IFPR Disclosure

For the year end 30 April 2025

Seccl Custody Limited

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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 2025 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).

- 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

[1] [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

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 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.

We do not meet the criteria laid out in MIFIDPRU 7.1.4R and are therefore not required to include disclosures on Investment policy (MIFIDPRU 8.7).

Risk management (MIFIDPRU 8.2)

Risk Management Framework

We have a comprehensive approach to risk management which is set out in our Board-approved Risk Management Framework (RMF).

The RMF helps us 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 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 line of defence. The CRO is accountable to the CEO and Board in respect of the overall RMF.

Risk assessment

A key part of the RMF is the identification and control assessment of risks. The identification of risks provides a view of the exposure we have 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 our risk universe which captures the high-level categories of risk the firm faces.

We have categorised risks into seven principal categories. These principal risks are used for risk reporting and are monitored against risk appetite. Ownership of the principal risks has been allocated and aligned with senior management accountabilities.

- 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 an impact and likelihood matrix as part of 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 relating to our 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.

Additionally, the quarterly top-down risk assessment (Risk Placemat) is reviewed and challenged by executive management at the Risk Committee before being presented at the Octopus Capital Board for discussion.

Culture

Risk culture is a key part of working here, and it focuses on how the business thinks about risk. Our ambition is to rebuild the infrastructure of investments and advice, and to do this well means we need to make sure we understand the risks being taken.

We are 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. Our operating principles, noted below, play a big part in 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 us 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 risk appetite and then translates these into plans with specific performance targets.

To support this, we have 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 us achieving strategic objectives.

Risk appetite measures, thresholds and statements define, monitor and manage the risk profile related to our 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 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

Our 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.

We aim to manage risk using a three lines of defence model. The Risk function (including Compliance) act as the second line of defence and advise the business in advancing the risk management processes in the first line. Given our size in FY25, it is appropriate that we did not have a dedicated internal audit function, and this is aided by the Octopus Group resource for an annual audit which covers first and second line effectiveness. We are planning to establish a dedicated internal audit function during 2026.

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 who 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 includes 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 RCSAs, performance against the risk appetite metrics including capital and liquidity metrics. The CRO also has a dotted line to the Chair.

We have access to the Octopus Group internal audit function. 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 our clients, the markets we operate 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 our 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

Our 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 the 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

We identify and respond to conflicts of interest in line with our 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 the firm. If a conflict or potential conflict situation arises, the Director must seek authorisation from the Board.

Board

We have an established Board which meet monthly (in practice, given the overlap in Board make up, these meetings are combined with the parent entity's monthly Board meetings). As at April 2025 the Board consisted of:

- Ruth Handcock – Chair
- David Ferguson

In addition to the individuals above, as at April 2025 the Board attendees included:

- Alex Henderson (Chief Risk Officer)
- James Holmes (Chief Product 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)

Post-April 2025 updates. Kirsy Lynagh, Tom Harris and Prerna Goel resigned from their positions. Jonathan Dees was appointed as Chief Executive Officer with David Ferguson taking on the role of Executive Chair. Ryan Furniss was appointed as Chief Financial Officer, replacing Wei Fu who returned to her role at Octopus Money. With David Ferguson's change in role, Ruth Handcock has stepped down as Chair but remains on the Board.

Executive Committee (ExCo)

Our ExCo comprises the same individuals as the Board, except for 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.

ExCo delegates its authority to the following sub-committees:

- Product Group is chaired by the Chief Product Officer (who is also responsible for commercial activity) and meets 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 Head of People and meets to discuss performance, and the people plan. It also ensures alignment with the Conduct Policy.
- Operational Committee is chaired by the CEO currently and is responsible for governing 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 for technical product matters (chaired by the Head of Technical Services).

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

SCL Risk Committee (RiskCo)

The 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 our internal committees, Octopus Group has several governance committees.

Matters relating to Seccl 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 30 April 2025. Jack Cullis resigned in the year to 30 April 2025:

Name	Group Directorship 2025 (2024)	Other Directorship in scope of MIFIDPRU 8.3.1R(2)
Ruth Handcock	21 (18)	3 (3)
David Ferguson	5 (5)	1 (0)
Jack Cullis	1 (1)	0 (0)

Diversity

As part of the Octopus Group of companies, we are 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.

Own funds (MIFIDPRU 8.4)

Composition of Regulatory Own Funds

Our own funds are exclusively CET1 capital. As at 30 April 2025, and during the year, we 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	4,608	
2	TIER 1 CAPITAL	4,608	
3	COMMON EQUITY TIER 1 CAPITAL	4,608	
4	Fully paid-up capital instruments	12,150	Note 12
5	Share premium		
6	Retained earnings	(7,535)	Statement of Changes in Equity
7	Accumulated other comprehensive income		

	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
8	Other reserves		
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(7)	Note 10 – Deferred Tax Asset
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		

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 30 April 2025.

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	2,485		Item 11
4	Debtors – due after one year	0		
5	Financial assets	0		
6	Cash at bank and in hand	3,478		
7	**Total Assets**	**5,963**		
Liabilities				
1	Creditors – due within one year	1,348		
2	Creditors – due more than one year	0		

	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
3	Provisions	0		
4	**Total Liabilities**	**1,348**		
Shareholders' Equity				
1	Called up share capital	12,150		Item 4
2	Other reserves	0		
3	Retained earnings	(7,535)		Item 6
4	**Total Shareholders' Equity**	**4,615**		

Main Features of Own Instruments Issued by the Firm

The table below provides information on the CET 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 12.15m
Nominal amount of instrument	GBP 12.15m
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").

Breakdown of Own Funds Requirement (Max A, B, and C)		
Item – Amount (GBP thousands)		
Permanent Minimum Requirement (A)		150
K-Factor (B)	Σ K-AUM, K-CMH and K-ASA	1,378
	Σ K-DTF and K-COH	13
	Σ K-NPR, K-CMG, K-TCD and K-CON	0
Fixed Overheads Requirement ("FOR") (C)		3,546

Approach to assessing the adequacy of own funds

ICARA Process

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

We review the adequacy of the ICARA process at least once every 12 months and following any material change in the business or operating model.

The ICARA document and associated external disclosures have been reviewed by the ExCo 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.

To ensure we meet our ongoing capital needs and liquidity requirements, these are reviewed each month in management information which is distributed to the ExCo and the Board.

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

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

Remuneration policies and procedures (MIFIDPRU 8.6)

Overview

The remuneration disclosure is made under MIFIDPRU 8.6. 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 us. The disclosures made align to our 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 reward employees appropriately but also promote sound and effective risk management. In particular, the remuneration arrangements aim to avoid excessive risk-taking. It is also designed to ensure that, when taking decisions about remuneration, the impact of reward arrangements on our 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 the firm and its customers.
- the remuneration structure must avoid incentives that would encourage employees to take unnecessary and/or excessive risks.
- sustainability of our 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

We, along with our immediate parent entity Seccl Technology Limited, 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 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.
    - considers the need for consistency with the timing and likelihood of 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.
- 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, we are required to identify the categories of staff whose professional activities are deemed to have a material impact on the risk profile. These are referred to as 'Material Risk Takers', and we ensure that we apply all the necessary remuneration requirements to these staff, considering the size and complexity of our 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 the senior management team, and those individuals whose role means they can expose the firm, or the assets it administers for clients, to material risk.

Compensation Arrangement

We aim to deliver total remuneration (which may be a combination of fixed and variable compensation depending on role) at a level that is aligned to the market for each individual role, whilst also rewarding the overall performance of the firm and the individual's performance for some roles.

Remuneration 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.
- variable remuneration (e.g. long-term incentive plans, sales bonuses) 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 firm, and is based on the performance of the firm, the business unit and the individual concerned.

Variable Remuneration

We currently operate executive, growth and customer team bonus schemes which may lead to individuals being awarded a discretionary cash bonus.

- Executive - the award that an individual receives varies on an annual basis and is dependent on firm 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.
- Growth and customer - the award that an individual receives in these teams varies on a semi-annual basis and is dependent on growth and delivery of targets aligned to the business plan for the role they perform.

Clawback Arrangements

Performance adjustment is in place for all MRTs. A three-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

We are required to disclose the aggregate remuneration of MRTs and non-MRTs for the year ending 30 April 2025, split into fixed and variable elements – please see table below (note this represents remuneration paid for the whole business (including Seccl Technology Limited):

	MRTs – Senior Management	MRTs – Other	Non-MRTs
Number of Staff	8	3	162
Total Remuneration (GBP thousands)	1,027	218	10,226
Total Fixed Remuneration (GBP thousands)	937	218	10,199
Total Variable Remuneration (GBP thousands)	90	0	27
- Of which, awarded in cash	79	0	27
- Of which, awarded in non-cash	11	0	0
Proportion of total variable remuneration which is guaranteed	0	0	0
Proportion of total variable remuneration deferred	9%	0	0
Total Severance Payment	0	0	0