



Y TREE®

central intelligence for money and life

MIFIDPRU 8 Annual Disclosure

31 December 2025

2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791
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1. Overview

This is the annual disclosure for Y TREE Limited ("the Firm") in accordance with MIFIDPRU 8 and has been reviewed and approved by the Firm's Board of Directors ("the Board").

2. Risk Management Objectives and Policies

The Firm's risk management objectives and policies in respect of own funds requirements, concentration risk and liquidity are as follows:

Own funds requirements – the Firm seeks to effectively manage regulatory capital risk through methodical planning, dynamic forecasting, and the annual ICARA process. Own Funds (Common Equity Tier 1) are therefore monitored against the Fixed Overhead Requirement ("FOR"), which is calculated as the greater of one-quarter of fixed overheads, the K-Factor requirement, or the permanent minimum capital requirement.

Concentration risk – the Firm seeks to maintain a diversified client base, primarily focused on High-Net-Worth Individuals ("HNWIs"). To mitigate concentration risk, the Firm actively monitors its revenue and asset base to ensure it does not become overly reliant on a limited number of client relationships. This oversight is integrated into our broader risk management framework to maintain long-term business stability.

Liquidity – Liquidity risk is defined as the potential inability of the Firm to meet its financial obligations as they fall due. The firm seeks to manage this risk through the continuous monitoring of both forecast and actual cash outflows, ensuring that a robust liquidity buffer is maintained. This buffer is held in accordance with the minimum requirements and specific tolerances established within our Board-approved Risk Appetite Statements, providing a margin of safety above our operational needs

The Firm's wider risk methodology involves the systematic identification and assessment of risks in its business model. By effectively mitigating, managing, and monitoring these exposures, Y TREE has established a robust foundation that supports the delivery of our strategic objectives. As part of this process, risks are evaluated based on their potential impact across three critical dimensions:

- Risks to Client (RtC): Focuses on deficient advice leading to asset reduction, unforeseen tax liabilities, or technology failures preventing time-sensitive instructions.
- Risks to Firm (RtF): Arising from reputational damage, professional indemnity claims, or failure to maintain regulatory capital buffers.
- Risks to Market (RtM): Given Y TREE's current size, it does not represent a systemic risk to the UK financial market stability.

Risk appetite serves as the boundary for Y TREE's strategic activities, representing the level of exposure the Firm deems acceptable to meet its long-term objectives. Centred around a structured Risk Appetite Statement (RAS), this approach ensures that our risk-taking remains proportionate to

our capital and liquidity strength. The Board maintains active oversight of this framework, reviewing and approving it at least annually to reflect any material changes in the Firm's business model and economic environment.

3. Governance Arrangements

3.1. Governance Framework

Overview and Board Responsibility

The Board has ultimate responsibility for the Firm's Governance and Risk Management Frameworks and for ensuring that the Firm maintains adequate financial and non-financial resources. The Board sets the "tone from the top," fostering a culture where governance and risk management is embedded into daily operations. The Board meets regularly to oversee the Firm's strategic direction, financial performance, and risk profile.

The Board has adopted a Governance Framework that empowers individuals within Y the Firm to act effectively and make key decisions in relation to the Firm's business and operations whilst ensuring consistent good business practice and corporate governance across all parts of the Firm's business and safeguarding its assets.

All the Firm's staff, contractors, advisers and senior management are required as part of the Governance Framework to:

- Understand their authorisation limits, as well as those of their direct reports; and
- Comply with the Governance Framework

The Board's responsibility in the Governance Framework includes:

- Determining strategy, goals and objectives and amendments to the Firm's Governance Framework.
- Determining risk appetite and amendments to the Firm's Risk Management Framework;
- Determining the constitution and terms of reference for its committees.
- Appointing and removing Directors, SMFs, Certified Persons and the Data Protection Officer.
- Approving financial statements and matters required to comply with the financial reporting provisions of Companies Act 2006;
- Determining annual budget.

The number of directorships held by members of the management body is monitored to ensure each director can commit sufficient time to their role at the Firm.

Unless the Board otherwise determines, all transactions entered into on behalf of the Firm must be at arm's length.

Risk Committee

To assist in the discharge of its responsibilities, the Board has established a risk committee that is chaired by a member of the senior leadership team and is responsible for the oversight of the Firm's risk management framework, including the review of risk appetite, the monitoring of the risk register, and the assessment of internal controls

4. Own Funds

4.1. OF 1 – Composition of Regulatory Own Funds

Below is a reconciliation of CET1 and deductions to present the Firm's own funds ("OF1") and Balance Sheet in the Audited Financial Statements as at 31 December 2025 for its investment business:

		Amount	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	7,733,273	
2	TIER 1 CAPITAL	7,733,273	
3	COMMON EQUITY TIER 1 CAPITAL	7,733,273	
4	Fully paid up capital instruments	90,433	(a) - See Note 1
5	Share premium	39,586,339	(b) - See Note 2
6	Retained earnings	(31,943,499)	(c) - See Note 3
7	Accumulated other comprehensive income	0	
8	Other reserves	0	
9	Adjustments to CET1 due to prudential filters	0	
10	Other funds	0	
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(0)	
19	CET1: Other capital elements, deductions and adjustments	0	
20	ADDITIONAL TIER 1 CAPITAL	0	
21	Fully paid up, directly issued capital instruments	0	
22	Share premium	0	
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	0	
24	Additional Tier 1: Other capital elements, deductions and adjustments	0	
25	TIER 2 CAPITAL	0	

26	Fully paid up, directly issued capital instruments	0	
27	Share premium	0	
28	(-) TOTAL DEDUCTIONS FROM TIER 2	0	
29	Tier 2: Other capital elements, deductions and adjustments	0	

4.2. OF 2 - 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
		As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements			
1	Tangible assets	92,383	
2	Cash at bank and in hand	17,962,319	
3	Debtors	5,073,453	
4	Total assets	23,128,155	
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements			
1	Creditors	2,103,613	
2	Deferred tax liability	23,096	
3	Total liabilities	2,126,709	
Shareholders' Equity			
1	Called up share capital	97,810	(a) - See Note 1
2	Share premium account	51,255,805	(b) - See Note 2
3	Share option reserves	1,402,948	
4	Profit and loss account	(31,755,117)	(c) - See Note 3
5	Total shareholders' equity	21,001,446	

Note 1: Called up share capital reconciliation

The statutory Balance Sheet reflects total called-up share capital of £97,810. For regulatory Own Funds purposes, only £90,433 is recognised. The variance of £7,378 is reconciled as follows:

- £2,739 represents cash received prior to the year-end for 27,389 Ordinary B shares. While these are 'fully paid up shares not yet issued' in the financial statements, they are excluded from CET1 capital until the formal issuance and allotment are finalised.
- £4,639 represents a portion of issued capital currently awaiting formal approval from the FCA to be counted as regulatory capital.

Note 2: Share Premium reconciliation

The statutory Share Premium account stands at £51,255,805. For regulatory purposes, the Firm recognises £39,586,339. The variance of £11,669,466 is reconciled as follows:

- £4,332,118: Relates to the share premium associated with the £2,739 nominal value of "fully paid up shares not yet issued" as of 31 December 2025.
- £7,337,348: Relates to share premium on capital that has been formally issued but has not yet been approved by the FCA for inclusion in Common Equity Tier 1 ("CET1") capital. These funds remain excluded from regulatory own funds until the FCA provides formal notification of approval.

Note 3: Retained Earnings reconciliation

The difference of £188,382 between the Retained Earnings in the Balance Sheet and the Regulatory Own Funds is the net profit for the financial year ending 31 December 2025. In accordance with MIFIDPRU 3.3, these funds are excluded from CET1 capital because they had not yet been formally verified by the Firm's external auditors as of the reporting date.

4.3. OF 3 – Main Features of Own Instruments Issued by the Firm

Capital instruments' main features template ⁽¹⁾	Common shares
Issuer	Y TREE Limited
Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
Governing law(s) of the instrument	English
Regulatory treatment	Common Equity Tier 1
Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo
Instrument type (types to be specified by each jurisdiction)	Common Equity Tier 1 as published in MIFIDPRU Article 3.3.1
Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	GBP 39.7m
Nominal amount of instrument	GBP 90,433

Issue price	100 per cent
Redemption price	100 per cent of Nominal amount
Accounting classification	Equity
Original date of issuance	25 August 2016
Perpetual or dated	Perpetual
Original maturity date	No maturity
Issuer call subject to prior supervisory approval	No
Optional call date, contingent call dates, and redemption amount	N/A
Subsequent call dates, if applicable	N/A
Coupons / dividends	N/A
Fixed or floating dividend/coupon	N/A
Coupon rate and any related index	N/A
Existence of a dividend stopper	N/A
Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
Existence of step up or other incentive to redeem	No
Noncumulative or cumulative	Non cumulative
Convertible or non-convertible	Non-convertible
If convertible, conversion trigger (s)	N/A
If convertible, fully or partially	N/A
If convertible, conversion rate	N/A
If convertible, mandatory or optional conversion	N/A
If convertible, specify instrument type convertible into	N/A
If convertible, specify issuer of instrument it converts into	N/A
Write-down features	No
If write-down, write-down trigger (s)	N/A
If write-down, full or partial	N/A
If write-down, permanent or temporary	N/A

If temporary write-down, description of write-up mechanism	N/A
Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	N/A
Non-compliant transitioned features	No
If yes, specify non-compliant features	N/A
⁽¹⁾ 'N/A' inserted if the question is not applicable	

5. Own Funds Requirements

5.1. Own Funds Requirement by Fixed Overhead Requirement and K-Factor Requirement (Investments)

The Firm's minimum own funds requirements, as at 31 December 2025, are illustrated below. The Firm has complied with its own funds requirement throughout the financial year.

	Amount
Fixed overhead requirement	4,159,348

K-AUM, K-CMH, K-ASA	770,522
K-COH, K-DTF	0
K-NPR, K-CMG, K-TCD, K-CON	0
Total K-Factor Requirement	770,522

Own Funds Requirements	4,159,348
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5.2. Overall Financial Adequacy Rule

The Firm must at all times, hold own funds and liquid assets which are adequate, both as to their amount and their quality, to ensure that:

- a) It is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities; and
- b) Its business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

This is known as the overall financial adequacy rule ("OFAR").

The Firm monitors its Own Funds resources in comparison to the Own Funds Threshold Requirement ("OFTR"). The OFTR is determined through the Internal Capital Adequacy and Risk Assessment ("ICARA") process. Firstly, an assessment is undertaken for ongoing operations, which incorporates an internal assessment of the potential harms associated with the activities represented by each of the K Factors, and then an assessment for all other potential harms identified. In addition, an assessment is undertaken for wind down, which incorporates an assessment of the cost and potential harms of a wind down compared to the Fixed Overheads Requirement. The assessment for ongoing operations, wind down, and the Firm's Permanent Minimum Requirement are compared, and the highest assessment determines the OFTR.

6. Remuneration

6.1. Governance Structure

The People Planning Group (“PPG”) is responsible for the independent oversight of the Firm’s remuneration policy. The PPG ensures that the Firm’s compensation structure is consistent with the long-term interests of the Firm, its clients, and its strategic objectives.

The PPG determines the individual remuneration for members of the Management Committee and all employees identified as Material Risk Takers (“MRTs”). To ensure objectivity and manage conflicts of interest, no individual is solely responsible for any decisions regarding their own personal remuneration.

The committee’s primary responsibilities include:

- Overseeing the design and implementation of the Remuneration Policy.
- Reviewing and approving individual salary levels and discretionary variable compensation.
- Ensuring that remuneration for control functions (Risk, Compliance, and Finance) is determined independently of the business areas they oversee.
- Reviewing the policy annually to ensure alignment with the FCA MIFIDPRU Remuneration Code.

The composition of the PPG as of 31 December 2025 was the Head of Finance, the CEO, the Executive Director with responsibility for Product, Technology and Data, and the Head of Talent. No external consultant were used.

6.2. Remuneration Strategy and Principles

The Firm’s remuneration framework and the objectives of its financial incentives are designed to attract and retain high-calibre talent while promoting sound and effective risk management. The policy is guided by the following principles:

- Discouraging Excessive Risk-Taking: Remuneration is structured to ensure that employees are not incentivised to take risks that exceed the Firm’s risk appetite.
- Promoting Positive Client Outcomes: Performance assessments include non-financial criteria, such as adherence to compliance protocols and the delivery of fair outcomes for clients.
- Gender Neutrality and Equality: In accordance with the Equality Act 2010, the Firm ensures that its remuneration practices are gender-neutral and based on merit, professional experience, and organisational responsibility.

6.3. Employees designation as 'MRT' for the purposes of the FCA Remuneration Code

For 2025, the firm had two classes of MRTs. One class includes individuals holding Senior Management Functions ("SMFs"), which by default are a type of MRT. In addition, as the Firm is a people and technology business at its core, the Chief Technology Officer and the two individuals who were charged with leading the Team responsible for service delivery, were designated as MRTs. MRTs were identified in accordance with the FCA Remuneration Code i.e. qualitative and quantitative criteria as set out in SYSC 19G.5.3R, focusing on those with significant influence over the Firm's strategic direction and risk management.

By 31 December 2025, due to the personnel movements in the Firm, it had a total of 2 additional MRTs (being the Chief Technology Officer and the Chief Financial Officer), as well as 5 individuals holding SMFs.

6.4. Components of Remuneration

The Firm has a firm-wide remuneration framework which would enable the Firm to strike the right balance between fixed and variable remuneration components to ensure the Firm's cost base remains flexible. The financial and non-financial metrics used to evaluate these apply at every level of the business.

A) Fixed Remuneration Fixed remuneration consists of base salary and contractual benefits. It reflects the individual's professional experience, role, and responsibility within the Firm. It is set at a level that is market-competitive and sufficient to allow for a "zero" variable award should the Firm's performance or the individual's conduct warrant it.

B) Variable Remuneration Variable remuneration is discretionary and awarded based on a combination of Firm-wide performance and individual performance. The Firm may award variable remuneration to employees as part of ongoing employment to reward exceptional performance or to reflect future contribution to the business. Variable remuneration is related to:

- Performance Assessment: All awards are determined following a review of both financial and non-financial metrics, including a "conduct gate" overseen by the Risk and Compliance function. This review, which applies at every level, considers the overall performance by the individual in their job role (e.g. individualised performance metrics) against their fulfilment risk and compliance obligations. It also takes account of any significant incident that calls into question their consistency with the firm's approach to risk and compliance issues. For senior individuals, it takes into account their contribution to the firm's risk culture.
- Cash Bonuses: the Firm may award cash bonuses to employees as part of ongoing employment to reward exceptional performance.
- Share Options: Awarded with predefined vesting schedules to reflect expected future contribution to the business
- Guaranteed Variable Remuneration: Such awards (e.g., "sign-on" bonuses) are only made in exceptional circumstances for new hires, are limited to the first year of service, and are subject to the Firm maintaining a sound capital base.

Recoupment (Malus and Clawback)

The firm retains the right to reduce or cancel unvested awards (malus) or require repayment of paid awards (clawback) in specific circumstances, including:

- Conduct resulting in significant financial or reputational damage.
- Evidence of fraud, material error, or dishonesty.
- Material failures of risk management within the relevant business unit.

As 2025 was the first year in which variable remuneration was awarded, the firm is developing the specific procedures to consider how to apply these concepts in 2026.

6.5. Quantitative Disclosures

Category	Number of Staff	Total Fixed Remuneration (£)	Total Variable Remuneration (£)	Total Remuneration (£)
Senior Management and Other MRTs	5 senior management* 2 other MRTs**	£1,465,700.02	£334,596.79	£1,800,296.81
Other Staff	119	£8,986,372.82	£511,692.54	£9,498,065.36
Total	126	£10,452,072.84	£846,289.33	£11,298,362.17

* One individual moved from being an MRT to Senior Management. The 'number of staff' reflects the position at the end of 2025, whereas the remuneration statistics accurately reflect the pro-rata allocation of that individual in each position in the course of the year.

During the financial year to 31 December 2025, save as set out above, there were no:

- variable or deferred remuneration awards; or
- severance payments

made or vested to any of its senior management or other material risk takers.

** As the "Other MRTs" category comprises only two individuals, the Firm relies on the aggregation exemption in MIFIDPRU 8.6.8R(7) in relation to the disclosures required by MIFIDPRU 8.6.8R(5)(a) and 8.6.8R(5)(b). This exemption is relied upon to prevent the individual identification of material risk takers. Notwithstanding the exemption, as aforementioned, the Firm confirms that during the financial year ended 31 December 2025, no guaranteed variable remuneration awards and no severance payments were made to any material risk taker (whether senior management or otherwise).

6.6. Governance and Management Body Objectives

The Board of Directors and the PPG hold primary responsibility for overseeing diversity and inclusion (D&I) at the Firm. The Firm, led by the four Executive Directors, believes that a diverse management body—incorporating a variety of skills, professional experiences, and backgrounds—is essential for robust decision-making and effective oversight. Furthermore, the diversity of the management body should be reflective of the wider staff composition.

Remuneration and performance practices are governed by the PPG, which ensures that all employee levels are set in compliance with statutory obligations related to equal pay and non-discrimination. The Firm's management body also provides oversight and scrutiny on the development of reporting systems and the management of workplace culture to ensure it encourages a safe and supportive environment for all team members.

The PPG considers the succession planning for the Board as well as receiving the executive succession plan for review and challenge. As part of this process, diversity is considered in respect of gender, ethnicity, ability, social background, and cognitive diversity.

6.7. Strategy and Measurable Progress

Y TREE's Executive Leadership is committed to fostering a diverse, respectful, and inclusive workplace as a core strategic value. To drive measurable progress and accountability, the Firm has implemented the following initiatives:

- **Culture Monitoring and Feedback:** Y TREE utilizes annual surveys, exit interviews, and one-to-one conversations to continuously monitor workplace culture and address emerging issues.
- **Annual Risk Assessments:** The Firm conducts annual assessments of potential risks related to bullying or harassment, including sexual harassment, to minimize exposure within the workplace and from third parties.
- **Training and Awareness:** All team members undergo mandatory annual training on equality, diversity, and inclusion (EDI), anti-bullying, and harassment. Managers receive additional training to help them maintain a respectful workplace and manage third-party harassment.
- **Talent Experience Oversight:** The Talent Experience Team is responsible for developing D&I-related procedures and holding the business accountable for the application of these policies.

These principles apply on a company-wide basis and were adopted in 2024; at present they apply to all employees (including a majority of the Board), but were not tailored to Board Membership. This will be formally achieved in 1H 2026

Commitment to Equality and Inclusivity

Y TREE operates under a zero-tolerance approach to any form of discrimination, bullying, harassment, or abuse. This commitment is demonstrated through several firm-wide policies and practices:

- Gender Neutrality: Y TREE uses gender-neutral criteria for setting and reviewing remuneration, ensuring that pay is based on merit, professional experience, and organisational responsibility.
- Legal Compliance: The Firm is fully committed to complying with the Equality Act 2010, protecting individuals from discrimination based on protected characteristics such as race, gender, disability, age, religion, and sexual orientation.
- Recruitment Fairness: Recruitment processes are designed to promote fair treatment, with judgments based on objectively assessed competencies to ensure equal opportunities for all candidates.
- Values Integration: DEI principles are integrated into the Firm's core values of Time, Togetherness, and Responsibility, which ensures that every voice is heard, respected and valued within the organisation.

6.8. Operational Accountability

Managers at Y TREE are held accountable for proactively creating a positive environment and taking immediate action to address any inappropriate behaviour. Any failure to adhere to these standards may result in consequences under the Senior Managers & Certification Regime (SMCR) and FCA Conduct Rules.

Appendix

I. Board Membership – the Firm’s Directors

Director	Role	Biography	Number of Directorships (excluding Y TREE)
Stuart Cash	Co-founder Director CEO SMF1 SMF3 Member of: -Risk Committee -Treasury Management Committee -People Planning Group	<p>Stuart Cash joined Y TREE as a co-founder, director and CEO on 18 May 2016.</p> <p>Prior to joining Y TREE, Stuart spent 22 years advising multinational companies and pension funds on corporate finance, investment strategy and risk management. Stuart started his career as a lawyer at Berwin Leighton, moved into corporate finance advice with S.G. Warburg, and led a number of businesses in London and New York while he was a Partner at Goldman Sachs.</p> <p>As a holder of the Senior Management Function SMF1, Stuart has responsibility for the Firm’s performance of its obligations under the senior managers regime</p>	1 External Directorship
Arik Peretz	Co-founder Director Head of Technology SMF3 Member of: -Risk Committee -Treasury Management Committee -People Planning Group -Product Governance Committee	<p>Arik Peretz joined Y TREE as a co-founder and director on 14 August 2017.</p> <p>Arik started his career in software development at Checkpoint Software and from 2008 to 2015 was the Co-Founder and Chief Executive of a market-leading financial technology platform.</p>	External Directorships -None

Johnnie Hampel	Co-founder Director Head New Client Relationships SMF3 Member of: -Risk Committee -Treasury Management Committee -Investment Committee	Johnnie Hampel joined Y TREE as a co-founder and director on 1 April 2019. Prior to joining Y TREE, Johnnie spent over 20 years advising sophisticated family offices, individuals and foundations on multi-asset class investing. Johnnie started his career with Slaughter and May where he spent five years as a corporate lawyer. He moved into finance in 1999, first with Goldman Sachs and then was one of the early Partners at Partners Capital.	External Directorships -None
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Oliver Richards	Investor Director (Non-Executive)	Oliver Richards joined Y TREE as an investor director (Non Executive) on 18 January 2021. Oliver is a Partner at MMC Ventures (MMC). He specialises in fintech and insurtech investments and has a broad range of operational experience in originating, acquiring and leading technology businesses. Ollie is a member of MMC's Investment Committee and co-leads the investment team. Prior to joining MMC in 2018, he was part of the core team that grew Monitise from less than 100 to over 1,400 people in three years. He was formerly a venture partner with Blue Bear Capital where he worked on technology investments in the U.S., having started his career at Deloitte.	12 External Directorships
Alina Kessel	Director (Non-Executive)	Alina Kessel joined the Y TREE Board as a director (Non Executive) on 1 July 2025 with a particular focus on communications and media.. Prior to her appointment to the board, Alina provided strategic advisory services to Y TREE on brand, marketing and community. Alina has significant experience in building brands, growing client businesses, and running communication companies. As Global Client Leader at WPP, based in London, CEO of DDB Tribal Group in Berlin Germany, and CEO of Grey Germany, Alina has led client strategy and execution for some of the world's largest consumer and healthcare brands.	4 External Directorships
Eliana Sydes	Director Head of Client Team and Central Operations SMF 3 Member of:	Eliana Sydes joined the Y TREE Board as a director on 17 July 2025. Prior to her appointment to the board Eliana was Y TREE's Head of Client Team and Central Operations. Eliana is a Chartered Financial Planner and TEP (Trust and Estate Practitioner) from STEP and brings deep technical expertise to the Firm's leadership.	External Directorships -None

	<ul style="list-style-type: none">-Product Governance Committee-Model Governance Committee-Risk Committee	As a holder of the Senior Management Function SMF3, Eliana has responsibility for the Firm's performance of its obligations under the employee certification regime.	
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