financial resources available to enable the Firm to meet its obligations as they fall due or only having sufficient financial resources available at excessive cost.

This is an inherent risk in any business. Liquidity monitoring is an integral part of the Firm's finance processes of cashflow reconciliation, including bank account reconciliations and management accounts, which include monitoring and control of debtor balances and ensuring payment collection terms are adhered to. The Firm also produces financial forecasts including cashflow forecasts on a quarterly basis. The Firm runs scenario testing during the ICARA process designed to ensure it has sufficient liquidity during stressed scenarios.

Governance Arrangements (MIFIDPRU 8.3)

The Manager Committee has ultimate oversight over the governance and operation of the Firm and is ultimately responsible for instilling an appropriate risk culture within the Firm, aligning risk with the business strategy, defining the Firm's risk appetite and approving policies and risk-related infrastructure.

Manager Committee

The Manager Committee consisted of the individual members in the table below as of 31 March 2026.

Name	**Title**	**Individual Reference Number**	**FCA Role**	**Number of external directorships**
Beata Gawarecka-Green	Exec Member	BAG01024	SMF27	0
Matthew Couch	Exec Member (CFO)	MXC00617	SMF27	0
Alistair Mackintosh	Non-Exec Member	AAM01081	SMF27	4
Mike Barnes	Non-Exec Member	MJB01300	SMF27	3
Matthew Turner	Exec Member	MCT01030	SMF27	4*
Daisy Raven	Exec Member	DXR01837	SMF27	0
Alice Hillson	Exec Member	AXH00507	SMF27	0

**2 directorships relate to Triton Fund portfolio companies.*

Certain members of the Manager Committee hold external directorships (see table above) (taken to mean executive and non-executive directorships held in organisations which pursue predominantly commercial objectives and are not held within the same group or within an undertaking (including a non-financial sector entity) in which the Firm holds a holding of 10% or more of the capital or voting rights). The Firm has not included any directorships held by a member of the Manager Committee in any entity that is in the same group as the Firm in this disclosure.

The Manager Committee is responsible for defining and overseeing, and is accountable for the implementation of, the governance arrangements that ensure effective and prudent management of the Firm, including the segregation of duties in the Firm and the prevention of conflicts of interest. These arrangements must be structured and implemented in a manner that promotes the integrity of the market and the interests of clients.

The Firm achieves this by having:

- A clear, rigorous and highly transparent governance process for internal Firm decisions which require approval from the Manager Committee;
- Functional area heads that sit on or directly report to members of the Manager Committee;
- A nimble and lean team, meaning that governance decisions can be taken quickly and effectively, with information sharing being quicker and more efficient than is often the case in larger organisations.

The Firm is not required to establish a separate risk committee under MIFIDPRU 7.3 as it meets the conditions in MIFIDPRU 7.1.4R.

The Manager Committee generally meets (a) weekly to consider Triton Funds investment related matters and (b) quarterly to consider more generally the business and operations of the Firm (which

includes overseeing the Firm's risk management framework, discussing strategic matters, identifying any potential risks and overseeing the potential harms identified in respect of the Firm). It is the Manager Committee's responsibility to challenge the ICARA process and ultimately sign off on the ICARA.

Diversity

The Firm is committed to providing equality and fairness to all people within the Firm, ensuring that all team members and applicants are given equal opportunity. The senior members of the Firm strive for the organisation to be representative of all sections of society. The Firm has a specific diversity, equity and inclusion policy with specific commitments to:

- Create an environment in which individual differences and contributions of all team members are recognised and valued
- Create a working environment that promotes dignity and respect
- Discipline those that breach the policy and a non-tolerance for any form of intimidation, bullying, or harassment
- Make training, development, and progression opportunities available to all staff
- Promote equity in the workplace
- Encourage anyone who feels they have been subject to discrimination to raise their concerns so the Firm can apply corrective measures
- Regularly review all employment practices and procedures to maintain fairness at all times

The Firm also participates in industry organisations focused on diversity & inclusion matters in order to collaborate with peers to help raise awareness in our industry.

The Firm is also committed to promoting diversity in respect of the composition of the Manager Committee. As at 31 March 2026, three of the seven members of the Manager Committee were female.

Own Funds (MIFIDPRU 8.4)

Under MIFIDPRU 8.4 (Own Funds), firms are required to disclose the following information:

- a reconciliation of CET1, AT1 and T2 items including relevant deductions
- a reconciliation against the balance sheet
- a description of the CET1, AT1 and T2 makeup

Composition of Own Funds as at 31.03.2026

As the Firm's functional currency is in EURO, the below figures are reported in pound sterling using Bloomberg exchange rate at 31 March 2026 of 0.87322.

	Item	Amount (GBP)	Source based on reference numbers of the audited financial statements
1	OWN FUNDS (14.4m)	12,538,820	
2	TIER 1 CAPITAL	12,538,820	
3	COMMON EQUITY TIER 1 CAPITAL	12,538,820	
4	Fully paid-up capital instruments	12,538,820	Members' regulatory capital classified as equity (Section 19) (EUR 14.4m)
5	Share premium		
6	Retained earnings		
7	Accumulated other comprehensive income		
8	Other reserves		
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER		
19	CET1: Other capital elements, deductions and adjustments		
20	ADDITIONAL TIER 1 CAPITAL		
21	Fully paid up, directly issued capital instruments		
22	Share premium		
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
24	Additional Tier 1: Other capital elements, deductions and adjustments		
25	TIER 2 CAPITAL		
26	Fully paid up, directly issued capital instruments		
27	Share premium		
28	(-) TOTAL DEDUCTIONS FROM TIER 2		
29	Tier 2: Other capital elements, deductions and adjustments		

Own Funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

		a	b	c
		Balance sheet as in published/audited financial statements (GBP)	**Under regulatory scope of consolidation**	**Cross reference to template OF1**
		As at period end	**As at period end**	
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Capitalised placement fees (EUR 4.1m)	3,619,141		
2	Trade and other receivables (EUR 122.0m)	106,539,877		
3	Cash and cash equivalents (EUR 19.0m)	16,601,285		
4	Total Assets (EUR 145.1)	126,760,303		
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements				
5	Trade and other payables (EUR 92.3m)	80,643,201		
6	Amounts due to group companies (EUR 2.0m)	1,704,423		
7	Members' other capital classified as a liability (EUR 6.1m)	5,352,464		
8	Total Liabilities (EUR 100.4m)	87,700,089		
Equity				
9	Members' capital classified as equity (EUR 14.4m)	12,538,820		1
10	Members profit allocation (EUR 30.3m)	26,521,394		
11	Total equity (EUR 44.7m)	39,060,214		

Own Funds: main features of own instruments issued by the firm

The Firm's total Own Funds is £12,538,820 (€14,359,291) consists of capital invested by the Corporate Governing Member in accordance with the Firm's limited liability partnership agreement. This capital is deemed to be CET1 capital and satisfies the requirements set out in the following section 'Own Funds Requirements'. Should an LLP member leave or retire from the Firm, the LLP member may withdraw the capital it has contributed that constitutes regulatory capital, but only so long as one or more other LLP members contributes further capital (as regulatory capital) in an aggregate amount equal to the amount to be repaid.

Own Funds Requirements (MIFIDPRU 8.5)

The Firm is required to assess the adequacy of its Own Funds in accordance with the Overall Financial Adequacy Rule. As at 31 March 2026, the Firm's basic own funds requirements as a non-SNI firm in accordance with MIFIDPRU 4.3 were as follows:

Permanent Minimum Requirement ("PMR")	£75,000
K Factor Requirement ("KFR") (sum of below):	£2,073,118
KFR - Risk to Client	*£2,073,118*
KFR - Risk to Market	-
KFR - Risk to Firm	-
Fixed Overhead Requirement ("FOR")	£2,444,256
Basic Own Funds Requirement	**£2,444,256**

The Firm's K Factor requirement is calculated on its regulated activities, including a K-AUM value of £2,072,502 and K-COH value of £616.

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 will immediately notify the Manager Committee and the FCA, and consider the necessary steps required in order to increase the own funds buffer.

Based on the above, the basic own funds requirement of the Firm is the FOR. The Firm has used the transitional provision under TP 2.7. The Firm's actual FOR is £17,453,859 (€19,987,929). The Firm monitors its ongoing expenditure and prepares forward looking financial forecasts to ensure that it stays abreast of any material change that could result in an increase in the FOR.

The Firm also continuously assesses the size of the assets that it manages to ensure that the K Factor requirements remain below the FOR. The Manager Committee, and the finance function who prepare these disclosures, are kept up to date as to the Firm's strategy and initiatives to ensure that capital planning is in place should the increase in assets under management and execution of client orders requirement exceed the FOR.

The Firm is also obliged to consider risks on top of its basic requirement through its ICARA process in MIFIDPRU 7.6.2. A reasonable estimate is required to ensure the Firm holds enough own funds to ensure the following scenarios remain true:

1. The Firm is able to remain financially viable throughout the economic cycle, with the ability to address any potential material harms that may result from its ongoing activities; and
2. The Firm's business can be wound down in an orderly manner.

Basic Own Funds Requirement (EUR 2,799,130)	£2,444,256
Own Funds from material harms assessment (EUR 2,374,108)	£2,073,118
Own Funds required for the Firm to be wound down in an orderly manner (EUR 3,477,947)	£2,913,372
Own Funds Threshold Requirement (EUR 3,477,947)	**£2,913,372**

Remuneration policy and practices (MIFIDPRU 8.6)

Approach to remuneration

As the Firm's governing body, the Manager Committee is responsible for the Firm's Remuneration Policy. As the Firm is categorised as a non-SNI firm, the Firm is subject to all of the requirements in the FCA's Remuneration Code for MIFIDPRU firms (the "**Remuneration Rules**") with the exception of the pay-out process provisions governing shares, instruments and alternative arrangements, retention policy, deferral, and discretionary pension benefits.

The Firm's remuneration procedures apply to all staff, both members and employees (hereinafter referred to as "**Staff**") and have been set out separately below.

The Firm takes advice, when considered appropriate and prudent, from law firms in respect of the application of the Remuneration Rules.

Development of remuneration policies and practices

The Firm's Remuneration Policy (the "**Policy**") is based on the following principles and objectives:

- The total remuneration package enables the Firm to attract and retain highly talented Staff to contribute to the Firm's strategic objectives of providing portfolio management services in respect of Triton Funds to enable the Triton Funds effectively to pursue their investment strategies. As such, the Policy contributes to achieving the Firm's strategic goals, while encouraging responsible business conduct.
- The Policy is consistent with and promotes sound and effective risk management, in line with business strategy, objectives and the long-term interests of the Firm, as well as discouraging risk-taking that exceeds the level of tolerated risk of the Firm.
- The Firm's remuneration practices and the Policy aim:
    - to promote risk awareness and prudent risk taking in consideration of the Firm's risk appetite and business strategy (including environmental, social and governance risk factors), culture and values and long-term effects of investment decision;
    - to support an assessment of the performance of its Staff that takes adequate and appropriate account of financial factors, along with non-financial factors (including, without limitation, sustainability matters, cyber security, anti-corruption, anti-bribery, occupational health and safety), and
    - to ensure that the Firm does not remunerate or assess the performance of its Staff in a way that conflicts with its duty to act in the best interests of its clients. The Policy provides details on the guidelines which apply to the Firm.
- The remuneration structure of the Firm ensures a proper balance between variable and fixed remuneration to attract, motivate and keep Staff.
- Remuneration is equitable and fair, and Staff are compensated appropriately for the services rendered to the Firm irrespective of any protected characteristics.
- Variable remuneration is never guaranteed.
- Variable remuneration is performance related as laid out in the 'performance criteria' section.
- Staff engaged in control functions are independent from the activities they oversee, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control.
- The metrics used to calculate variable remuneration components include relevant risks.
- The assignment or payment of variable remuneration should not adversely affect the financial situation of the Firm (in terms of solvency and liquidity).

Objectives of financial incentives

General

The objectives of the Firm's financial incentives programmes can be summarised as follows:

- Individuals are rewarded based on their contribution to the overall strategy of the Firm; and
- Other factors such as performance, reliability, effectiveness of controls, business development and contribution to the Firm are taken into account when assessing the performance of the senior Staff responsible for the infrastructure of the Firm (see, however, 'Control Functions' below).

Control Functions

The remuneration of Control Functions is designed not to compromise their independence or create conflicts of interest. Staff in Control Functions are compensated in accordance with the achievement of the objectives linked to their functions, independent of the performance of the business areas they control. The remuneration of senior Staff in compliance functions is directly overseen by one or more members of the Manager Committee.

Personal investment strategies and other means of avoidance

The Firm takes all reasonable steps to ensure that Staff are prohibited from:

- using personal hedging strategies or remuneration strategies; or
- entering into remuneration and liability-related insurance contracts; or
- taking any other step to avoid the effects of any requirement under the Policy.

Components of remuneration

The Firm's remuneration (as defined in the Remuneration Rules) included in this disclosure is made up of the following components:

Employees:

- Fixed remuneration (i.e. salary)
- Variable remuneration (i.e. bonuses, bonuses via LTIP)
- Insurances and benefits (i.e. life insurance, critical illness, private medical, dental, wellbeing allowance, holiday allowance, pension)

LLP Members:

- Fixed remuneration (i.e. points-based partnership profit share, profit share via LTIP)
- Variable remuneration (e.g. carried interest allocations)
- Insurances and benefits (i.e. life insurance, critical illness, private medical, dental, wellbeing allowance, holiday allowance)

Performance criteria used for assessment

The Policy clearly defines the performance criteria used across the Firm, including performance of specific business units and individuals.

The remuneration decisions across the Firm are made based on a combination of:

- the Firm's long-term sustainability and viability including looking through the business and economic cycles;
- the impact on the Firm's Overall Financial Adequacy Rule and Threshold Conditions; and

- the Firm's business performance and results against its strategic objectives.

The remuneration decisions for employees and members are set out by renumeration type below:

Fixed Remuneration

Salaries

Fixed remuneration is determined based on the role being performed. The Firm regularly compares its levels of remuneration with those of other comparable businesses and conducts an annual review of remuneration which is subject to business performance and affordability.

Profit Share

The Firm operates a points-based profit share allocation ("**Profit Share**") for its LLP members. The fact that LLP members receive a Profit Share in one year, does not imply that their Profit Share will be the same in any subsequent year.

LLP members are entitled to receive drawings on account of profits on a monthly basis throughout the financial year of the Firm, which are fixed at the beginning of the financial year of the Firm.

Certain LLP members may also be granted an award under a Long Term Incentive Plan ("LTIP"). For LLP members, an LTIP award takes the form of deferred profit share payments, paid in equal instalments over a period of multiple years. The purpose of the LTIP is to recognise the member's contribution to the success of the Firm, to retain members, and to align their long-term interests with the sustained performance of the Firm. Payment of each instalment is at the Firm's absolute discretion and is subject to conditions set out in the LTIP agreement. The grant of an LTIP award in one year does not create any right to receive an award in any subsequent year.

Variable Remuneration

Bonus

The Firm operates a fully discretionary variable cash compensation scheme for employees ("**Bonus**"). The fact that an employee receives a Bonus in one year does not imply that they will receive a Bonus in any subsequent year or that the amount of the Bonus paid, if any, will be the same.

The allocation of the Bonus to employees is determined following an annual performance assessment and based on their individual performance and that of their business unit (but see 'Control Functions' above), considering a mix of financial and non-financial criteria, as well as an assessment of current and potential risks associated with the activities they undertake. Unethical or non-compliant behaviour will override any good financial performance generated by a staff member and will lead to an adjustment of the variable remuneration in any given year.

Carried Interest Allocations

Roles of suitable seniority or high impact on the performance of the Firm ("**Participants**") are eligible for Carried Interest ("**CI**") arrangements. The purpose of the CI arrangements is to align the long-term interests of the Participants with investors, to attract and retain Staff, to achieve long-range goals and to provide incentive compensation opportunities that are competitive with those of other similar firms and thereby promote the long-term financial interest of the Firm.

The allocation of CI points is dependent on the role of the individual in the establishment of the relevant Triton Fund. To participate in the CI arrangements, a Participant is required to contribute capital to the relevant CI vehicle in exchange for the issue of an interest in such CI vehicle. The CI arrangements enable Participants to benefit from the performance of the Triton Funds to ensure that their interests are aligned with investors' interests over the long term. CI distributions are only

made after the relevant Triton Fund has returned all cash to investors (which is likely to take multiple years), and an agreed hurdle has been achieved. This represents a natural deferral of variable remuneration with the proceeds paid out in cash.

Events-based Discretionary Payments

As an exception, certain Staff may also be eligible for events-based incentives in the context of the disposal of a portfolio company. The purpose of such incentives is to align the interests of the member of Staff with the interests of the specific portfolio company and investors. Payment of an events-based discretionary payments will be subject to return thresholds being achieved and will be subject to any requirements set out in the Remuneration Rules in respect of such a payment.

Long Term Incentive Plans (LTIPs)

Certain Staff may be granted an award under a Long Term Incentive Plan. An LTIP award is a fully discretionary cash incentive award which takes the form of a deferred bonus arrangement. The purpose of the LTIP is to recognise the individual's contribution to the success of the Firm, to retain Staff, and to align their long-term interests with the sustained performance of the Firm.

LTIP awards are paid in instalments over a multi-year period which represents a deferral of variable remuneration. Payment of each instalment is at the Firm's absolute discretion and is subject to conditions set out in the LTIP agreement. The grant of an LTIP award in one year does not create any right to receive an award in any subsequent year.

Material Risk Takers

The Firm has used the guidance in SYSG 19G.5.3 to identify the Firm's material risk takers ("MRTs"). The MRTs are made up solely of senior management and individuals that have managerial/ supervisory responsibilities for the Firm's regulated activities and ultimately have a direct impact on the Firm's risk profile. The Manager Committee is responsible for ensuring that adequate processes are in place for reviewing existing MRTs and identifying new MRTs.

Performance adjustment

For MRTs, the only variable remuneration is carried interest (as described above) except for SMF16 who receives LTIP and not carried interest. Generally, the performance adjustment requirements set out in the Remuneration Rules are disapplied to carried interest arrangements that meet certain criteria prescribed in the Remuneration Rules.

The Firm has assessed the carried interest arrangements that apply to MRTs and it has determined that such criteria are met. Most particularly, the Firm is comfortable that the carried interest arrangements in respect of the Triton Funds adequately provide for the forfeiture or cancellation of carried interest in circumstances where a MRT (i) has participated in or was responsible for conduct which resulted in significant loss to the Firm or (ii) has failed to meet appropriate standards of fitness and propriety.

Guaranteed variable remuneration

Currently, MRTs do not receive variable remuneration by way of guaranteed variable remuneration, buy-out awards, retention awards or severance pay (as each such concept is defined in the Remuneration Rules). To the extent a retention award or severance pay is to be awarded to an MRT in the future, such award will be subject to, and only payable in accordance with, the Remuneration Rules (including in respect of performance adjustments).

Quantitative disclosure

Aggregated quantitative information for all remuneration paid to all Staff, as at 31 March 2026, split between MRTs and other staff was as follows:

	MRTs	Other Staff	Total Remuneration
Fixed Remuneration	7,951,862	14,610,603	22,562,465
Variable Remuneration	135,685	1,591,947	1,727,632
Total Remuneration	8,087,547	16,202,550	24,290,097

The Firm has aggregated the information to be disclosed for senior management and other MRTs, as splitting the information between those two categories would lead to disclosure of information about one or two people. Material risk takers within the period consisted of 11 individuals, of which all 11 were Senior Management.

No guaranteed variable remuneration awards were made for the year ending 31 March 2026 and no severance payments were awarded to senior management and other material risk takers for the year ending 31 March 2026.