

Permira Credit Limited

MIFIDPRU 8 Disclosures

31 December 2025

Contents

1. Introduction	3
2. Risk Management Objectives and Policies	3
2.1. Statement of Risk Appetite	3
2.2. Risk Management Structure	4
2.3. Business Strategy	4
2.4. Own Funds Requirement	5
2.5. Concentration Risk	6
2.6. Liquidity	6
3. Governance Arrangements	6
3.1. Overview	6
3.2. Management Directorships	7
3.3. Management Biographies	7
3.4. Diversity of the Firm	8
4. Own Funds	9
5. Own Funds Requirements	12
6. Remuneration Policy and Practices	13
6.1. Overview	13
6.2. Remuneration Policy	13
6.3. The Firm's approach to governance	14
6.4. Material Risk Takers	14
QUANTITATIVE REMUNERATION DISCLOSURES	18

1. 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 Permira Credit Limited ("**PCL**" or the "**Firm**"). Chapter 8 of MIFIDPRU ("**MIFIDPRU 8**") sets out public disclosure rules and guidance with which the Firm must comply, further to those prudential requirements.

PCL is classified under MIFIDPRU as a non-small and non-interconnected MIFIDPRU investment firm ("**Non-SNI MIFIDPRU Investment Firm**"). As such, the Firm is required by MIFIDPRU 8 to disclose information on the following areas:

- Risk management objectives and policies;
- Governance arrangements;
- Own funds;
- Own funds requirements; and
- Remuneration policy and practices.

The purpose of these disclosures is to give stakeholders and market participants an insight into the Firm's culture, and to provide data on the Firm's own funds and own funds requirements to allow potential investors to assess the Firm's financial strength.

This document has been prepared by PCL in accordance with the requirements of MIFIDPRU 8 and has been reviewed by the Firm's Board. This document is updated yearly and, unless otherwise stated, all figures are as at the Firm's financial year-end (31 December 2025).

2. Risk Management Objectives and Policies

This section describes PCL's risk management objectives and policies for the categories of risk addressed by the requirements of the Firm in the following areas:

- Own funds.
- Concentration risk.
- Liquidity.

2.1. Statement of Risk Appetite

The Permira Group has adopted a conservative risk appetite to maintain a strong capital position throughout all market cycles with strong liquidity and an appropriate capital structure. As part of the Permira Group, PCL has also adopted a conservative risk appetite, maintaining a strong capital

position at all times. The Permira Group operates conservatively, ensuring that both funding and distributions for PCL are managed to maintain sufficient working capital and regulatory capital.

PCL reviews its risks and corresponding controls to ensure that residual risks are adequately mitigated and monitored appropriately. PCL is committed to ensuring its business activities are conducted with a clear understanding of the risks, to maintaining a robust risk management framework, ensuring transparent disclosure, treating its clients fairly, and to meet the expectations of major stakeholders.

2.2. Risk Management Structure

PCL has established a risk management process, which is overseen by the risk governance bodies, in order to ensure that it has effective systems and controls in place to identify, monitor and manage risks arising in the business. The risk management process is overseen by Management with guidance and support provided by the Compliance function, on regulatory matters, and on non-financial matters by the Permira Group General Counsel.

The PCL Board typically hold quarterly meetings. All quarterly meetings cover an update on operational matters as well as a risk update and are attended by Management and the directors of PCL. Their respective positions heading functions, together with their responsibility for governance and operational matters, together with their considerable experience in the private credit industry enables them to ensure that the risk issues that arise in the business are raised, as applicable. In addition, the PCL Board meetings are also attended by PCL's Compliance Officer, the Permira Group Chief Compliance Officer, UK Financial Controller, and other members of senior management.

A formal update on operational matters is provided to the Management Body on a regular basis. Management accounts demonstrating the continued adequacy of PCL's regulatory capital are reviewed on a regular basis.

Appropriate action is taken where risks are identified that fall outside of the Firm's tolerance levels or where the need for remedial action is required in respect of identified weaknesses in PCL's mitigating controls.

2.3. Business Strategy

PCL provides investment management and advisory services to the credit funds and investment vehicles such as Collateralised Loan Obligations (henceforth collectively referred to as "Clients"). PCL's revenues are derived from fee income that it is contractually entitled to receive in respect of the services it provides to its Clients. The underlying investors of these Clients are typically institutional investors, such as pension funds, insurance companies, and other professional investors. The Firm seeks to increase AUM and fee income through raising capital for additional

Clients. Accordingly, this is not anticipated to create significant change to the established operating model of the Firm.

Costs are controlled carefully to ensure long-term profitability. The business seeks to make investments to expand its business and product lines and to continuously improve its control environment.

Given the Firm's business model, controls, and controls assessment, it is the conclusion of the Firm's senior management that its overall potential for harm is low.

2.4. Own Funds Requirement

PCL is required to maintain own funds that are at least equal to the Firm's own funds requirement. The own funds requirement is the higher of the Firm's:

- **Permanent minimum capital requirement ("PMR"):** The level of own funds required to operate at all times. Based on the MiFID investment services and activities that the Firm currently has permission to undertake, this is set at £75,000;
- **Fixed overhead requirement ("FOR"):** The minimum amount of capital designed to ensure that a firm holds sufficient capital to cover recurring non-variable expenses incurred by the Firm. The fixed overheads requirement is an amount equal to one quarter of the firm's relevant expenditure during the preceding year; and
- **K-factor requirement ("KFR"):** The KFR is intended to calculate a minimum amount of capital that PCL would need for the ongoing operation of its business. The K-factors that apply to the Firm's business are K-AUM (calculated on the basis of the Firm's assets under management ("AUM") and K-COH (calculated on the basis of the client orders handled by the Firm).

PCL's own funds requirement is currently set by its FOR, as this is the highest of the three metrics. The potential for harm associated with PCL's business strategy, based on the Firm's own funds requirement, is low. This is due to the relatively consistent and stable growth in the Firm's revenues and asset base.

A 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 above the own funds requirement. In the event that the Firm's own funds drop to an amount equal to 110% of the Firm's own funds threshold requirement, the Firm will immediately notify its Board, as well as the regulator. The Board of Directors will consider the necessary steps required in order to increase the own funds buffer; this may include injecting more own funds into the Firm.

2.5. Concentration Risk

The potential for harm associated with PCL's business strategy, based on the Firm's concentration risk, is low.

The Firm monitors and controls its concentration risk using sound administrative and accounting procedures and robust internal control mechanisms.

The Firm has a diverse client base and the underlying investors into PCL's Clients typically are institutional investors, such as pension funds, insurance companies and other professional investors that invest for the long term. The Firm therefore considers that its asset base is 'sticky' and not prone to substantial fluctuations, including during stressed market conditions.

2.6. Liquidity

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

The potential for harm associated with PCL's business strategy, based on the Firm's basic liquid assets requirement, is low. As with regard to its own funds requirement, this is due to the stable fee income being generated from PCL's Clients for the Firm, which enables the Firm to maintain a healthy core liquid assets surplus above the basic liquid assets requirement.

The Firm retains an amount of liquid assets it considers suitable for providing sufficient liquidity to meet the working capital requirements under various conditions. PCL 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 are not pledged or subject to charge. Additionally, it has historically been the case that all debtors are settled promptly, thus ensuring further liquidity resources are available to the Firm on a timely basis. The cash position of the Firm is monitored by the Finance team on a regular basis.

3. Governance Arrangements

3.1. Overview

PCL believes that 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.

The Board has overall responsibility for PCL and is therefore responsible for defining and overseeing the governance arrangements at the Firm.

In order to fulfil its responsibilities, the Board meets on a quarterly basis. Amongst other things, the Board of Directors 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.

3.2. Management Directorships

The table below provides information regarding external directorships in active organisations that pursue a profit held by each member of the management body:

Name	Position at PCL	Number of External Directorships Held	
		Executive	Non-Executive
Salvatore Ruocco	Chief Operating Officer	N/A	N/A
David Hirschmann	Co-Head of Permira Credit	2	N/A

3.3. Management Biographies

David Hirschmann | Co-Head of Permira Credit

David joined Permira Credit in June 2015 and is Head of Private Credit. He is a member of the direct lending investment committee. David has 27 years of European credit experience. Prior to joining Permira Credit, he was Managing Director at Barings (formerly Babson Capital), where he was responsible for sourcing and transacting opportunities and was a member of the private debt investment committee. Before that, David worked at UBS in Leveraged Finance and Financial Sponsors coverage. David holds a master's degree in Economics & Finance from HEC Business School.

Salvatore Ruocco | Chief Operating Officer

Salvatore joined Permira Credit in September 2015 and is Chief Operating Officer for the business. Prior to joining Permira Credit, Salvatore was Chief Financial Officer for StormHarbour Securities. Salvatore started his career at PwC at the Asset Management tax practice in London and the Middle East. Salvatore holds a degree in Geography & Planning from the University of Birmingham and is a Chartered Accountant.

3.4. Diversity of the Firm

PCL's approach to diversity is in line with that of the Permira Group's wider Equal Opportunities, Diversity and Inclusion Policy (the "**D&I Policy**"). The Firm is committed to promoting equality and diversity as well as valuing a culture of inclusion.

The Management Body has a responsibility to lead by example in accordance with the D&I Policy, which commits to equality of opportunity for all and creating an inclusive work environment where everyone has the opportunity to succeed and is treated with respect and dignity. The D&I Policy applies to all aspects of the Employee lifecycle: recruitment and selection, promotion, terms and conditions of employment, including pay, benefits, training and mobility.

4. Own Funds

As at 31 December 2025, PCL maintained own funds of £18,815. The below regulator-prescribed tables provide a breakdown of the Firm's own funds:

Composition of Regulatory Own Funds			
	Item	Amount (GBP Thousands)	Source Based on Reference Numbers / Letters of the Balance Sheet in the Audited Financial Statements
1	OWN FUNDS	18,815	
2	TIER 1 CAPITAL	18,815	
3	COMMON EQUITY TIER 1 CAPITAL	18,815	
4	Fully paid-up capital instruments	2,835	Page 12
5	Share premium	3,440	Page 12
6	Retained earnings	15,671	Page 12
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 1	-3,131*	Loss for the current financial year – page 11 Intangible assets – page 32 Investment in subsidiary – page 34 Deferred tax asset – page 35

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		

**CET1 deduction consists of losses for the financial year, intangible assets, investment in subsidiaries and deferred tax asset.*

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	Cross-Reference to Above Template
		As at 31.12.2025	As at 31.12.2025	
Assets - Breakdown by Asset Classes According to the Balance Sheet in the Audited Financial Statements (in £'000)				
1	Intangible Assets	762		11
2	Tangible Fixed Assets	1,746		
3	Investment in subsidiaries	1,833		11
4	Debtors: Amounts Falling Due Within One Year	24,813		
5	Cash and Cash Equivalents	29,058		
6	Debtors: Amounts Falling Due After More Than One Year	4,845		
	Total Assets	63,057		
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	(41,616)		
	Total Liabilities	(41,616)		
Shareholders' Equity (in £'000)				
1	Share Capital	2,835		4
2	Share Premium Account	3,440		5
3	Retained Earnings	15,166		6 & 11
	Total Shareholders' Equity	21,441		
Own Funds: Main Features of Own Instruments Issued by the Firm				
PCL's own funds consist of common equity tier 1 capital				

5. Own Funds Requirements

PCL is required to at all times maintain own funds that are 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 PMR and FOR.

The below illustrates the core components of PCL's own funds requirements:

Requirement	£'000
(A) Permanent Minimum Capital Requirement ("PMR")	75
(B) Fixed Overhead Requirement ("FOR")	9,241
(C) K-Factor Requirements ("KFR")	716
- K-AUM – <i>Risk arising from managing and advising on investments</i>	716
- K-COH – <i>Risk arising from order execution and reception and transmission of orders</i>	0 ¹
(D) Own Funds Requirement (Max. [A, B, C])	9,241

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

- The Firm is able to remain 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 consumers or to other market participants.

Where PCL 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 risks of a disorderly wind-down. 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.

¹ Based on the provision under **MIFIDPRU 4.10.28** the Firm has excluded all orders that the firm generated in the course of providing portfolio management or investment advice for the portfolios included in the calculation K-AUM

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 PCL is required to maintain at any given time to comply with the OFAR.

To determine the Firm's own funds threshold requirement, PCL 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.

This process is documented and presented to, and ratified by, the Board on at least an annual basis.

6. Remuneration Policy and Practices

6.1. Overview

The below disclosures are made in accordance with the requirements of MIFIDPRU 8.6. These disclosures provide information on Permira Credit Limited's (the "**Firm**") remuneration policies and governance, as well as quantitative information on the remuneration of those categories of staff whose professional activities are considered by the Firm to have a material impact on its risk profile or on the assets that it manages ("material risk takers" or "**MRTs**") in respect of the 12 month period ending 31 December 2025. For the purposes of the FCA's remuneration rules under the Investment Firms' Prudential Regime (SYSC 19G) (the "**Remuneration Code**"), the Firm is categorised as a non-small and non-interconnected ("**Non-SNI**") investment firm and it meets the conditions under MIFIDPRU 7.1.4R.

6.2. Remuneration Policy

The Firm's remuneration policy (the "**Remuneration Policy**") sets out the remuneration policies and practices for all of the Firm's employees, as well as the temporary employees, contractors and secondees who provide services to the Firm (together, the "**Employees**").

The Remuneration Policy is designed to ensure that the Firm's remuneration arrangements:

- (i) align risk and reward appropriately;

- (ii) do not create conflicts of interest;
- (iii) comply with regulatory requirements and reflect good governance practice;
- (iv) are in line with the Firm 's business strategy, objectives, values and long-term interests;
and
- (v) are gender neutral and respect the principle of equal pay for male and female Employees for equal work or work of equal value.

The Firm has set a ratio between the variable and fixed components of the total remuneration for the MRTs to ensure that the components are appropriately balanced and aligned with prudent risk management, thereby discouraging excessive risk-taking and ensuring that MRTs are not unduly dependent on variable pay. This structure also provides the Firm with the flexibility to apply a fully discretionary policy on variable remuneration, including the possibility of paying no variable remuneration. This discretion may be exercised in circumstances such as where the Firm's profitability performance is particularly constrained, or where the payment could compromise the Firm's ability to meet its capital or liquidity regulatory requirements.

6.3. The Firm's approach to governance

The Board of Directors of PCL (the "**Board**"), in conjunction with the Board of Directors of the ultimate parent company of the Permira group, Permira Holdings Limited ("**PHL**"), is responsible for defining and approving the remuneration policy and supervising remuneration practices for the Employees. The Firm does not have a remuneration committee and, as non-SNI investment firm which meets certain conditions, is not required to establish one under the Remuneration Code.²

However, the Board has delegated primary responsibility to the remuneration committee of the board of PHL (the "**RemCo**"). The chair of the RemCo is an independent non-executive director of PHL and is one of at least three members of the RemCo. The RemCo has responsibility for overseeing the remuneration of MRTs and senior employees in control functions, and reviewing the effectiveness of the remuneration policy, which it will perform as required and at least annually.

The Firm retains Clifford Chance LLP as an external independent consultant to advise on the Firm's remuneration policies and practices.

6.4. Material Risk Takers

The Firm has developed an internal framework of qualitative criteria for identifying its MRTs. The framework is in accordance with the criteria set out in SYSC 19G.5 of the Remuneration Code.

² PCL, and PHL, meet the conditions stated at MIFIDPRU 7.3.3(2). R

The types of staff that have been identified as material risk takers at the Firm are:

- Members of the management body in its management function;
- Members of the senior management team;
- Those with managerial responsibilities for the activities of a control function³;
- Those with managerial responsibilities for the prevention of money laundering and terrorist financing;
- Those that are responsible for managing information technology, information security, and/or outsourcing arrangements of critical or important functions.

For the performance year 2025, 5 Employees were identified as MRTs of the Firm.

General Structure of Remuneration

The Firm seeks to ensure that its remuneration remains competitive within the market, and rewards performance and best practice, taking proper account of good governance practice and applicable regulatory requirements, to enable the Firm to attract and retain skilled and talented Employees.

1. Fixed Remuneration

The fixed remuneration of Employees typically takes the form of basic salary, paid monthly or semi-monthly in cash and standard benefits.

Fixed remuneration is set at market competitive rates for all Employees within the construct of a carefully designed performance incentive package aligned to the Firm's strategy and long-term interests. The Firm ensures that the fixed and variable components of an MRT's pay are 'appropriately balanced' to enable the variable remuneration policy to be fully flexible.

2. Variable Pay and Performance

Variable remuneration is awarded in the form of an annual discretionary bonus, paid in cash following the end of each performance year and, subject to certain eligibility criteria, annual discretionary carried interest awards. All Employees are eligible for discretionary variable remuneration awards in cash.

Both performance and pay are subject to due consideration of the Firm's capital requirements and compliance with its regulatory requirements.

³ A control function is defined as a function (including, but not limited to, a risk management function, compliance function and internal audit function) that is independent from the business units it controls and that is responsible for providing an objective assessment of the Firm's risks, and for reviewing and reporting on those risks.

Performance is assessed based on an annual 360-degree review process, which informs the exercise of discretion and judgment by the PCL executive committee and the Remuneration Committee, as relevant. The Firm does not operate any formula driven incentive schemes.

In determining individual remuneration awards for Employees, the following performance factors are taken into account:

- (i) the financial position and performance of the relevant business;
- (ii) the financial performance of the Firm's funds and associated investments; and
- (iii) the individual Employee's performance and contributions, in respect of both financial and non-financial factors (e.g., adherence to risk tolerances and investment best practices, the extent to which the Employee upholds the Firm's reputation, adherence to compliance, Environment, Social and Governance policies, teamwork, potential for continued advancement).

Due to the nature of the Firm, the relevant business cycle for consideration of remuneration awards is generally the current financial year. However, given the typical time horizon applicable to the Firm's investments and associated distribution of carried interest to relevant Employees, awarding a significant portion of certain Employees' total remuneration in the form of carried interest, ensures that risk and reward are appropriately aligned for Employees and the Firm's clients.

The Firm ensures a close temporal alignment between setting the discretionary variable compensation and auditing the accounts in order to avoid any remote residual risk.

3. Risk Adjustment, Malus and Claw back

The Firm takes into account all types of current and future financial (e.g., economic profit and economic capital) and non-financial (e.g., reputation, conduct, customer outcomes, value and strategy) risks when measuring performance and when allocating variable remuneration to Employees. When making adjustments in relation to risk, the Firm determines the level at which adjustments will be applied (i.e., firm, team or individual level), which risks are relevant and which adjustment technique is the most appropriate.

As well as considering making appropriate adjustments on the basis of risks, the Firm also ensures that any variable remuneration is paid only if it is sustainable according to the financial situation of the Firm as a whole and justified on the basis of the performance of the Firm, team and individual.

In addition, in circumstances where the Firm determines that an Employee:

(i) has participated in or was responsible for conduct which resulted in, or in the cases of fraud or other conduct with intent or severe negligence which led to, significant losses to the Firm; and/or

(ii) has failed to meet appropriate standards of fitness and propriety,

The Firm may reduce any variable remuneration awarded to that Employee for a period in respect of which they were an MRT and/or may claw back up to 100% of any such variable remuneration already paid to the MRT and/or to be awarded for the current performance period.

In addition to the above, reductions may also be made to any variable remuneration awarded to that Employee for a period in respect of which they were an MRT where:

- (i) there is a reasonable evidence of an MRT's misbehaviour or material error;
- (ii) the Firm or a relevant business unit suffers a material downturn in its financial performance; and/or
- (iii) the Firm or a relevant business unit suffers a material failure of risk management.

The Firm has the right to apply malus and/or clawback for a period of up to 3 years from the date on which any variable pay is awarded to an MRT.

4. Guaranteed Variable Remuneration

Guaranteed variable remuneration is not typically awarded by the Firm and for MRTs would only be offered in the context of hiring a new MRT, in their first year of service and on the condition that the Firm has a strong capital base.

5. Severance Pay

The Firm does not typically award early termination payments to Employees that exceed their statutory and contractual entitlements save where there are overriding business reasons for doing so. In such cases, the Firm would ensure that any such payment:

- (i) does not reward failure or misconduct;
- (ii) does not materially impact the Firm's ability to meet its capital requirements; and
- (iii) in respect of an MRT, reflects their performance over time and is determined on a case-by-case assessment of legal risk and any applicable reputational risk posed by the termination.

QUANTITATIVE REMUNERATION DISCLOSURES

The tables below provide details of the quantitative remuneration information that the Firm is required to disclosure for the year ended 31 December 2025.

Number of MRTs

	Total
Number of MRTs identified for 2025 is in accordance with SYSC 19G.5	5

Remuneration for financial year 2025

	Fixed Remuneration (£m) ⁴	Variable remuneration (£m)	Total remuneration (£m)
Senior management and other MRTs ⁵	1.9	4.9	6.7
Other staff	12.3	22.1	34.4
Total remuneration overall (£m)			41.1

Guarantees⁶

Severance payments		
	Number of MRTs awarded severance payments during the financial year	Total severance payments awarded during financial year (£m)
Senior management and other MRTs	Not applicable	Not applicable

⁴ In accordance with MIFIDPRU 8.6.8(7), so as to prevent individual identification of an MRT, the Firm is not required to comply with the obligation to disclose the total amount of guaranteed variable remuneration awards made during the financial year and the number of MRTs receiving those awards as, even after aggregation of senior management and other MRTs, it would still lead to the disclosure of information about one or two people.

⁵ In accordance with MIFIDPRU 8.6.8(7), so as to prevent individual identification of an MRT, 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 the disclosure of information about one or two people.

⁶ In accordance with MIFIDPRU 8.6.8(7), so as to prevent individual identification of an MRT, the Firm is not required to comply with the obligation to disclose the total amount of severance payments made during the financial year and the number of MRTs receiving those payments as, even after aggregation of senior management and other MRTs, it would still lead to the disclosure of information about one or two people.

Highest severance payment	
	Total
Highest severance payment awarded to an MRT during the financial year	Not applicable