

Disclosures made under MIFIDPRU 8

Year ending 31-Mar-2026

The disclosures contained herein are made solely in respect of Enko Capital Management LLP (“ECM”), a UK domiciled entity regulated by the FCA. The disclosures are made in respect of the FCA’s requirements under MIFIDPRU 8, and detail both qualitative and quantitative data in respect of the financial year ending 31 March 2025 for ECM (“**2025/26 financial year**”).

ECM undertakes an Internal Capital and Risk Assessment (“**ICARA**”) process, which is subsequently monitored against on an ongoing basis. The ICARA is reviewed and approved on an at least annual basis.

ECM does not fall within the definition of a significant SYSC firm. ECM confirms the value of its on-balance sheet assets and off-balance sheet items over the preceding 4-year period is a rolling average of £100 million or less, and as such it is exempt from certain obligations under the Investment Firms Prudential Regime.

MIFIDPRU 8.2: Risk Management Objectives and Policies

The firm has established a risk management process in order to ensure that it has effective systems and controls in place to identify, monitor and manage risks arising in the business. The Management Body takes ultimate responsibility for ensuring all risks to which ECM is exposed are appropriately managed and controlled – including by taking into account the adequacy and effectiveness of risk management procedures in place; the level of compliance of the firm and its staff with the arrangements put in place to mitigate risks; and the adequacy of measures taken to address deficiencies in risk management policies and procedures.

The strategy and controls in place regarding to certain financial risks are explicitly addressed below.

Own Funds Requirements

Under MIFIDPRU 4.3.2 R, ECM is obliged to hold regulatory capital to the higher of its Permanent Minimum Capital Requirement, its Fixed Overheads Requirement (“**FOR**”) and its K-factor requirement.

As part of the ICARA process, ECM takes into account various potential harms when assessing the risks to which it is exposed. In respect of each risk, ECM ensures mitigating controls are implemented to reduce the likelihood of risk crystallisation. This assessment of harms forms a core component of the decision-making process in determining the quantity of additional capital the firm chooses to hold in order to mitigate any residual risk. The holding of calculated additional capital in addition to the OFR allows ECM to comfortably meet its Overall Financial Adequacy Threshold Requirement (“**OFATR**”) throughout the economic cycle.

ECM has also conducted a thorough assessment of the costs required to wind down the firm in an orderly fashion – these potential costs are also assessed as part of the overall risk of harms process and factored into any additional capital held by the firm.

ECM is part of an Investment Firm Group (“IFG”) as defined within MIFIDPRU 2.4. ECM is the UK Parent Entity and the sole UK Investment Firm, with the two other members of the IFG being subsidiary entities domiciled within South Africa. ECM’s ICARA is performed on a solo basis, however does take into account the activities of the IFG with respect to its own funds and liquidity risk assessments, and its financial accounts are consolidated.

Where considered appropriate, ECM may hold an additional capital buffer beyond the OFATR in addition to the 10% mandated by the FCA.

Concentration Risk

ECM does not have the relevant permissions in order to hold positions on its balance sheet and therefore is not subject to any position risk (specific or general). As a result, the firm does not have a concentration risk capital requirement (K-CON).

ECM provides financial services to closely linked entities only, who themselves have a number of end-clients, which acts to indirectly reduce ECM’s concentration risk exposure.

ECM monitors the concentration of assets to a client/group of connected clients on an ongoing basis and completes a MIF004 return on a quarterly basis that is submitted to the FCA via RegData.

Liquidity Risk

Liquidity risk is monitored on an ongoing basis by the Chief Operating Officer and the Financial Controller to ensure that ECM maintains liquidity resources which are adequate and minimise the risk that the firm cannot meet its liabilities as they fall due.

ECM’s management body are ultimately responsible for the firm’s liquidity risk and approve and sign off on a formal liquidity risk assessment on an at least annual basis. The liquidity risk assessment is carried out as part of the ICARA process. The assessment is conducted to determine ECM’s liquid asset threshold taking into account the firm’s

- Fixed overheads
- The core liquid assets on the balance sheet after applicable haircuts
- The funding required in respect of ongoing and forecasted business activities
- The amount of additional liquid assets required to ensure an orderly wind down

MIFIDPRU 8.3: Governance Arrangements

ECM maintains robust governance arrangements to ensure the firm is overseen in a manner which is proportionate to the nature, scale, and complexity of the business. This includes the fulfilment of responsibilities relating to individual accountability and responsibility; the provision of adequate information and reporting; and informed decision-making.

ECM’s corporate governance framework includes –

- A clear organisational structure, with well-defined, transparent and consistent lines of responsibility
- Effective processes to identify, manage and report the risks which the firm may be exposed to, including via relevant governance forums
- Appropriate uplift of management information in order to inform decision-making
- Internal control mechanisms overseen directly by the Boards of the relevant legal entities, including but not limited to
 - Sound administrative and accounting procedures
 - Effective controls and safeguarding arrangements for information processing
 - Robust remuneration policies, designed to mitigate risk taking by individuals
 - Management and, where possible, prevention of material conflicts of interests
 - Careful management of internal and external risk factors and the ensuring of full compliance with regulatory obligations

Oversight and Accountability for Governance Arrangements

The management body of ECM is comprised of the three Partners of the firm. All members of the management body are appointed to and approved to hold the SMF27.

In compliance with SYSC 4.3A.1R, the ECM Board is ultimately accountable for the implementation of governance arrangements that ensure effective and prudent management of the firm, including –

- Overall responsibility for the firm, including approving and overseeing the implementation of its strategic objectives, risk strategy and internal governance
- The segregation of duties in the organisation, including via the use of Statements of Responsibilities in respect of each member of senior management
- The prevention of conflicts of interest under the firm's Conflict of Interest Policy and accompanying controls
- Direct oversight of accounting and financial controls, including operational controls, as well as compliance with the regulatory system
- Responsibility for disclosure and communications with both clients and other relevant stakeholders
- Provision of effective oversight of senior management, responsibilities delegated to such individuals and the decisions made in respect of all delegated responsibilities
- Ensuring the Board has access to adequate management information required to undertake effective decision-making – whether this is information uplifted directly from the business or escalated via governance forums
- Monitoring and periodically assessing the effectiveness of the firm's governance arrangements, and taking remedial measures to address any deficiencies

All members of ECM's management body and senior management personnel are required to satisfy ongoing requirements under the SMCR, including regular fitness and propriety assessments to ensure they are suitable to govern the business. This process is overseen by the Compliance department.

ECM is not required to establish a risk committee, nomination committee or a remuneration committee under MIFIDPRU 7.3.1R.

Directorships

All ECM staff are subject to formal processes regarding the declaration of outside affiliations and non-Enko directorships. ECM's management body are permitted to sit on the boards of other entities within the Enko group of companies, as well as on external boards. A register of outside affiliations is maintained by the Compliance department.

ECM does not consider that any member of its management body holds more external directorship positions than appropriate, taking into account the individual circumstances and the nature, scale and complexity of ECM's activities.

A number of directorship positions are held in respect of ECM close links – these entities are not technically part of the same financial group as ECM, however, are closely linked to ECM's business activities and fall within the same corporate group of entities.

ECM LLP Financial Group	Firm: ECM LLP	Subsidiary: Enko Capital Management (Pty) Ltd	Subsidiary: Enko Private Debt Management GP (Pty) Ltd
A. Nkontchou	Managing Partner	Director	Director
C. Nkontchou	Partner	Director	-
C. Stanley	Partner	-	-

Other	Enko-Affiliate Directorships		External Directorships	
	Executive	Non-Executive	Executive	Non-Executive
A. Nkontchou	9	10	-	1
C. Nkontchou	14	9	-	10
C. Stanley	-	-	-	3

Promotion of Diversity within the Management Body

Due to the nature of the firm having a small headcount and being operationally lean, there is limited scope for the expansion of diversity in respect of the management body. However, ECM does strive for the holistic expansion of diversity in respect of its staff, as well as at senior level. At the date of this disclosure, ECM's staff is comprised of 86% women and ethnic minority individuals, with the breakdown at the level of the management body and senior management detailed below.

Diversity Statistics	Managing Body	Senior Management + MRTs	All ECM Staff
Ethnic Minorities	67%	67%	67%
Women	0%	17%	43%

ECM has not defined specific targets in respect of quotas for women and minority representation at the level of its management body nor in respect of its senior management and material risk takers ("MRTs"). However, due to the firm's activities and founders' links to Africa, ECM does consider it advantageous from a business perspective to hire individuals who have a connection to the African continent.

ECM is committed to its policy of equality of opportunity in its employment and internal promotion practices and does not treat individuals less fairly on the basis of their age, sexual orientation, religious beliefs, disabilities, gender, race, marital status or any other condition not relevant to the performance of their duties.

MIFIDPRU 8.4: Own Funds

Composition of Regulatory Own Funds		
As at 31-Mar-2026	GBP (£000's)	Reference No. per Balance Sheet
Own Funds		
Tier 1 Capital		
Common Equity Tier 1 Capital (CET1) *	850	
Fully paid up capital instruments	850	Page 9
Share premium	0	-
Retained earnings	70	Page 8
Accumulated other comprehensive income	0	-
Other reserves	0	-
Adjustments to CET1 due to prudential filters	0	-
Other funds	0	-
(-) TOTAL DEDUCTIONS FROM CET1	0	-
CET1: Other capital elements, deductions and adjustments	0	-
Additional Tier 1 Capital (AT1)	0	-
Fully paid up, directly issued capital instruments	0	-
Share premium	0	-
(-) TOTAL DEDUCTIONS FROM AT1	0	-
AT1: Other capital elements, deductions and adjustments	0	-
Tier 2 Capital (T2)	0	-
Fully paid up, directly issued capital instruments	0	-
Share premium	0	-
(-) TOTAL DEDUCTIONS FROM T2	0	-
T2: Other capital elements, deductions and adjustments	0	-

MIFIDPRU 8.5: Own Funds Requirements

Own Funds Requirements		
Solo k-Factor Requirements	Total: Solo	£139,338
	K-AUM + K-CMH + K-ASA	£133,659
	K-COH + K-DTF	£5,678
	K-NPR + K-CMG + K-TCO + K-CON	£0
IFG k-Factor Requirements	Total: IFG	£140,467
	K-AUM + K-CMH + K-ASA	£134,789

	K-COH + K-DTF	£5,678
	K-NPR + K-CMG + K-TCD + K-CON	£0
FOR	As at 31-Mar-2026, the FOR was £777,615	

MIFIDPRU 8.6: Remuneration Policies and Practices

Qualitative Remuneration Data

ECM has implemented a Remuneration Policy which applies to all remunerated individuals of the firm. The Policy ensures equitable, competitive remuneration based on individual performance, industry standards and the overall performance of ECM. As ECM does not maintain a Remuneration Committee, the Board is responsible for overseeing and implementing the Policy and will review at least annually the content and principles of the Policy. Annually the Compliance function also performs an independent review of ECM's remuneration practices for the prior performance year in order to ensure compliance with the Policy as well as relevant regulation. The results of such review are escalated to the Board.

Financial reward and recognition mechanisms are aligned directly to the effort and achievement of staff in relation to Enko CM LLP's business operations. ECM's performance year runs from 01 January to 31 December annually.

Remuneration Components

Fixed remuneration must primarily reflect a staff members professional experience and responsibilities per the nature of their role. Fixed remuneration is permanent, pre-determined, non-discretionary and not dependent on individual performance.

In contrast, variable remuneration is based predominantly on the performance of the employee, reflecting their long-term performance as well as performance in excess of their role and terms of employment. The means by which variable remuneration may be calculated are –

- A discretionary lump sum based on performance criteria
- A percentage of revenue generated by the firm, where the individual has a role linked to firm financial success

ECM ensures the fixed and variable compensation for all staff is appropriately balanced in respect of their role, and for all individuals the fixed component represents a sufficiently high proportion of total remuneration allowing for full flexibility when awarding variable remuneration. Where individuals are remunerated as a proportion of the firm success, this is only applied where conflicts of interest and risk-taking behaviour can be appropriately overseen and managed.

Performance Assessment Criteria

ECM does consider financial criteria when awarding variable remuneration to its staff members. The extent to which financial criteria may play a part will vary depending on the role of the individual, and may include

- Revenue generated which is directly attributable to the individual
- Financial success of the firm as a whole

Where a significant portion of an individual's role relates to the generation of revenue, ECM recognises this may create incentives to engage in risk-taking behaviour which may be inappropriate. The firm makes an internal assessment as to which roles may be incentivised to engage in risk taking and may award remuneration on a deferred basis accordingly.

ECM also considers where financial criteria should play significantly less of a role in contributing towards an individual's total variable remuneration – for example in respect of remuneration of those in control functions which monitor or oversee activities directly linked to revenue generation.

No individual may have their variable remuneration based solely on financial criteria. ECM assesses individual performance against a wide variety of non-financial based criteria, such as

- Excelling beyond the parameters of the individual's job description
- Innovation displayed in carrying out the individual's duties
- Adherence to the Conduct Rules applicable to the individual per the SMCR Policy
- Compliance with ECM procedures surrounding risk management and other policies and procedures designed to assure regulatory compliance
- Demonstration of leadership and willingness to take on responsibility
- Resources and behaviours utilised in order to achieve results

Performance and Risk Adjustment

All variable remuneration is subject to in-year adjustments, including via clawback and/or malus arrangements relevant.

Performance adjustment may be applied in certain scenarios where ECM considers that the individual has been directly responsible for a significantly adverse scenario occurring; or when the individual has been involved in the crystallisation of a risk which they should have reasonably foreseen and taken steps to prevent.

Any adjustment made by ECM must be in alignment with its risk appetite and profile. Adjustments may be made ex-ante, as remuneration is accrued and awarded taking into account potential future adverse developments; or ex-post, made via the clawback and malus arrangements in light of risk outcomes combined with the proximity of particular employees and whether any material error or negligence contributed to the outcome.

All measurements of performance which is used as a basis to calculate variable remuneration or pools of variable remuneration must consider all current and future risks, as well as the cost of capital and the liquidity ECM is required to hold. Given the firm's size, any risk adjustments to variable remuneration are made at the level of the entire firm, and act to reduce risk exposure in relation to its ordinary business activities.

Where the financial performance of the firm is subdued or negative, the total variable remuneration will be considerably contracted, including through clawback and malus arrangements where appropriate.

In ensuring malus and clawbacks can be contractually mandated across all applicable staff, ECM has had its legal advisors (Cummings Pepperdine) draft amendments to employee contracts as appropriate.

Severance Payments and Guaranteed Variable Remuneration

Early termination or redundancies must not reward failure on the part of any individual receiving severance pay or redundancy. When determining the amount of severance to be paid, ECM will have due regard to the tenure of the employee, their conduct over such tenure and the circumstances of their departure.

ECM generally does not offer guaranteed variable remuneration to its employees, such as sign-on bonuses. Deviations from this principle may be made only in exceptional circumstances agreed by the Board, and must be

- Limited to the context of hiring a new MRT
- Applicable in the first year of service only
- Agreed to only where ECM maintains a sufficiently strong capital base

Quantitative Remuneration Data

ECM has identified six MRTs for the 2025/26 financial year, who fall into the below categories

- All members of the managing body
- Any heads of business units carrying on regulated activities
- Chief Operating Officer
- Chief Risk Officer
- Chief Compliance Officer
- The MLRO
- Staff members with responsibility for IT, information security and/or outsourcing of critical or important functions

Four of the six MRTs hold Senior Management Functions in respect of their duties and responsibilities – for this reason, ECM has chosen to group the MRTs and Senior Managers together in respect of making its quantitative remuneration disclosures rather than disclose the MRT data separately.

The table below details remuneration paid in respect of the 2025/26 financial year.

Total Paid Remuneration			
	Fixed	Variable	Total
All staff	£ 1,479,046	£ 5,884,653	£ 7,363,699
Senior Managers + MRTs	£ 566,438	£ 2,786,634	£ 3,353,073
Other Staff	£ 912,602	£ 3,098,019	£ 4,010,626
Guaranteed Variable Remuneration			
Senior Managers + MRTs	N/A – NIL paid		
Severance Awards			
Senior Managers + MRTs	N/A – NIL paid		
Highest Single Severance Awarded	£ 20,000		