

Investment Firm Prudential Regime (IFPR)

Public Disclosures

30 June 2026

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1. Introduction and context

The Investment Firm Prudential Regime (IFPR) is a regulatory framework introduced by the Financial Conduct Authority (FCA) that applies to investment firms authorised under MiFID and regulated by the FCA. It became effective on 1 January 2022. The detailed rules and requirements of the regime are set out in the MIFIDPRU sourcebook within the FCA Handbook. Under IFPR, firms are required to publicly disclose information relating to their own funds, investment policy, and risk management practices, including governance and remuneration. These disclosures are intended to enhance transparency and market discipline, providing assurance to external stakeholders regarding the Group's financial strength, operational integrity, and cultural alignment with regulatory expectations.

This document has been prepared in accordance with the requirements of MIFIDPRU 8 on a consolidated prudential group basis for Brooks Macdonald Group plc ('the Group'). The disclosures are updated annually and published on the Group's website, ensuring accessibility and compliance with FCA expectations.

1.1. Group overview

The Group is an independent wealth management firm listed on the Main Market of the London Stock Exchange. The Group provides comprehensive wealth management services, including bespoke and managed investment solutions tailored to the needs of high-net-worth individuals, pension funds, institutions, charities, and trusts. It also offers integrated financial planning services and acts as a fund manager to a range of onshore multi-asset and responsible investment funds. As at 30 June 2026, the Group had total funds under management and advice ('FUMA') of £21.7bn, comprising £19.3bn of funds under management ('FUM') and £2.4bn of advised-only assets. As at 30 June 2026, the Group employed 521 people and maintains a strong operational presence across the United Kingdom, with offices strategically located to support its nationwide client base and adviser relationships. Brooks Macdonald Group plc is the Group's parent company.

The MIFIDPRU firm categorisation across the Group has been assessed on an individual basis according to MIFIDPRU 1.2.12G. The Group's legal entities and their regulatory classifications are set out in the table below:

Prudential Group Subsidiary	Regulated Firm	Regulator(s)	Prudential Consolidation Group	Notes	Regulatory Regime
Brooks Macdonald Asset Management Limited ('BMAM')	✓	FCA	✓	PMR - £150k	MIFIDPRU ('Non-SNI')
Adroit Financial Planning Limited ('AFP')	✓	FCA	✓	IPRU-INV	IPRU-INV
Integrity Wealth Solutions Limited ('IWS')	✓	FCA	✓	IPRU-INV	IPRU-INV

Prudential Group Subsidiary	Regulated Firm	Regulator(s)	Prudential Consolidation Group	Notes	Regulatory Regime
Lucas Fettes & Partners (Financial Services) Limited (LFP)	✓	FCA	✓	IPRU-INV	IPRU-INV
CST Wealth Management Limited	✓	FCA	✓	IPRU-INV	IPRU-INV
LIFT-Advice Limited	✓	FCA	✓	IPRU-INV	IPRU-INV
LIFT-Financial Limited	✓	FCA	✓	PMR- £75k	MIFIDPRU ('SNI')
LIFT-Invest Limited	✓	FCA	✓	PMR- £75k	MIFIDPRU ('SNI')
LIFT-Financial Group Ltd	No	N/A	✓	Non-regulated activity	Non-regulated activity
LIFT- Sport Limited	No	N/A	✓	Non-regulated activity	Non-regulated activity
LIFT- Insurance Limited	No	N/A	✓	Non-regulated activity	Non-regulated activity
LIFT- Mortgages Limited	No	N/A	✓	Non-regulated activity	Non-regulated activity
LIFT- Workwise Limited	No	N/A	✓	Non-regulated activity	Non-regulated activity
LIFT- Tax Limited	No	N/A	✓	Non trading entity	Non trading entity
Integrity Wealth ('Holdings') Limited	No	N/A	✓	Non trading entity	Non trading entity
Levitas Investment Management Services Limited	No	N/A	✓	Non-regulated activity (Fund sponsorship)	Non-regulated activity (Fund sponsorship)
Brooks Macdonald Financial Consulting Limited ('BMFC')	No	N/A	✓	Non trading entity	Non trading entity
Cornelian Asset Managers Limited ('CAM')	No	N/A	✓	Non trading entity	Non trading entity

Prudential Group Subsidiary	Regulated Firm	Regulator(s)	Prudential Consolidation Group	Notes	Regulatory Regime
Cornelian Asset Managers Group Limited	No	N/A	✓	Non trading entity	Non trading entity
Braemar Group Limited	No	N/A	✓	Non trading entity	Non trading entity
Brooks Macdonald Funds Limited	No	N/A	✓	Non trading entity	Non trading entity
Cornelian Asset Managers ('Nominees') Limited	No	N/A	✓	Non trading entity	Non trading entity
Integrity Wealth Bidco Limited	No	N/A	✓	Non trading entity	Non trading entity
Brooks Macdonald Nominees Limited	No	N/A	✓	Non trading entity	Non trading entity

Further details on the acquisitions and disposals during the period can be found in the 'Strategic report' included in the 2026 Annual Report and Accounts.

2. Governance Structure

The Group's governance structure ensures that there is appropriate challenge to business objectives and risk management. The Board is ultimately accountable for setting the Group's strategic objectives, together with successful delivery of the strategy and business plans. It also provides leadership on risk management and, through the "tone from the top" message, influences culture and behaviour to drive risk management in the business, enhancing the quality of risk assessment, controlled risk taking and efficiency.

Ultimate accountability for risk management resides with the Board, which has delegated responsibility to the Group Risk & Compliance Committee ('RCC') to assist the Board in maintaining effective systems of risk management, compliance and internal control throughout the Group. The RCC provides leadership and direction for the Group's overall risk appetite, risk tolerance and strategy whilst overseeing and advising the Board on the current and potential future Group-wide risk exposures. The RCC is also responsible for reviewing and approving the Group's Risk Management Framework and for monitoring its effectiveness.

The Board has delegated the responsibility for establishing, operating and monitoring the system of risk management and controls on a day-to-day basis to the Chief Executive Officer ('CEO'), supported by the Executive Risk Management Committee ('ERMC'), which is chaired by the Chief Risk Officer ('CRO'), together with the Investment Committee, chaired by the Chief Investment Officer ('CIO'). Each committee has Terms of Reference ('ToR') in place setting out its responsibilities, membership and escalation routes.

Underlying this structure are business, functional and legal entity boards and committees which are responsible for the day-to-day risk oversight and management of each business or functional unit, together with the escalation of material risks, issues and other matters to the ERMC.

2.1. Boards & Committees

Boards and committees have been set up with defined ToR and appropriate memberships, with processes in place to ensure proceedings are recorded and actions followed up. The Board has delegated specific responsibilities to the following Board committees:

- *Audit Committee* - meets not less than four times annually and is responsible for reviewing and challenging the consistency of the application of the Group's accounting policies, the integrity of its financial statements, oversight and monitoring of the internal audit function and assessing the independence of the external auditor.

- *Risk & Compliance Committee* - meets not less than four times annually and is responsible for assisting the Board in discharging its responsibility to develop and maintain effective systems of risk management, compliance and internal control throughout the Group.

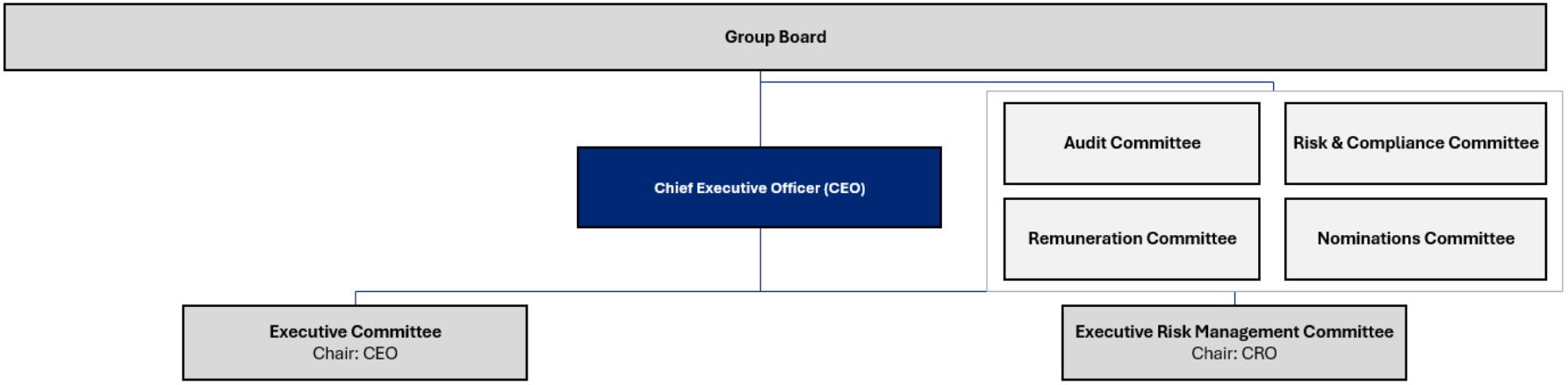
- *Remuneration Committee* - meets not less than three times a year and exercises independent judgment in the determination, implementation and operation of the overall Remuneration Policy for the Group.

- *Nomination Committee* - meets not less than twice a year and helps the Board to monitor the balance of skills, knowledge, experience and diversity on the Board, to recommend Board and Board Committee appointments, and to monitor succession planning at the senior management level.

2.2. Committee Structure

The diagram below shows an overview of the Group's governance structure.

BM Group - Governance and Reporting Structure



2.3. Roles & Delegated Authorities

All individuals have responsibility for understanding and managing risks under their control and stewardship. Management has additional responsibility for maintaining the systems of internal control and reviewing their effectiveness. These responsibilities are clearly apportioned and documented in job descriptions, role profiles and performance objectives. The organisation of the business supports individuals performing these roles and reinforces responsibilities through the development of a pervasive risk management and compliance culture and a reward and incentive scheme which encourages desired behaviours which are communicated and demonstrated through the "tone from the top".

2.4. Approach to Diversity

We are committed to building a culture where everyone feels valued, respected and empowered to thrive. We embed inclusive practices across the employee lifecycle, including recruitment, benefits and development programmes, and promote equal opportunities so that no job applicant or employee is subject to discrimination or less favourable treatment.

Our policies are designed to ensure that access to training, career progression, promotion, and health and wellbeing support is as fair and inclusive as possible. Where an employee's circumstances change during their time with us, we make every effort to support their continued employment through appropriate adjustments, training and development.

DE&I objectives are embedded in senior leaders' performance scorecards, helping to maintain accountability for inclusive leadership and progress against our people strategy. We monitor relevant diversity and inclusion measures and use employee feedback to help inform future actions.

Key initiatives include inclusive hiring practices, leadership accountability, supportive policies, gender equity and ongoing education to help leaders foster inclusive environments. We are also a signatory to the Women in Finance Charter and partner with Moving Ahead to support mentoring for women at Brooks Macdonald and across the wider industry.

2.5. Board recruitment and diversity

Our approach to Board recruitment seeks to identify candidates with a broad set of leadership and technical capabilities, which complement those of existing board members, with an assessment of the candidate's alignment to our Group's values.

Our Nominations Committee is responsible for reviewing the composition of the Board and the Board Committees to ensure they are suitably constituted, with an appropriate balance of skills, experience, knowledge, and diversity. The Committee also recommends Board and Board Committee appointments, and monitors succession planning at the Group's leadership levels to ensure the Group's continued ability to implement its DE&I strategy and operate effectively.

3. How we manage risk

3.1. The Group Risk Management Framework ('RMF')

The Group's Risk Management Framework ('RMF') supports the full management of risks and controls across the Group. It can be summarised by the following diagram.



The Group's RMF supports positive client outcomes and provides a consistent approach to risk governance, culture, appetite, identification, assessment, management, monitoring and reporting. The Group continues to optimise its risk management processes, including through the use of technology where appropriate.

Risk governance: The Board is ultimately responsible for the Group's Risk Management Framework but has delegated certain responsibilities to the RCC, a senior sub-committee of the Board.

The Board has delegated responsibility for establishing, operating and monitoring the system of risk management and controls on a day-to-day basis to the Chief Executive Officer ('CEO'), supported by the ERMC, chaired by the Chief Risk Officer ('CRO'), together with the Investment Committee ('IC'), chaired by the Chief Investment Officer ('CIO'). Each committee has Terms of Reference defining its purpose, authority, responsibilities, composition and operating procedures.

Risk culture: We promote a risk culture that encourages the ownership and management of risk. Risk management is the responsibility of everyone at Brooks Macdonald. All individuals have responsibility for understanding and managing risks under their control and stewardship. Management has additional responsibility for maintaining the systems of internal control and reviewing their effectiveness. These responsibilities are clearly apportioned and documented in job descriptions, role profiles and performance objectives. The organisation of the business supports individuals performing these roles and reinforces responsibilities through the development of a pervasive risk management and compliance culture, and a reward and incentive scheme, which encourages desired behaviours that are communicated and demonstrated through the 'tone from the top'.

Risk appetite: The objective of the Group's risk appetite framework is to ensure that the Board and senior management are fully engaged in agreeing and monitoring the Group's appetite for risk and setting acceptable boundaries for business activities and behaviours. The risk appetite categories are reviewed by the ERMC and RCC and approved by the Board annually. Key Risk Indicators ("KRIs") are mapped to the risk appetite categories, with tolerances aligned to risk appetite and subject to annual approval by the ERMC, RCC and Board.

Risk identification: The Group adopts a top-down and bottom-up approach to the identification of risks. The ERMC and RCC have identified the principal risks that could impact the ability of the Group to meet its strategic objectives. In addition, the Group maintains a bottom-up operational Group risk register, mapped to the Group's risk appetite categories.

Risk assessment and management: All risks included in the Group risk register are scored according to probability and impact, and are assessed on an inherent basis (before the impact of controls) and on a residual basis (after the impact of controls). Where risks are classed as outside the Group's risk appetite, actions must be taken to bring the risk back within appetite.

Risk Monitoring: Risk monitoring is the ongoing process of tracking the risk environment, assessing changes in risk exposure, and evaluating whether existing controls and mitigation activities remain effective. It acts as the continuous feedback loop that ensures risks are being managed within the organisation's defined risk appetite and tolerance levels. This is achieved through mechanisms including the continuous tracking and reporting of Key Risk Indicators, incident management reporting and Risk and Control Self-Assessments.

Risk and control self-assessment ('RCSA'). The Group's bottom-up assessment of risk is managed through the RCSA process which supports a comprehensive understanding of risks and controls in place at the operational and business process level. The RCSA process enables the risk and control owners to identify any omissions in the risk environment and to close any control gaps or weaknesses as necessary.

Risk reporting. Risk reporting is presented to the ERMC and RCC on a quarterly basis. This MI includes details of underlying KRIs mapped to the risk appetite categories, breaches, risk events and emerging risks.

Policy governance framework. This provides standards for managing the key risks that the Group faces. Each Group policy has an Executive Committee-level owner, who is ultimately accountable for the design, implementation and maintenance of the policy.

Internal capital adequacy and risk assessment ('ICARA'). The Group conducts an ICARA process to ensure that it has appropriate systems and controls in place to identify, monitor and, where proportionate, reduce all potential material harms that may result from the ongoing operation of its business. The Group holds financial resources (capital and liquidity) in excess of our minimum regulatory requirements. The ICARA is reviewed and challenged by ERMC and RCC and approved by the Board.

3.2. Principal Risks

The principal risks facing the Group are detailed below, as well as any change in the year-on-year risk profile.

Principal Risks	Key risks identified by the risk management framework	Change since last year	Rationale for change
Strategic risk The risk of having an inadequate business model or making strategic decisions that may	• Acquisitions and sales • Business growth	**Unchanged**	The risk remains unchanged. The Group has successfully integrated strategically acquired firms during the

result in lower-than-anticipated profit or losses or exposes the Group to unforeseen risks.	• Extreme market events		financial year. The Group's Investment and Financial Planning businesses continue to support business growth.
Environmental, Social & Governance ("ESG") risk The risk that environmental, social and governance factors could negatively impact the Group, its clients and the wider community .	• Environmental, physical and transition • Diversity, equity and inclusion	**Unchanged**	This risk remains unchanged. The Group has a robust governance framework covering ESG risks and is committed to creating an inclusive workplace and prioritising employee wellbeing.
Capital risk The risk of adverse business and/or client impact resulting from breaching capital requirements.	• Capital requirements	**Increased**	The risk has increased. Capital headroom reduced during the year, increasing the Group's sensitivity to adverse financial performance or unexpected capital requirements. The Group continues to maintain capital resources above its minimum regulatory requirements and internal thresholds and closely monitors forecast and actual capital resources against requirements.
Credit risk The risk of loss arising from a client or counterparty failing to meet their financial obligations to a Brooks Macdonald entity as and when they fall due.	• Client credit risk • Counterparty credit risk • Custodian-related credit risk • Indirect counterparty risk in respect of referrals	**Unchanged**	The risk remains unchanged. The Group has a strong credit risk control environment, including ongoing monitoring and due diligence on all counterparties.
Liquidity risk The risk that assets are insufficiently liquid and / or Brooks Macdonald does not have sufficient liquidity resources available to meet liabilities as they fall due or can secure such resources only at excessive cost. Liquidity risk also includes the risk that the Group is unable to meet liquidity ratios.	• Failed or incorrectly placed trades • Indirect liquidity risk associated with client portfolios • Indirect liquidity risks associated with dealing • Indirect risk in respect of the liquidity of individual holdings in a fund • Indirect risk in respect of the overall liquidity of our funds	**Increased**	The risk has increased. Liquidity headroom was tighter during the year and the Group utilised its committed revolving credit facility for short-term funding. The facility provides additional liquidity capacity and the Group continues to maintain liquidity resources above its minimum regulatory requirements and closely monitors forecast and actual cash flows.
Market risk The risk that arises from fluctuations in the value of, or income arising from, movements in equity, bonds, or other traded markets, interest rates or foreign exchange rates that have a financial impact.	• Indirect market risk associated with advising on client portfolios • Indirect market risks associated with dealing • Indirect market risk associated with managing client portfolios • Investment performance	**Increased**	The risk has increased. Market risk is at a heightened level, due to the relatively unstable political landscape and ongoing conflicts in Ukraine and the Middle East.
Operational risk The risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.	• Financial control • Change • IT infrastructure • Operational resilience • Third parties	**Unchanged**	The risk remains unchanged. The Group continues to monitor and enhance its oversight framework to mitigate external threats arising from the current geopolitical environment and emerging technology disruptors affecting third-party operational resilience.

	• Suitability		
Cyber risk The risk of a malicious attack by individuals or organisations attempting to gain access to the Group's network to corrupt data, disrupt, and steal confidential information.	• Cyber	**Increased**	The risk has increased. The cyber threat landscape is at a heightened level, with increasingly sophisticated AI-driven cyber-attacks alongside heightened geopolitical tensions.
Legislation and regulatory risk Legislation and regulatory risk is defined as the risk of exposure to legal or regulatory penalties, financial forfeiture and material loss due to failure to act in accordance with industry laws and regulations.	• Regulatory • Legal • Tax	**Unchanged**	This risk remains unchanged. Regulatory expectations within the wealth management industry remain high, with the regulatory environment for investment advice continuing to evolve.
Financial crime risk The risk of failure to protect the Group and its customers from all aspects of financial crime, including anti-money laundering ("AML") and market abuse.	• Fraud • AML • Market abuse	**Unchanged**	This risk remains unchanged. The Group maintains robust controls to minimise financial crime.
Conduct risk The risk of causing detriment to clients, stakeholders or the integrity of the wider market because of inappropriate execution of the Group's business activities.	• Conduct / consumer harm	**Unchanged**	The risk remains unchanged. The Group continues to work on numerous initiatives to promote good risk and compliance culture and awareness to ensure positive client outcomes.

3.3. Emerging Risks

Definition	Context
Geopolitical landscape The unstable political landscape and ongoing conflicts in Ukraine and the Middle East.	Geopolitical events have a direct impact on market risk listed previously. Any economic downturn could also impact client sentiment and contribute to increased strategic risk.
Disruptive technologies The risk that innovative technologies significantly alter the way businesses operate.	New technologies, particularly AI, are affecting the industry through new entrants delivering cost-effective solutions, changing consumer behaviour and new operating technologies, including automated trading, investment advice, fraud detection, customer service and portfolio management.
Artificial Intelligence The risk that adoption of AI leads to data privacy breaches and security vulnerabilities.	The increasing adoption of AI models internally and across third party suppliers increases the risk of producing unpredictable or biased outcomes that impact business decisions or customer fairness; of unwittingly exposing sensitive or personally identifiable information; unauthorised access via AI-enabled tools; or regulatory breaches or sanction due to the lack of auditability and traceability of data flows within AI systems.
AI-enabled Cyber threats The risk of disruption to critical services due to AI-enabled cyber attacks	The Group operates in a highly digital environment and is increasingly exposed to cyber security threats, including unauthorised access to systems, data loss, and disruption to critical services. The threat landscape continues to evolve rapidly, driven by increasingly sophisticated attack methods and enhancements to AI, increasing the ease and speed of cyber-attacks against the firm. The growing use of third-party and cloud-based services across the industry introduces additional vulnerabilities. The Group maintains a layered cyber security and resilience framework, which is continually enhanced in response to the threat environment.
Regulatory change The risk to the Group's operating model following changes to regulatory expectations and requirements.	The regulatory environment for investment advice continues to evolve, with the potential to materially impact the Group's operating model, service delivery and cost base over the medium term. Regulatory focus under Consumer Duty, including potential changes to outcomes-based ongoing advice requirements and the rollout of the targeted support regime, is increasing expectations on firms to evidence value, adapt service models and meet heightened regulatory scrutiny.

3.4. Investment Policy

3.4.1. Asset Allocation

To help diversify and manage risk, the Group uses asset allocation guidance to allocate portfolios between various geographies and asset classes. The Asset Allocation Committee meets every six weeks to determine the internal 'house view', which is then communicated to investment teams across the organisation. The Committee retains the flexibility to meet on an ad hoc basis should market developments require an out-of-cycle meeting. External parties are also used, including independent macro research providers and the research teams of investment banks, to challenge the house view. The investment process operates as an idea meritocracy, with all members of the investment team welcome to join a regular 'ideas forum' to test new ideas and debate current positioning. The collation of external research ensures that the Asset Allocation Committee can draw on the resources of a large number of macroeconomists and strategists. Data terminals and systems are used to test internal views against history and fundamental valuation metrics and to identify market opportunities.

3.4.2. Asset Selection

Following direction from the Asset Allocation Committee, communication is provided to in-house sector research teams. Members of the investment teams are invited to be part of our asset selection research and

these individuals form the core of the sector research teams. In addition to this, oversight and peer review from the Asset Selection Committee and central Research desk ensure an extra layer of control and governance is applied to the ideas generated by sector teams. After assets are approved at the Asset Selection Committee, they form part of the pool of researched assets for investment teams to use when constructing portfolios.

3.4.3. Investment Rules

The investment rules used by the Group have been designed to reduce the impact of behavioural biases and extreme market events on consumer outcomes. Central investment rules are produced for all investment products. For bespoke portfolio services, these rules are the key inputs into the Group's risk management system which assesses portfolios daily for deviations from expected volatility, asset allocation, buy list and concentration limits. The executive level Investment Committee is responsible for setting these rules, as well as driving the overall investment philosophy of the firm. Rigorous application of these rules, such as maintaining high level of liquidity, have put the firm in a robust position to weather external market events. The Group recognises that in order to provide the best outcomes for clients, it is also important to integrate consideration of Environment, Social and Governance ('ESG factors') into the Centralised Investment process. Therefore, the Group has systematically embedded ESG considerations into investment analysis frameworks in order to help identify financial material risks and opportunities. However, as a global multi-asset investor, the Group's approach to assessing ESG factors is tailored to each asset class and the vehicle used to invest in each asset type. The Group has published a Responsible Investment Policy which outlines the firms approach and the key quantitative and qualitative outputs.

Brooks Macdonald Group is also signatory to the United Nations supported Principles for Responsible Investment ('PRI') and is committed to implementing the six principles of the PRI across its investment management activities.

3.5. Own funds disclosures

3.5.1. Composition of Regulatory Own Funds

The Group holds only Common Equity Tier 1 ('CET 1') capital resources. In accordance with the templates in Annex 1R of the MIFIDPRU 8, CET 1 capital consists of share capital, share premium, retained earnings, and other relevant reserves after deduction of intangible assets. Retained earnings are inclusive of audited profits for the period. The table below summarises the components of the Group's and BMAM's own funds and presents a reconciliation of their audited financial statements for the year ended 30 June 2026 to regulatory own funds.

Table 1: Regulatory own funds summary

	Prudential consolidation Group As at 30 June 2026	BMAM As at 30 June 2026
Equity per Statement of Financial Position		
Share capital	159	3
Share premium	83,987	395
Retained earnings[1]	59,150	54,161
Other reserves[2]	134	(64)
Total equity (i)	**143,430**	**54,495**
Regulatory adjustments		
Intangible assets[3]	(119,478)	(32,858)
Associated deferred tax liabilities	9,516	3,754
Deferred tax assets that rely on future profitability	-	-
Total regulatory adjustments (ii)	**(109,962)**	**(29,104)**
Total regulatory own funds (i) + (ii)	**33,468**	**25,391**

Notes:

1. Retained earnings are inclusive of profits for the year which have been audited at the date of publication.
2. Other reserves comprise the merger reserve, capital redemption reserve and the fair value through other comprehensive income reserve.
3. Intangible asset adjustments comprise goodwill, computer software and system implementation costs and acquired client relationships. This balance is net of any accumulated impairment losses.

Table 2: Composition of regulatory own funds (IFPR)

The table below outlines the regulatory capital of the Group and BMAM in accordance with the relevant references from the balance sheet in the audited financial statements:

		Group		BMAM	
	Item	Amount (GBP in £'000s)	Source [1]	Amount (GBP in £'000s)	Source [1]
1	**OWN FUNDS**	**33,468**		**25,391**	
2	**TIER 1 CAPITAL**	**33,468**		**25,391**	
3	**COMMON EQUITY TIER 1 CAPITAL**	**33,468**		**25,391**	
4	Fully paid-up capital instruments	159	Note 29	3	Note 24
5	Share premium	83,987	Note 29	395	Note 25
6	Retained earnings	59,150	Note 30	54,161	Statement of Changes in Equity
7	Accumulated other comprehensive income/losses	(64)	Note 30/Statement of Changes in Equity	(64)	Note 26
8	Other reserves	198	Note 30/Statement of Changes in Equity	-	-
9	Adjustments to CET1 due to prudential filters	-		-	
10	Other funds	-		-	
11	**(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1**	(109,962)	Note 15, Note 26	(29,104)	Note 12, Note 23
19	CET1: Other capital elements, deductions and adjustments	-		-	
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	-		-	

Notes: 1. Source based on reference numbers/letters of the balance sheet in the audited financial statements

For further reconciliation of legal entity own funds to audited financial statements please see the Appendix (Table 3 & 4).

3.6. Regulatory capital minimum requirements

Non-SNI investment firms must hold own funds equal to the highest of the Permanent Minimum Requirement ('PMR'), Fixed Overhead Requirement ('FOR') and the K-Factor Requirement ('KFR'). In contrast, SNI firms are exempt from the KFR and need only meet the higher of the PMR or FOR.

3.6.1. Fixed Overhead Requirement

As set out in the MIFIDPRU 4.5, the FOR for MIFIDPRU investment firms is calculated as one third of a firm's relevant annual expenditure. Based on the Group's audited financial statements for the year ended 30 June 2025, being the most recent available as of 30 June 2026, the Group's FOR is £20.5 million.

3.6.2. Permanent Minimum Requirement

In accordance with MIFIDPRU 4.4, the PMR applicable to a Firm is determined by the nature of its regulatory permissions.

In accordance with the IFPR requirements, the Group's consolidated PMR is calculated by aggregating the base capital requirements of each regulated entity within the Group as at the reporting date. This method

ensures that the Group maintains a level of capital that appropriately reflects the combined financial demands and regulatory obligations of all its member entities.

The PMRs for each of the Group's regulated entities are summarised in the table below. BMAM, which holds permissions to safeguard client money and assets under MIFIDPRU is subject to a PMR of £150k in accordance with MIFIDPRU 4.4.3R. LIFT-Financial and LIFT-Invest are classified as £75k firms based on their regulatory classifications as classified in MIFIDPRU 4.4.4. The remaining entities are each subject to a PMR of £5k, in line with MIFIDPRU 2.5.27 for firms undertaking Retail Mediation Activities (RMA). The Group's total consolidated PMR is £325k.

Entity	Legal entity PMR requirement
BMAM	£150k
LIFT Financial	£75k
LIFT Invest	£75k
LIFT Advice	£5k
CST	£5k
Lucas Fettes	£5k
AFP	£5k
IWS	£5k
Total Consolidated PMR	**£325k**

3.6.3. K-factors

The IFPR approach to calculating capital requirements, captures the risks that arise from an investment firm's activities where these could pose a threat to:

- the firm's solvency, due to its trading activity and market participation
- the firm's clients, through its actions or responsibilities and the provision of its services
- the markets in which the firm operates and the counterparties that it trades with.

This involves the calculation of various 'K-factors', a set of observable and quantifiable proxies for the various risks and potential harm that could be caused. Each K-factor is based on a metric relevant to the investment firm's business (per their MIFIDPRU permissions), which is then multiplied by its respective coefficient and aggregated to calculate the K-factor requirement.

Under the MIFIDPRU framework, Non-SNI firms are required to calculate K-factors as part of their own-funds requirement. Within the Group, BMAM is the sole Non-SNI entity and is therefore the only entity required to calculate K-factors on a solo basis. LIFT-Financial and LIFT-Invest are SNI firms and remain subject to their applicable solo prudential requirements, while the Group also assesses prudential requirements on a consolidated basis.

As BMAM does not have permission to deal as principal (i.e. trade in its own name or on its own account), the *Risk-to-Firm* and *Risk-to-Market* K-factors do not apply, leaving only those representing the *Risk-to-Client*:

- **Client assets under management and ongoing advice ('K-AUM')** – this captures the risk of harm to clients where a firm provides discretionary portfolio management and ongoing (non-discretionary) investment advice.
- **Client assets safeguarded and administered ('K-ASA')** – this captures the risk of harm where a firm safeguards and administers client assets, including through custody services.
- **Client money held ('K-CMH')** – this captures the risk of harm where a firm holds client money in segregated or non-segregated accounts.
- **Client orders handled ('K-COH')** – this captures the risk of harm arising from client orders received, transmitted or executed by a firm, in relation to cash trades or derivatives.

3.6.4. Own Funds Requirements

The table below sets out the Group's own funds requirement broken down into KFR, FOR and PMR requirements.

Own Funds Summary - Amount (£ GBP in £'000s)		Group	BMAM
K-Factor	Sum of K-AUM, K-CMH & K-ASA	4,726	4,555
	Sum of K-COH & K-DTF	-	-
	Sum of K-NPR, K-CMG, K-TCD & K-CON	-	-
	Total K-Factor Requirement	**4,726**	**4,555**
Fixed Overhead Requirement (FOR)		**20,494**	**16,533**

3.6.5. ICARA

The Group uses the ICARA process to ensure it complies with the Overall Financial Adequacy Rule ('OFAR') and to continually assess, identify and manage risks that may result in material harms. Depending on the nature of the potential harms identified, additional own funds or liquid assets above the minimum requirement may be needed to ensure adequate coverage from a risk perspective as per the Group's assessment. In other cases however, there may be more appropriate mechanisms to manage the potential harms for example, through implementing additional internal systems and controls, strengthening governance and oversight processes or changing the manner in which the Group conducts certain business.

As part of ICARA, the Group conducts business model analysis, stress testing, recovery, and wind-down planning. In line with the requirements of IFPR, wind down planning exercises are completed on a legal entity basis amongst the Group's MIFIDPRU-regulated entities as well as on a consolidated Group basis.

Key elements of the ICARA include:

- Business model and strategy (based on the Medium-Term Plan) together with a three-year financial forecast to 30 June 2029.
- ICARA fitness assessment, remedial actions and key changes
- Risk Management Framework ('RMF') and governance overview
- Material harms and mitigations
- Financial projections and capital & liquidity planning process
- Capital stress testing
- Liquidity stress testing
- Reverse stress testing
- Recovery planning

- Wind-down planning
- Capital and liquidity resources
- Capital and liquidity requirements

3.6.6. Own Funds Adequacy and Monitoring

The Group assesses the adequacy of its own funds on a consolidated and legal entity basis frequently. In accordance with MIFIDPRU, this includes continuous monitoring of K-factor variables, which capture the changing nature of the risks arising from the Group's business activities.

A regulatory capital update is additionally provided to senior management on a monthly basis alongside a rolling twelve-month regulatory capital forecast. In addition to this, the Group has implemented a number of KRI's which act as early warning signs with the aim of notifying senior management if own funds misalign with the Group's risk appetite and internal thresholds.

3.6.7. Liquid Assets Adequacy and Monitoring

In addition to the ICARA document, a separate assessment of the Group's liquidity risk is performed annually. The Liquidity Risk Management Framework ('LRMF') determines the minimum liquidity level through "extreme but plausible" stress testing. The LRMF is designed to ensure that the Group meets the overall liquidity adequacy rule on both a consolidated and solo-entity basis and remains self-sufficient in a liquidity stress event.

As well as identifying the minimum liquidity requirement, the LRMF also sets out principles, systems and controls for managing corporate liquidity risk. This includes arrangements for identifying, monitoring and managing key risks and is supported by the Group's contingency funding plan.

In line with the guidance set out in the LRMF, daily monitoring of the Group's and legal entity liquidity positions is conducted with reporting taking place to management on these metrics on a monthly basis.

4. Remuneration

The below remuneration information is provided in accordance with the requirements of the MIFIDPRU Remuneration Code (section 8.6) and specifically describes the Group's remuneration provisions and practices in place for all its employees, as well as those categorised as Material Risk Takers ('MRTs') within the definition of SYSC 19.G.5 of the FCA Handbook. These are categories of staff who execute responsibilities and duties that may have a material impact on the risk profile of the Group.

BMAM is the largest entity within the Group and the only entity classified as Non-SNI. The remuneration policy and practices described below is applicable to employees of all entities across the Group.

4.1. Purpose of the remuneration policy

The overarching objective of the policy is to support the Group in achieving its strategic objectives of realising ambitions and securing futures for all the Group's stakeholders. The policy's role is key in attracting, motivating and retaining high-quality employees and ensuring they are incentivised in a way that supports effective risk management, mitigates any conflicts of interest and delivers long-term shareholder value and outstanding customer outcomes.

4.2. The Remuneration Committee and policy governance

The policy is independently overseen by the Group's Remuneration Committee, comprised of five independent non-executive directors who have no eligibility for any of the components of remuneration governed by the policy. The Remuneration Committee Terms of Reference ('ToR') describe the mandate of the Committee and detail the specific governance responsibilities they are responsible for, such as the independent review of the policy no less than annually, as well as the categories of employees they have direct oversight of remuneration decisions for.

The Remuneration Committee has been under the chairmanship of John Linwood from 1 August 2019 and each member has commercial and governance expertise across a number of business areas, including the wealth and asset management sector. There were five scheduled Remuneration Committee meetings during FY26, with members also attending a number of additional ad-hoc meetings. Remuneration consultants from Korn Ferry (UK) Ltd advised the Remuneration Committee during the year.

4.3. Implementation of the policy and alignment to risk management

The execution of the policy ensures a strong link between pay and performance is maintained and that employees are incentivised to deliver long-term, sustainable objectives within appropriate risk parameters. The policy works to actively disincentivise staff from adopting inappropriate risk practices and displaying poor conduct and behaviours. The policy operates in conjunction with both the Group's RMF and its Guiding Principles. The alignment of the policy to risk policies and behavioural framework standards sets clear expectations on risk appetite adherence, the conduct standards expected from staff, with breaches being reviewed as part of the Group's risk adjustment review process. This ensures remuneration funding, and outcomes actively factor both crystalised and emerging risks, as well as any inappropriate individual conduct and behavioural issues. In this way, both the overall quantum of incentive funding, as well as individual award outcomes, are reduced in line with guidance from the Group's Risk Adjustment Matrix. The Remuneration Committee directly oversees the implementation of risk adjustments.

The policy also enables the Group to measure and deliver its regulatory and governance obligations by defining the structures and practices that are appropriately and proportionately aligned to financial services and sectoral regulatory remuneration codes. These include consideration for risk adjustments to incentive funding being applied by the Remuneration Committee prior to bonus awards being made and the integration of mandatory deferral into share instruments for MRTs and other higher earners' annual bonus awards. The mandatory deferral of one third of MRT and higher earner bonus awards into deferred shares ensures that the interests of MRTs and higher earners remain aligned with those of shareholders and customers and that full scope is provided to apply the Group's Malus and Clawback Policy, the implementation of which is directly overseen by the Remuneration Committee. Malus and clawbacks actions are considered as part of the risk adjustment process.

Deferred bonus awards are deferred over a period of three years and vest in equal tranches after 12, 24 and 36 months, subject to continuing employment with the Group.

The Remuneration Report presented by the Remuneration Committee Chair in the 2026 Annual Report and Accounts, presents the updated Directors Remuneration Policy following a review during FY26. This updated policy will be presented to shareholders for approval at the 2026 AGM.

Additionally, the policy, and the practices supporting the policy, are gender neutral. This reflects the Group's position as an equal opportunities' employer and its active support of the Equality Act 2010. The policy seeks

to ensure all job applicants and employees are treated fairly and on merit, regardless of their race, gender, marital status, age, disability, religious belief, gender identity or sexual orientation.

4.4. Components of remuneration

The policy makes clear distinction between the components of remuneration that are fixed and those that are variable. In line with the MIFIDPRU Remuneration Code, the Group only classifies components of remuneration as fixed when they are permanent, pre-determined, non-discretionary, non-revocable and not dependent on performance.

The components of fixed pay offered by the Group are:

- **Base salary:** Is the primary means of remuneration for all the Group's employees and primarily recognises the responsibilities performed by each individual. The level of salary paid reflects the skills and experience required to perform the role, the complexity and breadth of the role's responsibilities and its organisational impact as well as the rate of pay for the role in the external market, with all roles being regularly benchmarked.

- **Employer pension contributions:** Where employees have a tax protected status in respect of the pensions lifetime allowance or are impacted by the pensions annual allowance, they may be approved to receive employer-funded retirement benefits as a cash allowance (rather than a pension scheme contribution). Employer pension contribution rates are currently 9% of salary for all employees, irrespective of seniority, updated from 6% of base salary for all employees on 1 January 2026.

- **Car allowances:** Business development roles that are required to regularly visit clients on-site and therefore have a role-based requirement for a car may be eligible for a fixed value car allowance.

The Group has in the past operated role-based allowances and may do so again at a point in the future, although no role-based allowances were paid in FY26.

The variable pay components offered by the Group are described below. Eligibility for individual variable pay plans is determined by role function, seniority and contractual entitlement. The award of both annual and long-term incentives is wholly at the Group's discretion.

- **Annual discretionary incentives:** All permanent employees of the Group are eligible for consideration to an annual variable incentive opportunity. Discretionary bonus opportunities are offered to incentivise employees to deliver identified business priorities, sustainable growth, operating efficiencies and outstanding customer outcomes over the one-year operating cycle. All bonus awards are discretionary and dependent upon the financial performance of the Group, the business area or function the individual works within and the individual's risk conduct and behaviours and performance against personal objectives.

- **Long-term incentives:** Long-term incentives may be awarded to the Group's senior leaders to incentivise sustained performance over the long-term and encourage greater alignment of interests with the Group's shareholders. Awards are made in company shares, usually either in restricted stock or nil price options, and are subject a minimum three-year vesting period. Performance criteria and underpins, as well as tenure conditions are normally applied to long term awards.

- **Transitional Allowances:** Transitional allowances may be awarded for a fixed period to support a change in the composition of an employee's fixed and variable pay.
- **Referral payments:** Employees may become eligible for referral payments as a result of introducing a colleague or customer to the business. These payments are fully taxable.
- On occasion, the Group may award either joining incentives to new hires to replace awards forfeit as a result of joining the Group or award exceptional retention incentives. These awards are only provided in exceptional circumstances, are subject to Remuneration Committee approval and may be restricted to the first year of service.

The Remuneration Committee has overseen the setting of a maximum ratio between fixed and variable remuneration appropriate to the size of the Group and the nature of its risks and activities. The setting of this ratio aims to support positive conduct and behaviours by ensuring fixed pay levels are set at an appropriately high level relative to the role, and employees are not inappropriately incentivised to achieve variable pay outcomes that may not be in the best long-term interests of the Group and its customers.

4.5. Link between pay and performance

In the financial year to 30 June 2026, remuneration for MRTs comprised base salary, performance-based discretionary incentives, pension, and a suite of non-monetary insured benefits.

Base salaries are set with reference to both external market data and with consideration to providing an appropriate balance of fixed and variable pay that supports behavioural risk mitigation and management objectives with the remuneration policy.

Variable incentive awards for MRTs are determined on the basis of performance appraisals as the Group takes a 'pay for performance' approach. Central to the assessment of performance is the use of a balanced scorecard of qualitative and quantitative factors with the key influences over pay being the MRT's performance, contribution and behaviours – particularly with regard to their alignment to the Group's guiding principles, conduct and risk management. Conflicts of interest are avoided for MRTs within risk and control functions by the omission of financial performance scorecard criteria for the areas under oversight. Awards are determined on a discretionary basis against the pre-agreed criteria and recommending managers are encouraged to consider and reward the creation of sustained value over multiple years, past and future.

Currently, one third of the value of all MRT annual bonus awards is awarded in Deferred Bonus Shares and subject to deferral of up to three years as well as being subject to the Group's Malus and Clawback Policy.

4.6. Quantitative remuneration disclosure

4.6.1. MRT identification criteria

In accordance with the MIFIDPRU Remuneration Code (SYSC 19G.5), in determining its MRT identification criteria the Group has considered the risks inherent in its investment management and financial advice business model, the outsourced nature of its operations platform and the ways in which poor customer outcomes may arise. The current list of MRT identification criteria approved by the Remuneration Committee includes both statutory criteria as well as identifications relating specifically to the Group's own risk profile:

BM Group MRT identification criteria (and roles) aligned to (mandatory) FCA criteria (SYSC 19G.5.3):

1. All Group Board executive directors *(FCA: management body in its management function)*

2. All Group Board non-executive directors and executive and non-executive Board Directors of material (MIFIDPRU Non-SNI) regulated entities *(FCA: management body in its supervisory function)*
3. Members of Group ExCo *(FCA: member of senior management)*
4. Risk takers *(FCA: advising, arranging, managing & dealing in investments)*
    - ExCo Commercial Leaders (Head of Advice, Group Director of Distribution)
    - Investment Management leadership: London and regional investment management team heads
    - Investment managers/fund managers responsible for invested assets with a market value in excess of £500m
    - Financial planners responsible for advice fee revenues in excess of £2m
5. CRO (SMF4), Group Head of Compliance (SMF16) *(FCA: managerial responsibility for a control function)*
6. MLRO SMF17 *(FCA: managerial responsibility for a control function)*
7. BM Risk & Compliance Committee members and Executive Risk Management Committee members *(FCA: responsible for managing a material risk)*
8. COO *(FCA: responsibility for managing information technology, information security and important function outsourcing)*
9. Chair of Investment Committee (voting member of Investment Committee) and Product, Suitability & Conduct Risk Committee Chair *(FCA: authority to approve or veto new products)*

BM identifications and criteria aligned to (mandatory) FCA criteria (SYSC 19G.5.4):

1. ExCo commercial leaders and commercial function heads (Head of Advice, Group Director of Distribution) *(FCA: for significant revenue, material assets under management or for approving transactions)*

BM identifications and criteria aligned to (mandatory) FCA criteria (SYSC 19G.5.5):

1. Co-CIO - Portfolio Management (FCA: Heads of key business areas within portfolio management firms)
2. Co-CIO - Research (FCA: Heads of Investment Research)
3. Head of Advisor Solutions, CCO, CE-FP, Group Director of Distribution *(FCA: Individuals responsible for a high proportion of revenues)*
4. No identification currently *(FCA: Chief market strategist, where media profile is linked to reputational risk and risk to market integrity)*
5. Head Dealer *(FCA: Heads of a trading or broking desk)*
6. COO *(FCA: IT, Info Sec and Outsourcing responsibilities, where one role does not oversee all)*

BM Group activity and risk profile specific criteria (additional criteria for FY26)

1. Oversight for Distribution conduct risk/customer outcomes: Head of Advice, Group Director of Distribution
2. Operational oversight and governance: Operations Director (enhanced operational and CASS oversight)

An assessment is also undertaken for all roles sitting two levels below the Executive Committee for commercial and control functions, and one level below the Executive Committee for all other functions to ensure the roles performed by these employees do not have the potential to impact the Group's risk profile.

Across the full FY26 reporting period, 40 individuals were identified as MRTs, only a proportion of whom worked the full performance period.

4.6.2. Remuneration by fixed and variable component

An analysis of the fixed and variable elements of remuneration paid to all staff in the FY26 reporting period is shown in the table below. The value of the fixed and variable components of pay awarded to Senior Management and other MRTs is shown broken out:

Staff Grouping	Head Count (Numbers)	Fixed Remuneration £'000s	Variable Remuneration £'000s	Total Remuneration £'000s
All Staff	**489**	38,798	17,781	**56,578**
Senior Management	**14**	3,332	6,395	**9,727**
Other MRTs	**13**	2,678	2,491	**5,169**

Notes:
1. Fixed Remuneration shows value of annualised fixed pay for snapshot population at 30 June 2026. Components include base salary, pension contributions and car allowances.
2. Variable Remuneration components include FY26 annual bonus awards, LTIPs approved to granted for FY26, joining awards and exceptional share option awards.
3. Senior Management headcount and fixed remuneration includes fees paid to non-executive directors.
4. Across the full year, 40 MRTs were identified, although only 27 were employed at snapshot population date of 30 June 2026.

For any LTIPs with performance conditions, the performance conditions are set out in the Remuneration Report of the 2026 Annual Report and Accounts. The awards are subject to a three-year vesting period and two-year post-vesting holding period.

4.6.3. Joining awards and severance payments

Joining awards of £565,000 were granted to Senior Management and MRTs in the FY26 reporting period, but no guaranteed bonus commitments were made.

In FY26, the Group made severance awards totalling £145,364 to 2 MRTs.

4.7. Other directorships

Certain members of the Group's board of directors held the following directorships outside the Group as at 30 June 2026:

Director	Role	Other Executive and Non-Executive Directorship in scope of MIFIDPRU 8.3.1R(2)
M Slendebroek	Chairman & Non-Executive Director	3
A Montague	CEO	0
D Kershaw	Non-Executive Director	3
R Burgess	Non-Executive Director	2
J Rawlingson	Non-Executive Director	2
J Linwood	Non-Executive Director	2
E Munro	Non-Executive Director	1
K Jones	Chief Financial Officer	0

5. Glossary

Term	Definition
CFO	Chief Financial Officer
CIO	Chief Investment Officer
COO	Chief Operating Officer
CRO	Chief Risk Officer
ExCo	Executive Committee
FCA	Financial Conduct Authority
FOR	Fixed Overhead Requirement
FUM	Funds Under Management
FUMA	Funds Under Management and Advice
ICARA	Internal Capital Adequacy and Risk Assessment
IFPR	Investment Firm Prudential Regime
MIFIDPRU	FCA regulatory framework specific for collective portfolio management investment firms that are subject to prudential requirements
KRI	Key Risk Indicators
MLRO	Money Laundering Reporting Officer
PMR	Permanent Minimum Requirement
SNI	Small and non-interconnected FCA investment firm
ToR	Terms of Reference

6. Appendix

The table below reconciles the own funds regulatory calculation with the balance sheet where assets and liabilities have been categorised by asset and liabilities classes respectively. The information in the table below reflects the balance sheet in the audited FY26 financial statements.

Table 3: Reconciliation of regulatory own funds to balance sheet in audited financial statements (Group)

Brooks Macdonald Group plc				
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to template OF1
		As at 30 June 2026	As at 30 June 2026	
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Intangible Assets	119,478		Item 11
2	Property, plant and equipment	7,101		
3	Right-of-use assets	10,802		
4	Financial assets held at fair value through other comprehensive income	14,876		
5	Financial assets at fair value through profit or loss	1,346		
6	Deferred contingent consideration receivable	14,974		
7	Trade and other receivables	17,204		
8	Current tax asset	1,293		
9	Cash and cash equivalents	10,086		
10	**Total Assets**	**197,160**		
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements				
11	Lease liabilities	14,148		
12	Provisions	340		
13	Net deferred tax liabilities	8,596		Item 11
14	Other non-current liabilities	389		
15	Deferred contingent consideration	2,023		
16	Trade and other payables	28,234		
17	**Total Liabilities**	**53,730**		
Shareholders' Equity				
18	Share capital	159		Item 4
19	Share premium account	83,987		Item 5
20	Other reserves	134		Items 7, 8
21	Retained earnings	59,150		Item 6
22	**Total Shareholders' equity**	**143,430**		

Table 4: Reconciliation of regulatory own funds to balance sheet in audited financial statements (BMAM)

Brooks Macdonald Asset Management Limited				
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to template OF1
		As at 30 June 2026	As at 30 June 2026	
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Intangible Assets	32,858		Item 11
2	Property, plant and equipment	7,070		
3	Right-of-use assets	10,802		
4	Financial assets held at fair value through other comprehensive income	14,876		
5	Trade and other receivables	42,238		
6	Financial assets at fair value through profit or loss	563		
7	Cash and Cash equivalents	8,178		
8	**Total Assets**	**116,585**		
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements				
9	Lease liabilities	14,148		
10	Provisions	199		
11	Net deferred tax liabilities	3,439		Item 11
12	Deferred contingent consideration	333		
13	Trade and other payables	43,971		
14	**Total Liabilities**	**62,090**		
Shareholders' Equity				
15	Share capital	3		Item 4
16	Share premium account	395		Item 5
17	Other reserves	(64)		Items 7,8
18	Retained earnings	54,161		Item 6
19	**Total Shareholders' equity**	**54,495**		

Table 5: Main Features of Own Instruments

The table below provides information on the CET1 Instruments used by the Group and BMAM entity.

Issuer	Brooks Macdonald Group plc	Brooks Macdonald Asset Management Limited
Public or private placement	Public	Private
Governing law(s) of the instrument	UK	UK
Instrument type	Ordinary Shares / Common Equity Shares	Ordinary Shares / Common Equity Shares
Amount recognised in regulatory capital (GBP thousands, as of most recent reporting date)	£160 15,877,209 shares	£3 2,980 shares
Nominal amount of instrument	GBP - 1p per share	GBP - 1p per share
Issue price	GBP - 1p per share	GBP - 1p per share
Redemption price	GBP - 1p per share	GBP - 1p per share
Accounting classification	Equity	Equity
Original date of issuance	Various (2003 – 2025)	1 July 2019
Perpetual or dated	Perpetual	Perpetual
Maturity date	Not applicable	Not applicable
Issuer call subject to prior supervisory approval	No	No
Optional call date, contingent call dates and redemption amount	No	No
Subsequent call dates, if applicable	Not applicable	Not applicable
Coupons/dividends		
Fixed or floating dividend/coupon	Floating dividend	Floating dividend
Coupon rate and any related index	Not applicable	Not applicable
Existence of a dividend stopper	No	No
Convertible or non-convertible	Non-convertible	Non-convertible
Write-down features	No	No
Link to the terms and conditions of the instrument	Not applicable	Not applicable