1 Introduction

The Investment Firms Prudential Regime ('IFPR'), implemented in January 2022, requires all MiFID investment firms to make certain public disclosures according to Financial Conduct Authority (FCA) rules, increasing transparency and giving an insight into how the business is run.

Under the IFPR, the Firm is categorised as a small and non-interconnected ('SNI') MIFIDPRU investment firm. As such the Firm is required by MiFIDPRU 8 to disclose information regarding the 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 assist stakeholders in making more informed decisions about their relationship with the Firm.

This document has been prepared by Fidera Vecta in accordance with the requirements of MIFIDPRU 8 and is verified by the Management Committee. Unless otherwise stated, all figures are as at 31 December 2024.

2 Remuneration Policy and Practices

2.1 Approach to remuneration for employees

The Firm's approach is designed to support individual and corporate performance, encourage the sustainable long-term financial health of the business, and promote sound risk management for the success of the Firm and to the benefit of their customers, counterparties and the wider market. Our remuneration approach promotes long-term value creation through transparent alignment with the agreed corporate strategy.

Fidera Vecta believes the Firm's remuneration structure is appropriate for the business and the industry they operate in and is efficient and cost-effective in delivering its long-term strategy. As a MIFIDPRU investment firm, we must establish, implement and maintain gender neutral remuneration policies and practices that are appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of the Firm. Our remuneration policy and practices are gender neutral and do not discriminate against employees on the basis of gender or other characteristics

Undeserved and excessive remuneration sends a negative message to all stakeholders, including the Firm's workforce, and causes long term damage to the Firm and their reputation.

2.2 Financial incentives objectives

The objectives of the Firms remuneration practices are as follows:

- The Firm undertakes to reward all employees fairly, regardless of job function, race, religion, colour, national origin, sex, sexual orientation, marital status, pregnancy, disability or age;
- It is the policy of the Firm to operate competitive remuneration policies to attract, retain and motivate an appropriate workforce for the Firm;
- The Firm is committed to ensuring that their remuneration practices encourage high standards of personal and professional conduct, support sound risk management and do not encourage risk taking that exceeds the level of tolerated risk of the Firm, and are aligned with the Firm's regulatory requirements;
- Rewards for all staff will be aligned to financial and non-financial performance criteria and risk profile, and in all cases will be in line with the business strategy, objectives, values, culture and long-term interests of the Firm;
- The Firm will not allow any unfair or unjust practices that impact on pay;
- The Firm undertakes that it will not award remuneration using vehicles or methods the aim of which is to attempt to avoid application of the relevant FCA's Remuneration Code.

The Firm uses the following financial incentives:

- bonuses;
- extra allowances;
- salary raises;
- other schemes; and
- professional development opportunities;
- Our financial incentives are designed to:
- raise employee satisfaction;

- recognise individual performance;
- attract and retain talent;
- encourage collaborative teamwork; and
- motivate staff to achieve Firm-wide objectives.

2.3 Governance

The Remuneration Committee is responsible for the Firm's remuneration policy.

The Board of Fidera Group is responsible for reviewing and approving remuneration, and to ensure remuneration policies across the Firm are consistent with the promotion of effective risk management. The Board is responsible for reviewing and approving salary amendments and the Firm's bonus pool arising from the annual compensation review, with reports made to the Board as required.

The Fidera Group Board meets regularly and is composed of:

- Pierre Frederic Jeannot Bour
- Akbar Rafiq

The Remuneration Committee meets regularly and is composed of:

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- Akbar Rafiq
- Selin Goulding

External consultants and legal advisors Kroll and Morgan Lewis have provided a third-party review for the purpose of assisting in the determination of the Remuneration Policy. They also provided independent review of any changes to remuneration policies and procedures put in place to meet the requirements of IFPR relating to remuneration arrangements contained in the SYSC 19G Remuneration Code.

2.4 Components of remuneration

The Firm makes a clear distinction between the fixed and variable remuneration.

Fixed remuneration primarily reflects a staff member's professional experience and organisational responsibility as set out in the staff member's job description and terms of employment; and is permanent, pre-determined, nondiscretionary, non-revocable and not dependent on performance.

Variable remuneration is based on performance and reflects the long-term performance of the staff member as well as performance in excess of the staff member's job description and terms of employment. In exceptional cases, variable remuneration is based on other conditions. Variable remuneration includes discretionary pension benefits.

- The Firm will ensure that the fixed and variable components of an individual's total remuneration are appropriately balanced. In determining this balance, the Firm consider the following factors:
- The Firm's business activities and associated prudential and conduct risks;
- The role of the individual in the Firm;
- The impact that different categories of staff have on the risk profile of the Firm or of the assets they manage;
- No individual must be dependent on variable remuneration to an extent likely to encourage them to take risks outside the risk appetite of the Firm;

- It may be appropriate for an individual to receive only fixed remuneration, but not only variable remuneration; and
- Variable remuneration must not affect the Firm' ability to ensure a sound capital base.

2.5 Financial and non-financial performance criteria

The Firm considers both financial and non-financial criteria when assessing the individual performance of its staff. This aims not only to discourage inappropriate behaviour but also to incentivise and reward behaviour that promotes positive non-financial outcomes for the Firm.

The Firm use the following non-financial performance criteria:

- measures relating to building and maintaining positive customer relationships and outcomes, such as positive customer feedback;
- performance in line with Firm strategy or values, for example by displaying leadership, teamwork or creativity;
- adherence to the Firm's risk management and compliance policies;
- achieving targets relating to environmental, social and governance factors; and
- diversity and inclusion.

2.6 Awarded remuneration

During the financial year between 1 January 2024 and 31 December 2024, the total remuneration awarded to staff was £1,789,235. Within this figure, the proportion of the fixed remuneration was £800,000 and the proportion of variable remuneration was £989,235.

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1 Introduction

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Under the IFPR, the Firm is categorised as a non-small and non-interconnected ('Non-SNI') MIFIDPRU investment firm. Under the FCA Rules (specifically Chapter 8 of MIFIFDPRU), the Firm is required to make specific disclosures relating to its:

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

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

This document has been prepared by Fidera Limited in accordance with the requirements of MIFIDPRU 8 and is verified by the Director. Unless otherwise stated, all figures are as at the respective Firm's 31 December 2024 financial year-end.

This document does not constitute any form of financial statement on behalf of Fidera Limited. The information contained herein has been subject to internal review but has not been audited by the Firm's external auditors.

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2 Risk management objectives and policies

This section describes the Firm'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 Business Strategy

The Firm predominantly operates in the stressed, distressed and special situations markets across Europe. While those markets have the benefit of a deep pool of high-quality assets, they are also typically characterised by significant process complexity due to language barriers, often conflicting legal systems, deep cultural differences, consensus driven political frameworks.

The Firm does not manage any funds on behalf of retail clients, has no trading book exposures and does not have regulatory permissions to manage or hold client money or assets.

Fidera primarily seeks to grow its revenues by growing the underlying asset base on which it charges a management fee. This is achieved by the prudent growth of the Firm's client's assets and by seeking additional asset inflows from prospective clients and investors.

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.

Regarding the Firm's approach to risk generally, the Firm promotes risk-informed decision-making aligned to the aims of the business. The Firm operates a strong internal control environment and seeks to mitigate risk through rigorous adherence to processes and has arrangements in place to identify and report operational risk failings.

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

2.2 Own funds requirements

In accordance with MIFIDPRU requirements, the Firm performs an internal capital adequacy and risk assessment

("ICARA") process on an annual basis and documents this in its ICARA document. The ICARA process ensures that the Firm considers and identifies the various risks to its business and also ensures that it is able to remain financially viable throughout the economic cycle, with the ability to address any potential material harm which may result from its ongoing activities. The ICARA process includes identification and consideration of business, operational, market, credit, reputation and compliance risk. Examples of risks which have been identified through the ICARA process include, but are not limited to, poor fund performance, the breaching of regulatory requirements, failure of systems and negative press. As part of this process the Firm documents the nature of each risk it identifies, the financial impact that would occur if the risk were to crystallize and also the likelihood of it doing so.

Fidera 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 that Fidera would need to have to absorb losses if the Firm has cause to wind down exit the market. This is equal to one quarter of the Firm's relevant expenditure; and
- K-factor requirement ("KFR"): The KFR is intended to calculate a minimum amount of capital that Fidera would need for the ongoing operation of its business.

Fidera'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 Fidera'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.

2.3 Concentration risk

The Firm does not conduct trading on own account and does not have regulatory permissions for dealing as principal. The Firm therefore does not have any concentration risks on or off-balance sheet and does not operate a trading book. The Firm separately considers and manages its counterparty risk with regard to its holding of cash and cash equivalents.

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

2.4 Liquidity risk

Liquidity risk is the risk that the Firm does not have sufficient financial resources to meet its obligations as they fall due. The Firm maintains minimum liquidity at all times in compliance with the Basic Liquid Asset Requirement, being at least 1/3rd of its FOR.

The Firm does not provide any client guarantees and therefore its entire liquidity requirement is driven by its expenses, as captured by the FOR.

As part of the Internal Capital Adequacy and Risk Assessment ('ICARA'), the Firm also maintains liquidity to satisfy its net wind-down costs and any additional liquidity requirements which the ICARA identified for supporting the ongoing business activities of the Firm.

2.5 Harms associated with business strategy

The Firm has conducted a comprehensive risk identification exercise of potential harms in line with MIFIDPRU 7 Annex 1 across all business lines to ensure that all significant risks are identified. The Firm has developed a comprehensive Risk Register containing all relevant details for each risk that has been identified. All business areas of the Firm have input into the development of the risk register to ensure all areas of potential harm are identified. All risks recorded in the register are categorised in terms of potential harms to clients, the firm itself or markets. Credit, Market, Operational, Business and Liquidity are categories of risk mapped to potential harms.

2.6 Risk Management Structure

The Fidera Group Board of the Firm is responsible for the total process of risk management, as well as forming its own opinion on the effectiveness of the process.

The Fidera Group Board decides the Firm's appetite or tolerance for risk – those risks it will accept and those it will not take in the pursuit of its goals and objectives. In addition, the Board ensures that the

Firm has implemented an effective, ongoing process to identify risk, to measure its potential impact against a broad set of assumptions and then to ensure that such risks are actively managed.

Monitoring risks, reporting to senior management and the Board and the overall oversight of risk management to ensure effective operation of the Firm are subject to formalised processes and procedures. Monitoring of risks, reporting to senior management and the Board, and the overall oversight of risk management to ensure effective operation of the Firm are subject to formalised processes and procedures.

3 Governance arrangements

Fidera 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 Management Committee has overall responsibility for Fidera and is therefore responsible for defining and overseeing the governance arrangements at the Firm.

In order to comply with the requirement in SYSC 4. 3A.1 R, the Firm has procedures in place to ensure that members of the Management Body are selected based primarily on the following criteria:

- reputation within the market
- the possession of the necessary knowledge, skills and experience to perform the relevant duties;
- whether their addition will complement the Management Body's collective knowledge, skills and experience in relation to the Firm's activities, including the main risks it faces;
- diversity of viewpoints, backgrounds, experiences, and other demographics

In order to fulfil its responsibilities, the Management Committee meets on a monthly basis. Amongst other things, the Management Committee 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.

3.1 Governance Framework

The role of the Management Committee is to provide oversight and take responsibility for the strategic leadership of the Firm within a framework of good corporate governance and prudent and effective controls which enables risk to be assessed and managed, including appropriate segregation of duties of the Senior Management Functions in accordance with the Senior Management and Certification Regime ('SM&CR') and management of conflicts of interest. The Committee sets the structure in place for the Firm to meet its objectives and reviews management performance. The Committee sets and oversees the Firm's values and standards and ensures that its obligations to its shareholders, its clients and others are understood.

Responsibilities are allocated to Senior Managers under the SM&CR regime, and these are reviewed annually to ensure consistency with the business of the Firm including responsibility for client assets. As detailed in the statement of Responsibilities Senior Managers have been allocated the following responsibilities.

3.2 Directorships

The following information relates to the appointments of members of the management committee who held in both executive and/or non-executive functions, including any Directorships held at external, commercial organisations as at 31 December 2024.

Management Committee	Number of other external directorships
Member 1	0
Member 2	0
Member 3	0
Member 4	0

Member 5	0
Member 6	0

3.3 Diversity

The Firm values the innovation and creativity that diversity of thought brings to the organisation and understands that diversity, equality and inclusion play a critical role in establishing strong governance and maintaining a healthy culture from the top as part of delivering higher standards of conduct and success of the Firm. The Firm is committed to building a workforce that reflects all aspects of diversity and intersectionality to bring a range of perspectives, ideas and insights to everything the Firm does.

One of the company's objectives is to ensure that the composition of the Management Committee is always suitable for it to be an effective decision-making body and to provide successful oversight and stewardship. Suitability of members of the Committee are reassessed periodically, in line with the requirements of the SM&CR. The members are appointed in accordance with the following suitability criteria:

- Being of good repute;
- Being able to act with honesty, integrity and independence of mind;
- Overseeing, monitoring and challenging management decision-making effectively;
- Disclosing any financial or non-financial interests that could create potential conflicts of interest;
- Possessing sufficient knowledge, skills and experience to perform their duties;
- Being able to commit sufficient time to perform management body functions in a supervisory context;
- Not being restricted from taking up the position by any regulatory requirement.

The assessment of an individual's adequate knowledge, skills and experience will consider:

- The role and duties of the position and the required capabilities;
- The knowledge and skills attained through education, training and practice;
- The practical and professional experience gained in previous positions;

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4 Own Funds

As at 31st December 2024, Fidera Limited maintained own funds of £2,135,460. The below regulator-prescribed tables provide a breakdown of the Firm's own funds:

4.1 Composition of Regulatory Own Funds

Composition of regulatory own funds			
	Item	**Amount (GBP thousands)**	**Source based on reference numbers in the audited financial statements**
1	**OWN FUNDS**	2,135	
2	**TIER 1 CAPITAL**	2,135	
3	**COMMON EQUITY TIER 1 CAPITAL**	2,135	
4	Fully paid-up capital instruments	1,640	
5	Share premium		
6	Retained earnings	495	
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		
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		

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4.2 Reconciliation of regulatory Own Funds

The table below describes the reconciliation with own funds in the balance sheet as at 31 December 2024, where assets and liabilities have been identified by their respective classes. The information in the table below reflects the balance sheet in the audited financial statements.

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	**b**	**c**
		Balance sheet as in 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 (GBP thousands)*				
1	Tangible Fixed Assets	1		
2	Cash at Bank	9,978		
3	Debtors	4,784		
	Total Assets	14,762		
Liabilities – *Breakdown by liability classes according to the balance sheet in the audited financial statements*				
1	Creditors	12,627		
	Total Liabilities	12,627		
Shareholders' Equity				
1	Called up share capital	1,640		
2	Retained Earnings	495		
	Total Shareholders' Equity	2,135		

4.3 Main features of own instruments issued by the Firm

The Firm's own funds are made up of called up and fully paid share capital.

5 Own funds requirements disclosure

5.1 Own funds requirement

The Firm is required to disclose the K-factor requirement ('KFR') and the fixed overheads requirement ('FOR') amounts in relation to its compliance with the own funds requirements set out in MIFIDPRU 4.3, based on the audited financial statements for the year ended 31 December 2024.

		£,'000
K-factor	Sum of K-AUM, K-CMH and K-ASA	312
	Sum of K-COH and K-DTF	3
	SUM of K-NPR, K-CMG and K-CON	0
	Total KFR	
FOR		1,524

5.2 Compliance with Overall Financial Adequacy Rule

In line with the provisions relating to the Overall Financial Adequacy Rule ('OFAR') set out in MIFIDPRU 7.4.7R, Fidera is also required to disclose its approach to assessing the adequacy of the Firm's own funds.

Within the annual ICARA process, the Firm is required to identify and assess the following:

- any material/key risks that arise from its activities;
- any material harms that may be caused to the clients, the market or the Firm itself as a result of its activities; and
- whether, at all times, the Firm has sufficient own funds and liquid resources to meet the Overall Financial OFAR.

The OFAR requires that the Firm holds own funds and liquid assets which are adequate (both in amount and quality) to ensure that:

- the Firm can remain financially viable throughout the economic cycle and be able to address any material potential harm; and
- the Firm's business can be wound down in an orderly manner with minimal impact on consumers and other market participants

The process of embedding the ICARA process within the Firm has been completed and the adequacy of the ICARA process will be reviewed on an annual basis thereafter, or more frequently, should there be any material change to the business risk profile or business model.

The ICARA process encompasses various aspects of internal governance with a particular focus on:

- identification, monitoring and mitigation of harms;
- business model planning and forecasting;
- recovery and wind-down planning; and
- assessing the adequacy of financial resources; and
- assessing the overall effectiveness of the risk management of the Firm.

As part of the ICARA process, the Firm establishes its own funds threshold requirement and its liquid assets threshold requirement to comply with the OFAR and to ensure the Firm can remain viable, addressing any potential harm from ongoing activities, and can wind-down in an orderly way. For harms

not adequately mitigated through existing systems and controls, the Firm assesses whether additional own funds and/or liquid assets are required.

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6 Remuneration Policy

6.1 Approach to remuneration for employees

The Firm's remuneration approach is designed to support individual and corporate performance, encourage the sustainable long-term financial health of the business, and promote sound risk management for the success of the Firm and to the benefit of their customers, counterparties and the wider market. Our remuneration approach promotes long-term value creation through transparent alignment with the agreed corporate strategy.

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- performance in line with Firm strategy or values, for example by displaying leadership, teamwork or creativity;
- adherence to the Firm's risk management and compliance policies;
- achieving targets relating to environmental, social and governance factors; and
- diversity and inclusion.

6.6 Awarded remuneration

Staff category	Remuneration type	£,'000
Senior management	Fixed remuneration	1,200
	Variable remuneration	13,165
	Total amount	14,365
Other MRTs	Fixed remuneration	0
	Variable remuneration	0
	Total amount	0
Other staff	Fixed remuneration	0
	Variable remuneration	0
	Total amount	0

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Staff category	Remuneration type	£,'000	Total recipients
Senior management	Guaranteed variable remuneration	0	0
	Severance payments	0	0
	Highest severance awarded to an individual member of senior management	N/A	
Other MRTs	Guaranteed variable remuneration	0	0
	Severance payments	0	0
	Highest severance awarded to an individual MRT	N/A	