MIFIDPRU Public Disclosure 2025

Introduction

VAR Capital Limited ("VAR") is authorised and regulated by Financial Conduct Authority ("FCA") as MIFID Investment Firm. Given this, the Firm has to satisfy the FCA's Overall Financial Adequacy Rule by at least annually carrying out an Internal Capital Adequacy and Risk Assessment ("ICARA") process which formally documents how VAR assesses its own funds and liquidity requirements.

Alongside the ICARA, the Firm is required to make at least an annual public "MIFIDPRU Public Disclosure" based on its audited financial statements for each financial year end. This MIFIDPRU Disclosure is for the period to 31st December 2025.

In terms of the FCA's prudential rules, VAR's relatively non-complex business model and limited scope of permissions means it is treated as a Small Non-Interconnected Firm ("SNI"). Therefore, the FCA rules allow the Firm to apply proportionality in terms of the information provided in its disclosures.

As VAR meet its Own Funds requirement exclusively through the use of Common Equity Tier 1 capital ("CET1"), it is only required to make a disclosure on its remuneration policies and practices.

Remuneration Policy & Practice

VAR adheres to the MIFIDPRU Remuneration Code (FCA Handbook SYSC 19G) and is entitled to apply the remuneration proportionality rule.

Qualitative Disclosures

VAR's Board also act as the Remuneration Committee and is responsible for the Firm's remuneration policy. They approve and ongoing oversight with the aim of ensuring that all remuneration is consistent and fully supports decision making and performance that promotes adherence to the Firm's overall risk appetite.

The Board believe their Remuneration Policy is proportionate and appropriate for the size and complexity of the business as it supports and encourages individual and corporate performance which delivers sounds risk management and the best outcomes for clients, counterparties and the market. It uses financial and non-financial criteria when assessing individual remuneration.

As with all organisations VAR uses financial incentives (such as changes in overall compensation and benefits like bonuses) as part of its Remuneration Code to reward employees fairly and as a tool to retain and recruit staff. It is also used to encourage and reward high standards of personal and professional conduct and support sound risk management.

The Firm utilises external consultants who provide an independent third-party review for the purpose of assisting in the maintenance of the Remuneration Policy.

i. Qualitative Disclosures

In the financial yead ending 31st December 2025:

	£'000
Fixed Remuneration	1152
Variable Remuneration	240
Total	1392