

EVELYN PARTNERS GROUP LIMITED

MIFIDPRU PUBLIC DISCLOSURE

for the year ended 31 December 2025

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2025 MIFIDPRU Public Disclosure Highlights

Surplus own funds

£102.2m

2024: £199.7m

Own funds requirement

£76.0m

2024: £83.8m

Total capital ratio

234.5%

2024: 338.4%

Surplus liquid assets

£127.7m

2024: £97.8m

Basic liquid asset requirement

£25.3m

2024: £27.9m

Executive Summary

Executive summary

This document presents the MIFIDPRU public disclosure of the Evelyn Partners Group ('Group' or 'EPGL') for the year ended 31 December 2025. 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.

Table 1: Key information relating to the Group as at 31 December

	2025 £'000	2024 £'000
Own funds	178,189	283,446
Own funds requirement	75,971	83,766
Surplus own funds	102,218	199,680
Total capital ratio (>100%)	234.5%	338.4%
Core liquid assets	152,993	125,739
Basic liquid asset requirement	25,324	27,922
Surplus liquid assets	127,669	97,817

Surplus own funds decreased to £102.2m (2024: £199.7m), primarily driven by the disposal of Professional Services (PS). Following the disposal, proceeds were distributed in the form of a dividend, and this was offset by the recycling of the FVOCI reserve to retained earnings and the removal of the qualifying holdings outside the financial sector (QHOFs) regulatory deduction, relating to the Group's investment in the PS business. This was offset by verified FY25 profits, the net reduction of the intangible asset deduction driven by the amortisation charge and a reduction in the own funds requirement.

This document should be read in conjunction with EPGL Annual Report and Financial Statements for the year ended 31 December 2025.

NatWest acquisition

The MIFIDPRU public disclosure reference date is 31 December 2025, unless otherwise stated. The acquisition of Evelyn Partners by NatWest Group Plc completed on 30 June 2026, and although the principles, standards and market practice will largely remain unchanged, certain sections may be updated as the business is integrated into the NatWest group.

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 Group ('Group' or 'EPGL') for the year ended 31 December 2025. It has been prepared in accordance with MIFIDPRU 8 and MIFIDPRU TP12 under the Investment Firm Prudential Regime.

Within the Group, there are solo regulated entities which 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

As at 31 December 2025

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 189 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 £68.6bn AUM and has a diverse client base comprising over 157,640 private clients, family-owned businesses, entrepreneurs, corporates, trusts and charities, supported by over 2,100 people, including 327 investment managers, 267 financial planners, operating from 21 towns and cities, across the UK and Ireland.

The business model is shaped by our purpose and values, our purpose is 'to place the power of good advice into more hands', see page 3 of the EPGL Annual Report and Financial Statements 2025.



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.

NatWest acquisition

The MIFIDPRU public disclosure reference date is 31 December 2025, unless otherwise stated. The acquisition of Evelyn Partners by NatWest Group Plc completed on 30 June 2026, and although the principles, standards and market practice will largely remain unchanged, certain sections may be updated as the business is integrated into the NatWest group.

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.

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 EPGL Group Risk and Audit Committee (RAC) and the EPGL 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 it is equivalent to those prepared under financial reporting requirements and disclosed in the Annual Report and Financial Statements. Wherever possible and relevant, the EPGL 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 2025. As such, these disclosures should be read in conjunction with that report.

Scope of consolidation

Regulatory consolidation

As at 31 December 2025, the Group was private equity controlled by Permira and Warburg Pincus through a chain of holding companies. On 9 February 2026, it was announced that NatWest Group Plc had reached an agreement to acquire the Evelyn Partners Group, and the transaction completed on 30 June 2026. Following the completion of the sale, EPGL remained the UK parent undertaking for all solo authorised regulated entities within the EPGL Group and the FCA MIFIDPRU regime and its requirements continued to apply to the Group and all the solo regulated entities.

EPGL is the UK parent undertaking for all solo authorised regulated entities within the Group. There are additional entities included within the Group which are not regulated on a solo basis but are providing ancillary services or act as an intermediate holding company.

DISCLOSURE (CONTINUED)

MIFIDPRU investment firms

The Group is subject to MIFIDPRU, which is supplemented by the Financial Conduct Authority (FCA) rules and guidance. Some of the Group 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 Group 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).

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

Table 2: The MIFIDPRU solo investment firms included within the Group.

Company	Prudential classification	Activities
Evelyn Partners Asset Management Limited (EPAM)	MIFIDPRU investment firm - £75k	Investment management services
Evelyn Partners Discretionary Investment Management Limited (EPDIM)	MIFIDPRU investment firm - £75k	Investment management services
Evelyn Partners Financial Planning Limited (EPFP)	MIFIDPRU investment firm - £75k	Financial planning services
Evelyn Partners Financial Services Limited (EPFS) ¹	MIFIDPRU investment firm - £75k	Employee benefits consulting services
Evelyn Partners International Limited (EPI)	Regulated by the JFSC and the Financial Services (Jersey) Law, 1998	Investment management services (Jersey)
Evelyn Partners Investment Management (Europe) Limited (EPE) ²	MIFIDPRU investment firm - €75k, regulated by the CBI	Investment management services (Ireland)
Evelyn Partners Investment Management LLP (EPIM LLP)	MIFIDPRU investment firm - £75k	Investment management services
Evelyn Partners Investment Management Services Limited (EPIMS)	MIFIDPRU investment firm - £75k	Investment management services
Evelyn Partners Investment Services Limited (EPIS)	MIFIDPRU investment firm - £150k*	Dealing and custody services
Evelyn Partners Services (EPS)	MIFIDPRU investment firm - £75k	Investment management services
HFS Milbourne Financial Services Limited (HFSM)	IPRU (INV)	Advisory services
HW Financial Services Limited (HWFS)	IPRU (INV)	Advisory services
Dart Capital Limited (DART)	MIFIDPRU investment firm - £75k	Investment management services
Tilney Discretionary Portfolio Management Limited (TDPM)	MIFIDPRU investment firm - £150k*	Investment management services

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

¹ On 1 April 2026, EPFS was sold.

² On 30 June 2026, EPE was transferred to another part of the NatWest Group.

Risk Management Objectives and Policies

This section outlines the oversight (governance), insight (management information) and risk management methodology of the Group as at 31 December 2025, for further details see pages 27 to 35 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 EPGL Group's Board, with oversight provided by the EPGL Group 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 EPGL RAC and a right of access to the Chair of the Board. The Group Chief Risk Officer is a member of the 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. As the Group delivers its strategic objectives, accurate and timely management information continues to increase in complexity and analytical depth and supports decision making. Over the last year, Group Risk has focused on enhancing reporting and supplementing data with greater levels of analysis, with the procurement of a new GRC platform. It has also conducted several deep dives into material events seeking to enhance the control environment and minimise the risk of reoccurrence. Strategically there has been a focus on external events alongside continued change to regulations.

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

RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The objectives of the Risk Management Framework (RMF) are

- 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 RMF 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 RMF 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 Group continues to enhance and refine its RMF related processes and reporting. The risk management methodology within the framework consists of the following eight complementary tools:

Materiality matrix – reviewed annually 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. It enables consistent assessment of risks across 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.

Principal risk assessment — central to the RMF 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 Group is a fundamental part of the RMF and is continually reviewed and developed. The Group 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 accepted in the course of business-as-usual activity, determined by the Board and applied across the business.

Control assessments — developed during the risk and control self-assessment process. 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 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 assesses the design and effectiveness against the Group's 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 a key enabling activity for the Group. Understanding the strategic risk enables management to ensure that mitigating actions and contingency plans are discussed and developed. The RMF contributes to this by detailing how strategic risks should be assessed and categorised, allowing management to assess risks consistently. Strategic risks are those that could materially 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.

Strategic risks are reviewed at the Board and, where appropriate, business unit level. They are discussed and challenged by the ExCo and the RAC. The Firm held a Strategic Risk Workshop at the end of 2024 and reapproved those strategic risks at the end of 2025.

Strategic risks that were considered by the Board and Executive Committees in 2025 included:

- Change Portfolio – A key driver of risk activity over the last year has been the challenge to, and oversight of, the Group's change portfolio. The engagement of Risk has led to ongoing refinement and development of controls and processes. Including to the robustness of the governance around the Risk Mitigation Programme, the mitigation actions taken in light of identified risks and clear accountability of responsible and delivery executives.
- Investment Risk – There have been several improvements across Investment Risk through the roll out of Blackrock's Aladdin platform, the improvement in decision making and use of improved research from across the Group have all improved the expediency in assessing and reacting to market change. Oversight of portfolio performance and the use of the Client Relationship Team (CRT) have led to improved outcomes for clients.
- Cyber risk - This remains a principal risk for the Group and is the primary focus of operational resilience and crisis management exercises both looking at the impact of an internal event and the impact if one of the Group's third-party suppliers were to be affected. The attacks on M&S and Jaguar Land Rover in April and September 2025, are a reminder of the risks that firms face across industries. They reinforce the need for ongoing dialogue with our third-party suppliers, and training and engagement with colleagues. The Group's systems were unaffected by cyber-attacks this year, related risks were carefully managed as part of our disaster recovery processes, with no material impact to our clients or our business.
- Artificial Intelligence (AI) – AI is both a risk and opportunity and as such requires ongoing strategic management as threats and opportunities evolve. The potential opportunities are widely reported, and the Group has benefitted from early adoption, saving significant colleague time, which has been used to increase engagement with clients. The threats have several different attack vectors: deepfake fraud of both clients and management, the development of dead ends and the failure rate of new AI opportunities. The Group has reacted by reviewing the AI policies, reminding colleagues of the ethics and code of conduct and by appointing a Chief AI Officer who is responsible for the design and delivery of AI solutions.
- Geopolitics – The return of a Trump Presidency has led to an increased volatility in markets and an uncertainty across the global order, geopolitics and economics, with a speed of reaction heightened by social media. The market fluctuations of 'Liberation Day' and the repeated tariff threats have meant that there are increased risks when investing and divesting. Despite this uncertainty, the markets also continued to set record highs with new AI driven tech firms outperforming the broader market.

Emerging risk radar

The Group continues to monitor emerging risks, with Group Risk raising them to the Executive Committee or the Board. The concept of emerging risk identification is to provide 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 assessed impact to the Group.

The strategic and emerging risks 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.

Emerging risks on the emerging risk radar for 2025 included:

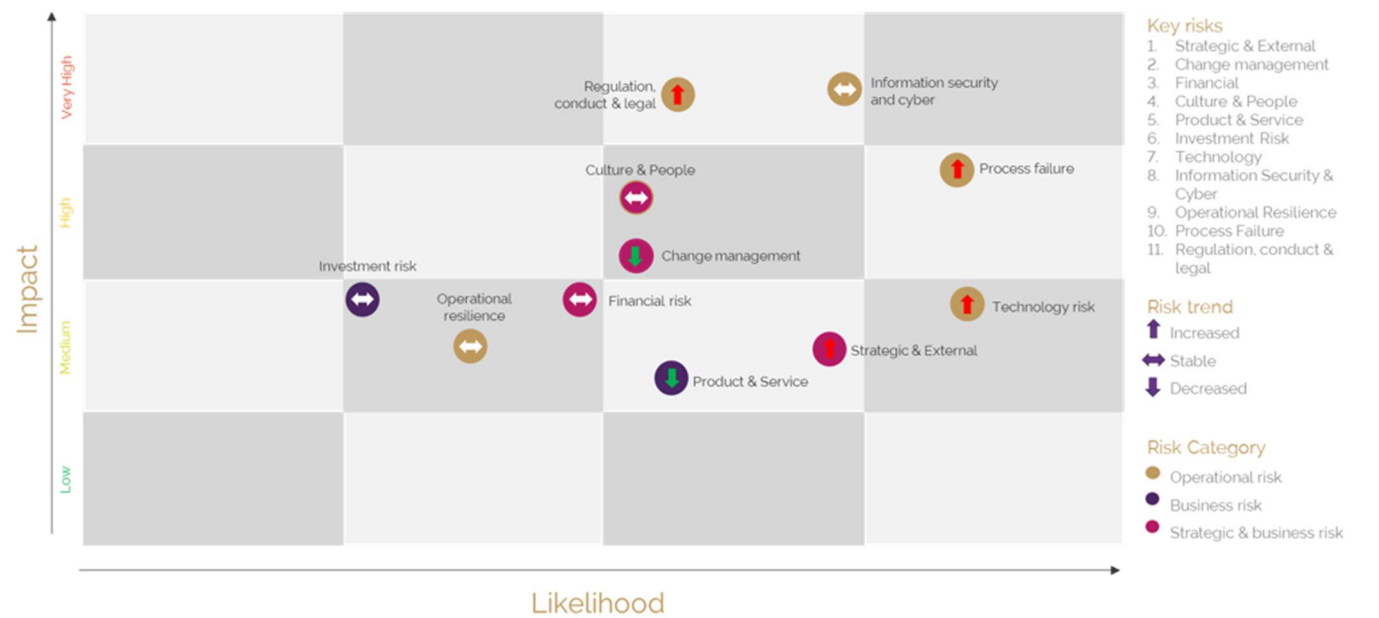
- Regulatory expectations - the regulator continues to enhance its expectations, specifically through the lens of Consumer Duty and service levels. Reviews have been carried out in the following areas: Advice Guidance Boundary Review, Consolidation in Wealth Management and Assessment of Value.
- Competitor disruption - the UK Wealth Management industry continues to see consolidation through acquisition which can impact Group strategy and growth plans.

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. Strategic and emerging risks are detailed in the previous section.

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 30 to 35 of the EPGL Annual Report and Financial Statements 2025.



Governance Arrangements

This section outlines the corporate governance of the Group including the EPGL Board and Board Committees, as at 31 December 2025. For further details see pages 71 to 101 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 (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 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 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 at 31 December 2025 is set out in the diagram below.

Figure 1 The governance structure encompassing the Board, its principal Board Committees and sub-Committees.



1 Independent Non-Executive Director
2 Represents Non-Executive Directors' participation on the Board and respective Board Committees

GOVERNANCE ARRANGEMENTS (CONTINUED)

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 annual Consumer Duty Board Report
- 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)
- Review and approve the MIFIDPRU Public Disclosures as required by the Prudential Sourcebook for MiFID Investment Firms
- 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 critical accounting judgements and key sources of estimation uncertainty
- 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 89 to 92 of the EPGL Annual Report and Financial Statements 2025.

Nomination Committee

The primary responsibilities of the Nomination Committee include:

- 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 93 to 94 of the EPGL Annual Report and Financial Statements 2025.

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 Evelyn Partners, ensuring these are aligned to the firm's purpose and values and clearly linked to the successful delivery of long-term strategy, whilst ensuring effective risk management, excellent client outcomes and compliance with relevant regulatory requirements.
- Approving the remuneration for the Executive Directors, including the Chief Executive Officer, other Executive Committee members, any other person holding a key position in the business and Material Risk Takers as defined by the FCA.

More details can be found in the 'Governance – Corporate Governance Report' on page 95 to 96 of the EPGL Annual Report and Financial Statements 2025.

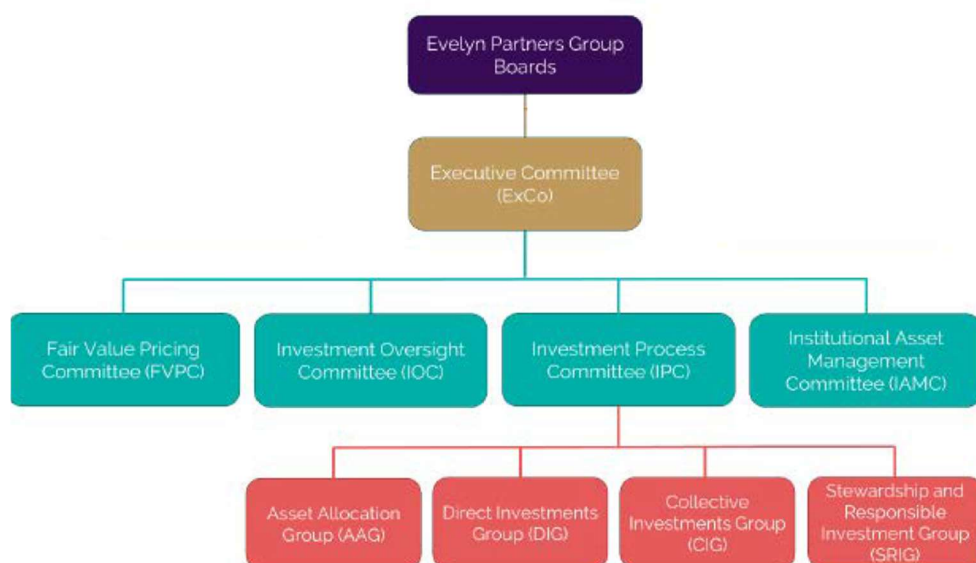
Executive Committee and its sub-Committees

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.

- The ExCo is further supported by several sub-Committees, such as the Investment Process Committee, 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 ExCo.

More details, including profiles and other directorships of the Board and ExCo members can be found in the 'Governance – Corporate Governance Report' on pages 71-77 of the EPGL Annual Report and Financial Statements 2025.



Own Funds

This section provides a detailed composition of the Groups regulatory own funds, 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
	2025	2024	
1 OWN FUNDS	178,189	283,446	
2 TIER 1 CAPITAL	178,189	283,446	
3 COMMON EQUITY TIER 1 CAPITAL	178,189	283,446	
4 Fully paid-up capital instruments	352,554	352,554	33
5 Share premium	-	-	
6 Retained earnings	755,836	1,345,570	
7 Accumulated other comprehensive income	-	-	
8 Other reserves	(868)	(1,000)	
9 Adjustments to CET1 due to prudential filters	-	-	
10 Other funds	-	-	
11 (-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(929,333)	(1,413,678)	
19 CET1: Other capital elements, deductions and adjustments	(929,333)	(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 adjustments	-	-	
25 TIER 2 CAPITAL	-	-	
26 Fully paid up, directly issued capital instruments	-	-	
27 Share premium	-	-	
28 (-) TOTAL DEDUCTIONS FROM TIER 2	-	-	
29 Tier 2: Other capital elements, deductions and adjustments	-	-	

Material movements of total own funds

Own funds decreased by 37.1% to £178.2m (2024: £283.4m), primarily driven by the disposal of PS. Following the disposal, proceeds were distributed in the form of a dividend, and this was offset by the recycling of the FVOCI reserve to retained earnings and the removal of the qualifying holdings outside the financial sector (QHOFs) regulatory deduction, relating to the Group's investment in the PS business. This was offset by verified FY25 profits and the net reduction of the intangible asset deduction driven by the amortisation charge.

Description of main features

The Group'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 the QHOFs deduction.

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 Group 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 2025 and regulatory own funds which have been disclosed using the template from MIFIDPRU 8 Annex 1R.

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

	Balance sheet as in published/audited financial statements	Cross reference to template OF1
	31 December 2025 £000	
Assets – Breakdown by asset classes according to the balance in the audited financial statement		
1 Intangible assets	1,000,104	Item 11
2 Property, plant and equipment	31,468	
3 Right-of-use assets	44,655	
4 Interests in associates	400	
5 Retirement benefit assets	5,992	Item 11
6 Cash and cash equivalents	152,993	
7 Trade and other receivables	141,118	
8 Equity investment securities designated at FVOCI	2,087	Item 11
9 Current tax assets	4,804	
Total Assets	1,383,621	
Liabilities – Breakdown by liability classes according to the balance in the audited financial statement		
1 Borrowings	7	
2 Trade and other payables	101,010	
3 Lease liabilities	72,117	
4 Provisions	20,679	
5 Current tax liabilities	295	
6 Net deferred tax liabilities	75,687	Item 11
7 Retirement benefit obligations	6,304	
Total Liabilities	276,099	
Shareholders' Equity		
1 Share capital	352,554	Item 4
2 Capital reorganisation reserve	(1,000)	Item 8
3 Fair value through other comprehensive income (FVOCI) reserve	132	Item 8
4 Retained earnings	755,836	Item 6
Total Shareholders' equity	1,107,522	

Own Funds Requirement

This section demonstrates the Group's 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 Group must at all times maintain own funds that are at least equal to its OFR. The OFR is determined as the higher of the:

	2025 £'000	2024 £'000
Permanent minimum capital requirement (PMCR)	1,275	1,500
K-factor requirement (KFR)	32,742	30,370
Fixed overhead requirement (FOR)	75,971	83,766
Own funds requirement	75,971	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 solo regulated entities PMCR that are fully consolidated within EPGL.

As at 31 December 2025 EPGL PMCR was £1,275k (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	2025 £'000	2024 £'000		2025 £'000	2024 £'000
K-AUM	56,622,191	51,737,832	0.02	11,324	10,348
K-CMH	1,278,629	1,210,221	0.40	5,115	4,841
K-ASA	40,523,345	37,587,434	0.04	16,209	15,035
K-COH	94,462	145,936	0.10	94	146
Total Risk-to-Client				32,742	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 EPGL, 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 EPGL, as these requirements are relevant to trading book positions of firms dealing on own account.

As at 31 December 2025 EPGL KFR was £32,742k (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 £75,971k (2024: £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

	2025 £'000	2024 £'000
Total audited expenditure	519,368	597,293
Total deductible items	(215,486)	(262,228)
Total relevant audited expenditure	303,882	335,065
One quarter of the relevant audited expenditure	75,971	83,766

The decrease in the FOR is mainly driven by the decrease in operating expenses as a result of the sale of the PS and Fund Solutions businesses, reducing the central costs.

OWN FUNDS REQUIREMENT (CONTINUED)

Overall financial adequacy rule

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

1. EPGL 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. EPGL 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 EPGL 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 EPGL 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 EPGL 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 EPGL 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 EPGL complies with the OFAR.

Both the FY25 ICARA and WDP have been approved by the Board during the current year.

Monitoring

EPGL's own funds and core liquid assets are actively managed and monitored. Monthly monitoring of the own funds and liquidity positions for EPGL and its solo regulated entities are presented to the 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 EPGL identifies the level of current and future own funds and liquid assets necessary for the Group and its solo regulated entities, to ensure the OFAR is always complied with, these requirements are outside the scope of this disclosure. The Group and its solo regulated entities have all complied with the OFAR throughout the financial year,

Table 3: Own funds and core liquid assets position as at December

	2025 £'000	2024 £'000
Own funds	178,189	283,446
Own funds requirement	75,971	83,766
Surplus own funds	102,218	199,680
Total capital ratio (>100%)	234.5%	338.4%
Core liquid assets	152,993	125,739
Basic liquid asset requirement	25,324	27,922
Surplus liquid assets	127,669	97,817

Remuneration Policy and Practices

This section outlines the remuneration policies and practices of EPGL as at 31 December 2025.

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 2025.

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 Performance and Remuneration Committee.

The Performance and Remuneration Committee reports directly to the Board and is comprised of the Chairman and three independent Non-Executive Directors (NEDs).

The 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 Performance and 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 Performance and Remuneration Committee (or relevant entity Board). In 2025, 34 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.

REMUNERATION POLICY AND PRACTICES (CONTINUED)

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 Executive Committee 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 2025, 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 2025.

Severance pay is designed so as not to award for underperformance. Severance pay for MRTs is reviewed and approved by the Performance and 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 Performance and Remuneration Committee. In discharging its responsibilities under its terms of reference, the Performance and Remuneration Committee and the Group Chief People Officer work with the Chief Risk & Compliance Officer (CRCO) 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 CRCO provides an annual report on bonus risk adjustment considerations and makes recommendations to the Performance and 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 Performance and 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 2025 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 2025 Financial Year

Staff grouping	Headcount ³	Fixed remuneration	Variable remuneration ²	Total remuneration ¹
All staff	870	80,897	45,056	125,953
Of which:				
Senior Management	15	4,667	3,621	8,288
Other MRTs	19	4,046	4,399	8,445

¹ No guaranteed payments were made to MRTs during the 2025 financial year.

² One severance payment was made to an MRT during the 2025 financial year.

³ In line with confidentiality provisions, the disclosure does not publish data where information for fewer than three colleagues would be disclosed.

Appendix I – Template 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