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TRADING 212

Trading 212 UK Limited
IFPR disclosure
Year ended 31 December 2025

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Overview

This disclosure is in relation to Trading 212 UK Limited ("T212 UK" or the "Firm"). T212 UK is a private company limited by shares and was incorporated in England and Wales with registration number 08590005. Its registered office is 10-15 Queen Street, Aldermary House. London. EC4N 1TX.

T212 UK is authorised and regulated by the Financial Conduct Authority ("FCA") (FRN: 609146) with permissions which allow its customers to trade stocks through its proprietary trading platform and mobile app as well as entering into Contracts for Difference ('CFDs') on a range of asset classes.

As a UK investment Firm undertaking activities within the scope of the UK Markets in Financial Instruments Directive ("MIFID"), T212 UK is subject to the prudential requirements of the Investment Firms Prudential Regime ("IFPR") which is contained in the MIFIDPRU Prudential sourcebook for MIFID Investment Firms of the FCA Handbook.

IFPR is the FCA's new prudential regime for investment Firms which aims to streamline and simplify the prudential requirements for MiFID investment Firms. The IFPR hopes to refocus prudential requirements and expectations away from the risks the Firm faces, to also consider and manage the potential harm the Firm itself can pose to consumers and markets.

Under the rules, which came into force on 1 January 2022, T212 UK is required to publish disclosures in accordance with the provisions outlined in MIFIDPRU 8 of the IFPR. These requirements are supplemented by the guidance set out in MIFIDPRU 8 published by the FCA.

According to the IFPR's Firm categorisation, T212 UK is a non-small and non-interconnected ("non-SNI") MIFIDPRU investment Firm due to the fact that it safeguards and administers assets, holds client money and deals on own account (on a matched principal basis).

This disclosure is published annually on a solo entity (i.e. individual) basis and therefore relates to T212 UK only. The reference date is 31 December 2025 which corresponds to the end of T212 UK's financial year.

The Firm does not meet the conditions laid out in MIFIDPRU 7.1.4R and therefore there is no requirement to disclose the Firm's investment policy (MIFIDPRU 8.7).

Governance (MIFIDPRU 8.3)

T212 UK's corporate governance framework is designed to be proportional to the size and complexity of the Firm and has been appropriately designed to manage the risk of the Firm's activities. T212 UK is a private organisation; therefore, the UK Corporate Governance Code does not need to be adhered to in full, however the Firm supports and applies the key principle of the code and ensures that its governance processes continue to follow relevant best practice. The three core principles which T212 UK ensures to comply with are:

1. The Board should establish formal and transparent policies and procedures to ensure the independence and effectiveness of internal and external audit functions and satisfy itself on the integrity of financial and narrative statements.
2. The Board should present a fair, balanced, and understandable assessment of the company's position and prospects.
3. The Board should establish procedures to manage risk, oversee the internal control framework, and determine the nature and extent of the principal risks the company is willing to take in order to achieve its long-term strategic objectives.

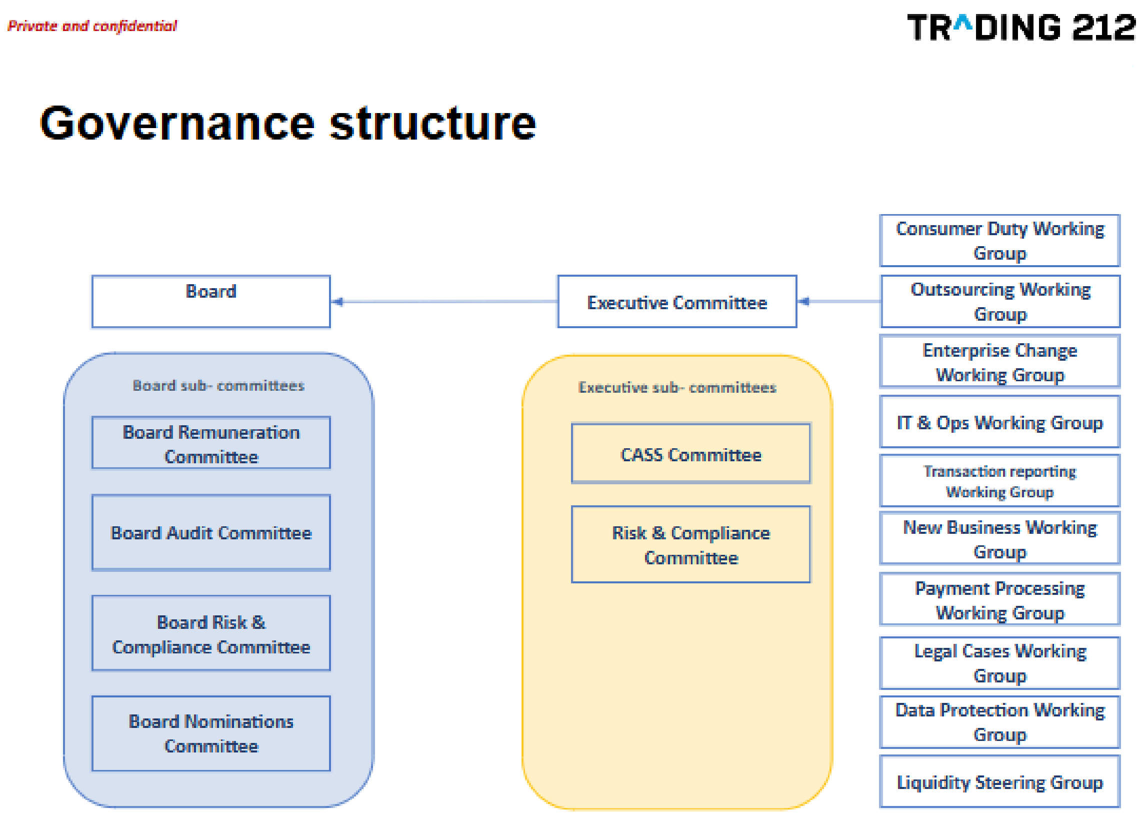
The Board delegates authority to sub committees:

1. The Board Audit,Committee;
2. The Board Risk and Compliance Committee; and
3. The Remuneration Committee;
4. The Nominations Committee

There are three executive committees:

1. Executive Committee
2. The Risk and Compliance Committee; and
3. CASS Committee

Additionally, there are several working groups reporting into the executive and sub executive committees as illustrated in the diagram below.



Committee Overview

<u>The Board</u>

The Board is collectively responsible for the direction and oversight of T212 UK within a framework of prudent and effective controls which enables risks to be assessed and managed, for setting the "tone from the top", setting the target culture and providing leadership to ensure the long-term sustainability of the Firm. Specifically, in relation to risk management, The Board is responsible for agreeing that the risk management framework is fit for purpose, setting the Firm's appetite for risk and understanding and appropriately monitoring risk exposures to ensure compliance with limits and tolerance.

The responsibilities of The Board include: -

- Establishing strategy and the Target Operating Model.
- Setting the Vision, Values and Culture.
- Review and approval of corporate plan and budget.
- Oversight of a framework of prudent and effective controls to assess and manage risk.
- Ensuring necessary resources are in place to meet objectives and measure performance against them.
- Ensuring compliance with governing laws, rules, and regulations.

- Engagement with shareholders and other stakeholders.
- Committee oversight.
- Ratification and decision making.

The Board meets at least six times per year and as required.

<u>Board Audit Committee</u>

The role of the Board Audit Committee is to assist The Board in its oversight of the integrity of the Firm's risk and controls framework to ensure compliance with the relevant governing laws, rules, regulations, and codes, and to discharge such other responsibilities as are delegated to it by The Board.

The Board Audit Committee is responsible for: -

- Oversight of internal audit arrangements.
- Reviewing financial accounts and reporting and making recommendations to The Board for approval.
- Ensuring that a risk management framework is implemented by the Firm which covers all risk areas.
- Providing input to The Board on its assessment of enterprise risks and the determination of risk appetite for current and future strategy.
- Reviewing and recommending approval of the ICARA to The Board, including stress testing, wind-down plan and the recovery plan.
- Reviewing and commenting upon the appropriateness of the company's processes and controls framework over financial reporting, client money and assets, senior managers and certification regime (SMCR) and compliance.

The committee meets at least six times per year and as required. Please refer to the terms of reference (appendix 12.11) for more detail on the responsibilities and membership of the committee.

<u>The Board Risk and Compliance Committee</u>

The role of The Board Risk and Compliance Committee is to ensure appropriate identification, management, monitoring and incident / breach responses manage all risk types including liquidity, credit, market and non-financial risk. The Board Risk and Compliance Committee is responsible for:

- Reviewing Risk Management Framework, Process and Controls Framework, compliance monitoring plan and risk governance documentation.
- Recommending risk strategy.

- Monitoring of emerging risks, new legal cases, regulatory and compliance standards.
- Monitoring and notification to BRCC of incidents, breaches of risk appetite or compliance, wind-down plan and recovery plan.
- Overseeing management of capital and liquidity.
- Overseeing operational resilience and critical outsourcing frameworks.
- Overseeing management of all risk matters, including conduct, credit, market and non-financial risk.
- Reviewing and commenting upon the appropriateness of the company's processes and controls framework over financial reporting, CASS, SMCR and Compliance.

The committee meets monthly or as frequently as required.

<u>Remuneration Committee</u>
The role of the Remuneration Committee is to set the policy for the remuneration of executive management and reviewing the composition of The Board. The Remuneration committee is responsible for:

- Determining targets for performance related pay and risk adjustment.
- Determining the total individual remuneration package of each executive director.
- Promotions and succession planning.

The committee meets biannually or as frequently as required. Please refer to the terms of reference for more detail on the responsibilities and membership of the committee.

<u>Nominations Committee</u>
The role of the Nomination Committee is to set the policy for reviewing the composition of The Board. The Nomination committee is responsible for:

- Reviewing the composition of The Board, including diversity, and managing the search and selection processes for new Board Directors; and
- Overseeing the appointment of Directors and monitoring the independence of non-executive directors.

The committee meets biannually or as frequently as required. Please refer to the terms of reference for more detail on the responsibilities and membership of the

<u>Executive Committee</u>
The role of the Executive Committee is to manage and oversee the day-to-day activities of T212. The executive committee is responsible for: -

- Managing the company in accordance with the company's mission, vision, values, and long-term strategy.
- Implementing appropriate policies, procedures, controls, and monitoring tools to allow risk to be identified, assessed, and managed in alignment with the risk framework and risk appetite.
- Managing the company in accordance with the budget.
- Ensuring appropriate processes are in place to allow the Firm to comply with all governing laws, rules, and regulations.
- Managing the capital and liquidity of the Firm in accordance with the risk appetite of the Firm and the long-term strategy.
- Delivering the ICARA, Wind-Down Plan and Recovery Plan to The Board for approval.
- Development and approval of people strategy.
- Procuring appropriate facilities, equipment, and tools such that the company can operate effectively.
- Undertaking assessments of potential impacts of new products or business strategies.
- Managing third party and affiliate supplier relationships.

The committee meets quarterly or as frequently as required.

<u>CASS Committee</u>

The role of the CASS committee is to ensure compliance with the FCA's Client Assets Sourcebook (CASS). The committee is responsible for:

- Review, design, and operational effectiveness of the CASS controls.
- Monitor the performance of T212 UK in its performance of any CASS related services (if applicable).
- Oversee and monitor management's remediation plans with respect to issues identified in the internal / external audit.
- Monitor upcoming or proposed changes to the T212 business model that will impact CASS arrangements or changes to the existing CASS rules.
- To escalate any CASS related issues to The Board of T212.

The committee meets monthly or as frequently as required save for August and December. .

Directorships

As at 31 December 2025, the members of the Boards comprised 5 executive and 4 non-executive directors. Collectively those directors held a total of 8 additional non-executive directorships.

Approach to diversity

The Firm's emphasis on and commitment to promoting a diverse workplace are set out in the "Diversity, Inclusion and Dignity at Work" policy.

It is in the Board's terms of reference to consider and establish appropriate policies and initiatives to enhance diversity and inclusion within the Company and Board membership, including but not limited to, gender and racial diversity, and diversity in skills, thinking, experience and background.

It is also stated that the composition of the Board should have the appropriate balance of diversity, skills, experience, independence and knowledge of the Company to enable it to discharge its duties and responsibilities effectively.

The remuneration and nomination committee leads the process for appointments and reappointments to the Board and Board sub-committees and making recommendations to the Board having due regard to the benefits of diversity in all its forms. It has a responsibility to recommend to the Board any necessary changes to its composition and that it is regularly reviewed and refreshed (including the skills, knowledge, experience and diversity). The committee meets biannually or as frequently as required.

The objective for T212 UK is to promote a diverse composition of the management body appropriate to the size of the UK business. Currently the Firm has achieved a good diversity given its relative size, but the aim is to continue to further enhance its diversity through the processes laid out above.

Risk management objectives and policies (MIFIDPRU 8.2)

In executing its business strategy, T212 UK is exposed to potential harm from its operating activities, as are the Firm's clients and the wider market as a whole. The key risk types to which T212 UK is exposed are Strategic Risk, Liquidity Risk, Credit Risk, Market Risk and Non-Financial Risk (Operational Risk), all of which have potential to cause harm, whereby the Firm's own funds resources or liquid assets may be impacted.

This section describes the risk management framework which allows T212 UK management to identify key risks and manage them through a comprehensive control framework.

Three lines of defence

The three lines of defence operating model enables the Firm to separate risk management activities between those that:

1. Manage P&L, take risks, and implement first line controls (first line).
2. Provide second line risk management activity, write policy, second line controls and oversee and challenge the first line (second line).
3. Provide assurance that the E-R-M (Evaluate, Respond, Monitor) process is fit for purpose, and that is being carried out as intended (third line).

<u>First Line of Defence</u>

All Businesses, operations, central support functions and technology fall into the First Line of Defence.

First Line activities are characterised by:

- Accountability and direct responsibility for Trading 212's returns or elements of Trading 212's P&L.
- Direct linkage of objective setting, performance assessment and reward to P&L performance.
- Accountability and responsibility for ownership of major operations, systems, and processes fundamental to the operation of the Firm.

With respect to risk management, 1LOD responsibilities include: -

- Ensuring, in collaboration with 2LOD, that risks in the business are identified and that they are managed and controlled within approved mandates, as documented under the key risk control frameworks, including embedding a supportive risk culture.
- Collaborate with 2LOD on implementing and improving risk management processes and controls.
- Monitor the effectiveness of 1LOD risk controls and the risk profile compared to the approved risk appetite.
- Maintain an effective control environment across all risks, processes and operations arising from the business, including implementing standards to meet Group policies.

<u>Second Line of Defence</u>

The Risk, Compliance and Legal departments form the Second Line of Defence.

Second line activities are characterised by:

- Ensuring, in collaboration with the first line, risks in each business area are identified and that they are managed and controlled.
- Oversight, monitoring and assessment of the risk profile.
- Independent challenge of the first line of defence to ensure that their responsibilities are carried out effectively
- Design, implementation, and operation of key risk control frameworks impacting the activities of the first line of defence.
- Operation of certain second line risk management activities (appetite calculation, lessons learned reviews, etc.).

With respect to risk management of the second line of defence responsibilities include: -

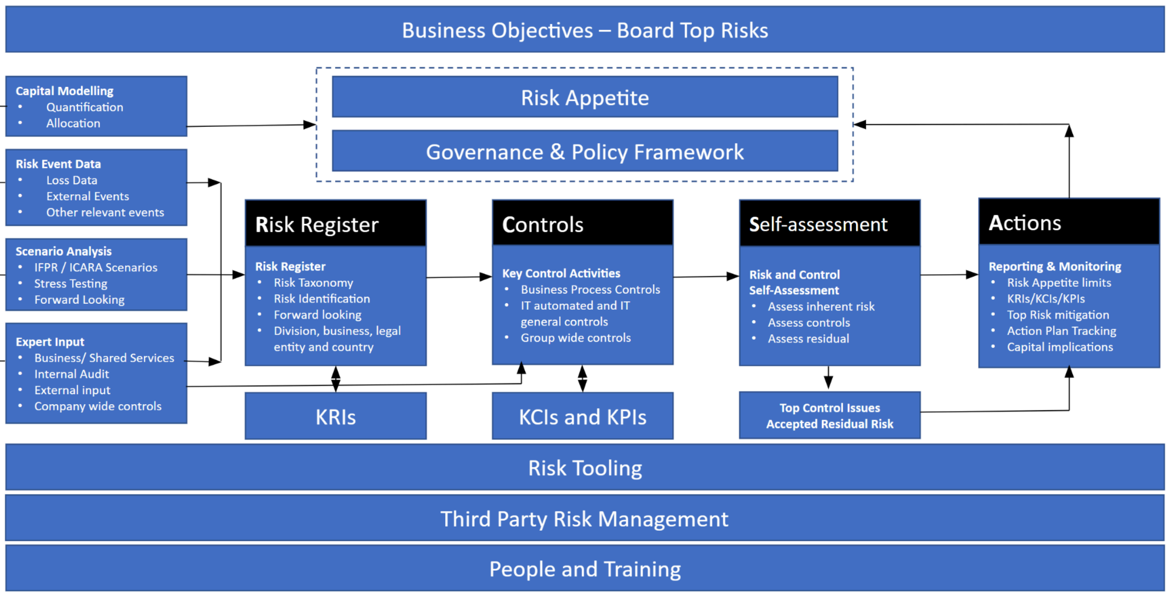
- Define the enterprise risk management framework.
- Establish the control environments for the key risks, including key risk control frameworks, policies, and standards.

- Define delegated discretions and set limits within the control frameworks to empower risk taking by the first line.
- May define and operate approval processes for certain decisions within the second line to protect the Firm from material risks.
- Communicate, educate, and advise the first line on their understanding of the risk framework and its requirements.
- Collaborate with the first line to support business growth and drive an appropriate balance between risk and reward without diminishing their independence from the first line (for instance analysing expected losses and their relationship with revenue performance).
- Report on the effectiveness of the risk and control environment to executive management and board committees.
- Lead a bi-annual RCSA (Risk and Control Self-Assessment Process).

<u>Third Line of Defence</u>

Audit (internal and external) form the third line of defence to provide independent and timely assurance to the board and executive management over the effectiveness of governance, risk management and control in both the first and second lines of defence.

Enterprise Risk Management Framework and Assessment



T212 UK's Enterprise Risk Management Framework Policy (RMF) sets out how the Firm manages risk throughout the business and how that framework is maintained. The framework outlines processes, ownership and responsibilities and the risk oversight required to support effective implementation across T212 UK. The Framework governs the Firm's approach to the management of all risks arising from financial, economic, operational and behavioural factors.

Risk Appetite

Risk appetite is based on self-imposed constraints which define the level of risk (considering all controls in place) T212 is willing to take in pursuit of the Firm's business activities and strategic objectives. It articulates the motivations for taking, accepting or avoiding certain types of risks, products or exposures.

Risk appetite is translated into a system of risk tolerance levels, which are measured against relevant risk and control indicators, as well as qualitative tolerance statements and thematic drivers of risk, to guide the business towards achieving its objectives. The tolerance levels and statements for T212 are approved by the relevant committees. Breaches of risk appetite trigger actions under the risk responses framework.

Principal Risks (Level 1)

As part of their responsibilities under the Risk Management Framework, the Board has formally recognised a series of risks that are continuously present across the Trading 212 and materially impact the achievement of Trading 212's objectives. Together these risks account for the majority of the total risk faced by the Firm. These are collectively referred to as Principal Risks and are as follows:

Strategic Risk	Risk of the Firm losing money on an investment or business venture. Includes the risk of being unable to achieve the milestones established in the Firm's business strategy that will affect the Firm in different levels: threaten survival, inability to access funding, etc.

Credit Risk	Risk of financial loss caused by debtors or counterparties defaulting or being unable to settle debts/ payments when they fall due.
Market Risk	Risk of financial loss on financial investments caused by adverse price movements.
Liquidity Risk	Risk of ineffective management or monitoring of the Firm's liquidity position results in the Firm being unable to satisfy short-term financial obligations without incurring significant financial loss.
Operational Risk (Non-Financial Risk)	Risk of loss due to inadequate or failed internal processes, people, or external events.

Key Risks (Level 2)

The Board has identified several Key Risks that sit under the hierarchy of the Principal Risks and allow for a more granular assessment of Trading 212's risk profile. By establishing Key Risks, the Firm is able to conduct more targeted assessments of risk, ultimately leading to specific remediation plans, where required, and creating a more informed view of the risk profile. The Key Risks are as follows:

Strategic Risk:

Strategy Creation Risk	Risk that the Firm fails to establish an effective corporate strategy due to a lack of innovation; an inability to articulate key

	objectives; or due to limitations driven by the Group's structure.
Strategic Delivery Risk	Risk that the Firm fails to meet its strategic objectives, resulting in reduced growth opportunity and damaged Board/ investor confidence.

Credit Risk

Credit Processing Risk	Risk that processes required to accurately define and assess our credit exposures are ineffective or incorrectly executed.
Credit Appetite Risk	Risk that the Firm fails to define and maintain its credit policy resulting in lending falling out of appetite and/ or financial loss due to defaulting of counterparties
Credit Event Risk	Risk of failure to identify forward looking credit trends or anticipate changes to counterparty profiles, resulting in a default event occurring.

Market Risk

Volatility Risk	Risk of an adverse change in price due to changes in market volatility.
Solvency Risk	Risk that the Firm is unable to meet their financial obligations when they fall due, even after the disposal of assets and cease to operate.

Liquidity Risk

Market Liquidity Risk	Risk that the Firm can not sell its assets quickly enough or at an acceptable price.

Liquidity Management and Monitoring Risk	Risk that the Firm's liquidity profile is ineffectively managed and/ or monitored resulting in an adverse liquidity position.

Operational Risk (Non-Financial Risk)

Execution, Delivery and Process Management Risk	Risk arising from inadequately designed or ineffectively executed operational processes, resulting in financial loss or client detriment.
Outsourcing / Third Party Risk	Risk that the Firm is negatively impacted due to ineffective onboarding of third parties, or ongoing management and oversight of existing third parties.
People Risk	Risk to achieving business objectives as a result of insufficient human capital in terms of numbers, focus, culture and skill set which could also result in poor client outcomes.
Conduct Risk	Risk of financial loss, reputational damage, or regulatory action stemming from inappropriate behaviours, actions, or decisions made by individuals or entities within the Firm.
Change Management Risk	Risk that projects and programmes fail to deliver committed outcomes, on time and to budget.
Regulatory Risk	Risk that the Firm breaches regulatory compliance resulting in fines or censure, including restriction or removal of regulatory permissions/ licences.
Financial Crime	Risk that the Firm processes and procedures are ineffective in preventing

	the facilitation of financial crime against the Firm or its clients.
Fraud Risk	Risk that the Firm's processes are ineffective in preventing or detecting fraud carried out against the Firm or its clients.
Technology and Data Risk	Risk associated with the use, ownership, operation, involvement, influence, and adoption of Data and Technology within T212.
Operational Resiliency Risk	Risk of not being able to continue activities in the event of a major disaster or risk of vulnerabilities that disrupt the Firm's ability to continue its essential operations and deliver critical products or services.
Product and Service Management Risk	Risk associated with ineffective design or management of products or services, resulting in financial loss or client detriment.
Model Risk	Risk of adverse consequences (e.g., financial loss, poor decisions) resulting from errors in the design, development, implementation, or misuse of any quantitative or artificial intelligence model.

The Firm’s Key Risks are supported by a further tiering of sub-risk categories, referred to as Level 3 risks. It is the combination of Principle Risks, Key Risks and Level 3 risks that make up the T212 Risk Taxonomy.

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IFPR disclosure

Year ended 31 December 2025

Own Funds (MIFIDPRU 8.4)

T212 UK's own funds are set out in the table below. The figures are from the latest audited financial statements of the Company as at 31 December 2025.

Table OF1 – Composition of regulatory own funds

	Item	**Amount (GBP 000s)**	**Source based on reference numbers/letters of the balance sheet in the audited financial statements**
1	**OWN FUNDS**	**194,340**	Statement of changes in equity
2	**TIER 1 CAPITAL**	**194,340**	Statement of changes in equity
3	**COMMON EQUITY TIER 1 CAPITAL**	**194,340**	Statement of changes in equity
4	Fully paid-up capital instruments	24,561	Note 18
5	Share premium	0	
6	Retained earnings	169,779	Statement of changes in equity
7	Accumulated other comprehensive income	0	
8	Other reserves	0	
9	Adjustments to CET1 due to prudential filters	0	
10	Other funds	0	
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	0	
19	CET1: Other capital elements, deductions and adjustments	0	
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	

Table OF1 – 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	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	Property, plant and equipment	2,230		
2	Trade and other receivables	86,093		
3	Cash and cash equivalents	141,934		
4	Current asset investments	47,855		
	Total assets	**278,112**		
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial Statements				
	Deferred tax liability	41		
	Trade and other liabilities	81,259		
	Provisions	1,456		
	Total liabilities	**83,772**		
Shareholders' Equity				
1	Share capital	24561		Item 4 of Own Funds table above
2	Retained earnings	169,779		Item 6 of Own Funds table above

3	**Total Shareholders' equity**	**194,340**		

T212 UK's own funds are solely composed of fully paid capital instruments and retained earnings, which are accounted for within shareholders' equity.

Issued share capital of the Company consists of 24,560,900 ordinary shares of £1 each. The holders of ordinary shares are entitled to receive dividends as declared from time to time.

Own Funds Requirements (MIFIDPRU 8.5)

T212 UK calculated its own funds requirement as at 31 December 2025 in accordance with MIFIDPRU 4.3.

The own funds requirement corresponds to the higher of the Fixed Overhead Requirement ("FOR"), the Permanent Minimum Requirement ("PMR") and the K-Factor Requirement ("KFR").

Own fund requirement as at 31 December 2025 is set out in the table below:

	Amount (£ 000s)
Permanent Minimum Capital Requirement ("PMR")	**750**
Fixed Overhead Requirement ("FOR")	**39,998**
Sum of K-ASA, K-CMH, K-COH	14,441
Sum of K-NPR	18,819
Sum of K-TCD. K-DTF	8,103
Total K-Factor Requirements	**41,363**
Own Funds Requirement (maximum of PMR, FOR and K-Factor Requirement)	**41,363**

ASA – Assets safeguard and administered.
CMH – Client money held.
COH – Client orders handled.
NPR – Net positions risk.
TCD – Trading counterparty default.
DTF – Daily trading flow.

<u>Approach to assessing the adequacy of own funds</u>

Under MIFIDPRU 7, T212 UK is required to assess its own funds adequacy in accordance with the Overall Financial Adequacy Rule ("OFAR"). This has been done through the Internal Capital And Risk Assessment ("ICARA") process. The Firm must hold at all times own funds and liquid assets which are adequate, both in amount and in quality. This is to ensure that the Company remains financially viable throughout the economic cycle, with the ability to address any material potential harm as well as being able to wind down in an orderly manner.

The ICARA process resulted in additional capital being required to address firm-specific risks not fully captured by the IFPR framework.

Remuneration policy and practices (MIFIDPRU 8.6)

The Remuneration and Nomination Committee determines the remuneration strategy for the Firm and establishes the Remuneration Policy. This is ratified by the Board.

T212 UK's remuneration policy is designed to achieve an appropriate alignment of risk and reward such that it is based on company financial and individual performance and is weighted by the company's strategic and personal objectives. Such objectives are based on the role and are therefore gender neutral in line with the Equality Act 2010.

T212 UK's remuneration policy has been created and is reviewed annually by the Board. The policy is designed to achieve an appropriate alignment of risk and reward such that it:

- Promotes sound and effective risk management;
- Aligns employee's interests with T212 UK's long-term strategy and objectives;
- Encourages responsible business conduct;
- Encourages prudent risk-taking;
- Discourages risk-taking that could exceed T212 UK's levels of tolerated risk;
- Avoids conflict of interest from arising;
- Considers standards and behaviours in regard to environmental, social and governance issues;
- Ensures the capital base of the Firm is not put at risk by its remuneration incentives;

- Is gender neutral, in line with the Equality Act 2010; and
- Consider both financial and non-financial measures.
- As at the reporting date, the Firm has set the variable remuneration of its staff in a manner which considers their individual performance and the performance of the Firm.

Staff are remunerated with both fixed and variable remuneration (bonuses) in the form of cash. The variable remuneration is discretionary with eligibility reviewed annually at the Remuneration and Nomination Committee. Other benefits are also available including pension contributions, death in service and health insurance.

During 2025, staff remuneration can be broken down as follows:

	Number	Fixed Remuneration	Variable remuneration	Total
Directors	9	1,418,020	1,515,000	2,933,020
Other material risk takers	21	2,991,604	740,000	3,731,604
Other staff	105	5,708,479	831,600	6,540,079
Total	**135**	**10,118,103**	**3,086,600**	**13,204,703**

Staff numbers are as at 31 December 2025 but remuneration relates to all staff employed during the year, some of whom will have left.

All remuneration is in cash, none is deferred or relates to previously deferred amounts. Employer pension contributions have been included in fixed remuneration.

No variable remuneration is guaranteed.

There were three severances made during 2025 for employees classed as material risk takers which had associated payments of £24,417.