

PANMURE
LIBERUM

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Panmure Liberum Capital Limited

MIFIDPRU 8 Disclosures

(Completed 2025)

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Introduction

In January 2024, the all-share merger of Panmure Gordon Group Limited and Liberum Capital Limited was announced, with the transaction completing on 16 May 2024, creating the UK's largest independent investment bank, by number of listed clients. The merger was achieved via the acquisition of Liberum Capital Limited (now called Panmure Liberum Capital Limited) and the combined group of entities was rebranded as the Panmure Liberum Group (the "**Group**" or "**Panmure Liberum**") from 1 July 2024.

The Group includes two separate operating entities authorised and regulated by the FCA.

Panmure Liberum Limited ("**PLL**" or the "**Company**") is a MIFID investment firm authorised and regulated by the FCA. It meets the definition of a non-small and non-interconnected firm ("**non-SNI**") under the Investment Firm Prudential Regime ("**IFPR**"). PLL's principal activities are the provision of institutional and corporate stockbroking services, focused on investment banking and equities. Investment banking includes advisory, equity capital markets, corporate broking, investor relations, growth capital solutions, debt advisory and mergers and acquisitions. Equities includes research, sales, execution and market making.

Panmure Liberum Capital Limited ("**PLCL**") is also a MIFID investment firm authorised and regulated by the FCA. It meets the definition of a non-SNI firm under the IFPR. The intention is for PLCL to relinquish its FCA permissions during 2025. As at the 31 December 2024, this entity does not provide any investment banking services and with respect to equities does not hold any overnight trading positions and only facilitates back-to-back trading.

This document sets out the IFPR disclosures for PLCL in accordance with the FCA Prudential Sourcebook for Investment Firms Chapter 8 ("**MIFIDPRU 8**").

Disclosure Policy

Panmure Liberum Capital Limited (“**PLCL**”), as the individual MIFIDPRU Investment Firm, meets the level of application as defined in MIFIDPRU 8.1.7.

The disclosures are as at 31st December 2024 (the “**Reference Date**”) in line with the last set of published financial statements for PLCL. All data are in thousands unless otherwise stated.

These prudential disclosures are published annually, via the Company’s external website (<https://panmureliberum.com/>). The frequency of disclosure will be assessed, should there be a material change in either the nature or scale of either the individual entity or the Group’s activities.

These IFPR disclosures have been approved by the governing body and are not subject to audit, except where they are prepared under accounting requirements for publication in the financial statements.

Corporate Governance and Risk Management

Corporate Governance

For PLCL, all of the relevant risks and harms to it are identified and managed at the Group level. The below sections discuss and Corporate Governance and Risk Management at the Group level.

The Group's governance structure is a key component of the Group's Risk Management Framework ("**RMF**") and aims to ensure that there is:

- a clear organisational structure in place, with well defined, transparent and consistent lines of responsibility;
- effective processes to identify, manage, monitor, and report the risks it is or might be exposed to;
- robust internal control mechanisms; and
- a clear escalation route for crisis management of stress events.

The Group's governance arrangements are designed to be proportionate to the nature, scale and complexity of the business and the risks inherent in the business activities undertaken. The board of directors of the Group (the "**Board**") has overall responsibility for leadership of the Group and setting the Group's values and standards. In addition, it is tasked with providing approval of the Group's long-term objectives and commercial strategy as well as for the annual operating and capital expenditure budgets and any material changes to them.

The key risk committees are as follows:

- **The Board** – The Board has overall responsibility for leadership of the Group and setting the company's values and standards. It is also tasked with providing approval of the Group's long-term objectives and commercial strategy as well as for the annual operating and capital expenditure budgets and any material changes to them. The Board meets on a quarterly basis.
- **The Audit, Risk & Compliance Committee ("ARCC")** – ARCC's role is to monitor and assess the Group's risk and control framework. The committee meets at least three times a year and on an ad-hoc basis if required. It reports directly to the Board.
- **Executive Committee ("ExCo")** – ExCo is the executive management body overseeing the Group. It is a decision-making body responsible for implementing the strategic plan agreed with the Group Board as well as the activation of the Recovery Plan.
- **Senior Leadership Team ("SLT")** – The objective of the SLT is to provide an information sharing and discussion forum to facilitate the management of Panmure Liberum's activities on a day-to-day basis, as well as delegating firmwide projects.
- **Remuneration Committee ("RemCo")** – RemCo operates under delegated authority from the Board and oversees implementation of the Remuneration Policy, reviewing it annually. It ensures that the Remuneration Policy is applied in such a manner so that the Group does not remunerate or assess performance of its staff in a way that conflicts with the Group's duty to act in the best interests of its clients.
- **Market and Credit Risk Committee** – This committee monitors and reviews the credit and market risks to which the group is exposed through its trading and non-trading operations. (the "**Group**").
- **Operational Risk Committee** - This committee monitors the existing and future operational risks as well as the actions underway to address those risks. This committee also reports on any New Product Process initiatives. This committee meets monthly.
- **CASS Committee** – This committee has oversight of all CASS requirements and issues. This committee meets monthly.

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- **Operations Committee (“OpCo”)** - This committee has oversight of the Group’s infrastructure departments under the COO. This committee meets bi-weekly.
- **New Business Committee (“NBC”)** - All new client mandates or deals which the Investment Banking Department wishes to act on are brought to the NBC for approval. This committee meets weekly.
- **Review Committee** - Where a particular deal has been approved by the NBC it will be brought to Review Committee for scrutiny as any relevant issues with the deal arise. These meetings are held on an ad-hoc basis.
- **Exposure Committee** – Following NBC approval but prior to Panmure Liberum committing to any deal exposure, the deal is brought to the Exposure Committee for approval. Meetings are held on an ad-hoc basis.
- **Conduct Committee** - Where there is a conduct issue, which would include for example market risk limit breaches, these are brought to the Conduct Committee for consideration. Meetings are held on an ad-hoc basis.
- **Other Committees** - In addition to the above there are control committees such as the client credit committee which reviews receivables outstanding.

Risk Governance

Risk is an inherent part of Panmure Liberum’s business activities. The Group’s overall objective is to manage its business, and the associated risks, in a manner that balances serving the interest of its clients and investors while at the same time protecting the safety and soundness of the Group.

Firmwide risk is overseen and managed on an enterprise-wide basis, encompassing each individual risk type in each business as well as an overall holistic view of the Group’s risk. The Group’s approach to risk management covers a broad spectrum of risk areas with controls and governance established for each area, as appropriate. The Group believes that effective risk management requires:

- a defined risk appetite that is clearly articulated and meaningfully cascaded throughout the Group in its governance structure and control environment;
- acceptance of responsibility, including identification and escalation of risk issues in a timely manner, by all individuals within the Group;
- ownership of risk identification, assessment, data, and management within each line of business and corporate functions; and
- firmwide structures for risk governance.

The Group actively promotes a culture of risk transparency where its people and systems are appropriately configured to promptly identify risk issues. All employees are encouraged to raise and escalate issues without hesitation, knowing that they will be dealt with appropriately.

The Group has adopted an operating model, designed to segregate risk management responsibilities across the Group. The Group’s executive management, front office functions and risk management operate as the first line of defence. Risk, finance, compliance, and the ARCC are the second line of defence.

The Group has a Board approved Risk Appetite Statement (“**RAS**”) which defines the principles on which risk is accepted and managed. The RAS drives the capture, monitoring and control of risk within the Group across

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the different dimensions whether that be Market, Credit, Operational etc. It therefore also drives the RMF and the approach to risk/reward with the group.

The RAS and the RMF map out the required risk oversight and so aid in defining the appropriate controls at each level of the organisation to control the Group's risks.

Risk Appetite Statement ("RAS")

The Group's overarching risk appetite has been determined by its senior management and the ExCo, reviewed by ARCC, and reviewed, challenged, and agreed by the Board. The risk appetite has been described such that its principles can be applied to each of the Group's current business segments as well as any new business initiatives in the future.

The risk appetite has been determined in such a way as to consider not only outright market and credit risk, but also includes liquidity, capital adequacy, operational, cyber security and data protection risk, regulatory, strategic and environmental, social and governance risk.

The risk appetite is applied to each business area whose management have the responsibility for determining the appropriate measures and controls applicable that will ensure compliance with the Group's risk appetite.

The risk appetite is part of the framework to support delivery of the business strategy approved by the Board. It is recognised that in exceptional circumstances the ExCo has the authority to review additional factors in order to commit to transactions or ratios in excess of the Risk Appetite Statement for a limited period of time. The positions would be agreed by the ExCo, and the Chief Financial Officer & Chief Risk Officer ("**CFRO**"), to ensure there is no undue risk to the firm.

The Group's independent risk function provides leadership by establishing standards for the management of risk which are then articulated at the business line/desk level via a risk appetite framework of measures and limits across all material risk types. The business heads are responsible for the development of detailed procedures, processes and operating controls that are designed to mitigate these risks in line with the risk appetite.

Risk Management Framework ("RMF")

The RMF aims to institutionalise how the Group manages its risks and embeds risk management practices within the Group's culture. It looks to achieve this by:

- defining the Group's approach to risk management and how it supports the execution of the Group's strategy and the delivery of business objectives;
- setting the key principles to guide the consideration of risk in the Group's decision making;
- outlining the framework to support the management of risk within the Group's risk appetite;
- setting out clearly the Group's risk categorisation and creates clear ownership and accountability for each risk within it;
- identifying the governance committee structure that will provide oversight and challenge of the risk management process; and
- bringing clarity to the overall risk management process and ensures alignment between related risk activities.

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The RMF is owned by the CFRO and is subject to a full review and approval by ARCC. The Group's risk function provides leadership by establishing standards for the management of risk which are then articulated at the business line/desk level via a risk appetite framework of measures and trigger/limit Early Warning Indicators across all material risk types. The business heads are responsible for the development of detailed procedures, processes and operating controls that are designed to mitigate these risks in line with the risk appetite.

The Group has designed a risk taxonomy used for classifying and reporting on risks, incidents, and scenarios. The Group's risk taxonomy follows industry best practice and closely based on Basel III's risk classification; and covers firmwide risks such as financial risk, operational risk, and reputational risk. In addition, the Group recognises the harms those risks are posing to the clients, markets, and the firm and accordingly, the Group has mapped and linked its risk taxonomy to: (i) Harms to Clients and; (ii) Harms to Markets; and (iii) Harms to Firm.

Capital Resources

As a non-SNI MIDFIDPRU investment firm, PLCL's capital resources are determined by the instrument eligibility criteria and deductions under MIDFIDPRU 3. At the Reference Date, the Company held Common Equity Tier 1 ("CET1") instruments of £22,674k. The Company did not hold other forms of eligible capital, being Additional Tier 1 or Tier 2 instruments. CET1 deductions, in accordance with MIDFIDPRU 3.3.6 and MIDFIDPRU 3 Annex 8R for Prudent valuation and additional valuation adjustments, totalled £11,389k at the Reference Date. Total PLCL's capital resources were £11,284k at the Reference Date.

Figure 1 provides a detailed breakdown of capital resources for PLCL as at the Reference Date.

CET1 Capital

At the Reference Date, PLCL held CET1 instruments, in accordance with MIDFIDPRU 3.3, of £22,674k (see Figure 1). This was comprised of:

- **Called-up share capital of £668k;**
- **Share premium of £0k;**
- **Prior year retained earnings of £12,515k;**
- **Accumulated other comprehensive income of £9,491k** – Represents mark-to-market movements in PLCL's gilt portfolio which are accounted for as Fair Value Through Other Comprehensive Income ("FVOCI") and Share Based Payments

At the Reference Date, PLCL did not hold other forms of eligible capital, such as Additional Tier 1 (AT1, convertible debt) or Tier 2 (subordinated debt).

CET1 Capital Deductions

CET1 deductions, in accordance with MIDFIDPRU 3, totalled £11,389k at the Reference Date. This included:

- **Losses for the current financial year** – As detailed by MIDFIDPRU 3.3.6 R, losses, i.e., losses after tax, must be deducted from CET1 throughout the year irrespective of when a firm's financial accounts are closed and audited. At the Reference Date, post audit completion, all retained earnings were classified as prior year.
- **Prudent Valuation** – Prudent valuation adjusts the value of trading book assets where their accounting value may be overstated (for example, due to model error or market price uncertainty). MIDFIDPRU 3 Annex 8R outlines the methodology for calculating Additional Valuation Adjustments ("AVAs"). This method multiplies PLCL's absolute value of fair-valued assets and liabilities by 0.1%; giving a prudent valuation adjustment of £11,389k at the Reference Date.
- **Other Intangible assets** – As per MIDFIDPRU 3.3.6 R, intangible assets, net of any associated deferred tax liabilities that would be extinguished if the intangible assets became impaired or were derecognised, must be deducted from CET1. In addition, the amount to be deducted shall include goodwill included in the valuation of significant investments of the institution. At the Reference Date, PLCL's intangible asset deduction was £0k while PLCL's goodwill deduction was £0k.
- **Deferred Tax Assets ("DTAs")** – As per MIDFIDPRU 3.3.6 R, DTAs that rely on future profitability and do not arise from temporary differences, net of associated tax liabilities, must be deducted from capital. At the Reference Date, the DTA deduction was £0k.

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Figure 1 – CET1 Capital Resources (£000's) as at 31st December 2024

CET1 Capital	PLCL
Called-up Share Capital	668
Share Premium	0
Prior Year Retained Earnings	12,515
Accumulated other comprehensive income	9,491
Total CET1 Capital Instruments	22,674

CET1 Capital Deductions	PLCL
Prudent Valuation	(11,389)
Goodwill	0
Other Intangible Assets	0
Deferred Tax Assets	0
Total Capital Deductions	(11,389)

Total Capital Resources	12,284
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Appendix A provides further details regarding own funds, balance sheet reconciliation and description of CET1 instruments in accordance with MIDFIDPRU 8 Annex 1R.

Capital Requirements

As a non-SNI MIFIDPRU investment firm, PLCL is subject to overall financial adequacy rule under the FCA's Investment Firm Prudential Regime ("**IFPR**") regulation and the relevant MIFIDPRU chapters of the FCA Handbook.

The Own Funds Requirement ("**OFR**") is the maximum of the Permanent Minimum Requirement ("**PMR**"), the Fixed Overheads Requirement ("**FOR**") and the K-Factor Requirement ("**KFR**"). At the Reference Date, PLCL's OFR was £750k which was driven by the PMR.

As discussed previously, PLCL is a non-SNI MIFIDPRU investment firm with permission to deal on own account. PLCL does not operate an organised trading facility. While PLCL could underwrite financial instruments, it is a rare occurrence. The Permanent Minimum Capital Requirement ("**PMR**") for PLCL is £750k.

K-factors are a series of risk parameters representing the specific risks the Company face (Risk-to-Firm) and the risks they pose to the Company's customers (Risk-to-Client) and markets (Risk-to-Market). PLCL's independent Risk department have performed an assessment of the additional own funds required to address the material harms to Firm, harms to Markets and harms to Clients. As of the Reference Date, PLCL's total K-factor requirements were £246k..

MIFIDPRU 4.5 details the FOR of a MIFIDPRU investment firm. This amount is equal to one quarter of the firm's relevant expenditure during the preceding year. The FOR is calculated based on the last 12-months audited financial results. As regulatory approval for the merger was received in April 2024, there was no historical audited financial results for the Group during the 2024 Internal Capital Adequacy and Risk Assessment ("**ICARA**") process. In addition, while the pre-merger audited financial results exist for both the standalone entities PLL and PLCL, they do not reflect the true cost structures and are not a close presentation for the relevant expenditures for both of these entities. As a result, in the regulatory business plan for the merger submitted and approved by the FCA, advised that it would adjust the FOR from time to time to reflect the integration cost reductions that were received as part of the merger, informing the FCA of these changes through the quarterly submissions. Consequently, for the 2024 ICARA assessment, the Group has taken the decision to calculate the FOR using the approved 2025 budget. This decision has been presented to and agreed with the ExCo and the Board. The Group envisages reverting to historical audited results for the calculation of FOR from 2025 onwards when financial data for the Group becomes available. As of the Reference Date, the FOR for PLCL was estimated to be £396k.

PLCL has sufficient capital resources to meet its Own Funds Threshold Requirement. As at the Reference Date, the capital surpluses above the Own Funds Threshold Requirement were £10,459k for PLCL.

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Figure 2: Capital Requirements (£000's) as at 31st December 2024

CAPITAL REQUIREMENTS	PLCL
Own Funds Requirement (OFR): max(PMR, FOR, FKR)	750
Permanent Minimum Requirement (PMR)	750
Fixed Overheads Requirement (FOR)	396
K-Factor Requirement (KFR)	246
Own Funds Threshold Requirement (OFTR)	750
Capital Surplus vs. Own Funds Threshold Requirement	10,459

Internal Capital Adequacy and Risk Assessment (“ICARA”)

The ICARA is an integral part of the Group’s risk governance and is embedded in many aspects of the Group’s business, risk management and corporate governance activities. Within the ICARA document, the Group has included the relevant capital and liquidity requirements for PLCL as well as for PLGL.

The ICARA process is an ongoing process but reviewed on an annual basis and should there be any material changes to the Group’s business model or strategy will be updated as required.

Remuneration

PLCL is subject to the provisions of the FCA's Remuneration Code for non-SNI MIFIDPRU investment firms, as set out in SYSC 19G of the FCA Handbook (the "**Code**"). Its Remuneration Policy is therefore required to comply with the Code to the extent that is proportionate to its size, internal organisation and the nature, scope, and complexity of its activities.

As at 31 December 2024, PLCL had no employees.

On 16 May 2024, Panmure Liberum Group Limited and PLCL completed an all-share merger by way of a share acquisition. On 1 July 2024 the majority of the business of PLCL was transferred to Panmure Liberum Limited. By 1 July 2024, the employee contracts of staff remaining with the group had been transferred to Panmure Liberum Limited.

During the year, an aggregate amount of £797k was paid in respect of severance.

The Company conducted a review of the activities of its business divisions to determine those employees whose activities might expose it to material risk. Seven Material Risk Takers (MRTs) were identified, of which five were Senior management. These seven MRTs are not employed by PLCL, and are employed and remunerated by PLL, its parent.

For the year ended 31 December 2024, no MRTs received remuneration of EUR 1 million or more. No employees (i.e. non-MRTs) received remuneration in excess of EUR 1 million.

Remuneration Policy

The Company has an approved Remuneration Policy in place which reflects the Company's approach to remunerating its staff, the objective of which is to be competitive in the marketplace while promoting sound risk management practices within the business and complying with the legal and regulatory environment. The Company is committed to ensuring that robust and comprehensive procedures, supported by appropriate and effective controls, are in place across the business. The Policy supports the business strategy, objectives, values, and long-term interests of the Company. The Policy does not encourage risk taking beyond the RAS and also helps to manage conflicts of interests between the Company and its clients.

Remuneration Committee

The Remuneration Committee operates under delegated authority from the Board and oversees implementation of the Remuneration Policy, reviewing it annually. It ensures that the Policy is applied in such a manner so that the Company does not remunerate or assess performance of its staff in a way that conflicts with the Company's duty to act in the best interests of its clients.

Link between Remuneration and Performance

During the year ended December 2024, remuneration comprised of fixed and variable compensation. The variable compensation is in the form of bonuses, paid in cash and subject to claw back under certain conditions and share options granted to employees, which vest over a period of between 1 to 3 years.

The aggregated discretionary bonus awarded in any year is determined based on profits before interest and taxation and is available for distribution across all areas of the Company. The Remuneration Committee will,

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at its sole discretion, determine the individual discretionary bonus amounts in order to ensure that actual remuneration is appropriate and reflective of all appropriate performance-related and risk-adjusted factors following input from the Risk, Compliance, and HR departments.

APPENDIX A – MIDFIDPRU 8 ANNEX 1R

Figure 5 – PLCL's Composition of Regulatory Own Funds as at 31st December 2024

Composition of regulatory own funds		PLCL	
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	47,892	
2	TIER 1 CAPITAL	47,892	
3	COMMON EQUITY TIER 1 CAPITAL	47,892	
4	Fully paid up capital instruments	668	Note 21
5	Share premium	0	
6	Retained earnings	48,503	SOCI
7	Accumulated other comprehensive income	(9,209)	Note 25 + SOCI
8	Other reserves	7,930	Note 25 + SOCI
9	Adjustments to CET1 due to prudential filters	0	
10	Other funds	0	
11	(-)-TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	0	
19	CET1: Other capital elements, deductions and adjustments	0	
20	ADDITIONAL TIER 1 CAPITAL	0	
21	Fully paid up, directly issued capital instruments	0	
22	Share premium	0	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	0	
24	Additional Tier 1: Other capital elements, deductions and adjustments	0	
25	TIER 2 CAPITAL	0	
26	Fully paid up, directly issued capital instruments	0	
27	Share premium	0	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	0	
29	Tier 2: Other capital elements, deductions and adjustments	0	

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Figure 6 – PLCL’s Balance Sheet Reconciliation as at 31st December 2024

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
Flexible template - rows to be reported in line with the balance sheet included in the audited financial statements of				
Columns should be kept fixed, unless the investment firm has the same accounting and regulatory scope of				
Figures should be given in GBP thousands unless noted otherwise.				
		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Crossreference 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				
1	Intangible assets	0		
2	Property, plant and equipment	5,348		
3	Investment in subsidiary undertakings	4,645		
4	Securities held for trading	0		
5	Financial investments	0		
6	Debtors: amounts falling due within one year	151,380		
7	Cash and cash equivalents	2,336		
7	Total Assets	163,709		
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements				
1	Securities held for trading	0		
2	Creditors: amounts falling due within one year	(108,259)		
3	Overdrafts	(978)		
4	Deferred tax liability	(90)		
5	Creditors: amounts falling due after one year	(6,490)		
6	Total Liabilities	(115,817)		
Shareholders' Equity				
1	Called up share capital	668	668	4
2	Retained profits	48,503	48,503	6
3	Other reserves	(1,279)	(1,279)	7, 8
4	Total Shareholders' equity	47,892		

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Figure 7 – Description of Common Equity Tier 1 Instruments Issued

1	Issuer	Panmure Liberum Capital Limited
2	Unique identifier	Not Applicable
3	Governing law(s) of the instrument	English law
4	Instrument type	Equity
5	Regulatory treatment	Common Equity Tier 1
6	Eligible at solo/group/group & solo	Solo
7	Instrument type	Ordinary Shares
8	Amount recognised in regulatory capital	£0.668m
9	Par value of instrument	£0.668m
10	Accounting classification	Shareholders' equity
11	Perpetual or dated	Perpetual
12	Original maturity date	Not Applicable
13	Issuer call subject to prior supervisory approval	No
14	Optional call date, contingent call dates and redemption amount	Not Applicable
15	Subsequent call dates, if applicable	Not Applicable
16	Fixed or floating dividend/coupon	Floating dividend
17	Coupon rate and any related index	Not Applicable
18	Existence of a dividend stopper	No
19	Fully discretionary, partially discretionary or mandatory	Fully discretionary
20	Existence of step up or other incentive to redeem	No
21	Non-cumulative or cumulative	Non-cumulative
22	Convertible or non-convertible	Non-convertible
23	Write-down feature	No
24	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Not Applicable
25	Non-compliant transitioned features	No