James Hay Wrap Managers Limited
MIFIDPRU 8 Disclosure
2024

Contents

1. Overview

1.1 Regulatory framework

The Investment Firms Prudential Regime (IFPR) is the regulatory framework for governing the amount and nature of capital that investment firms must hold. The prudential requirements for investment firms are set out in the FCA Prudential sourcebook for MiFID investment firms (MIFIDPRU) and look to manage the potential harm firms can pose to consumers and markets.

James Hay Wrap Managers Limited (JHWM) is classified as a non-small and non-interconnected (non-SNI) MiFID Investment Firm and is subject to the requirements in MIFIDPRU.

This document sets out the public disclosures for JHWM as at 31 December 2024 in line with the requirements of MIFIDPRU Chapter 8.

1.2 JHWM structure and composition

JHWM is a company incorporated in England and Wales. The immediate parent undertaking is James Hay Holdings Limited (JHH), a company incorporated in England and Wales.

JHH's immediate parent company is Nucleus Financial Platforms Limited, a company incorporated and registered in England and Wales. Plutus Topco Limited, a company incorporated and registered in Jersey is the ultimate parent company in the Group.

JHWM is regulated by the FCA, reference number 225574 and has its registered office at. Suites B&C, First Floor, Milford House, 43-55 Milford Street, Salisbury, SP1 2BP.

1.3 Location of disclosure

The disclosure is published on the Nucleus website
https://nucleusfinancial.com/regulatory-information-disclosures

2. Risk management objectives and policies

2.1 Overview

The Group operations are managed on a single business basis due to the interdependencies between the legal entities, and risks are managed across all entities/activities under a single Risk Management Framework (RMF). Nucleus's RMF exists to aid management identify, assess, manage, and report the group's risks and exposures in a consistent way to maximise the benefit of our risk management practices and support a robust risk-aware culture.

The Risk Management Framework comprises of the following key sections:

- Role of the Board and Executive Team
- Risk Strategy
- Risk Appetite
- Policy Framework
- Three Lines of Defence Model
- Mandate of the Risk Team
- Identification, Measurement & Control
- Monitoring, Aggregation & Reporting
- Culture
- Resources & Capabilities

The objectives of the risk management framework include but are not limited to:

- Ensuring risks are consistently identified, measured, manage, monitored and the resultant risk profile appropriately reported;
- Demonstrating proportionate and effective governance and performance of risk management for an authorised and regulated investment firm group and its entities;
- Evidencing our business strategy and business planning process are informed by our current and potential risk profile;
- Demonstrating we manage our risk appetites, tolerances and limits across our risk universe and risk categories;
- Demonstrating we meet all applicable regulatory principles and requirements on an ongoing basis, and do so on the basis of strong and effective risk management culture and structures;
- Embedding a risk aware culture with risk management recognised as a management competence, critical to the delivery of our business strategy and performance targets.

2.2 Role of the Board and Executive Team

2.2.1 Nucleus Group Board

The Group Board (NFPL Board), and in turn the regulated subsidiary Boards are responsible for ensuring maintenance of a sound system of internal control and risk management. This includes setting Risk Appetite, reviewing the Group's Risk and Control Processes to support its strategy and objectives and, undertaking an annual assessment of these processes. Certain responsibilities for risk oversight are delegated to the Committees described below.

2.2.2 Executive Committee (ExCo)

The ExCo is delegated responsibility by the NFPL Board for the governance of the regulated entities of the Group, and items affecting all areas of the business are discussed. The NFPL

Board convenes on a quarterly basis, supplemented by four interim board updates held throughout the year. In addition, there are established schedules of matters reserved exclusively for the NFPL Board and the Plutus Topco Board, which do not extend to the other boards.

2.2.3 Executive Risk & Compliance Committee (ERCC)

The Committee's primary role is to ensure that appropriate processes are in place across the Group to identify, assess, monitor and control areas of risk. The ERCC is not a decision-making forum but is an oversight committee. It will ratify proposed changes to risk frameworks and risk mitigations, and inform senior management in their decision making, for example when accepting risks.

2.3 Three lines of defence model

The Nucleus Group utilises the 'three lines of defence' model, whereby:

- First Line - Business management and front-line staff manage risks. The systems, internal controls, overall control environment and business culture of Nucleus is critical in anticipating and ensuring timely escalation of risks that arise or may arise. The business relies on the first line teams to have primary accountability for managing their own risks and understand where tolerances may be breached. The first line is assisted in this regard by the data provided into the operational risk system. First line is accountable for conducting root cause analysis for crystallised events (with the support of the Risk team) and are expected to implement relevant resolutions, such as procedural changes or suggested process amendments.

- Second Line - The Risk team and Governance Committees oversee and challenge the management of risk. This line provides the oversight and guidance where necessary, and maintains the tools used by the first line in managing their risks. The second line escalates risks via the group wide Governance Committee Framework, supporting both the first line and the Senior Managers in understanding the key risks to the business. The second line are accountable in terms of implementing an effective monitoring framework and ensuring high risk business areas have appropriate and proportionate controls in place to manage their risks.

- Third Line - Internal Audit provides assurance that risks are effectively managed and that there is appropriate oversight and information flow to the relevant Boards. This function is outsourced to BDO, who are responsible for internal audit for all regulated entities within the Nucleus Group.

2.4 Risk Strategy

On an annual basis the risk strategy (in conjunction with the risk appetite statements) is reviewed alongside the business strategy for the group. The risk strategy sets the high-level boundaries for the business to operate within and provides a framework within which the risk appetite statement can be set. Along with the risk appetite described in Section 2.5, the risk strategy informs the groups strategic direction and selection as well as operation integration, and in turn the business strategy informs the risk strategy.

The group risk strategy is reviewed and refreshed in Q3 every year to align to the strategic objectives refresh and goals for the 1-, 3- and 5-year plans.

2.5 Risk Appetite

Risk appetite is defined as the level of risk the Group is willing to take (or tolerate) in pursuit of its strategic objectives and is an integral component of the Risk Management Framework. Once the business and risk strategy is determined, the risk management approach is used to inform the agreed upon objectives, and these objectives will serve as the basis for identifying, assessing and responding to risks. This also ensures a clearly aligned culture is in place for assessing, managing and responding to risk exposures across the business. This is an ongoing and constantly evolving activity, as any fundamental shift in the agreed strategic objectives requires consideration of the impact to risk appetite, and whether a review of appetite, monitoring thresholds and capacity is also required.

The Group defines the appetite for each key risk as avoiding, balanced or seeking.

Appetite	Definition
Avoiding	The Board is actively avoiding this risk and will set controls to minimise the Group's exposure to the risk category. Key Risk Indicators (KRIs) will be set at a level commensurate with a low level of risk.
Balanced	The Board will accept a level of risk necessary to deliver the business strategy, based on a balanced calibration of the potential risk exposure and the return on the risk. This will be supported by appropriate controls and KRIs thresholds.
Seeking	The Board is actively seeking risk to maximise financial performance or the Group's competitive position. Where risks are outside of direct Group control, this could lead to significant exposures for a period but will be subject to appropriate control oversight to mitigate potential material exposures.

The Board Risk Appetite Framework outlines the primary risks (level 1 risks) applying to the Nucleus Group. The framework sets out acceptable and tolerable limits within which the group will operate with the aim of achieving its strategic objectives. This is reviewed and approved by the Group Board on an annual basis. For each level 1 risk, the framework outlines the:

- Risk Description
- Risk Appetite definition and appetite summary statement
- Risk Exposure commentary
- Key Risk Indicators
- Key Controls

Risk Appetite Statements are reviewed and approved by the Group Board on an annual basis and apply to all Group entities unless an entity-specific appetite has been established. Subsidiary entities are not permitted to establish a risk appetite greater than the group risk appetite but may set appetite lower where appropriate (e.g. if Group appetite is set as 'seeking', the subsidiary entity may establish appetite as 'balanced' or 'avoid').

The policy framework requires our policies to be clear, readily understood and effectively embedded and therefore useful in managing our risks. This will support our wider culture, which both protects and generates value for our business.

2.6 Risk Exposures

Risk is inherent within all business, and the setting of risk appetite by the Group Board considers minimising the loss, or risk of loss, for JHWM alongside running an effective business. As required by MIFIDPRU 8.2, a summary of the approach taken by JHWM with regard to certain categories of risk is set out below.

2.6.1 Own Funds requirement

As part of the Internal Capital and Risk Assessment (ICARA) process we have carried out an assessment of JHWM's risks and the potential harms posed to its clients, the market it operates in and the firm itself. This includes consideration of each of the risk areas outlined in Section 2.4 above, which are inherent in JHWM's business model. Each material potential harm has been quantified using severe but plausible stresses taking account of the financial, operational and/or system mitigants in place to address that residual risk.

JHWM ensures that sufficient own funds are always held to cover the potential exposures from the crystallisation of these risks and severe scenarios. The amount of own funds held is reviewed and monitored by the JHWM Board on an ongoing basis taking into consideration the baseline position over the planning horizon as derived from the Group's budgeting processes and overlaying suitable stresses to ensure the financial resilience of the business in the event of less favourable outcomes. The overall assessment outcome of the ICARA is formally approved by the JHWM Board at least annually, with more frequent reviews if there is a fundamental change to the business, the operating environment or the risk profile of the business.

2.6.2 Concentration risk

JHWM has exposure to certain counterparties. Concentration risk increases as a business becomes more reliant on a smaller number of counterparties. The concentration risks identified for JHWM are described below.

The predominant exposure relating to concentration risk is the operation of a pooled bank account structure for clients' transactional bank accounts. These monies are held with institutions approved by the Group Asset and Liability Committee (GALCO) in line with the Group Customer Money Framework. However, in a deteriorating economic environment, the number of institutions where we place deposits may reduce. The Group Customer Money Framework supports the diversification of deposits, and controls are in place to ensure a diverse portfolio across multiple banking partners, with maturity timeframes of deposits spread over a rolling 12-month period. To mitigate the risk of a temporary disruption to deposit access, the criteria for the type of accounts utilised has been set based on the results of robust forecast models, scenario-based testing and legacy trend analysis.

JHWM and the wider Group also places corporate cash with a range of third-party banks. A concentration exposure to banking counterparties could give rise to an increased level of risk. The Group minimises this risk by maintaining robust treasury policies, regular monitoring of banking counterparties, and managing the corporate cash portfolio to ensure that the exposure to individual banking institutions is within the Group's risk appetite, all of which are managed through the Group Customer Money Framework.

A small risk also arises in relation to the key adviser relationships maintained by JHWM. JHWM could lose or impair relationships as a consequence of operational failures, poor system functionality, implementing a poor pricing model, or other external factors such as vertical integration, consolidation or closure of adviser firms. Significant outflows of existing assets and a significant reduction in new business would impact JHWM revenue.

This risk is primarily mitigated by directly involving advisers in the propositional elements of the platform, and closely monitoring administrational performance of business introduced via strategic adviser relationships.

2.6.3 Liquidity risk

Liquidity risk is the risk that JHWM does not have sufficient financial resources available to meet its obligations as they fall due.

The Firm has relatively simple liquidity requirements. Due to the nature of JHWM's business model, its operating activities are cash generative on a monthly basis, meaning that cash generated covers operating expenses. Cash is generated from payment of platform charges by clients, alongside retaining a percentage of interest income earned from the pooled banking model noted above. A number of the harms assessments undertaken within the ICARA programme assess the impact of liquidity stresses, such as reduced income, increased expenditure or increase of debtors to JHWM. Following this assessment, in addition to the Basic Liquid Asset Requirement (BLAR), the firm holds a buffer to mitigate any unexpected periods of stressed liquidity throughout the period.

3. Governance

3.1 Board of Directors

The JHWM Board consists of a Non-Executive Chairman, three Non-Executive Directors and the CEO. The JHWM Board provides a balance of skills, experience and independent knowledge to enable the JHWM Board, as a whole, to discharge its duties and responsibilities. The JHWM Board meets as often as circumstances dictate, but as a minimum, six times a year. The JHWM Board also maintains a conflicts of interest register to facilitate the declaration and effective management of any disclosed director interests. The Group Board sets the Group's strategic aims, risk appetite and specifies key management objectives that are to be achieved within an agreed budget. The regulated subsidiary boards are responsible for executing these objectives across each sub-entity. The Group Board has delegated responsibility for the day-to-day management to the Chief Executive Officer (CEO) and, through him, to senior management. The Group Board has delegated additional responsibilities to the audit, risk, nomination and remuneration committees whose powers, obligations and responsibilities are set out within written Terms of Reference. The CEO and senior management have considerable experience in the financial services sector and are responsible for the operational management of the organisation. This specialist knowledge is supported by the general business skills of each of senior management, and by the broad-based skills and knowledge of each of the Non-Executive Directors. The JHWM Board of Directors at 31 December 2024 was made up of the following individuals:

Role	Board Member	External Directorships
Chairman and Non-Executive Director	Gordon Wilson	2
Non-Executive Director	Catherine Riley	3
Non-Executive Director	Clare Bousfield	4
Non-Executive Director	Richard Hoskins	3
Chief Executive Officer	Richard Rowney	2

3.2 Board committees

The Group Board has established four principal committees:

3.2.1 Risk Committee

This committee is responsible for assisting the Group Board in fulfilling its oversight responsibilities and obligations in relation to the Group's risk management framework, including the Group risk appetite and policy frameworks. The committee also oversees compliance monitoring and financial crime activity.

3.2.2 Audit Committee

This committee is responsible for assisting the Group Board in fulfilling its oversight responsibilities and obligations in relation to the Group's external and internal audit and financial reporting arrangements. The committee also oversees Group CASS management frameworks and functions.

3.2.3 Nomination Committee

This committee is responsible for leading the Group Board appointment process, considering the requirements of the Group and making recommendations to the Group Board. This responsibility covers both executive and non-executive directors and other senior leadership positions.

3.2.4 Remuneration Committee

This committee is responsible for considering and recommending to the Group Board overall remuneration practice and policy for the Group that is aligned with its long-term strategic objectives, its risk appetite, values and long-term interests.

All Board committees meet as required during the year. All Board Committees meet not less than four times a year.

3.3 Executive Committee

The Executive Committee is responsible for managing the JHWM business in line with the business' strategic aims and objectives and ensuring alignment with corporate policies and practices. It also aims to ensure that regulatory requirements are met, and that time is focused on business performance and improvement initiatives against conduct framework and customer outcomes. The committee is also responsible for managing financial performance and budgets, the risk framework and the adequacy of systems and controls, provides oversight of regulatory related matters and provides oversight to all sub committees to ensure there is appropriate escalation of issues in place. The Executive Risk and Compliance Committee is a sub-committee of the Executive Committee, with a separate reporting line into the Board Risk Committee where escalations are required.

3.4 Diversity

The Group Board has adopted a Diversity Statement to set out its approach to diversity of its members. The Group Board recognises and embraces the benefits of having a diverse composition and sees promoting diversity at Group Board level as an essential element in its effectiveness and maintaining competitive advantage. A diverse Group Board will include and maximise differences in skill, industry experience, background, race, gender identity and other divergence among directors. These qualities and characteristics that distinguish one director from another will be considered in determining the optimum composition of the Group Board and, when possible, will be balanced appropriately. In terms of gender diversity, the Group Board consists of two female Non-Executive Directors, two male Non-Executive Directors, and one male Executive Director.

4. Own funds

4.1 Composition of regulatory own funds

Under the IFPR, regulatory capital or own funds are made up of a firm's common equity tier 1 capital (CET1), additional Tier 1 capital and Tier 2 capital. The entire base of JHWM's regulatory capital is made up of CET1, which is the most robust category of financial resources against which all requirements can be measured. The value of JHWM's total own funds or CET1 capital at 31 December 2024 was £3.47m and is comprised of issued share capital and retained earnings, adjusted for intangible assets.

JHWM's objectives when managing capital are to:

- comply with the regulatory capital requirements set by the FCA under MIFIDPRU;
- safeguard its ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain a strong capital base to support the development of its business.

Table 1 shows the reconciliation of CET1, additional Tier 1, Tier 2 items, and the applicable filters and deductions applied in order to calculate the own funds of the firm.

Composition of regulatory own funds

	Item	Amount (£'000s)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	Own funds	3,468	
2	Tier 1 capital	3,468	
3	Common equity tier 1 capital	3,468	
4	Fully paid-up capital instruments	1,500	Note 19
5	Share premium	-	
6	Retained earnings	1,953	Note 21
7	Accumulated other comprehensive income	-	
8	Other reserves	15	Note 20
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 additional tier 2	-	
29	Tier 2: Other capital elements, deductions and adjustments	-	

Financial Statements are published on the Companies House Register.

4.2 Reconciliation of own funds to balance sheet in audited financial statements

Table 2 shows the reconciliation of own funds with the capital in the balance sheet in JHWM's audited financial statements.

4.2.1 Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

	Item	Balance sheet as in published/audited financial statements (£'000s)	Cross reference to Table1
		As at 31 December 2024	
Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements			
1	Intangible assets	-	
2	Deferred expenses	-	
3	Tangible fixed assets	-	
4	Investments	-	
5	Trade and other receivables	4,114	Note 15
6	Cash and cash equivalents	1,784	Note 16
	Total Assets	5,898	
Liabilities – Breakdown by liability classes according to the balance sheet in the audited financial statements			
1	Trade and other payables	2,427	Note 17
2	Provision for liabilities	3	Note 18
3	Provision for deferred tax liability	-	
	Total Liabilities	2,430	
Shareholders' Equity			
1	Called up share capital	1,500	Note 19
2	Capital Contribution	15	Note 20
3	Retained earnings	1,953	Note 21
	Total Shareholders' equity	3,468	

4.2.2 Own funds: main features of own instruments issued by the firm

JHWM's own funds comprises Ordinary shares of £1 each and audited retained earnings, adjusted for intangible assets.

5. Own funds regulatory requirements

5.1 Overview

The level of regulatory capital that must be held by JHWM is referred to as the own funds threshold. The own funds threshold requirement is determined by the higher of the following:

- Permanent Minimum Requirement (PMR): £0.15m
- Fixed Overheads Requirement (FOR): £0.31m
- Total K-Factor Requirement (KFR): £0.36m

In addition, JHWM conducts a range of scenario testing to identify additional risks to determine its own assessment. This led JHWM to conclude a higher Own Funds Threshold Requirement of £0.48m.

JHWM ensures it continues to maintain compliance with the overall financial adequacy rule through regular monitoring of:

- Own funds held by JHWM compared with the Own Funds Threshold Requirement calculated according to MIFIDPRU; and
- The liquid assets held by JHWM compared with the Liquid Assets Threshold Requirement calculated according to MIFIDPRU.

5.2 Permanent Minimum Requirement

JHWM's PMR is fixed at £0.15m consistent with MIFIDPRU.

5.3 Fixed Overheads Requirement

JHWM's FOR is one quarter of its previous financial year's annual relevant expenditure. From this sum, JHWM deducts the value of discretionary staff costs, leaving a net value of £1.24m for fixed costs. JHWM's FOR was therefore £0.31m

5.4 K-Factor Requirement

JHWM's KFR is the sum of:

- K-ASA requirement – this is 0.04% of JHWM's daily average assets held on behalf of clients during the previous nine months excluding the most recent three months;
- K-CMH requirement – this is 0.4% of JHWM's daily average client money held in segregated accounts during the previous nine months excluding the most recent three months; and
- K-COH requirement – this is 0.1% of JHWM's daily average value of the orders that it handled on behalf of clients during the previous six months excluding the most recent three months. This includes equity and fund trades.

K-factor	JHWM daily average	Co-efficient	Requirement
K-ASA	£629.94m	0.04%	£0.25m
K-CMH	£27.64m	0.40%	£0.11m
K-COH	£0.58m	0.10%	£0.00m
Total KFR			£0.36m

5.5 Liquid Assets Threshold Requirement

JHWM's Liquid Assets Threshold Requirement (LATR) is calculated as one third of its FOR plus an assessment of the additional amount required to fund ongoing business operations, withstand potential stress or ensure an orderly wind down. This is held as instant access cash.

Overall financial adequacy rule:

A 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) the firm 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) the firm's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

Capital and liquidity headroom is monitored monthly as part of the Group Board KPI/KRI review. A set of triggers has been established to provide early warning if the Group's financial resources fall close to its resource requirements, on a consolidated or individual entity basis, to enable appropriate remedial action to be taken.

6. Remuneration policies and practices

6.1 Remuneration Committee

The Remuneration Committee is a committee of the Group Board responsible for ensuring that the Group's overall reward philosophy for all employees is consistent with achievement of the Group's strategic objectives, aligned to the Group's purpose, values and risk appetite. It oversees, challenges and approves the Group's remuneration approach ensuring it is in the best interests of the Group and relevant stakeholders (including customers and shareholders).

The principal purposes of the Remuneration Committee are:

- to ensure that obligations are being met in terms of the setting and implementation of remuneration policy and practice.
- to ensure that directors and executive management are motivated and fairly rewarded for their individual contributions to the overall company performance and are encouraged to operate within Group risk appetite.
- to demonstrate that both remuneration policy and practice is set by a committee which has no personal interest in the outcome of its decisions and who will give due regard to the delivery of sustained growth in shareholder value and to the financial and commercial health of the Group.
- to ensure that the Remuneration Committee and Group Board have sufficient oversight and awareness of our people and reward strategy, culture and associated policies.
- to ensure that we can recruit and retain high calibre executive management through fair and attractive, but not excessive, remuneration packages.

The Committee is appointed by the Group's Board of Directors, on the recommendation of the nomination committee in consultation with the Chair of the Committee and with the consent of Plutus Topco Limited.

6.2 Remuneration Policy

The Nucleus Group's Remuneration policy plays a key role in supporting the delivery of sustained growth in shareholder value and to the financial and commercial health of the group by ensuring that our people within the scope of the policy are motivated and fairly rewarded for their individual contributions to our overall performance and are encouraged to operate within group risk appetite.

Remuneration packages for Executives and Senior Leadership Team are comprised of base salary, 10% non-contributory pension, discretionary bonus, Management Incentive Plan (MIP) or Long-Term Incentive Plan (LTIP). Eligibility to the MIP and LTIP is based on seniority and role.

6.3 Design of variable remuneration

The overall size of aggregate bonus awards is determined by the Remuneration Committee and is calculated based on various business performance metrics.

Individual performance is measured on how (behaviour aligned to values) and what (objectives) is delivered assessed against corporate objectives. Ratings are assigned by people leaders and are used to assist in assessing performance and behaviours consistently across their team. Calibration of ratings is undertaken to ensure fairness and consistency in assessment of performance.

The discretionary bonus, MIP and LTIP are subject to malus and clawback provisions as appropriate. 30% of the discretionary bonus above £150k will be deferred, with a de minimis deferral minimum of £10,000, and is payable in equal instalments over the following 3 years.

Senior members (along with other team members) of the Distribution team are eligible to participate in the Sales Performance scheme, which includes a discretionary bonus element payment which is linked to company and individual performance. This scheme incentivises achievement of sales goals to improve performance and drive revenue and assets under administration growth in alignment with company objectives. The percentage of variable reward is based on seniority of role.

6.4 Long-term incentive Plans

A total of £87k was paid out to each of the 2 Material Risk Takers (MRTs) (£174k total) from the Nucleus Financial Services LTIP, these are included in the figures in Section 6.5. This was the final payment from the plan.

6.5 Remuneration 2024

In the performance year ending 31 December 2024, there were 12 MRTs, compared to a total of 24 in 2023. The 7 members of the Executive Committee are considered the Firm's Senior Management.

(£'000s)	Senior Management	Other MRTs	Other Staff
Fixed remuneration	1,896	606	41,001
Variable remuneration	922	317	3,986
Total remuneration	2,818	923	44,987
Headcount	7	5	866

The figures disclosed for Senior Management, Other MRTs and Other Staff include the remuneration of individuals employed by a separate Group company, who provide support on a multi-entity basis. The remuneration disclosed for these individuals reflects total compensation and is not apportioned for the support provided to NFS.