



Tradition UK Holdings

MIFIDPRU External Disclosures

2024

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1. Introduction

1.1. Overview

Tradition UK Holdings Limited (“TUH”) is a UK-incorporated holding company comprising four investment firms that are authorised and regulated by the Financial Conduct Authority (“FCA”). The four entities are classified as non-small and non-interconnected (non-SNI) MIFIDPRU investment firms under the UK Investment Firms Prudential Regime (“IFPR”).

The FCA-regulated entities within the TUH consolidation group are as follows:

- Tradition (UK) Limited (‘TUK’)
- Tradition Financial Services Limited (‘TFS’)
- TFS Derivatives Limited (‘TFD’)
- Tradition London Clearing Limited (‘TLC’)

Each of these entities operates as an interdealer broker or provider of related financial services, and is subject to individual FCA authorisation and prudential supervision under MIFIDPRU.

Additionally, TUH previously owned a Spanish subsidiary, TFS España Sociedad de Valores S.A.U. (‘TFSE’), which was authorised and regulated by the Comisión Nacional del Mercado de Valores (CNMV).

As of July 2025, TFSE has been divested and is no longer part of the TUH consolidation group for prudential or disclosure purposes.

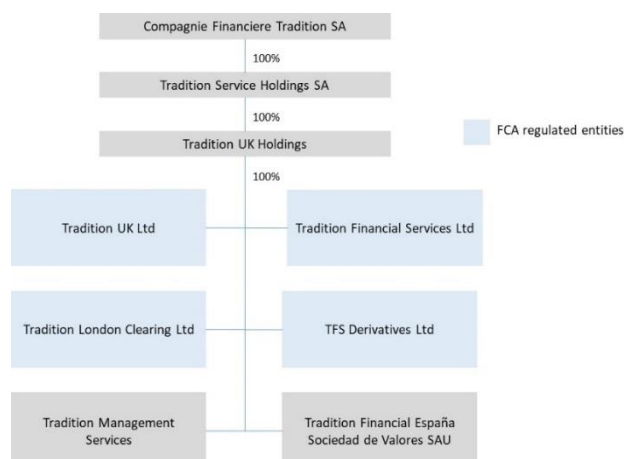
Administrative and support services for the TUH group are provided by Tradition Management Services Limited (‘TMS’), a UK-incorporated affiliate. TMS is not an FCA-regulated entity and does not carry out regulated activities. It provides operational support—including finance, IT, human resources, compliance and facilities management—under a group service agreement. Costs incurred by TMS are recharged to the appropriate TUH entities in accordance with transfer pricing principles.

All TUH entities are subsidiaries of Compagnie Financière Tradition (‘CFT’), which is the holding company of Tradition businesses and is listed on the SIX Swiss Exchange.

For prudential purposes under the FCA’s MIFIDPRU rules, TUH forms a UK regulatory consolidation.

The Group is subject to consolidated obligations under MIFIDPRU, including the Internal Capital and Risk Assessment (ICARA) process, consolidated own funds requirements, group-level governance and risk management obligations, and the requirements relating to public disclosure under MIFIDPRU 8.

Figure 1 Corporate structure



1.2. Business Activities

TUH operates through four regulated subsidiaries—TUK, TFD, TFS, and TLC—serving as intermediaries in the financial markets. TUK, TFD, and TFS are wholesale brokers, while TLC focuses on the settlement of matched principal trades. The Group primarily facilitates trading activity for commercial and investment banks, covering major asset classes including:

- Treasury products
- Interest rate derivatives
- Fixed income
- Equities
- Energy

In addition to traditional voice and hybrid broking, TUH offers clients access to a wide range of products through electronic broking platforms. Its brokerage services are delivered across various models, including:

- Name give-up
- Exchange give-up
- Matched principal

TUH also operates a market data division, delivering real-time pricing information to clients and third-party data providers, enhancing market transparency and decision-making which is transacted within TMS. The Company's product offering also includes FX Agency and Macro Sales and trades under the name Deepwell via a prime broker.

1.3. Scope of Disclosures

The Investment Firms Prudential Regime ('IFPR') was introduced in January 2022 and applies to TUH and its UK-regulated subsidiaries. The IFPR requirements are incorporated into UK regulation in the MIFIDPRU sourcebook section of the FCA handbook.

TUH's MIFIDPRU external disclosures are not independently audited, but where they include data also presented in the Annual Report and Financial Statements, this is independently audited. The disclosures were reviewed and approved by senior management and the Board of Directors. The external disclosures are available on the Tradition.com website.

1.4. Level of Application

Where a firm has been granted a waiver from the basic liquid assets requirement under MIFIDPRU 2.3.1R, MIFIDPRU 8.1.7 exempts firms from disclosing information on an individual firm basis. TUH has been granted a waiver under MIFIDPRU 2.3.1R and is exempt from disclosing information on an individual firm basis.

MIFIDPRU does not directly apply to TUH's Spanish subsidiary, TSE. However, the entity is consolidated within the TUH MIFIDPRU investment firm group as a third country entity.

2. Governance Arrangements

2.1. Board Governance and Control

TUH's UK entities share common directors and the 'TUH Board' meets to govern and oversee the activities of TUH's UK entities. The TUH Board operates directly under the delegated authority of, and reports to, the CFT Group Board. The TUH Board is responsible for: the direction, strategy and management of TUH entities; setting the culture, values and standards; monitoring business performance; and establishment and oversight of appropriate systems and controls.

Figure 2 The number of External directorships held by members of the TUH management body

	Executive Directorships	Non-Executive Directorships
<u>Non-Executive Directors</u>		
Catherine Bienstock		0
Iain Alexander Cummings		2
Martin Abbott	1	1
Thierry Jean Philippe Sciard		0
William Pierre Francois Norbert Wostyn		0
Christian Marcel Michel Baillet		0
Christophe Jean Hemon	1	1
Francois Brisebois		0
<u>Executive Directors</u>		
Javid Soli Canteenwala	0	
Mark Timothy Fennell	0	
Michael Jon Anderson	1	
Tristan de Saint Ouen	0	

2.2. Internal Governance Arrangements

TUH has implemented a governance and control framework that sets out the way in which the formal Board and Committee structure, and approval systems operate. The framework covers risk appetite, policy, business performance, limits setting, delegation of levels of authority, capital management and assurance mechanisms.

A number of sub-committees report to the TUH Board:

The Audit Committee's delegated responsibilities include monitoring the integrity of and approving TUH financial statements and overseeing the internal audit function.

The Risk and Compliance Committee's delegated responsibilities include providing independent assessment and assurance to the TUH Board regarding the effectiveness of the risk management framework. Other responsibilities include:

- reviewing and assessing the enterprise-wide risk management framework (including risk appetite, risk and control self-assessment, and key risk indicators);
- providing independent assurance to the TUH Board on the effectiveness of systems, controls, policies and procedures; and
- reviewing and assessing the adequacy of the business continuity arrangements.

The Remuneration Committee's primary function is to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk, capital and liquidity.

The Nominations Committee's primary function is to consider matters relating to the evaluation and effectiveness of the TUH Board and key management personnel, and the skills required of board candidates.

2.3. Board Recruitment and Diversity

Recruitment of members of the management body follows FCA requirements, and a suitability assessment is completed. A multiple-stage interview and selection process in accordance with TUH's equal opportunities policy is conducted to ensure that the Board is able to assess prospective directors' aptitude, skills and experience, and their potential contribution to TUH's strategic objectives.

The Board's objective to improve alignment between culture and conduct, and the reward framework is linked to improving gender balance within the group. Further work on gender balance is being developed under the group Diversity and Inclusion Policy.

TUH is committed to a diverse and inclusive workplace. As an international group with offices in the major financial centres of the world, the Board is particularly mindful of Tradition's responsibilities as a fair and just employer. Realising the potential of a diverse workforce is critical to business success. It enhances creativity, different approaches to problem solving, and more effective team working.

Remuneration policy is gender neutral, and no determinant of remuneration has dependence on any protected characteristics. The Board is committed to ensuring no discrimination in any its operations as well as taking positive action to promote equal opportunity to everyone within the group.

3. Risk Management Objectives and Policies

3.1. Risk Management Overview

TUH's Enterprise-wide Risk Management Framework ('EWRMF') provides a high-level overview of the key risk management processes, including the approaches used to assess, quantify and report risk. It also provides an overview of the infrastructure that supports those processes. The EWRMF incorporates best practice for managing risk in the most appropriate way given the nature, scale and complexity of TUH's activity.

The objectives of TUH's EWRMF are to:

- identify and assess risks posed to TUH entities;
- identify, implement, assess and monitor mitigation strategies in order to reduce TUH entities' gross risk exposure;
- alert TUH Board of any substantive threats to its risk appetite;
- identify, record and analyse risk events;
- monitor key risks and report on their threat levels;
- ensure that issues identified internally or by third parties are recorded, remediated, escalated and reported;
- ensure the various components of the EWRMF are integrated and cohesive;
- provide senior management with risk-related information in order to encourage risk-informed decision making;
- embed a robust risk management culture within TUH; and
- contribute to the risk-based quantification of regulatory capital and to the continuous improvement of the management of the capital requirements.

3.2. Risk Oversight

The Executive Committee's function is the implementation of the Board's strategy and business plans, including proposed major investments or significant business developments, and the assessment and review of related risk, regulatory, legal, finance, employment, tax, operational and technological issues.

The Risk, Capital, Liquidity Controls and Regulatory Committee ('RCLCRC') receives delegated authority from the Executive Committee. Its purpose is to consider matters relating to the identification, assessment, monitoring and management of risks associated with the operations of TUH.

3.3. Board Risk Appetite

The Board's approach to setting risk appetite and tolerances is described in the Risk Appetite Framework. Details of the measures, tolerances and qualitative statement, that are the TUH Board's assessment of its appetite, are captured in the Risk Appetite Statement. The Board's risk appetite is defined in terms of both quantitative measures and qualitative statements for its principal risks.

The Board requires the group to hold sufficient capital resources to meet its requirements under the ICARA process. Capital that falls below the regulatory minimum is outside the Board's risk appetite.

The Board requires each entity to hold sufficient liquidity resources that are realisable at appropriate intervals to meet stressed liquidity requirements at any point on a six-month forward forecast basis.

3.4. Principal Risks and the Potential for Harm

The Board assesses principal risks and sources of potential harm that TUH could cause through the conduct of its activities and changes to its business model. A central feature of the EWRMF that has specific importance for identification of principal risks is the Risk and Control Self-Assessment ('RCSA') process where management throughout TUH identify and assess the risks facing their business. The approach is documented in the RCSA Policy.

A principal risk, if it were to crystallise, may cause harm to the group's clients, to markets, or to the group itself. TUH derives its principal risks from the RCSA results. Risks across the TUH entities are

scored for inherent impact and net impact after mitigating controls. The Risk function confirms completeness of the group's risk types from the RCSA and can map individual harms.

The Risk Function ensures that the principal risks are actively monitored through key risk indicators ('KRI') and that any identified control gaps have associated remedial action plans. KRIs are reported through TUH's governance structure to promote timely and informed decision-making. The TUH Board discusses the principal risks identified in the RCSA quarterly.

Principal risks identified include:

Market Risk: TUH is exposed to foreign currency risk arising through normal operating activities, which generate receivables and payables in foreign currencies.

Operational Risk: TUH is exposed to a range of operational risks including risk of loss caused by human error, ineffective or inadequately designed processes, system failure or improper conduct.

Credit Risk: TUH is exposed to three principal forms of credit risk:

- **Financial Counterparty:** TUH holds funds with banks and clearers that could be at risk of recovery in the event the counterparty defaults.
- **Client Counterparty:** TUH is exposed to settlement risk in its matched principal and cleared broking businesses if a client defaults.
- **Debtors:** TUH has an inherent concentration risk within its debtor profile. The universe of core clients primarily comprises banks and financial institutions. TUH has not experienced any significant credit losses.

Group risk: TUH is exposed to group risk due to interconnectedness with affiliates.

Business risk: TUH is exposed to risk arising from changes in its business environment, including the risk that it may not be able to carry out its business plans and its desired strategy.

Concentration risk: TUH has an inherent concentration risk within its client profile and financial resources.

Liquidity risk: there is a risk that TUH is unable to meet its liabilities as they fall due or is unable to maintain access to effective and stable sources of funding, or that in order to meet liabilities, it is obliged to sell assets at prices that lead to mark-to-market losses.

3.5. Strategies to Manage Risks and Reduce Harm

The Board has assessed potential harms to financial markets, to clients or to the group itself. The full assessment analysis captures principal risks identified by the RCSA, with associated potential harms arising from the group's business activities. The purpose of the assessment is to determine an appropriate level of own funds to hold after systems and controls assessed under the EWRMF.

TUH's governance structure ensures that capital and liquidity adequacy is at the forefront of the TUH Board's and Senior Management's minds throughout the year.

RCLCRC reviews the capital and liquidity position of each TUH entity for signs of deterioration. It receives advance notification from the Executive Committee and / or New Business Initiatives Control Group of business changes that may impact an entity's financial resources or risk profile. RCLCRC assess and report implications of the proposed changes (to risk profile, strategy or business plans) on capital planning to Executive Committee. If a potential requirement for additional capital then the Board is alerted.

The Chief Risk Officer ('CRO') reports to the Board Risk Committee regarding the risk profile of TUH and highlights principal risks. The CRO also considers whether updates to the ICARA document are required for material business changes occurring during the year. This might require a revision to financial projections and/or an update to scenarios to reflect internal changes or external factors.

4. Own Funds

TUH 'share capital', 'share premium' and 'retained earnings' qualify as a Common Equity Tier 1 capital, meeting the conditions of loss absorbency laid out in Chapter 2 of Title I of Part Two of the UK CRR. TUH does not have Alternative Tier 1 capital, and as a result, capital ratios Common Equity Tier 1, Tier 1 and total are identical.

TUK holds Tier 2 capital in the form of an intercompany loan from TUH which meets the conditions in Chapter 4 of Title I of Part Two of the UK CRR. The amount of the loan does not exceed the limits for relative qualities of capital, and qualifies for use as Tier 2 capital.

TUH takes capital deductions in accordance with UK CRR Articles 36 and 66, and a prudent valuation adjustment in accordance with UK CRR Article 105. Deductions are taken for intangible assets (including goodwill), any current year losses, and tax charges relating to capital items.

At 31 December 2024 the total own funds of TUH UK regulated entities were as follows:

Figure 3 Composition of TUH regulatory own funds at 31 December 2024

£'000	Amounts (£)	Source in audited financial statements
1 Own Funds	117,413	
2 Tier 1 Capital	117,413	
3 Common Equity Tier 1 Capital	117,413	
4 Fully paid up capital instruments	100	Note 12
5 Share premium	-	
6 Retained earnings	111,391	
7 Other reserves	12,686	
8 (-) Total Deductions from Common Equity Tier 1	(6,765)	
9 CET1: Other capital elements, deductions and adjustments	(6,765)	
10 Additional Tier 1 Capital	-	
11 Tier 2 Capital	-	
12 Fully paid up, directly issued capital instruments	-	

Figure 4 Reconciliation of regulatory own funds to balance sheet in the audited financial statements

£'000	Balance sheet as in audited financial statements As at 31 December 2024	Under regulatory scope of consolidation As at 31 December 2024	Cross-reference to regulatory own funds
Non-current assets			
Investments	141,464	-	
	141,464	-	
Current assets			
Debtors	3,161	2,130,300	
Amounts receivable from subsidiaries	3,100	3,430	
Corporation tax	3	30,800	
Cash at bank and in hand	5	109,759	
	6,268	2,274,289	
Current liabilities			
Creditors: amounts due within one year	12,087	2,167,220	
Loans payable to parent	10,510	-	
	22,597	2,167,220	
Net current assets	(16,329)	107,069	
Net assets	125,135	107,069	
Shareholders' Equity			
Called up share capital	100	100	Item 4
Share Premium	-	-	Item 5
Retained earnings	125,035	111,391	Item 6
Other reserves	-	12,686	Item 7
	125,135	124,177	

Figure 5 Main features of own instruments issued by UK-regulated entities

	TUK	TUK	TFS	TFD	TLC	TSE	TMS
Issuer	Tradition (UK) Limited	Tradition (UK) Limited	Tradition Financial Services Limited	TFS Derivatives Limited	Tradition London Clearing Limited	TFS España Sociedad de Valores S.A.U.	Tradition Management Services Limited
Public or private placement	Private	Private	Private	Private	Private	Private	Private
Instrument type	Ordinary shares	Subordinated loan	Ordinary shares	Ordinary shares	Ordinary shares	Ordinary shares	Ordinary shares
Amount recognised in regulatory capital	£50.6 million	£50.6 million	£21.2 million	£25.7 million	£27.8 million	£6.7 million	N/A
Nominal amount of instrument	£51.3 million	£3.1 million	£15.3 million	£31.7 million	£28.5 million	£0.6 million	-
Issue price	£1	£3.1 million	£1	£1	£1	-	-
Accounting classification	Shareholder's Equity	Loan receivable from Group	Shareholder's Equity	Shareholder's Equity	Shareholder's Equity	Shareholder's Equity	Shareholder's Equity
Original date of issuance	-	21 February 2008	-	-	-	-	-
Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual
Maturity date	None	None	None	None	None	None	None
Issuer call subject to prior supervisory approval	No	No	No	No	No	No	No
Optional call date, contingent call dates and redemption amount	None	None	None	None	None	None	None
Subsequent call dates	None	None	None	None	None	None	None
Fixed or floating dividend/coupon	No	Floating rate interest	No	No	No	No	No
Coupon rate and any related index	None	UK Base Rate plus 0.25%	None	None	None	None	None
Existence of a dividend stopper	No	Not applicable	No	No	No	No	No
Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
Write-down features	No	No	No	No	No	No	No

5. Own Funds Requirements

5.1. Own Funds Requirements

TUH's own funds requirement is calculated in accordance with MIFIDPRU 4.3, and is the highest of its:

- permanent minimum capital requirement under MIFIDPRU 4.4
- fixed overheads requirement under MIFIDPRU 4.5
- K-factor requirement under MIFIDPRU 4.6

Figure 6 TUH own funds requirements at 31 December 2024

£'000	TUH
Permanent Minimum Requirement (PMR)	2,945
Fixed Overheads Requirement (FOR)	23,614
K Factor Requirement (KFR)	30,774
of which RtC	15,415
of which RtM	3,522
of which RtF	11,837
Own Funds Requirement	30,774

5.2. Overall Financial Adequacy

TUH is required to hold own funds and liquidity at all times that is adequate in their amount and quality to ensure:

- it 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
- Its business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

TUH performs an internal capital adequacy and risk assessment ('ICARA') process to ensure the group and each regulated entity meet the overall financial adequacy rule ('OFAR'). The ICARA process is a key component of the group's business planning and risk management processes. The embedded risk management, capital and liquidity adequacy assessment processes and a structured wind-down planning enable the Board to refine its understanding of the harms and risks associated with the business, confirm its risk appetite and assess, on an ongoing basis, the level of own funds required to safeguard the financial security of TUH and its stakeholders.

Each TUH regulated entity has a formalised Wind-down Plan ('WDP'), the purpose of which is to confirm the group has sufficient financial resources to undertake an orderly wind down of its operations in order to help reduce the risks of harm to clients and market participants. Wind-down planning identifies the steps and resources the group needs to wind-down its business, and minimise the potential risk of harm to minimise clients and the market.

6. Remuneration Policy and Practices

TUH applies the MIFIDPRU Remuneration Code on a consolidated basis.

Remuneration is a key driver of behaviour for all firms and individuals. Appropriate remuneration policies and practices help support prudential soundness and risk management in regulated environments. They also help ensure appropriate outcomes for customers and markets, and reduce the likelihood of harm.

6.1. Approach to Remuneration

TUH's Remuneration Policy sets out the policies, practices and procedures applicable to all TUH employees designed to discourage excessive risk taking behaviour and ensure remuneration is consistent and commensurate to performance.

The TUH Remuneration Policy is consistent with the group's approach to risk management and in general accordance with its risk management objectives:

- Remuneration policy, procedures and practices are consistent with effective risk management, and do not encourage risk-taking that exceeds the level of risk identified and accepted by the TUH Board.
- Remuneration policy is in line with Tradition's business strategy, objectives, cultural values and long-term interests (by way of example, no broker may benefit from positive errors).
- total variable remuneration will not limit TUH's ability to strengthen its capital base and maintain a healthy balance sheet.
- the structure of an employee's remuneration is considered in terms of impact upon effective risk management and express contractual provision is mandated for disciplinary action, including performance adjustment of bonuses.

TUH's Remuneration Committee monitors the operation and effectiveness of the remuneration policy for TUH.

6.2. Remuneration Governance

TUH's Remuneration Committee comprises non-Executive members of the Board, and has oversight of entities within TUH. The Chair and Committee members are members of the TUH Board who do not perform any executive function. Their own remuneration is fixed with no variable component.

The Committee is responsible for the preparation of remuneration decisions, which may have implications for the risk profile and risk management of TUH and which are to be taken by the management body. The Committee is also responsible for appointing control functions and/or internal auditors involved in remuneration reviews, and remuneration of the senior officers in risk management and compliance functions is directly overseen by the Committee.

The Board reviews the Remuneration Policy annually to ensure it remains aligned to Tradition's business strategy, risk appetite, and long-term interests, and maintains consistency with current legislation, including employment law and financial regulation.

6.3. Remuneration of Material Risk Takers

The aim of Material Risk Taker identification is to recognise all those individuals whose professional activities can have a material impact on the risk profile of the group.

TUH takes into account all relevant areas of the SYSC 19G rules and guidance to conclude which roles or individuals fulfil the criteria.

Figure 7 Total number of UK material risk takers

	Senior Management	Other Material Risk Takers	Total Material Risk Takers
Total Material Risk Takers	8	17	25

6.4. Components of Remuneration

Tradition UK Holdings Limited (“TUH”) maintains a remuneration framework that is designed to support its business strategy, promote sound and effective risk management, and align the interests of staff, clients, and other stakeholders. The remuneration policy is consistent with the firm’s regulatory obligations under the FCA’s MIFIDPRU Remuneration Code.

Remuneration paid to TUH employees comprises fixed salary, variable pay in the form of bonuses, non-contributory pension and benefits in kind.

All employees are subject to a performance review in connection with the setting and adjustment of remuneration. Performance is assessed by reference to appraisals; compliance with internal HR and Compliance policies and regulation and contractual performance clauses.

From time to time, an independent benchmarking exercise is conducted to ensure that TUH’s compensation and benefits packages remain appropriate and competitive relative to industry peers. These reviews also include an assessment of remuneration offered to new hires, helping to ensure consistency and fairness across the Group.

During the 2024 performance year, TUH did not engage an external consultant to develop or revise its remuneration policy or practices. The policy was maintained and reviewed internally in accordance with established governance procedures.

Fixed Compensation

Fixed remuneration principally reflect an employee’s professional experience and organisational responsibility, and is permanent, pre-determined, nondiscretionary, non-revocable and not dependent on performance.

Remuneration may include but is not limited to: salary including holiday pay; fixed firm-specific allowance; parental leave pay, maternity pay; overtime; pension sacrifice and contribution; study costs; and other benefits which may include healthcare and gym membership which are not contractual unless legally required.

Variable Compensation

There are specific gains associated with variable compensation schemes. Variable pay can lead to an increase in motivation and employee performance. The following criteria determine the types of remuneration which are considered variable: conditional, discretionary and contingent upon a sustainable and risk-adjusted performance; based on performance except for exceptional guaranteed variable remuneration; reflect the long-term performance of the employee.

The variable component of remuneration may include any of the following: broker commission; discretionary bonus; variable firm-specific award. TUH does not award discretionary pension benefits.

Variable remuneration is quantified for all eligible Employee using a combination of financial and non-financial performance metrics, and based on multi-year results for the group, business unit, and individual.

- Discretionary – bonuses are allocated by senior management. Factors considered include the employee’s ability, performance and conduct, their personal contribution, the profitability of the employee’s desk or business area, and the overall profitability of the group.
- Formulaic – some broking Employee receive variable remuneration pursuant to a contractually-specified formula. Such formulae are devised pursuant to experience and market practice, and are the subject of regular review.

- Management percentage – certain front office managers receive whole or part of their variable remuneration based on the profitability of the business area(s) for which they have responsibility. Calculations are based on net profits and paid out at the frequency of the broking Employee in their business area(s). Senior management performance is also rewarded in the context of the strength or weakness of TUH's performance in the relevant period and anticipated market conditions.

Figure 8 Aggregate fixed and variable remuneration awarded to UK Employee in 2024

	Senior Management	Other Material Risk Takers	Other Staff	Total Remuneration
Fixed Remuneration	£5,099,167	£3,573,846	£52,434,789	£61,107,802
Variable Remuneration	£711,819	£1,990,348	£70,186,214	£72,888,380
Total Remuneration	£5,810,985	£5,564,194	£122,621,003	£133,996,182

Non-broking Employee are employed and remunerated in TMS, which acts as the TUH group's service company. These costs are recharged to TUH entities as part of the back office support costs allocation process.

Post-risk events including those related to conduct issues or business unit results may result in an adjustment of bonuses. To align reward and performance, a portion of variable remuneration paid in instruments is deferred at the point of award, subject to certain de minimis thresholds and categorisations, and is retained after vesting subject to terms.

Figure 9 Guaranteed variable remuneration awards and severance payments awarded to UK MRTs in 2024

	Senior Management		Other Material Risk Takers	
	Value	Number of MRTs Awarded	Value	Number of MRTs Awarded
Guaranteed Variable Remuneration Awards	£0	0	£0	0
Severance Payments Awarded	£0	0	£0	0
Total	£0	0	£0	0

Figure 10 Highest severance award to an individual MRT in the UK in 2024

Highest Severance Award to an Individual MRT	£0
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7. Investment Policy

TUH does not hold shares in any company that are admitted to trading on a regulated market.

