IFPR DISCLOSURE

For the year end 30 April 2024

Seccl Custody Limited

Contents

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Overview

Background

The Investment Firms Prudential Regime (IFPR) is the FCA's prudential regime for MIFID investment firms which aims to streamline and simplify the prudential requirements for UK investment firms. IFPR came into effect on 1st January 2022, and its provisions apply to Seccl Custody Limited (SCL or the Firm) as an FCA authorised and regulated firm.

The public disclosure requirements of IFPR are set out in MIFIDPRU 8, replacing the previous Pillar 3 requirements of BIPRU 11.

For the 2024 financial year, SCL (a non SNI[1]) adopted the FCA's full disclosure requirements contained within MIFIDPRU 8, which requires disclosure of Risk Management (MIFIDPRU 8.2), Governance Arrangements (MIFIDPRU 8.3), Own Funds (MIFIDPRU 8.4), Own Funds Requirements (MIFIDPRU 8.5) and Remuneration Policies and Practices (MIFIDPRU 8.6) – refer below for further details:

- Risk management: drawing from the ICARA process, firms must provide details of their risk management structure and operations, including the firm's risk appetite and measurement of the effectiveness of the risk management process.
- Governance arrangements: non-SNI firms are required to disclose certain information including:
  - An overview of the firm's governance arrangements and risk committee.
  - The number of directorships held by each member of the governing body (this only applies to directorships of commercial enterprises, charities and directorships of other group entities are excluded).
  - A summary of the firm's policy on promoting diversity on the governing body.
  - Whether the firm has established a risk committee.

- Own funds: firms must provide details of own funds (using the template provided in MIFIDPRU 8 Annex 1R), and a reconciliation of the same information in the firm's report and accounts (where available).

[1]SCL is confirmed as a non SNI MIFIDPRU investment firm after an assessment of the Basic conditions for classification as an SNI MIFIDPRU investment firm listed under MIFIDPRU 1.2.1

- Own funds requirements: firms must disclose details of their own funds requirements including the fixed overhead requirement (FOR) and a breakdown of their K-factor requirements (non-SNI only). All firms are also required to disclose their approach to assessing their compliance with the overall financial adequacy rule (MIFIDPRU 7.4.7R).

- Remuneration policies and practices; firms must disclose details of their compliance with the MIFIDPRU remuneration code which requires firms establish, implement and maintain policies that cover all aspects of remuneration for all staff. The disclosure requirements are divided into qualitative and quantitative factors

  Qualitative: The firm must provide a summary of the remuneration policy, including its approach to the remuneration of all staff, the objectives of the incentives, and a description of the firm's governance arrangements.

  Quantitative: The firm is required to disclose the following for each annual performance period:
  - The total amount of remuneration awarded to all staff, split into fixed and variable elements.
  - The total number of MRTS.
  - The total remuneration awarded split into three categories – senior management, other MRTs and all other staff – and also split into fixed and variable.
  - The total amount of guaranteed variable remuneration awarded, split into senior management and other MRTs.
  - The total amount of any severance awards to MRTs, again split into the same categories, plus the amount of the highest single award.

SCL does not meet the criteria laid out in MIFIDPRU 7.1.4R and is therefore not required to include disclosures on Investment policy (MIFIDPRU 8.7).

Risk Management (MIFIDPRU 8.2)

Risk Management Framework

SCL manages risk using a single Risk Management Framework (RMF). Risk exists in everything it does; without risk the business will never achieve its strategic goals but when taking risks, it must ensure it does so in an appropriate way.

The RMF helps SCL manage risk by:

- Supporting decision making, planning and prioritisation through providing a greater understanding of business activity and volatility.
- Providing a consistent approach to risk management activities including clear roles and responsibilities, insightful reporting and appropriate oversight.
- Supporting delivery of a sustainable but agile and high growth business.
- Delivering a risk culture which is underpinned by the operating principles.
- Understanding SCL's risk performance through metrics and lessons learned, with ongoing monitoring.

The RMF applies to the whole company and is the responsibility of the Board. Implementation of the RMF is a key mechanism through which Senior Managers can demonstrate they have discharged their responsibilities under the SMCR.

The CRO is responsible for establishing and maintaining the RMF, monitoring the level of operational losses and the effectiveness of the internal control environment supported by the Second Life of Defence. The CRO is accountable to the CEO and Board in respect of the overall RMF.

Risk Assessment and Risk Placemat

A key part of the Risk Management Framework is the identification and control assessment of risks. The identification of risks provides a view of the exposure SCL has to uncertainty and allows risk-based decisions to be made. Risks are identified by monitoring the internal and external environment. They can be captured by business area in a bottom-up assessment, or top-down via review of SCL's risk universe which captures the high-level categories of risk the Firm faces.

SCL has categorised its risk into seven key categories, these represent its principal risks. These principal risks are used for risk reporting through a Risk Placement and are monitored against risk appetite.

Ownership of SCL's principal risks has been allocated and aligned with senior management accountabilities. SCL's seven principal risks are as follows:

- Strategic and business risk
- Operational risk
- Financial risk
- Technology risk
- Regulatory risk
- Financial crime risk
- Conduct risk

Risk measuring, monitoring and reporting

Risks are measured using a Risk, Event and Issue Impact Classification Matrix within the Risk and Controls Self-Assessment (RCSA) process. This is used to assess whether existing controls bring the residual risk (after consideration of controls), within risk appetite. This assessment is also used to inform oversight and assurance planning activities where independent testing may be warranted.

As part of the RCSA process, business areas will identify key controls. Where material issues are identified with the effectiveness of a control, or there are control gaps resulting in a high or severe residual risk, this must be addressed through appropriate action.

Principal risk owners should consider the applicable consolidated risk ratings, control environment, external factors and risk to business strategy in determining the overall RAG status for reporting. Risks must be managed on an ongoing basis and updated to reflect changes in the business and control environment. Key indicators are created for risks to provide information on the performance of risks and controls which informs management whether the risk is within risk appetite.

Effective incident management procedures allow business areas to understand what caused an incident, assess its impacts, and to agree resulting actions. The incident management framework provides a materiality threshold to assess who needs to be advised of incidents or issues relating to SCL's risk profile and control environment based on financial and non-financial impacts.

Risk reporting occurs on an ongoing basis, covering the Principal risks, current incidents and issues (including any breaches) and horizon scanning monitoring. The Board approved Compliance Monitoring

Plan is designed to take a risk-based approach to performing second line oversight on regulatory compliance.

The CRO provides the Executive Committee and Board with the latest view of the Risk profile in the monthly Board pack and provides a more detailed view of the Principal Risk assessment to the Quarterly Risk Committee. This provides a second line of defence opinion of the risk management effectiveness at SCL.

Additionally, the quarterly Risk Placemat is reviewed and challenged by executive management at the SCL Risk Committee before being presented at the Octopus Capital Board for discussion.

Culture

Risk culture is a key part of SCL, it focuses on how the business thinks about risk. SCL's ambition is to rebuild the infrastructure of investments and advice, and to do this well means SCL needs to make sure it understands the risks it is taking.

SCL is responsible for developing a forward thinking and effective risk culture. If something isn't felt to be right or can be done better, it should be acknowledged. SCL's Operating Principles, noted below, play a big part in SCL's risk culture by setting out what it wants to do and how it wants to do it:

- Take ownership
- Never settle
- Be generous and candid

Risk Appetite

The annual strategic or business planning process helps SCL consider and respond to internal and external uncertainties faced, while considering the associated risks and opportunities. It establishes strategic objectives, considers these in line with SCL's risk appetite and then translates these into plans with specific performance targets.

In order to support this, SCL has a Risk Committee approved Risk Appetite Framework which documents the components and process of setting, monitoring, and reporting risk appetite. It is updated annually (or more often if required) to define the level and types of risk that it is willing to assume within its risk capacity to achieve its strategic objectives. This risk appetite is reflected in frameworks and policies that either limit or, where appropriate, prohibit activities that could be detrimental to SCL achieving its strategic objectives.

Risk appetite measures, thresholds and statements define, monitor and manage the risk profile related to SCL's strategy and business plan across all teams and products. Performance against the risk appetite metrics is reported to Board each month with actions required for anything outside of tolerance.

The SCL Risk Committee or Board may on occasion decide to proceed with a decision or action knowing that this will exceed stated risk appetite. Such risk acceptances will be fully documented along with a clear indication of when risk exposure will move back within appetite.

Three lines of defence

SCL's organisation is structured on a relatively flat hierarchical basis, which allows all individuals in the organisation to be accountable for the risks relevant to their area of responsibility.

SCL aims to manage risk using a three lines of defence model. The Risk function (including Compliance) act as the 2nd LOD and advise the business in advancing the risk management processes in the 1LOD. Given SCL's current size, it is appropriate that it does not have an internal Audit function at this time, and this is aided by the Octopus Group resource for an Annual Audit which covers 1st and 2nd line effectiveness. SCL has an internal audit function in plan for the medium term.

The first line of defence is responsible for directly assessing, controlling and mitigating risks in line with policies and risk appetite. It maintains ongoing monitoring of management information and reviews arising trends. This includes monitoring themes arising from breaches and incidents reports and underlying root causes. Cross functional working is facilitated via the pods which act as cross functional teams, Management Information and trends for each team and coverage at the various governance committees.

The second line of defence or Risk Management is led by the Chief Risk Officer. She reports into the Chief Executive and is responsible for everyday advisory to business stakeholders, advising on regulatory matters and for monitoring and oversight of the risks to the business. This included Compliance monitoring which is performed in the Second line. Regular risk reporting from the second line is taken to Board and Risk Committee as outlined below. Reporting includes the outcomes of quarterly RCSA's, performance against the risk appetite metrics including capital and liquidity metrics. The CRO also has a dotted line to the Chair.

SCL has access to the Octopus Group internal audit function when required. The internal audit function reports directly into the Chair of the Octopus Capital Audit and Risk Committee. The approach for executing internal audit reviews includes scoping the key objectives, the risks that can threaten the achievement of these objectives and the controls and processes in place to mitigate the identified risks. The recommendations arising out of each review are formally captured and monitored through to completion within the Internal Audit Issue Tracker. Any overdue internal audit findings are escalated up to the Octopus Capital Audit and Risk Committee.

Own funds assessment

The own funds assessment involves measuring the potential harm that might be incurred to SCL's clients, the markets SCL operates in, and the harm to the firm. A broad range of risk categories are considered based on the Principal risks noted above. The ICARA sets out SCL's approach to the identification, assessment, management and monitoring of these risks and their impact on its own funds assessment.

Governance Arrangements (MIFIDPRU 8.3)

Overview of Governance Arrangements

SCL's governance structure and key governance committees are documented below. The governance committees and delegated authority framework supports us in making risk- based decisions. The Board has ultimate responsibility for management of SCL including establishing and monitoring the effectiveness of SCL's corporate governance framework and approving many of the firm's policies (in line with the Policy Management Framework), strategic direction, and risk appetite.

The Board has a duty to act in accordance with its powers and the directors must:

- Act in accordance with the company's constitution; and
- Only exercise powers for the purposes for which they are conferred.

To meet its responsibilities, the Board has delegated the day-to-day running of the firm to the CEO and the senior management team through the following committees:

- Executive Committee
- Risk Committee

- Renumeration Committee

Conflicts of Interest

SCL identifies and responds to conflicts of interest in line with its Conflicts of Interest Policy. Directors are required to disclose any business interest that may result in actual or potential conflicts of interest with those of SCL. If a conflict or potential conflict situation arises, the Director must seek authorisation from the Board.

Board of SCL

SCL has an established Board who meet on a monthly basis (in practice, given the overlap in Board make up, these meetings are combined with the parent entity's monthly Board meetings), the Board consists of:

- Ruth Handcock – Chair
- David Ferguson

In addition to the individuals above, the Seccl Board attendees include:

- Alex Henderson (Chief Risk Officer)
- James Holmes (Chief Commercial Officer)
- Kirsty Lynagh (Portfolio Chief People Officer)
- Tom Harris (Chief Technology Officer)
- Prerna Goel (Chief Operating Officer)
- Wei Fu (Interim Chief Finance Officer)
- Jonathan Dees (Octopus Investments Chief Operating Officer)

SCL Executive Committee (ExCo)

SCL's executive committee comprises the same individuals as the Board, with the exception of Ruth Handcock. The ExCo meet formally monthly where the general performance of the business will be discussed. The group will also meet less formally each week to discuss any pertinent issues, concerns or to raise any discussion points for consideration or decision.

The Executive Committee delegates its authority to the following Sub-Committees:

- Product Group is chaired by the Chief Commercial Officer (who is also responsible for Product) and meets monthly to assess performance against the delivery roadmap and approves adjustments to the product roadmap to meet commercial, technical and regulatory objectives.
- People Group is chaired by the Portfolio CPO the Chief People & Performance Officer and meets quarterly to discuss performance, and the people plan. It also ensures alignment with the Conduct Policy.
- Operational Committee is chaired by the CEO currently, is responsible for the governing of the implementation and monitoring of Operational performance, controls, and relevant policies. The Operations Committee in turn delegates some of its authority to the CASS Committee for CASS related matters (chaired by the Head of CASS) and the Product Wrappers Committee (chaired by the Head of Proposition).

Issues arising in any of these sub committees will be escalated upwards where appropriate as described in the Terms of Reference.

SCL Risk Committee

The Risk Committee (RiskCo) oversees the risk profile and risk management activities and meets quarterly. Its primary role is to discuss and oversee risk matters as well as monitor compliance with the regulations, system of controls and risk management. Attendees are generally aligned to the Board meeting attendees noted above unless additional subject matter experts are invited for specific sessions

Group Committees

In addition to the SCL committees, Octopus Group has a number of governance committee.

Matters relating to the Seccl business are typically reported to, and discussed at, the Octopus Capital Board. Members of the Octopus Capital Board for the period were as follows:

- John Browett (NED) (Chair)
- Simon Rogerson (Octopus Group CEO)
- Chris Hulatt (Founder)
- Ruth Handcock (CEO of Octopus Money)

- Stuart Quickenden (NED)

The Octopus Capital Board meets regularly and is responsible for oversight of all Octopus Group subsidiary entities.

Directorships

The following directors have held office in executive and non-executive functions during the financial year ending 30th April 2024. Hugo Thorman and David Harvey resigned in the year to 30th April 2024:

Name	Group Directorship 2024 (2023)	Other Directorship in scope of MIFIDPRU 8.3.1R(2)
Ruth Handcock	18 (15)	3 (3)
Hugo Thorman	5 (5)	1 (1)
David Ferguson	5 (5)	0 (0)
David Harvey	5 (5)	0 (0)
Jack Cullis	1 (1)	0 (0)

Diversity

As part of the Octopus Group of companies, the Firm is committed to providing a workplace that seeks and respects diversity and inclusion at every level of the business including the executive and non-executing board members. We believe that anyone who joins the business should benefit from the opportunity to develop, progress, and succeed within the company. We are at the start of this journey and recognise that recruiting and retaining a truly diverse and inclusive workforce requires long term commitment from across the business.

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Own Funds (MIFIDPRU 8.4)

Composition of Regulatory Own Funds

The Firm's own funds are exclusively CET1 capital. As at 30 April 2024 and during the year, the Firm complied with all externally imposed capital requirements in accordance with the rules set out in IFPR. Tier 1 capital consisted of fully issued ordinary shares, satisfying all the criteria for a Tier 1 instrument as outlined in IFPR and audited reserves.

Table OF1: 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**	**3,315**	
2	**TIER 1 CAPITAL**	**3,315**	
3	**COMMON EQUITY TIER 1 CAPITAL**	**3,315**	
4	Fully paid-up capital instruments	8,150	Note 10
5	Share premium		
6	Retained earnings	(4,835)	Statement of Changes in Equity
7	Accumulated other comprehensive income		
8	Other reserves		

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9	Adjustments to CET1 due to prudential filters	
10	Other funds	
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	
19	CET1: Other capital elements, deductions, and adjustments	
20	**ADDITIONAL TIER 1 CAPITAL**	0
21	Fully paid-up 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**	**0**
26	Fully paid-up capital instruments	
27	Share premium	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	
29	Tier 2: Other capital elements, deductions, and adjustments	

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Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements

The table below shows a reconciliation with own funds in the balance sheet where assets and liabilities have been broken down by asset and liabilities classes respectively. The information in the table below reflects the balance sheet in the audited financial statements as at 30th April 2024.

Table OF2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements

	Amount (GBP thousands)	**Balance sheet as in audited financial statements** **As at period end**	**Under regulatory scope of consolidation** **As at period end**	**Cross-reference to template OF1**
Assets				
1	Tangible fixed assets	0		
2	Intangible fixed assets	0		
3	Debtors – within one year	1,800		
4	Debtors – due after one year	0		
5	Financial assets	0		
6	Cash at bank and in hand	2,281		
7	**Total Assets**	**4,081**		
Liabilities				
1	Creditors – due within one year	766		

2	Creditors – due more than one year	0	
3	Provisions	0	
4	**Total Liabilities**	**766**	
Shareholders' Equity			
1	Called up share capital	8,150	Item 4
2	Other reserves	0	
3	Retained earnings	(4,835)	Item 6
4	**Total Shareholders' Equity**	**3,315**	Item 1, 11

Main Features of Own Instruments Issued by the Firm

The table below provides information on the ET 1, AT1 and Tier 2 instruments issued by the Firm. There were no changes since last financial year. Only CET1 was held.

Issuer	**Seccl Custody Limited**
Governing law of the instrument	UK
Regulatory treatment	
Regulatory classification	Common Equity Tier 1
Instrument type	Ordinary Shares

Amount recognised in Audited Financial Statements	GBP 8.15m
Nominal amount of instrument	GBP 8.15m
Issue price	GBP 1
Rights of redemption	None
Accounting classification	Shareholders' Equity
Dividends	
Full discretionary, partially discretional or mandatory (in terms of timing)	Fully discretionary
Full discretionary, partially discretional or mandatory (in terms of amount*)*	Fully discretionary

Own Funds Requirements (MIFIDPRU 8.5)

K-Factor Requirement and Fixed Overheads Requirement

The table below shows the K-factor requirement ("KFR"), broken down into three groupings and the total amount of fixed overheads requirement ("FOR").

Item – Amount (GBP thousands)		
K-Factor	∑ K-AUM, K-CMH and K-ASA	735
	∑ K-DTF and K-COH	6

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∑ K-NPR, K-CMG, K-TCD and K-CON	0
Fixed Overheads Requirement ("FOR")	822

Approach to assessing the adequacy of own funds

ICARA Process

The internal capital adequacy and risk assessment process (the "ICARA process") is the core risk management process for FCA investment firms. The ICARA process is a continuous assessment of the harm a firm may pose to clients and markets as part of its ongoing business and during wind-down.

SCL will review the adequacy of the ICARA process at least once every 12 months and following any material change in the Firm's business or operating model.

The ICARA document and associated external disclosures have been reviewed by SCL's Executive Committee and has had senior management input throughout the document's development. The document was presented to the Board of Directors for review and sign off.

The ICARA process has been developed from a risk review of SCL and its annual budget exercise. It is therefore already integrated into the Firm's procedures and has been approved by the Board.

To ensure SCL meets its ongoing capital needs and liquidity requirements, these will be reviewed each month in management information which distributed to the Executive Committees and the Board.

On this basis the Board are satisfied that the Firm has sufficient own funds and liquid assets to meet its Overall Financial Adequacy Rule (OFAR) both as to amount and quality to ensure that:

- it is able to remain financially viable throughout the economic cycle, with the ability to address material potential harm that may result from its ongoing activities; and
- its business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

Remuneration policies and practices (MIFIDPRU 8.6)

Overview

The remuneration disclosure is made under MIFIDPRU 8.6 on behalf of SCL. The information in this section may include employees and directors of group companies including the parent company Seccl Technology Limited, where they undertake activities on behalf of, or which have an impact on SCL. The disclosures made align to SCL's categorisation as a non-SNI MIFIDPRU investment firm falling within SYSC 19G.1.1R(2).

Remuneration Policy

The aim of this policy is to ensure that remuneration arrangements at the Firm reward employees appropriately, but also promote sound and effective risk management. In particular, the remuneration arrangements at the Firm aim to avoid excessive risk-taking. It is also designed to ensure that, when taking decisions about remuneration, the impact of reward arrangements on SCL's long-term sustainability are considered.

Approach to Remuneration

The remuneration approach, aimed at ensuring the competitiveness and the effectiveness of its policies, is based on the following key principles:

- that remuneration structures drive ethical behaviour of employees.
- there is clear governance around remuneration decisions.
- remuneration programmes should drive both business results and desired behaviours which, overall, aim to align the interests of individual employees with the long-term interests of SCL and its customers.
- the remuneration structure must avoid incentives that would encourage employees to take unnecessary and/or excessive risks.

- sustainability of SCL's business and alignment of remuneration with corporate results and individual performance.
- to retain and develop key talent at all levels of the organisation.

Governance Arrangement for Remuneration

SCL, and its immediate parent entity Seccl Technology Limited (together, the Business), have a Remuneration Committee which:

- approves the Remuneration Policy and the arrangements of any individual incentive or reward schemes, to ensure that the remuneration arrangements the firm has in place adhere to the principles outlined in this Policy.
- ensures that the policy is effectively implemented.
- receives input from the firm's Risk and Compliance teams, with respect to the setting of individual remuneration awards where they have concerns about the behaviour of the individuals concerned or the riskiness of the business undertaken.
- ensures that the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components:
    - includes adjustments for all types of current and future risks and considers the cost and quantity of the capital and the liquidity required by the Firm;
    - takes into account the need for consistency with the timing and likelihood of the Firm receiving potential future revenues incorporated into current earnings; and
    - ensures that the allocation of variable remuneration components also reflects all types of current and future risks to the Firm.
- is responsible for ensuring that remuneration policies and practices are designed in such a way so as not to create a conflict of interest or incentive that may lead employees to favour their own interests or those of the Firm to the potential detriment of any client.

Material Risk Takers (MRTs)

In accordance with the FCA rules, the Firm is required to identify the categories of staff whose professional activities are deemed to have a material impact on the risk profile of the Firm. These are referred to as 'Material Risk Takers', and the firm ensures that it applies all of the necessary remuneration requirements to these staff, taking into account the size and complexity of SCL's business, and how it is organised internally.

‘Material Risk Takers’ are identified in line with the criteria included within relevant guidance, but broadly, they include SCL’s Senior Management, and those individuals whose role means they can expose the Firm, or the assets it administers for clients, to material risk.

Compensation Arrangement

The Business aims to deliver total remuneration (which may be a combination of fixed and variable compensation) at a level that is aligned to the market for each individual role, whilst also rewarding the overall performance of the Business and the individual’s performance.

Remuneration at the Business can be made up of a combination of two broad components:

- basic fixed remuneration (e.g. salary plus any allowances) in line with the employee's professional experience and role within the Company.
- variable remuneration (e.g. corporate bonus, long term incentive plans, performance fees) that reflects performance - which may be subject to performance adjustment.

Any variable remuneration is paid or vests only if it is sustainable according to the financial situation of the Business as a whole, and is based on the performance of the Business, the business unit and the individual concerned.

Variable Remuneration

The Business currently operates a Corporate Bonus Scheme which may lead to individuals being awarded a discretionary cash bonus. The award that an individual receives varies on an annual basis and is dependent on Business and individual performance (and market norms) for the role they perform. Individual performance is rewarded across both behavioural and competency-based measures, including consideration of whether the individual consistently displays appropriate risk and compliance behaviours. All permanent employees are eligible to participate in the Corporate Bonus Scheme.

Clawback Arrangements

Performance adjustment is in place for all MRTs within SCL. A 3-year clawback period exists from the date the award is made and may be used in the following situations:

- The MRT, participated in, or was responsible for, conduct which resulted in significant losses to the firm.
- The MRT failed to meet appropriate standards of fitness and propriety.
- The firm or the relevant business unit suffers material failure of risk management, resulting in FCA censure and/or penalties.

Aggregate remuneration for MRTs and all staff

SCL is required to disclose the aggregate remuneration of MRTs and non-MRTs for the year ending 30th April 2024, split into fixed and variable elements – please see table below (note this represents remuneration paid for the Business as a whole):

	MRTs – Senior Management	MRTs – Other	Non-MRTs
Number of Staff	9	5	163
Total Remuneration (GBP thousands)	4,220	408	9,992
Total Fixed Remuneration (GBP thousands)	1,253	405	7,767
Total Variable Remuneration (GBP thousands)	2,967	3	2,225
- Of which, awarded in cash	2,851	3	2,225
- Of which, awarded in non-cash	116	0	0
Proportion of total variable remuneration which is guaranteed	0	0	0

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Proportion of total variable remuneration deferred	1%	0	0
Total Severance Payment	0	0	0