Blackstone

Blackstone Europe LLP

Investment Firms Prudential Regime ("IFPR") Disclosures

NOVEMBER 2026

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1. Governance Arrangements

1.1 Introduction

Blackstone Europe LLP ("BELL" or the "Firm") is a limited liability partnership ("LLP") registered in England and Wales. BELL's immediate controlling corporate member is Blackstone Group International Holdings LLC, a company incorporated in Delaware in the United States of America, and its ultimate parent and controlling party is Blackstone Inc., a corporation listed on the New York Stock Exchange.

BELL is regulated by the Financial Conduct Authority ("FCA") as a non-small non-interconnected MIFIDPRU investment firm under the UK Investment Firms Prudential Regime ("IFPR"). These disclosures have been prepared to comply with the relevant MIFIDPRU requirements of the FCA Handbook regarding internal governance arrangements.

1.2 Governance Structure

The Executive Committee ("ExCo")

The Executive Committee (ExCo) is the governing body of Blackstone Europe, responsible for supervising and overseeing the firm's business, strategic objectives, internal governance, senior management, and compliance with all applicable laws and regulations. It holds ultimate accountability for risk management, supported by business functions that conduct day-to-day and periodic monitoring. The ExCo meets at least quarterly, receiving regular updates from relevant business functions and activities. These include, but are not limited to, business initiatives, financial reports, internal and external audit findings, legal and compliance updates, and human resources matters. The governance framework ensures that the ExCo defines, oversees, and is accountable for implementing arrangements that promote effective management, prevent conflicts of interest, uphold market integrity, and protect client interests.

The ExCo has 11 members as of 31 August 2026 who are part of BELL's senior management.

BELL is not subject to the MIFIDPRU requirements requiring firms to have Risk, Remuneration and Nomination Committees.

1.3 Conflicts of Interest

BELL has a conflicts of interest policy which is reviewed and acknowledged by the ExCo on a periodic basis. The policy sets out how BELL seeks to prevent and address conflicts of interest.

Conflicts of interest are mitigated through measures including but not limited to:

- Information walls between business units;
- Independent management structures and reporting lines;
- Remuneration structures that ensure staff are not incentivized in a way where conflicts of interest may arise;
- Ensuring information exchange among the ExCo and the key control and support functions; and
- Disclosure of any business interests which may result in actual or potential conflicts of interest.

1.4 External Appointments

The table below sets out the number of external directorships, within scope of MIFIDPRU 8.3.1R(2), held by the ExCo members.

Table 1: External Directorships[1]

#	Name	Title	Senior Management Function ("SMF")	Number of External Directorships
1	Qasim Abbas	Senior Managing Director, Tactical Opportunities	SMF27 - Partner	3
2	Lionel Assant	Senior Managing Director, Private Equity	SMF27 – Partner	2
3	Lama Kanazeh	Senior Managing Director, Institutional Client Sales	SMF27 - Partner	0
4	Michele Raba	Senior Managing Director, Private Equity	SMF27 - Partner	0
5	Heidi Kniesel	Managing Director, EMEA Head of Compliance	SMF16 - Compliance Oversight function SMF17 - Money Laundering Reporting function SMF27 - Partner	0
6	Daniel Leiter	Senior Managing Director, BXCI	SMF27 - Partner	0
7	Simona Maellare	Senior Managing Director, Private Wealth	SMF27 - Partner	0
8	Olivier Meyohas	Senior Managing Director, BXMA	SMF27 - Partner	0
9	Anna Mignot	Managing Director, Human Resources	SMF27 - Partner	0
10	Kim Percy	Senior Managing Director, Finance	SMF27 - Partner	0
11	James Seppala	Senior Managing Director, Real Estate	SMF9 – Chair SMF 27 – Partner	0

1.5 Diversity and Inclusion

Our people are our most important asset. We believe a wide spectrum of backgrounds and experiences make our firm, companies and investments stronger. BELL and the Firm is committed to a highly inclusive work environment for people of all races, sexes, religions, sexual orientations, gender identities, ethnicities, nationalities, socio-economic and geographic backgrounds. The Firm is committed to attracting, retaining, and advancing talent from the broadest universe possible.

BELL's human resources diversity policies serve to outline specific processes intended to promote diversity among its employees, including among members of the ExCo.

The policy captures the Firm's approach to recruitment, pay, training, appraisals, promotion, conduct at work, disciplinary and grievance procedures, and termination of employment.

Outside of this policy and as detailed on Blackstone's website, BELL's focus on building diverse and inclusive teams of extraordinary professionals and creating a culture of inclusion and allyship takes several forms:

- **Recruiting from a Broad Talent Pool:** Widening the funnel of applicants through expanding the number of universities Blackstone proactively works with and engaging talent
- **Retention and Engagement:** Providing tailored talent development opportunities for Blackstone employees through mentorship programmes, competitive benefits and engagement in Blackstone's employee resource groups and partnering with external affiliates to support these efforts

[1]As of August 2026

- **Value Creation:** Blackstone leverages the scale of its portfolio to create more value through key initiatives dedicated to widening the talent pipeline for its portfolio companies
- **Giving Back:** Supporting student entrepreneurs at universities through the Blackstone Charitable Foundation's flagship LaunchPad program and partnering with charitable organizations committed to helping communities across all of Blackstone's offices (including BELL), the group creates a supportive environment through high-impact employee resource groups (BX Women's Initiative, BX Diverse Professionals Network, OUT BX, Veterans Network, ADAPT, and BX Working Families Network) to foster the recruitment, retention, and development to create a culture of inclusion and allyship.

The ExCo is made up of ≈45.5% (5 of 11) women as of August 2026. As of August 2026, BELL does not collect ethnicity data of the ExCo members.

To further enhance diversity at the ExCo level, BELL is committed to:

- Reviewing at appropriate intervals the diverse structure, size, and composition of the ExCo (including but not limited to the skills, knowledge, independence, and experience of this population);
- Collecting ethnicity data of ExCo members;
- Overseeing the development of broad talent pipelines for succession, taking into account the challenges and opportunities facing BELL;
- Keeping under review the setting of measurable diversity objectives for the ExCo; and
- Evaluating the balance of skills, knowledge, experience, independence, background and experiences on the ExCo and considering it where an appointment to the ExCo is proposed. When identifying suitable candidates, BELL:
    a. Considers candidates from different sexes and a wide range of backgrounds; and
    b. Considers candidates on merit and against objective criteria and with due regard for benefits of a wide spectrum of backgrounds and experiences on the ExCo.

2. Own Funds

BELL's own funds consists of members' capital classified as equity,[2] retained earnings and other reserves, which are Common Equity Tier 1 ("**CET 1**") capital, the highest form of Tier 1 capital.

The following tables below,[3] in compliance with MIFIDPRU 8.4 of the FCA Handbook, disclose:

- The composition of BELL's own funds;
- A reconciliation of own funds to the balance sheet per the audited financial statements of the Firm; and
- A description of the main features of the CET 1 capital issued by the Firm.

The financial information presented in the following tables is based on BELL's Members' Report and Audited Financial Statements as at 31 March 2026.

2.1 Composition of Own Funds

Table 2: Composition of own funds

#	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the Audited Financial Statements[2]
1	**Own Funds**	**192,217**	
2	**Tier 1 Capital**	**192,217**	
3	**Common equity tier 1 capital**	**192,217**	
4	Fully paid up capital instruments	9,859	Members' capital classified as equity
5	Share premium		
6	Retained earnings	-	Other reserves classified as equity
7	Accumulated other comprehensive income		
8	Other reserves	182,358	Other reserves classified as equity
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) Total deductions from common equity tier 1		
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		

[2] As BELL is a LLP, corporate and individual members of the partnership are required to contribute to "members' capital". The LLP does not issue shares to members. For the purposes of this disclosure, members' capital has been disclosed in "Item 4 - Fully paid up capital instruments" in section 2.1.

[3] BELL's financial statements are presented in United States Dollar which is its functional currency. For the purposes of the MIFIDPRU disclosures all values have been translated to Pound Sterling at the rate of 1.3186.

2.2 Own Funds: Reconciliation of Own Funds to Balance Sheet in the Audited Financial Statements

Table 3: Own Funds: Reconciliation of Own Funds to Balance Sheet in the Audited Financial Statements

		Balance sheet as in published/Audited Financial Statements As at period end (GBP thousands)	Cross-reference to table in 2.1
Assets - Breakdown by asset type according to the balance sheet in the audited financial statements			
1	Tangible Assets	23,906	
2	Debtors: amounts falling due after more than one year	17,657	
3	Debtors: amounts falling due within one year	101,101	
4	Cash at bank and in hand	133,162	
5	**Total Assets**	**275,826**	
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements			
1	Creditors: amounts falling due within one year	58,975	
2	Creditors: amounts falling due after more than one year	363	
3	**Total Liabilities**	**59,338**	
Shareholders' Equity			
1	Members' capital classified as a liability	24,271	
2	Members' capital classified as equity	9,859	Box 4
3	Other reserves classified as equity	182,358	Box 6, 8
4	**Total Shareholders' Equity**	**216,488**	

2.3 Own Funds: Main Features of Own Instruments Issued by the Firm

BELL's capital base comprises of corporate member's capital, retained earnings and other reserves. All BELL's capital base is classified as Common Equity Tier 1 capital ("CET1"), the highest-ranking quality of capital with the exception of individual members capital. Individual members capital is excluded from BELL's own funds as it does not qualify as CET1 in accordance with MIFIDPRU 3.3.17.

3. Own Funds Requirements

This section has been prepared to comply with MIFIDPRU 8.5 of the FCA Handbook regarding BELL's compliance with the own funds requirements and approach to assessing the adequacy of its own funds in accordance with the Overall Financial Adequacy Rule ("OFAR").

3.1 K-Factor Requirement ("KFR") and Fixed Overheads Requirement ("FOR")

Table 4: K-Factor Requirement ("KFR") and Fixed Overheads Requirement ("FOR")

	Amount (GBP thousands)
K-factor requirement	
Sum of K AUM, K CMH and K ASA	879
Sum of K COH and K DTF	-
Sum of K NPR, K CMG, K TCD and K CON	-
Total K-factor requirement	**879**
Fixed overhead requirement	**39,483**[4]

- **KFR:** K-factors are a series of quantitative measures that aim to represent the impact of risks that a MIFIDPRU investment firm may pose to the Firm, its clients, and markets in which it operates. Due to BELL's limited regulatory permissions, only the K-AUM requirement applies. The regulatory definition of 'assets under management' includes assets managed under discretionary portfolio management and non-discretionary arrangements constituting investment advice of an ongoing nature. BELL does not provide discretionary portfolio management; however, it does provide non-discretionary investment advice on a recurring basis, hence the K-AUM is relevant to BELL.
- **FOR:** The FOR requires firms to hold own funds equal to 1/4 of its fixed overheads for the previous year, using its audited financial statements. BELL has calculated its FOR based on this rule.

3.2 Approach to Assessing the Adequacy of Own Funds

BELL's approach to assessing the adequacy of its own funds in accordance with the OFAR is outlined in BELL's internal capital adequacy and risk assessment ("ICARA") document to ensure it remains financially viable throughout the economic cycle, with the ability to address any potential harms from its ongoing activities and to allow its business to wind-down in an orderly manner. A summary of this approach is as follows:

- **Risk Monitoring:** BELL documents all risk of harms applicable to its business model and evaluates the likelihood of its occurrence and the impact with and without an effective control to manage the risk. For relevant material risk of harm identified, risk scenario testing is conducted to assess the potential own funds and/or liquid assets impact of that risk to BELL. Further details of this framework are noted in section 4.
- **Stress Testing:** BELL has considered severe but plausible stress scenarios that could impact its business model / financial forecasting and assessed the impact on its capital positions.
- **Reverse Stress Testing:** BELL has considered reverse stress testing to identify adverse circumstances which could cause its business model to become unviable.

[4] Fixed overhead requirement is translated to Pound Sterling at the average rate for the period to 31 March 2026 of 1.3411.

- **Recovery and Wind-Down Planning:** BELL has considered the financial and non-financial resources required for the business to wind-down in an orderly manner.

Following the above assessment, through its ICARA process, BELL has concluded that it holds adequate own funds.

4. Risk Management objectives and policies

This section has been prepared to comply with MIFIDPRU 8.2 of the FCA Handbook.

4.1 Risk Management objectives and policies

Own Funds: This is the level of own funds required to be held by BELL. In order to determine this, BELL's principal activities of providing advisory and arranging deal services to Blackstone's US affiliates across the different business units and conducting certain distribution activities are considered to give rise to potential harms arising from inadequate or failed internal processes, people and systems or from external events. For example, systems compromised by cyber security attacks may have financial, regulatory, reputational and/or client impacts and may inadvertently lead to distribution of confidential information. Potential harm is multifaceted and includes the following key areas: Marketing, Legal and Compliance, Finance, Tax, Operations, Information Technology, Human Resources and Governance. BELL's Own Funds Threshold Requirement ("OFTR") is £39,483k for financial year ended 31 March 2026. This is driven by its FOR, which exceeds its own funds required to cover material harms from ongoing operations and the own funds required to effect an orderly wind down. BELL's approach to assessing the adequacy of own funds is included in section 3.2. BELL's risk management framework and structure are included in section 4.2 and 4.3.

- **Concentration Risk:** Concentration risk is the current or prospective risk to earnings and capital arising from being too exposed to a single client or counterparty. BELL is primarily exposed to concentration risk from surplus cash balances placed on deposit with banks and from intra-company receivables. The ExCo believes the probability of BELL losing its cash deposits to be extremely low as cash deposits are held with large reputable banks. The ExCo believes that the risk of intra-company balances remaining unsettled to also be remote.
- **Liquidity Risk:** Liquidity risk is the current or prospective risk to earnings and capital arising from an inability to meet liabilities when they fall due. Liquidity risk may arise from the removal of intra-group support (e.g., group risk). BELL maintains a liquidity operating procedure which includes maintaining liquid resources to cover a minimum level of operating expenditure of BELL. BELL actively monitors liquidity levels and utilizes forecasts to ensure that sufficient liquidity is maintained and available in future periods to meet its liabilities as they fall due.

BELL's risk management structure and governance processes are detailed below, which covers the risks noted above.

4.2 BELL's risk management framework and risk appetite

As part of the risk management process, relevant stakeholders within BELL and Blackstone provide feedback on BELL's risk matrix. The risk matrix documents all risks of harms applicable to BELL's business model, as well as the owners of these risks. For each risk of harm, the inherent risk score is determined by evaluating the likelihood of its occurrence and the impact to BELL's clients and counterparties, the markets in which it operates and BELL itself in the absence of controls. Secondly, BELL considers the systems and controls to identify, monitor and mitigate risk of harms. This provides BELL with the residual risk score.

Each risk owner assesses and sets the risk appetite for each of BELL's material risks as well as the relevant metrics that will be monitored to ensure the mitigants are effective. Additionally, on an annual basis the ExCo reviews BELL's risk appetite for its key material risks, the relevant metrics and the thresholds which will trigger escalation. There is, however, a limited tolerance for breaches of applicable law or regulation with respect to prudential requirements, regulatory and financial reporting, market abuse and financial crime, including fraud. The risk BELL poses to its clients and counterparties, the markets in which it operates and BELL itself is limited due to its business model.

4.3 Risk management structure and governance

BELL's ExCo, as noted in Section 1, is ultimately responsible for BELL's risk management and is supported by business units and the corporate functions for day-to-day and periodic monitoring and maintenance of risk management controls within BELL. The relevant business units provide updates to the ExCo on material matters. This structure enables BELL to assess the effectiveness of its management process. These governance arrangements are appropriate to the size, nature and complexity of the business.

BELL includes control functions such as Legal & Compliance and Internal Audit that are independent to the business units. These functions shape the control environment and provide independent assurance over risk management practices.

Compliance

The UK Compliance function is led by the EMEA Head of Compliance. UK Compliance develops and enhances policies and procedures, implements new regulations, trains staff on their regulatory responsibilities and obligations; and monitors ongoing activities for compliance with BELL's regulatory requirements. UK Compliance provides updates to the ExCo and senior management, as appropriate.

Internal Audit

The Blackstone Internal Audit Department (BXIA) is an independent, global function at Blackstone with dedicated resources responsible for conducting risk-based audits and overseeing Sarbanes-Oxley compliance. BXIA provides objective assurance to senior management and the Audit Committee of the Board of Directors of Blackstone on the effectiveness of the firm's governance, risk management, and internal control processes. The Chief Audit Executive of BXIA reports directly to the Audit Committee and administratively to Blackstone's Chief Financial Officer, ensuring independence from operational responsibilities or authority over audited activities.

BXIA develops an annual risk-based audit plan that provides rotational assurance coverage of Blackstone's business units, enterprise functions, technology, and jurisdictions. The plan is reviewed and approved by the Audit Committee. The Chief Audit Executive provides quarterly reports, including trends and emerging risks, to the Audit Committee and senior management, as necessary. BXIA also monitors and reports on the remediation of identified observations, to ensure timely and accepted

resolution. BXIA's audit methodology aligns with regulatory expectations, professional standards, and industry best practice. BXIA adheres to the Institute of Internal Auditor's International Professional Practices Framework, including its Standards, Core Principles, Definition of Internal Auditing, and Code of Ethics. In addition to its primary reporting to the Blackstone Audit Committee, BXIA provides updates to regional Audit, Risk and Executive Committees, as appropriate.

5. Remuneration

These disclosures have been prepared to comply with MIFIDPRU 8.6 of the FCA Handbook.

5.1 Introduction

BELL's principal activity is to provide advising and arranging deal services to Blackstone's US affiliates across the distinct business units of Real Estate, Private Equity, Tactical Opportunities, Blackstone Growth (BXG), Strategic Partners, Infrastructure, Multi-Asset Investing (BXMA), Credit and Insurance. Each US advisor has appointed BELL to advise them on the investment and re-investment opportunities including general advice and information relating to markets, and to assist in arranging investment transactions. BELL also acts as a distributor of Blackstone funds in certain Europe, Middle East and Africa (**"EMEA"**) jurisdictions. BELL does not provide investment management or trade execution services. BELL's Abu Dhabi branch ("BELL ADGM") has permission to arrange deals in investments and advise on investments and/or credit. BELL's Dubai branch ("BELL DIFC") conducts marketing and investment related activities and holds the licenses to arrange deals in investments, arrange and advise on credit, and advise on financial products. BELL's Kuwait branch. ("BELL Kuwait") is licensed as an administrative office and is permitted to engage in high-level, non-fund-specific discussions with existing Professional Investors and provide related client support and relationship management services.

5.2 Decision-making procedures and governance

The overall size of the annual firmwide compensation pool is set at a group level. Blackstone has a robust process for setting variable remuneration across all regions, including BELL, and involves feedback from the Strategic Incentives Group (**"SIG"**), Human Resources (**"HR"**), senior management, and relevant group heads.

Blackstone Group International Holdings LLC is responsible for taking decisions relating to remuneration of senior or professional staff of BELL. The ExCo reviews and approves the remuneration policy and the variable to fixed ratios annually. The EMEA Head of HR is a member of the ExCo and provides confirmation to the ExCo that remuneration decisions have been made in line with the remuneration policy. Additionally, the ExCo ensures that there is a central and independent annual review of the implementation of the remuneration policy, including whether such implementation is compliant with relevant legal requirements and results in remuneration awards that are in line with BELL's business strategy and reflects the risk profile, long-term objectives and other relevant goals of BELL.

5.3 BELL's remuneration approach and objectives

BELL's remuneration approach seeks to attract, retain, and motivate highly talented people to deliver sustainable and superior business performance, whilst operating in accordance with Blackstone Inc.'s guiding principles.

BELL has adopted the following principles in relation to its remuneration policies and practices. BELL's remuneration policy reflects BELL's commitment that its compensation arrangements:

- Are in line with BELL's business strategy, objectives, values and long-term interests (which includes consideration of BELL's culture and values);
- Are consistent with and promote sound and effective risk management, including promoting risk awareness and prudent risk taking, and do not encourage inappropriate risk taking;
- Encourage responsible business conduct and avoid causing detriment to clients and investors;
- Include measures to mitigate or avoid conflicts of interest in the relationships with clients in the short, medium and long term; and

- Are gender neutral (which includes complying with applicable law on equal pay) by setting performance measures and compensation levels without regard to sex or other protected characteristics and ensuring that they do not result in discrimination

The underlying principles of the remuneration policy are:

- The remuneration and performance assessment of staff must not conflict with BELL's duty to act in its clients' best interests. In particular, the remuneration policy and related practices must not create a conflict of interest or incentive that could lead staff to favour their own interests, or those of BELL, to the potential detriment of any client;
- An appropriate balance between the fixed and variable elements of remuneration is maintained at all times to ensure the remuneration structure does not favour the interests of BELL or those of its staff against the interests of its clients;
- The fixed element of remuneration represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration, including the possibility to pay no variable remuneration;
- Variable performance-driven compensation must be closely aligned with the principles and values of Blackstone, supportive of BELL's strategy and must not incentivize inappropriate risk taking; and
- Variable performance-driven compensation must not be solely or predominantly based on quantitative commercial criteria but must also reflect qualitative criteria (including compliance with applicable regulations, the fair treatment of clients, and quality of client service).

5.4 Remuneration structure and components

BELL's remuneration structure includes fixed and variable components that are reviewed annually.

- **Fixed remuneration**

  BELL pays a base salary to employees and a fixed draw to members, taking into account the relevant employee's or member's experience. Fixed remuneration is pre-determined, non-discretionary, and non-revocable.

  In addition to the base salary or fixed draw, all employees and members are entitled to receive standard benefits. Benefits and benefit amounts vary by seniority and are in line with the global policies set by Blackstone. Members who are also partners of Blackstone pay for their own benefits.

- **Variable remuneration**

  BELL operates bonus schemes which are designed to align employee incentives with the interests of Blackstone and BELL's clients, shareholders, and BELL's business strategy.

  Variable remuneration includes cash and/or equity year-end awards and also encompasses buy-out awards, carried interest awards, incentive fees, retention awards, and severance pay. All permanent employees, including Material Risk Takers ("MRTs"), are eligible to be considered for variable remuneration each year.

  BELL may provide guaranteed variable remuneration in exceptional circumstances (e.g., sign-on or buyout awards for new hires). Guaranteed variable remuneration for MRTs only occurs in the context of hiring and is limited to the individual's first year of service and where BELL has a strong capital base.

  In case of early termination of an employment contract, BELL may provide severance pay to reflect performance over time and will not reward failure or misconduct. Severance pay may include payments related to the duration of a notice period, a redundancy payment, or such other amount as BELL determines is appropriate or necessary to manage any legal or operational risks arising from

an individual's departure. Any exceptional amounts will be determined after taking into account relevant information regarding the individual's performance over time, their role and seniority.

5.5 Performance measurement and risk adjustment

The bonus component of remuneration for BELL's employees is discretionary and dependent on the performance of Blackstone, the relevant business units, and the individual. The performance measures are noted below.

- **Firmwide and business unit performance**

  The year-end bonus awards take into account risk-adjusted profits of Blackstone globally and business unit performance. All types of current and future risks (both financial risks such as economic profit or economic capital and non-financial risks such as reputation, conduct and customer outcomes, values and strategies) are reviewed. Additionally, Blackstone's capital and liquidity requirements are considered.

  The compensation pool may be considerably contracted (potentially to zero) where Blackstone's financial performance is subdued or negative.

- **Employee performance**

  Variable remuneration is awarded based on employees' individual performance against financial and non-financial metrics.

  As part of the performance evaluation process, employees are evaluated on a mid-year and annual basis. This process measures each employee's performance against the competencies that Blackstone most values and in relation to their job responsibilities. It takes into account the quality and impact of the work performed and considers factors such as professional conduct with colleagues and clients, respect for others, creativity, decision-making, and problem resolution abilities.

  Performance is assessed over a full year and certain bonus schemes include the concept of deferral. The use of deferral results in compensation that is based on a multi-year framework, ensuring the assessment is based on longer-term performance, and the payment of performance-based remuneration is spread over a period that takes account of the business cycle of BELL and its business risks.

  The evaluation process is a key factor in determining employee remuneration and any ex-ante and ex-post adjustments.

5.6 Material Risk Takers ("MRTs")

- **Identification of MRTs**

  BELL identifies its MRTs annually and on an ad hoc basis as required. As part of identifying MRTs, BELL considers the material impact the employees have on BELL and considers the criteria in line with SYSC 19G.5 of the MiFIDPRU Remuneration Code. BELL's MRTs include:

  a. BELL's ExCo members;
  b. Members of senior management that are not on BELL's ExCo, i.e., heads of key business units;
  c. Employees who have managerial responsibilities for the activities of (i) a control function and (ii) prevention of money laundering and terrorist financing; and
  d. Employees who have responsibility for managing certain key functions such as information technology and security.

- **Application of malus and clawback**

  All variable remuneration paid to BELL's MRTs is subject to malus and clawback. BELL shall apply malus and/or clawback in the following circumstances:

a. the relevant MRT participated in or was responsible for conduct which resulted in significant losses to BELL;
b. there is reasonable evidence of misbehaviour or material error by the relevant MRT;
c. the relevant MRT failed to meet appropriate standards of fitness and propriety;
d. BELL or the relevant business unit suffers a material downturn in its financial performance;
e. BELL or the relevant business unit suffers a material failure of risk management;
f. the vesting or payment of such variable remuneration award would not be sustainable according to the financial situation of BELL as a whole nor justified on the basis of the performance of BELL, the relevant business unit and the relevant MRT; and/or
g. any other matter which appears relevant from time to time to ensure compliance with the remuneration rules.

BELL shall apply clawback in circumstances (a), (b), and (c) as outlined above and any circumstance in which the MRT has been involved in fraud or other conduct with intent or is guilty of severe negligence which led to significant losses for BELL.

5.7 Quantitative remuneration disclosures

Table 5: Quantitative remuneration disclosures

Item	Senior Management		Other MRT		Non-MRT Staff		Total: All Staff	
Total number of Material Risk Takers ("MRTs")[5]	16		3		N/A		N/A	
The total amount of remuneration awarded	£81,745,687		£11,855,232		£355,948,223		£449,549,142	
The fixed remuneration awarded	£4,148,015		£760,021		£97,277,988		£102,186,024	
The variable remuneration awarded	£77,597,672		£11,095,212		£258,670,235		£347,363,119	
	Amount	**Count**	**Amount**	**Count**	**Amount**	**Count**	**Amount**	**Count**
The total amount of guaranteed variable remuneration awards made during the performance year and the number of material risk takers receiving those awards	£7,751,796	1	N/A	N/A	N/A	N/A	N/A	N/A
The total amount of the severance payments awarded during the performance year and the number of material risk takers receiving those payments; and	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The amount of the highest severance payment awarded to an individual material risk taker.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

[5] This figure relates to the 2025 performance year (1 January to 31 December), to which the quantitative data in this disclosure relates.

Additional notes

1. The quantitative disclosures have been made based on Blackstone and BELL's performance year which is 1 January - 31 December although BELL's financial year is 1 April - 31 March
2. All compensation received during the performance year by anyone who was an MRT during any part of the performance year is included in the disclosure. MRT compensation amounts have not been prorated for the portion of the performance year they remained an MRT. However, if an individual transferred out of BELL and ceased to be an MRT, compensation during such period following transfer-out has been excluded.

General note: All compensation amounts, except for employee benefits, are set in USD and converted to GBP at the average year-to-date FX rate as of Dec 31, 2025. This is the FX rate used for performance year-end non-partner payroll.