

MIFIDPRU Disclosures

for the financial year ending 31 December 2025

The Investment Firms Prudential Regime (“IFPR”) requires all MiFID investment firms to make certain public disclosures in accordance with Financial Conduct Authority (“FCA”) rules, increasing transparency and giving an insight into how the business is run.

Zebedee Capital Partners LLP (“the Firm” or “Zebedee”) is authorised and regulated by the FCA and this document is designed to meet its obligations under IFPR and has been prepared according to the rules set out in MIFIDPRU 8.

The reference date is **31st December 2025** which is the Firm’s accounting reference date and financial year end.

Scope and Application

For the purpose of this disclosure, the Firm is categorised as a Small & Non-Interconnected (“SNI”) MIFIDPRU firm by reference to a series of permission-based and quantitative thresholds. The qualitative disclosures are appropriate to the Firm’s size and internal organisation as well as the nature, scope and complexity of Zebedee’s activities.

These disclosures have not been audited and do not form part of the annual audited financial statements of the Firm. However, they are subject to internal review and verification and are approved by the Firm’s governing body.

All members of the Firm’s governing body are focused full time on the business and hold no other commercial positions. The requirement to have separate Risk and Remuneration Committees does not apply to Zebedee. The Firm does not trade on its own account.

These disclosures will be prepared on an annual basis solely for the purposes of complying with the FCA rules in MIFIDPRU 8 for SNI investment firms. It requires Zebedee to publicly disclose certain details about its remuneration arrangements. The Firm may consider it appropriate to publish updated disclosures more frequently should a significant change in its business or operating environment require this.

In relation to concerns about data privacy, items may be disclosed on an aggregated basis or omit a required disclosure where there is an exemption. Where appropriate, it will be stated if Zebedee is relying on such an exemption.

Remuneration

a. Policy and Governance - Objectives of the Firm’s Financial Incentives

Zebedee has established remuneration policies and procedures in accordance with the applicable FCA Remuneration Codes. These are the responsibility of the Firm’s governing body. The aim of the remuneration policies and governance framework is to establish, implement and maintain remuneration procedures, governance and practices that:

- are in line with the business strategy and the sustained, long-term performance of the Firm;
- neither encourage nor reward risk-taking outside of the Firm’s agreed appetite; and
- promote sound and effective risk management.

The remuneration policies and procedures are approved by the governing body, which is directly responsible for all aspects of staffing, including remuneration. It ensures that Zebedee’s remuneration arrangements comply with the Firm’s policies and that staff rewards support the strategic aims of the business, the corporate culture and the approach to risk management.

b. Link between Pay and Performance

For employees at Zebedee, remuneration comprises a fixed salary and a variable, performance-related discretionary bonus.

The employee’s fixed salary forms the core element of their pay and reflects the individual’s role and position within the Firm.

Variable, performance-related discretionary bonus payments are based on both individual and firm level performance. For the individual members of the Zebedee partnership, allocated profit distributions are defined as either priority distributions, profit share or discretionary distributions for the purposes of the Firm's remuneration policies. The Firm considers both individual and firm level performance as factors to determine the discretionary distributions.

Fixed and Variable Remuneration

Remuneration is based on an assessment of both financial and non-financial criteria generally including the following elements:

Criteria Pertaining to the Firm:

- the performance and profitability of the Firm;
- the Firm's risk appetite and strategy;
- the Firm's desire to identify and manage any conflicts of interest; and
- the Firm's culture and values.

Criteria Pertaining to the individual:

- the individual's responsibilities and history within the Firm;
- performance in relation to the individual's job description and terms of employment;
- the individual's compliance with the Firm's policies; and
- the individual's adherence to the Firm's culture and values.

c. Quantitative Disclosures

Total Remuneration (Fixed and Variable) – All Staff

The Firm paid a total amount of remuneration to all staff of £27,360,752 in 2025, the last year of audited figures, comprising £1,413,657 in fixed remuneration and £25,947,095 in variable remuneration.