EVELYN PARTNERS GROUP LIMITED

MIFIDPRU PUBLIC DISCLOSURE

for the six months ended 30 June 2025 /
for the year ended 31 December 2024

evelyn
PARTNERS

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MIFIDPRU Public Disclosure Highlights as at 30 June 2025/31 December 2024

Surplus own funds

£103.6m

Dec 2024: £199.7m

Surplus liquid assets

£103.9m

Dec 2024: £97.8m

Own funds requirement

£83.8m

Dec 2024: £83.8m

Basic liquid asset requirement

£27.9m

Dec 2024: £27.9m

Total capital ratio

223.7%

Dec 2024: £338.4%

Executive Summary

Executive summary

This document presents the MIFIDPRU public disclosure of the Evelyn Partners Prudential Consolidated Group ('Group' or 'PCG') for the six months ended 30 June 2025 and for the year ended 31 December 2024. The MIFIDPRU public disclosure is designed to promote market discipline through the disclosure of key information around risk management objectives and policies, own funds and the own funds requirement, remuneration policies and practices and investment policies.

Professional Services and Fund Solutions sale

As part of Evelyn Partners strategy to simplify the Group's model and prepare to refocus wholly on wealth management, the Professional Services (PS) business and Fund Solutions business were sold in the first half of 2025.

On 25 November 2024, an agreement to sell PS to funds advised by Apax Partners was signed and the transaction completed on 31 March 2025, which included the FCA regulated Evelyn Partners Corporate Finance Limited entity.

On 27 January 2025, an agreement to sell Evelyn Partners Fund Solutions Limited, the Authorised Corporate Director and Fund Administration FCA regulated entity was signed and the transaction completed on 30 June 2025.

In line with MIFIDPRU 8.1.11, the Group has included both the 30 June 2025 and 31 December 2024, as the transactions are considered events that result in a major change to the business model.

Figure 1: Key information relating to the PCG.

	June 2025 £'000	December 2024 £'000
Own funds	187,409	283,446
Own funds requirement	83,766	83,766
Surplus own funds	103,643	199,680
Total capital ratio (>100%)	223.7%	338.4%
Core liquid assets	131,904	125,739
Basic liquid asset requirement	27,922	27,922
Surplus liquid assets	103,982	97,817

Surplus own funds surplus decreased to £103,6m (2024: £199.7m), mainly driven by the disposal of PS. Following the disposal, proceeds were distributed in the form of a dividend, and this was offset by the removal of the qualifying holdings outside the financial sectors (QHOFS) regulatory deduction. The QHOFS deduction was in relation to the PCG's investment in the PS business. In addition, the December 24 position includes audited profits. The June 25 position does not include profits generated in the period as unaudited.

This document should be read in conjunction with Evelyn Partners Group Limited (EPGL) Annual Report and Financial Statements for the year ended 31 December 2024.

Introduction

Introduction

Investment Firm Prudential Regime

This document presents the MIFIDPRU Chapter 8 disclosures, as set out in the Prudential Sourcebook for MiFID investment firms (MIFIDPRU), of the Evelyn Partners Prudential Consolidated Group ('Group' or 'PCG') for the six months ended 30 June 2025 and for the year ended 31 December 2024. It has been prepared in accordance with MIFIDPRU 8 and MIFIDPRU TP12 under the Investment Firm Prudential Regime.

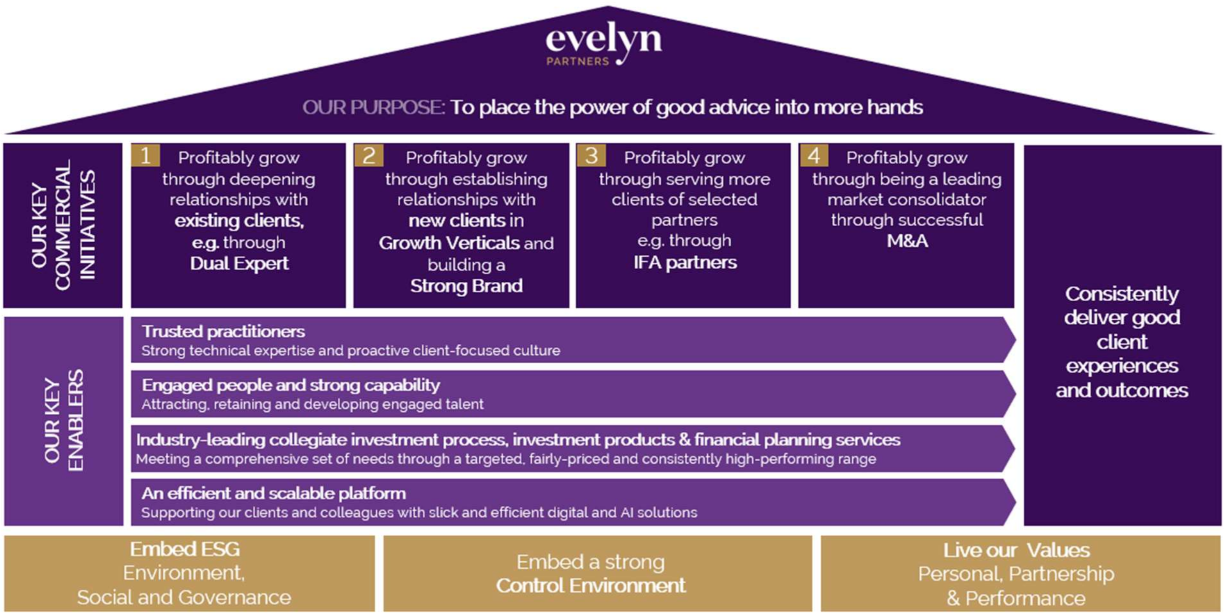
The PCG and the solo regulated entities within the PCG are classified as Non-Small and Non-Interconnected (non-SNI) MIFIDPRU investment firms in accordance with the basic conditions set out in MIFIDPRU 1.2.1.

Group overview

Evelyn Partners is a leading wealth management group, created by the merger of Tilney and Smith & Williamson in 2020. Through the businesses which created the group, we have a rich heritage of supporting individuals, families, business owners and charities with the management of their financial affairs for over 188 years. With a depth of expertise in financial planning and investment management provided from offices across the UK, Ireland and Jersey, we offer an unrivalled range of services to support our clients with the management of their wealth.

Evelyn Partners manages £64.6bn (Dec 2024: £63.0bn) assets under management (AUM) and has a diverse client base comprising over 155,439 private clients, family-owned businesses, entrepreneurs, corporates, trusts and charities, supported by over 2,400 people, including 326 investment managers, 297 financial planners, operating from 25 towns and cities, across the UK and Ireland.

Our four key commercial initiatives are shown in the graphic below, with further details on page 12 of the EPGL Annual Report and Financial Statements 2024



Professional Services and Fund Solutions sale

As noted in the Executive Summary on the previous page, the Group sold its PS and Fund Solutions business in the first half of 2025 and is now wholly focused on wealth management.

Disclosure

This section explains the level of application, the location of the publication and the scope of the regulatory consolidation.

Disclosure policy

Basis of preparation

This disclosure has been prepared in accordance with MIFIDPRU and the requirements laid out in Chapter 8: Disclosure. The disclosures in this document differ from similar information presented in the Evelyn Partners Group Limited (EPGL) Annual Report and Financial Statements 2024 as the regulatory consolidation differs from the statutory consolidation as some Group entities are engaged in business activities which are not required to be consolidated under MIFIDPRU.

Frequency, media and location

The Group publishes its MIFIDPRU public disclosure annually, as soon as practicable after the publication of the Annual Report and Financial Statements. The Group will reassess the need to publish some or all the disclosures more frequently than annually if there are significant changes in relevant characteristics of the Group's business such as a major change to the business model or where a merger has taken place. Following the sale of the PS and Fund Solutions businesses, the Group has included both the 30 June 2025 and 31 December 2024, as the transactions are considered events that result in a major change to the business model.

The MIFIDPRU public disclosure is published and located on the company website www.evelyn.com/legal-compliance-regulatory/legal-and-regulatory

Verification and risk profile

This MIFIDPRU public disclosure document has been reviewed by the Financial Services Executive Committee (FS ExCo), Group Risk and Audit Committee (RAC) and the Group Board to ensure that it is consistent with formal policies adopted regarding its production and validation.

Information in this report has been prepared solely to:

- meet the disclosure requirements under MIFIDPRU;
- disclose specified information in relation to risk management;
- disclose specified information in relation own funds and own funds requirements; and
- disclose specified information in relation to remuneration policies and practices.

The MIFIDPRU public disclosure is not subject to audit except where they are equivalent to those prepared under financial reporting requirements and disclosed in the Annual Report and Financial Statements. Wherever possible and relevant, the Board will ensure consistency between the MIFIDPRU public disclosure and the Internal Capital Adequacy and Risk Assessment (ICARA) content, such as the disclosure about risk management practices and own funds at the year end. Where appropriate, cross references have been made to supporting disclosures that are included within the EPGL Annual Report and Financial Statements 2024. As such, these disclosures should be read in conjunction with that report.

Scope of consolidation

Regulatory consolidation

EPGL is the parent undertaking for all solo authorised regulated entities within the PCG. These solo regulated entities are collectively referred to as the PCG throughout this document. There are additional entities included within the PCG which are not regulated on a solo basis but are providing ancillary services or act as an intermediate holding company. The reconciliation between figures reported in this disclosure and the EPGL Annual Report and Financial Statements 2024 are shown in on page 12 of this document.

MIFIDPRU investment firms

The PCG is subject to MIFIDPRU, which is supplemented by the Financial Conduct Authority (FCA) rules and guidance. Some of the PCG solo entities are also subject to the Interim Prudential Sourcebook for Investment Business (IPRU (INV)), as they do not meet the MIFIDPRU investment firm definition. The PCG also includes two entities subject to regulations by other governing bodies, including one by the Central Bank of Ireland (CBI) and one by Jersey Financial Services Commission (JFSC).

DISCLOSURE (CONTINUED)

The PCG and its solo regulated entities subject to MIFIDPRU are shown in Figure 2 and are classified as non-SNI MIFIDPRU investment firms in accordance with the basic conditions set out in MIFIDPRU 1.2.1.

Figure 2: The MIFIDPRU solo investment firms included within the PCG.

Company	Prudential classification	Activities
Evelyn Partners Fund Solutions Limited (EPFL)[1]	Collective Portfolio Management (CPM) - €125k UCITS and AIFM firm	Fund governance and fund administration services
Evelyn Partners Asset Management Limited	MIFIDPRU investment firm - £75k	Investment management services
Evelyn Partners Corporate Finance Limited (EPCF)[2]	MIFIDPRU investment firm - £75k	Corporate finance services
Evelyn Partners Discretionary Investment Management Limited	MIFIDPRU investment firm - £75k	Investment management services
Evelyn Partners Financial Planning Limited	MIFIDPRU investment firm - £75k	Financial planning services
Evelyn Partners Financial Services Limited	MIFIDPRU investment firm - £75k	Pensions and insurance services
Evelyn Partners Investment Management (Europe) Limited	MIFIDPRU investment firm - €75k, regulated by the CBI	Investment management services
Evelyn Partners Investment Management LLP	MIFIDPRU investment firm - £75k	Investment management services
Evelyn Partners Investment Management Services Limited	MIFIDPRU investment firm - £75k	Investment management services
Evelyn Partners Investment Services Limited	MIFIDPRU investment firm - £150k*	Dealing and custody services
Evelyn Partners Securities	MIFIDPRU investment firm - £75k	Investment management services
Tilney Discretionary Portfolio Management Limited	MIFIDPRU investment firm - £150k*	Investment management services
Dart Capital Limited	MIFIDPRU investment firm - £75k	Investment management services

*Companies that have the permissions to hold client money or client assets in the course of MIFID business.

[1] *Entity was sold on 30 June 2025.*
[2] *Entity was sold on 31 March 2025.*

Risk Management Objectives and Policies

This section outlines the oversight (governance), insight (management information) and risk management methodology of the Group, for further details see pages 28 to 36 of the EPGL Annual Report and Financial Statements

Managing risk to support our strategy

The purpose of risk management is to design and develop processes and tools that provide the ability for the Group to identify, assess, monitor and manage risks that are inherent in the Group's business activities, helping the Group to operate within the Board's strategic objectives and risk appetite. The risk management arrangements at Evelyn Partners form part of a strong governance culture. The Three Lines of Defence governance model is central to this culture. Primary responsibility for identifying and controlling risks rests with the Group's businesses (the **first line of defence**). Ultimate responsibility for ensuring the adequacy and effectiveness of risk management rests with the Group's Board, with oversight provided by the Board's RAC.

The Group has a Risk and Compliance function providing the **second line of defence**. It is led by the Group Chief Risk Officer who reports directly to the Group Chief Executive Officer and has an independent reporting line to the Chair of the Board RAC and a right of access to the Chair of the Board. The Group Chief Risk Officer is a member of the Group Executive Committee and attends the RAC and Board meetings.

The **third line of defence** consists of the internal audit function, which provides assurance to senior management that business processes and controls are operating effectively. The internal audit function identifies any processes and control deficiencies and monitors remediation plans.

Risk Management Framework

The Risk Management Framework is underpinned by policies, procedures, and management information. The requirement to produce accurate and timely management information to meet the needs of the Group continues to increase in complexity and the level of analysis, as it seeks to deliver its strategic objectives. Over the last year, Risk has continued to focus on enhancing reporting and supplementing data with greater levels of analysis, with the procurement of a new Governance Risk and Compliance system underway to support these developments. It has also conducted a number of deep dives into material events seeking to independently consider root causes and present recommendations to the first line. Strategically there has been a focus on external events alongside continuing change to regulation.

Where risks fall outside of the Group's risk appetites, which are defined at both the operational resilience and business-as-usual threshold levels, 'path to green' actions have continued to provide clear remediation plans. Actions are also required where remedial action is recognised in respect of any weaknesses identified in relation to mitigating controls.

The objectives of the risk management framework are to:

- facilitate risk-awareness across the Group
- facilitate the effective identification, assessment, monitoring and management of risks
- assist in preventing harm to clients, the business, and the markets in which we operate.

The risk management framework assists the organisation in the resilient provision of high-quality service to our clients and encourages the continuous improvement of the Group's processes and controls.

The risk management framework includes components that:

- establish methods for identifying and assessing risk
- provide an approach for the capture, reporting and monitoring of risk
- provide appropriate mechanisms for managing risk.
- maintaining a strong risk culture and supporting risk based decision making.

Risk management methodology

The risk management methodology within the framework consists of the following eight complementary tools:

Materiality matrix – reviewed every 12 months and derived from the Group's risk tolerances, it is central to the Group's ability to assess risk and the understanding of the impacts. The Materiality Matrix provides the ability for the Group to consistently assess and manage risks at both the business-as-usual and operational resilience threshold levels. Materiality is assessed across five impact dimensions: financial, operational, regulatory and legal, client and reputational.

Key risk assessment — central to the Risk Management Framework are the key risks, which are challenged using scenario analysis and verified by the bottom-up risk assessment. Assessing each key risk and its potential impact to the business is a fundamental part of the Risk Management Framework and is continually reviewed and developed. The business contributes to the assessment through:

- top-down risk assessments
- risk and control self-assessments
- risk event reporting
- monitoring of the external environment.

Scenario analysis — undertaken at different levels of probability. Generally, multiple scenarios will be assessed for each principal risk. The assessment presents an impact analysis on the business, including the financial impact.

Risk appetite — a top-down process assessing the risk the Board is prepared to take in the course of business-as-usual processes. It is determined by the Board and applied across the business.

Control appetite — developed from the risk and control self-assessment, it is the level of control that is in place relevant to each risk. Where the control is outside tolerance, the business will put in place an action plan to bring it within appetite.

Risk reporting (dashboard) — a mechanism used by the Group to assess and manage risk. The dashboard presents each principal risk, its current RAG (Red, Amber or Green) rating, key risk indicators, risk events and outstanding remediation activity, where required.

Risk and control self-assessment (RCSA) — undertaken by all business units and then independently reviewed and challenged by the Risk function. The RCSA is a process and control focused assessment linked to the principal risks.

Risk event process (REV) — designed to capture, report, monitor and remediate process, control and system failures.

Strategic and emerging risks

Strategic risks

The Strategic risk report is fundamental to the Group's Risk Management Framework. Strategic risks are the most significant risks that the Group assesses as it may prevent the Group from achieving its strategic aims, they are typically being mitigated outside of business-as-usual activity. If any were to materialise, it could have a significant impact on the Group. These risks are typically rated as High or Very High on the materiality matrix.

The strategic risk report provides an overall risk commentary of the risk, considers similar internal and external events as well as any mitigating actions being proactively taken. Strategic risks are reviewed at the Board and have been considered at a business unit level where required. They are discussed and challenged by the Financial Services Executive Committee (FS ExCo) and the RAC.

Emerging risk radar

The emerging risk radar is a forward-looking view to enable the Group to identify where future risk may arise and consider if steps should be taken to mitigate and decrease the impact to the Group. The emerging risk radar is currently reviewed at the Group level and is also used at business unit level where required.

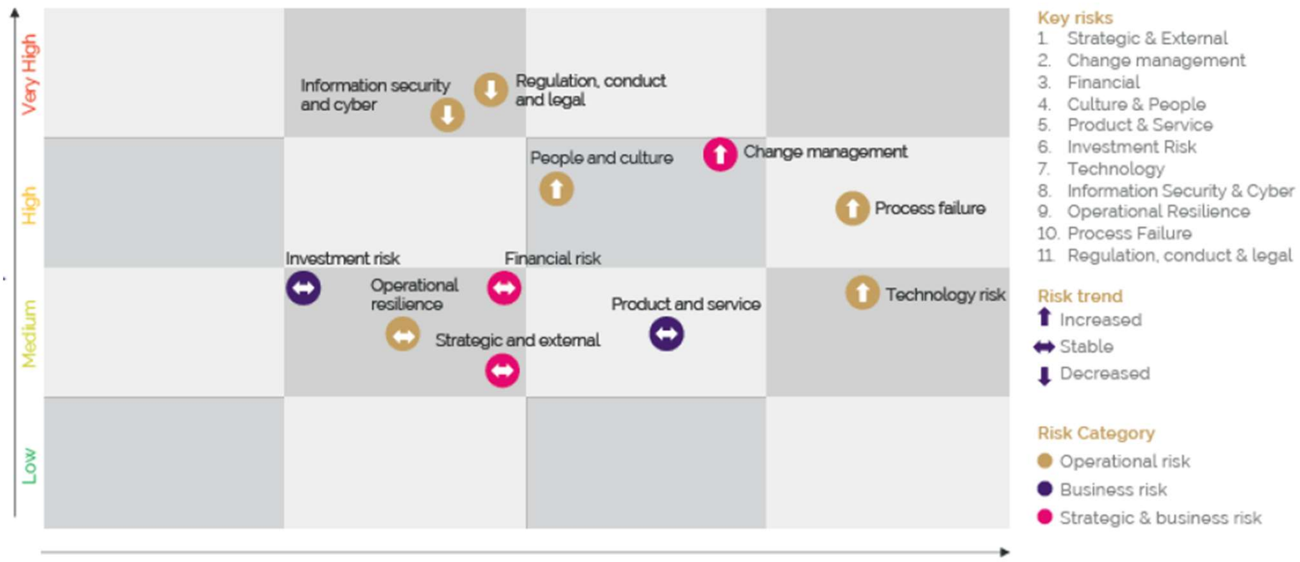
The strategic risk report and emerging risk radar facilitate discussion and provide a mechanism to monitor potential risks at executive and Board risk committees. The process to identify developing risks at Group and business unit levels has been further refined to bring greater clarity on why risks are being proposed or removed from the report or radar.

Principal risks

The Group monitors risks at three levels; principal risks, strategic risks, and emerging risks. Principal risks are individual risks, or a combination of risks, that can seriously affect the performance, prospects, or reputation of the Group. These include risks that would threaten the Group's business model, future performance, solvency, or liquidity.

The Group reviews and refreshes its principal risks on an annual basis. The Group identifies 11 principal risks at Group and business level to help ensure that risks are assessed and managed in a consistent way with oversight from the relevant Committees and Boards. Through the scenario analysis process, the principal risks are categorised into three risk groups: strategic and business risks, investment and product risks, and operational risks.

Information about our principal risks is set out in the risk assessment below. The risks are mapped out by their impact and likelihood. Factors which reduce these risks are provided on pages 31 to 36 of the EPGL Annual Report and Financial Statements 2024.



Governance Arrangements

This section outlines the corporate governance of the Group including the Board and Board Committees. For further details see pages 70 to 100 of the EPGL Annual Report and Financial Statements.

Governance structure

The Group has structured its governance arrangements such that the members of the Board of Evelyn Partners Group Limited are also directors of the majority of the main UK trading or regulated subsidiaries listed below (which together forms the 'Group Boards'). The Group Boards are supported by a number of Board Committees as explained in the following sections.

The role of the Board is to ensure that our strong governance crucially underpins a healthy culture. The Board demonstrates good practice in the boardroom and promotes good governance throughout the business. This demonstrates openness and accountability, which are extended to constructive engagement on culture with shareholders and wider stakeholders.

The Board also sets the strategy for the Group, determines the risk appetite to support that strategy, and oversees an effective risk control framework and the delivery of strategy and performance.

The Board Committees

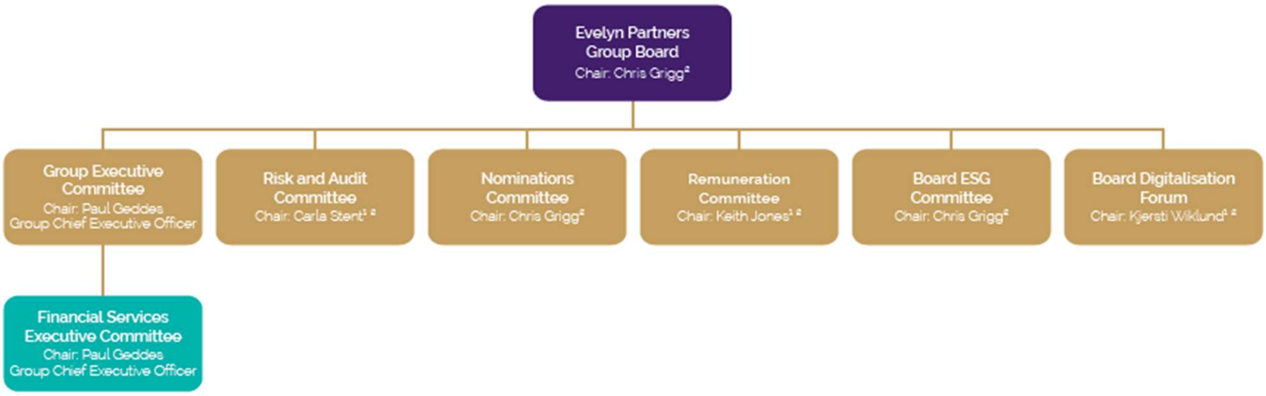
The Board delegates certain responsibilities to Board Committees to help discharge its duties. The Board Committees play an essential role in supporting the Board, giving focused oversight of key areas and aspects of the business. The Board Committees are in turn supported by various executive and management Committees as set out in the diagram below. While the Board retains overall responsibility, a sub-Committee structure allows more time for closer scrutiny by Board Committees prior to any consideration required by the Board.

The role and responsibilities of the Board and Board Committees are set out in formal Terms of Reference to ensure there are clear lines of accountability and responsibility to support effective decision-making across the organisation. These are reviewed at least annually as part of the review of the corporate governance framework.

Except for the FS ExCo and its sub-Committees, all Committees comprise Non-Executive Directors only. The Board Chair is also the Chair of the Nomination Committee and the Board ESG Committee; all other principal Board Committees, except the FS ExCo, are chaired by Non-Executive Directors who have particular skills or interests in the activities of those Committees. The Chairs of each of the Board Committees provide a report to the Board on their activities.

The principal governance structure is set out in the diagram below.

Figure 3 The governance structure encompassing the Board, its principal Board Committees and sub-Committees.



1. Independent Non-Executive Director (INED).
2. Represents Non-Executive Directors' (NED) participation on the Board and respective Board Committees

Risk and Audit Committee

The RAC has responsibility for oversight of a number of audit and risk matters, which are set out in its terms of reference and include:

- Review the enterprise-wide risk profile through the Three Lines of Defence governance model
- Provide advice, oversight and challenge to embed and maintain a supportive risk culture
- Review the risk framework and recommend it to the Board for approval
- Review and approve the key risk type and risk activity frameworks identified in the risk framework
- Review and approve the Internal Capital Adequacy and Risk Assessment (ICARA) and Wind Down Plan (WDP) processes
- Review and approve the MIFIDPRU Public Disclosures
- Review the capability to identify and manage new risks and risk types
- Receive biannual updates, and ad-hoc updates as appropriate, from the Client Assets Sourcebook (CASS) team
- Oversee and challenge the day-to-day risk management actions and oversight arrangements and adherence to risk frameworks and policies
- Review the integrity of the financial statements of the Group and any formal announcements relating to its financial performance, including significant financial reporting judgements
- Ensure the effectiveness of internal financial controls
- Evaluate the external auditors including their independence and objectivity, as well as agreeing the audit scope and effectiveness of the audit process in respect of the statutory audit of the annual financial statements
- Ensure the effectiveness of the Internal Audit function
- Review the whistleblowing arrangements
- Receive regular updates from the Risk and Audit Committees of key subsidiaries.

More details can be found in the 'Governance - Risk and Audit Committee Report' on pages 88 to 91 of the EPGL Annual Report and Financial Statements 2024.

Nomination Committee

The primary responsibilities of the Nomination Committee include to:

- Review the Board's structure, size and composition, including independence, diversity, knowledge, skills and experience of its members
- Consider succession planning for Directors and senior executives of the Company and its subsidiaries
- Identify and nominate candidates to fill Board vacancies as they arise
- Assess its performance and oversee the performance evaluation process for the Board and its Committees
- Consider the annual reappointment of Directors having regard to their performance and ability to contribute to the Board
- Oversee the induction of new Directors and ongoing training needs for the Board and individual Directors
- Oversee the adequacy of the governance arrangements in place.

More details can be found in the 'Governance - Nominations Committee Report' on pages 92 to 93 of the EPGL Annual Report and Financial Statements 2024.

Remuneration Committee

The Remuneration Committee is governed by terms of reference which are annually reviewed by the Board. The Remuneration Committee is responsible for:

- Determining and agreeing the over-arching principles and parameters of remuneration policy across the Group, ensuring these are aligned to the company's purpose and values, and clearly linked to the successful delivery of long-term strategy, whilst ensuring effective risk management, good client outcomes and compliance with relevant regulatory requirements
- Approving the remuneration for the Executive Directors including the Group Chief Executive Officer, other GEC members, any other person holding a key position in the Group and Material Risk Takers as defined by the FCA.

More details can be found in the 'Governance – Corporate Governance Report' on page 94 to 95 of the EPGL Annual Report and Financial Statements 2024.

Executive Committee and its sub-Committees

The Executive Committee, the membership of which is drawn from senior colleagues across the Group, is responsible for managing the business and delivering the execution of our strategy. This Committee is chaired by the Chief Executive Officer. It meets weekly to consider ad hoc matters and monthly on a scheduled range of topics.

The Executive Committee, in its oversight of the businesses within the Group, has the following executive and management sub-Committees which report into it. These sub-Committees comprise of key senior managers and colleagues from various business functions who are responsible for the day-to-day running of the business and other operational and compliance matters and implementing the strategies that the Board has set.

- Financial Services Executive Committee: provides a unified focus to the Financial Services business. It is responsible for overseeing the overall functioning and governance of the core Financial Services business in order to enhance client outcomes and ongoing business development. This Committee is further supported by several other sub-Committees such as the Investment Process Committee and its sub-groups, the Investment Oversight Committee, and the Fair Value Pricing Committee.
- ESG Governing Bodies: The following three ESG pillars: (environment, people, charities and communities), are overseen by the Environment Steering Committee; Inclusivity & Diversity Committee; and Charities & Community Committee respectively; all of which report to the GEC.

More details, including profiles and other directorships of the Board and FS ExCo members can be found in the 'Governance – Corporate Governance Report' on pages 71-76 of the EPGL Annual Report and Financial Statements 2024.

Own Funds

This section provides a reconciliation between the audited EPGL Annual Report and Financial Statements 2024 to the regulatory own funds of the PCG, and descriptions of the main features.

Own funds

Template OF1 is the composition of regulatory own funds which has been disclosed using the template from MIFIDPRU 8 Annex 1R.

Template OF 1: Composition of regulatory own funds

	Item	Amount (GBP thousands)	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
		30 June 2025	31 December 2024	
1	**OWN FUNDS**	**187,409**	**283,446**	
2	**TIER 1 CAPITAL**	**187,409**	**283,446**	
3	**COMMON EQUITY TIER 1 CAPITAL**	**187,409**	**283,446**	
4	Fully paid-up capital instruments	352,554	352,554	36
5	Share premium	-	-	36
6	Retained earnings	809,942	1,345,570	
7	Accumulated other comprehensive income			
8	Other reserves	(1,000)	(1,000)	
9	Adjustments to CET1 due to prudential filters	-	-	
10	Other funds	-	-	
11	**(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1**	**(974,087)**	**(1,413,678)**	
19	CET1: Other capital elements, deductions and adjustments	(974,087)	(1,413,678)	
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	-	-	
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	-	-	

Material movements of total own funds

31 December 2024 to 30 June 2025

Own funds surplus decreased to £187.4m (2024: £283.4m), driven by the disposal of PS. Following the disposal, proceeds were distributed to shareholders, and this was offset by the removal of the qualifying holdings outside the financial sectors (QHOFS)deduction. The QHOFS deduction was in relation to the PCG's investment in the PS business. In addition, the December 24 position includes audited profits. The June 25 position does not include profits generated in the period as unaudited.

Description of main features

The PCG's regulatory own funds consists entirely of Common Equity Tier 1 (CET1) capital. This consists of permanent ordinary share capital, retained earnings and other reserves. Deductions from CET1 capital for regulatory purposes include intangible assets, defined benefit pension scheme assets, direct, and indirect and synthetic holdings in CET1 instruments of financial sector entities (FSEs) and QHOFS.

Goodwill, intangible assets and the defined benefit pension fund assets are deducted in accordance with MIFIDPRU and are net of the associated deferred tax liabilities. CET1 represents capital with the highest degree of loss absorbency, the PCG has not issued any Additional Tier 1 or Tier 2 capital instruments.

See Appendix I for Template OF 3: Own funds: main features of own instruments issued by the firm.

Template OF2 is the reconciliation between the EPGL Annual Report and Financial Statements 2024 and the PCG as at 30 June 2025 and 31 December 2024 which have been disclosed using the template from MIFIDPRU 8 Annex 1R.

Template OF 2: Own funds reconciliation of regulatory owns funds to balance sheet in the audited financial statements

		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Under regulatory scope of consolidation	Cross reference to template OF1
		As at 31 December 2024	As at 31 December 2024	As at 30 June 2025	
	Assets – Breakdown by asset classes according to the balance in the audited financial statement				
1	Intangible assets	1,077,703	1,079,097	1,045,622	Item 11
2	Property, plant and equipment	42,755	42,756	32,309	
3	Right-of-use assets	71,992	71,992	47,641	
4	Interests in associates	2,245	2,245	2,199	
5	Investment in subsidiaries	-	520,000	-	Item 11
6	Retirement benefit assets	6,105	6,105	6,448	Item 11
7	Cash and cash equivalents	141,191	125,739	131,904	
8	Settlement balances – assets	-	8,834	-	
9	Trade and other receivables	120,903	185,164	184,906	
10	Equity investment securities designated at FVOCI	2,476	2,476	2,248	Item 11
11	Current tax assets	10,939	10,128	9,682	
12	Assets classified as held for sale	267,401	-	-	
	Total Assets	**1,743,710**	**2,054,536**	**1,462,959**	
	Liabilities – Breakdown by liability classes according to the balance in the audited financial statement				
1	Borrowings	7	85	85	
2	Settlement balances – liabilities	-	8,839	-	
3	Trade and other payables	150,388	151,222	91,977	
4	Provisions	8,906	5,906	5,906	
5	Lease liabilities	7,305	7,305	7,513	
6	Current tax liabilities	212	-	-	
7	Long-term provisions	13,616	13,616	13,141	
8	Long-term lease liabilities	78,601	78,601	69,487	
9	Net deferred tax liabilities	93,468	91,838	85,482	Item 11
10	Liabilities directly associated with assets classified as	92,692	-	-	
	Total Liabilities	**445,195**	**357,412**	**273,591**	
	Shareholders' Equity				
1	Share capital	352,554	352,554	352,554	Item 4
2	Capital reorganisation reserve	(1,000)	(1,000)	(1,000)	Item 8
3	Fair value through other comprehensive income	222	386,212	52	Item 6
4	Retained earnings	946,739	959,358	837,762	Item 6
	Total Shareholders' equity	**1,298,515**	**1,697,124**	**1,189,368**	

Own Funds Requirement

This section demonstrates compliance with the own funds requirements and approach to the assessing the overall financial adequacy rule.

Own funds requirements

The own funds requirements (OFR) outlines the minimum own funds for a firm and are calculated as set out in the MIFIDRU. The PCG must at all times maintain own funds that are at least equal to its OFR. The OFR is determined as the higher of the:

	June 2025 £'000	December 2024 £'000
Permanent minimum capital requirement (PMCR)	1,275	1,500
K-factor requirement (KFR)	31,999	30,370
Fixed overhead requirement (FOR)	83,766	83,766
Own Funds requirement	83,766	83,766

Permanent minimum capital requirement (PMCR)

The PMCR is based on investment services and activities an investment firm undertakes. It is fixed amount of £75k, £150k, £750k or £4m. The consolidated PMCR is the sum of the individual entities PMCR that are fully consolidated within the PCG.

As at 30 June 2025 the PCG PMCR was £1,275k (December 2024: £1,500k).

K-factor requirement (KFR)

The KFR represent the risks that a firm can pose to clients, markets and the firm itself. These KFRs are referred to as Risk-to-Client, Risk-to-Market and Risk-to-Firm. Each KFR is based on specific activity/metric and coefficients are applied to the different base values under MIFIDPRU 4.6. The total KFR is the sum of Risk-to-Client, Risk-to-Market and Risk-to-Firm and is a variable requirement calculated monthly.

Risk-to-Client

The Risk-to-Client component is the sum of the K-AUM, K-ASA, K-CMH and K-COH (see table below)

	Average values		Coefficient (%)	K Factor Requirement	
K-Factor	June 2025 £'000	December 2024 £'000		June 2025 £'000	December 2024 £'000
K-AUM	54,357,407	51,737,832	0.02	10,871	10,348
K-CMH	1,296,830	1,210,221	0.40	5,187	4,841
K-ASA	39,529,036	37,587,434	0.04	15,812	15,035
K-COH	129,294	145,936	0.10	129	146
Total Risk-to-Client				31,999	30,370

Risk-to-Market

The Risk-to-Market relates to K-NPR requirement being the value of the trading book for the net position risk and the K-CMG requirement is the total margin required by clearing members against the trading book positions. Both requirements are not applicable to the PCG, as these requirements are relevant to trading book positions of firms dealing on own account.

Risk-to-Firm

The Risk-to-Firm relates to K-TCD requirement being the risk of default of trading counterparties when dealing on own account, the K-DTF requirement is operational risk of the daily trading flow when dealing on own account and the K-CON requirement relates to the concentration risk in the trading book. These requirements are not applicable to the PCG, as these requirements are relevant to trading book positions of firms dealing on own account.

As at 30 June 2025 the PCG KFR was £31,999k (December 2024: £30,370k).

Fixed overhead requirement (FOR)

The FOR is calculated as one quarter of the relevant expenditure. The calculation under MIFIDPRU 4.5 is subject to deductions and the calculation is based on audited expenditure of the preceding year which is updated on an annual basis, following the completion of the audit of the financial statements.

The FOR was £83,766k, calculated as the operating expenses, less discretionary bonuses, shares in profits, non-recurring expenses from non-ordinary activities and other expenses to the extent that their value has already been reflected in a deduction from own funds.

for the year ended 31 December 2024

	2024 £'000
Total audited expenditure	**597,293**
Total deductible items	**(262,228)**
Total relevant audited expenditure	**335,065**
One quarter of the relevant audited expenditure	**83,766**

Overall financial adequacy rule

The overall financial adequacy rule (OFAR) is the obligation for the PCG to hold own funds and liquid assets which are adequate, both as to their amount and quality to ensure that:

1. The PCG 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
2. The PCG can be wound down in an orderly manner, minimising harm to consumers or to other market participants

Internal Capital Adequacy and Risk Assessment (ICARA)

The ICARA sets out the business model and summarises the strategy together with a 5-year base case projection. The ICARA includes an assessment of the risks facing the business and whether own funds and liquid assets are sufficient to cover the risks identified.

The ICARA also includes stress tests conducted under the stress testing framework to determine if the PCG can meet the OFAR under severe but plausible scenarios. The stresses undertaken include a macroeconomic downturn and idiosyncratic stress events. Idiosyncratic stress events are derived from the risk management framework and risk assessments for scenario analysis.

Wind Down Plan (WDP)

The WDP is the document that enables the PCG to cease its regulated activities, in an orderly manner with minimal adverse impact to its stakeholders. The scenarios that would trigger the invocation of the wind down have been identified, where the PCG has reached the point of failure. The WDP identifies the risks to the various stakeholders with emphasis placed on reducing the harm to clients caused by these events. The WDP then outlines the operational strategy for winding down the PCG and a timeline for the process to be completed, from the initial decision by the Board to invoke the wind down to the cancellation of the regulatory permissions. The WDP assesses both the financial and non-financial resource requirements to conduct the orderly wind down to ensure that the PCG complies with the OFAR.

Both the FY24 ICARA and WDP have been approved by the Board during the current year.

Monitoring

The PCG's own funds and core liquid assets are actively managed and monitored. Monthly monitoring of the own funds and liquidity positions for the PCG and its solo regulated entities are presented to the FS ExCo, RAC and Board. This includes the surplus own funds and liquid assets against the internal buffers set as part of the risk appetite set by the Board. The Board have set internal buffers more than the minimum requirements set by the FCA and is a reported Key Risk Indicator (KRI), to ensure own funds and liquid asset levels are maintained.

As part of the ICARA the PCG identifies the level of current and future own funds and liquid assets necessary for the PCG, to ensure the OFAR is always complied with, these requirements are outside the scope of this disclosure. The PCG and its solo regulated entities have all complied with the OFAR throughout the financial year, Figure 4 shows the PCG own funds and liquid assets positions at the year-end based on the audited financial statements.

Figure 4: Own funds and core liquid assets position of the PCG

	June 2025 £'000	December 2024 £'000
Own funds	**187,409**	283,446
Own funds requirement	**83,766**	83,766
Surplus own funds	**103,643**	199,680
Total capital ratio (>100%)	**223.7%**	338.4%
Core liquid assets	**131,904**	125,739
Basic liquid asset requirement	**27,922**	27,922
Surplus liquid assets	**103,982**	97,817

Remuneration Policy and Practices

This section outlines the remuneration policies and practices of EPGL.

Introduction

This disclosure has been made in accordance with the MIFIDPRU 8.6 requirements, and the information contained within this section is as at 31 December 2024.

EPGL is subject to the MIFIDPRU Remuneration Code (the Code) and SYSC19G which came into effect for performance periods starting on or after 1 January 2022 as part of the IFPR.

The disclosure has been made on a Group basis and is applicable to all Group entities under the MIFIDPRU regime.

In line with confidentiality provisions, the disclosure does not publish data where information for fewer than three colleagues would be disclosed.

Oversight and Governance

Oversight and governance of the Evelyn Partners remuneration policy is through the Remuneration Committee.

The Remuneration Committee reports directly to the Board and is comprised of the Chairman, three independent Non-Executive Directors (NEDs) and a further 3 NEDs (representing the Evelyn Partners investors).

The Remuneration Committee annually reviews and approves the Evelyn Partners remuneration policy taking into account relevant regulatory guidance and best practice, as well as the risk and risk management implications of remuneration decisions.

Remuneration Policy Principles

In determining the Evelyn Partners remuneration policy, the Remuneration Committee considers all factors it deems necessary, including business plans/longer term strategy and budgets, relevant legal and regulatory requirements and associated guidance, as well as the risk and risk management implications of its decisions, including environmental, social and governance risk factors.

The overall objective of the Evelyn Partners remuneration policy is to ensure that the Executive Management of the Company and its colleagues are provided with appropriate incentives to encourage enhanced performance and are rewarded for individual contributions to the success of the Evelyn Partners Group, in a fair and responsible manner and in line with market practice and business plans/longer term strategy at the relevant time.

The main remuneration components are fixed pay, variable pay and benefits.

Material Risk Taker Roles

Under IFPR, as implemented in the MIFIDPRU Remuneration Code, each regulated entity is required to identify colleagues whose role has a material impact on the risk profile of the entity (known as Material Risk Takers or MRTs). The Code provides criteria to assist in identifying MRTs.

In line with this criteria, Evelyn Partners annually reviews the MRT list, and this is approved by the Remuneration Committee (or relevant entity Board). In 2024, 52 roles were identified as Material Risk Takers across the Evelyn Partners Group. The roles identified include, but are not limited to:

- Executive and Non-Executive Board Members;
- Members of the Executive Committee;
- Members of the Risk Committee;
- Heads of key business areas;
- Heads of Risk and Compliance and Internal Audit;
- Other colleagues whose professional activities are deemed to have a material impact on the risk profile of the particular entity.

Fixed Pay

Fixed pay includes base salary and company funded/provided benefits (including pension contributions, income protection and life assurance). Fixed pay is determined by considering internal factors (the role a colleague carries out, affordability, etc.), and the external market. Fixed pay is reviewed annually to determine if an increase is appropriate.

Variable Pay

Variable pay is an important part of total compensation at Evelyn Partners. Variable pay takes into account the performance of the business and an individual's performance against their annual Key Performance Indicators (KPIs) and other performance-related factors. The KPIs and other performance factors will consider financial and non-financial KPIs, behaviours (including adherence to the Evelyn Partners company values), and appropriate performance against a range of risk and compliance measures.

As a business we are committed to managing the impact of our activities on the environment and key stakeholders including clients, colleagues, investors, and the communities we serve. This includes reducing our environmental footprint and building a workplace culture where colleagues from all backgrounds can thrive and deliver the best possible service to our clients. All our GEC members have ESG objectives built into their annual KPIs. Progress and achievement against these KPIs directly impact their variable remuneration.

Variable pay awards are made from a bonus pool which is determined annually based on company performance. All variable pay awards are discretionary.

Guaranteed variable remuneration is only awarded in exceptional circumstances (usually when compensating a new joiner for forfeiting remuneration from a previous employer), and within the first year of employment. In 2024, no MRTs received guaranteed variable remuneration.

Retention payments are only made in cases where there is a major restructure in place and there is strong evidence for the requirement to retain key staff members. There were no retention payments in place for MRTs in 2024.

Severance pay is designed so as not to award for underperformance. Severance pay for MRTs is reviewed and approved by the Remuneration Committee.

Risk and Conduct in Remuneration

Risk management is at the heart of how all colleagues are remunerated at Evelyn Partners, particularly when considering variable pay structures.

All key remuneration decisions are subject to approval by the Remuneration Committee. In discharging its responsibilities under its terms of reference, the Remuneration Committee and the Group Chief People Officer work with the Chief Risk Officer & Group Head of Compliance (CRO) to ensure that risk factors are properly considered in setting the overall remuneration for the Evelyn Partners Group, and in particular the incentive structures for the Executive Directors, Senior Management and other key professionals, as appropriate.

The CRO provides an annual report on bonus risk adjustment considerations and makes recommendations to the Remuneration Committee on whether adjustments to bonus pools should be made.

Bonus plans have non-financial KPIs within them, which consider the behaviours and client focus (amongst other criteria) of a colleague in determining a bonus payment. All colleagues are also subject to a risk, compliance and conduct review as part of their annual appraisal, which determines the percentage of any bonus payments made. This review considers amongst other things, the completion of all mandatory training, compliance with all policies and procedures, and in the case of practitioners, client specific metrics. Management reserves the right to add other metrics to the scheme throughout the year if new risks/conduct issues are identified.

Any bonus award may be deferred or reduced by up to 100% where a satisfactory outcome of the Risk and Compliance review is not achieved, where a disciplinary or capability process is underway, or where an employee is suspended in a case that leads to (or is expected to lead to) a gross misconduct dismissal.

Variable remuneration for Material Risk Takers is subject to malus and clawback both before determining the award and for a period of up to three years after. Malus is the ability to reduce unvested variable remuneration that has not yet been paid or awarded. Clawback is the ability for the Remuneration Committee to recover variable remuneration after it has been paid or awarded. Malus and/or clawback may be triggered where it is deemed a colleague participated in, or was responsible for, conduct which resulted in significant losses to the Company, or where they failed to meet appropriate standards of risk and control as outlined above.

Quantitative Remuneration Information

The quantitative information below is in respect of the 2024 financial year and has been provided in accordance with the requirements of MIFIDPRU. The headcount and remuneration only relate to those whom were certified for each of the legal entities considered under the MIFIDPRU Investment Firm criteria.

Total Remuneration Awarded for the 2024 Financial Year

Staff grouping	Headcount[3]	Fixed remuneration	Variable remuneration[2]	Total remuneration[1]
All staff	827	85,462	51,510	**136,972**
Of which:				
Senior Management	24	7,432	7,989	**15,421**
Other MRTs	28	2,249	2,029	**4,278**

[1] No guaranteed payments were made to MRTs during the 2024 financial year.
[2] One severance payment was made to an MRT during the 2024 financial year.
[3] In line with confidentiality provisions, the disclosure does not publish data where information for fewer than three colleagues would be disclosed.

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Appendix 1 – Template 1 OF3

Appendix I – Template OF 3

Template OF 3: Own funds: main features of own instruments issued by the firm.

	Issuer	Evelyn Partners Group Limited
1	Public or private placement	Private
2	Instrument type	Ordinary shares
3	Amount recognised in regulatory capital (GBP thousands, as of most reporting date)	352,554
4	Notional amount of instrument	352,554
5	Issue price	0.10 pence
6	Redemption price	n/a
7	Accounting classification	Shareholders' equity
8	Original date of issuance	21 October 2013
9	Perpetual or dated	Perpetual
10	Maturity date	No maturity
11	Issuer call subject to prior supervisory approval	No
19	Optional call date, contingent call dates and redemption amount	n/a
20	Subsequent call dates, if applicable	n/a
21	**Coupons/dividends**	
22	Fixed of floating dividend/coupon	Floating
23	Coupon rate and any related index	n/a
24	Existence of a dividend stopper	No
25	Convertible or non-convertible	Non-convertible
26	**Write-down features**	
27	Link to the terms and conditions of the instrument	n/a