Taurex Limited

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MIFIDPRU 8 Disclosures

Year ended 31 December 2025

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1. Introduction

As a MIFIDPRU Investment Firm, **Taurex Limited** (the 'Company', 'Firm', 'Taurex') is obliged to publicly disclose qualitative and quantitative information that are appropriate to its size and internal organisation, and to the nature, scope and complexity of its activities.

The provisions for public disclosure are set out in MIFIDPRU 8 and this document has been produced in order to meet the disclosure obligations of Taurex. The disclosures are produced annually and are available on the Company's website - https://www.taurexprime.com/.

1.1 Business Overview

The Company was incorporated in the United Kingdom as a Private limited Company with registration number 11077380 and it is authorised by the Financial Conduct Authority ('FCA') with licence number 816055 to offer the following regulated activities:

a) Arranging (bringing about) deals in investments
b) Arranging safeguarding and administration of assets
c) Dealing in investments as agent
d) Dealing in investments as principal
e) Making arrangements with a view to transactions in investments

Further to the above, the Company is allowed to offer the above services for the following instruments for retail, professional and eligible counterparty clients:

1. Contracts for Difference
   CFDs are derivatives that enable clients to take advantage of changes in an asset's price, without owning the asset itself.

Forex	Majors, Minors, Exotic Currency Pairs
Precious Metals	Gold & Silver & Palladium
Indices	CFD's in AUS 200, German 30, Spain 35, Euro Stoxx 50, France 40, Hong Kong 50, Nikkei 225, Nasdaq 100, FTSE 100, Dow Jones 30, S&P 500
Commodities	CFD's in Brent Oil, WTI Oil, Natural Gas
Single Stock CFD's	500+

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Spread Betting (for retail clients only). As of 13th August 2025, The Company has stopped onboarding new retail clients. Existing retail accounts were closed or set to close only by 9th November 2025.

2.

Financial spread betting in the UK is a tax-free way to deal by betting on the price movement of an asset. The size of a client's win or loss depends on the degree and direction of the price movement.

The Company is a global provider of trading services and solutions, specializing in over the counter or OTC markets to institutional and professional clients.

Revenues from CFD's are generated from the dealing spread – the difference between the buy and sell price of the CFD, commission income, exchange gains and interest. The Company's success is achieved by providing a high-quality service to its customers and offering a variety of financial trading products and platforms. Clients are attracted to the Company for its value for money, ease of platform navigation, competitive dealing spreads and commission charges, in addition to high levels of customer service.

Removal of Retail Permission:

As of 13th August 2025, The Company has stopped onboarding new retail clients. Existing retail accounts were closed or set to close only by 9th November 2025.

<u>Industry-leading platforms</u>

The Company offers first class technology and trading platforms on web, desktop, mobile and API ensuring that its offering fits in with the demands of active traders.

<u>Service</u>

The Company provides an industry-leading customer experience and a service tailored to individual and corporate customers' needs, both online and through its telephone and email channels;

<u>Pricing</u>

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Taurex delivers a value proposition to clients without any compromise of strict adherence to quality products, platforms and service, in order to position the Company at the forefront of the industry's most competitive providers;

Dealing execution

Taurex provides a best-in-class dealing experience for clients across a broad range of markets and via multiple platform offerings. Clients will benefit from the Company's transparent and competitive dealing and execution services, for example through its liquidity providers, and the execution model on MetaTrader5 platforms.
Taurex also remains focused on progressing longer-term objectives:

- Continuing to develop and add to current product offering in response to customer demand; and
- Expanding the range of products to encompass more investment vehicles in order to meet the needs of existing customers and attract new customers with a broader product reach and appeal.

1.2 Classification

As per the provisions of MIFIDPRU, all UK Investment Firms are classified either as Small and Non-Interconnected ('SNI') and Non-Small and Non-Interconnected ('Non-SNI') FCA investment Firms.

To qualify as an SNI, an FCA investment firm:

- must not carry out activities that have the greatest potential to cause harm to its customers or to the markets in which it operates, and
- must not carry out any activities on such a scale that would cause significant harm to customers or to the markets in which it operates

Further to the above, the table below shows the quantitative thresholds that have been set by the FCA in order to be considered as an SNI:

No.	Metric	Thresholds
1.	Assets Under Management	< £1.2 billion
2.	Client orders handled – cash trades	< £100 million per day
3.	Client orders handled – derivative trades	< £1 billion per day

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4.	Assets safeguarded and administered	zero
5.	Client money held	zero
6.	On- and off-balance sheet total	< £100 million
7.	Total annual gross revenue from investment services and activities	< £30 million

Further to the above, the Company is categorized as a **non-SNI Investment Firm** since it does not meet all of the above criteria.

1.3 Scope of Application

This report is prepared on an individual level in accordance with the provisions of MIFIDPRU 8. The Report has as a starting point the financial information used in the Company's Financial Statements which are prepared in accordance with the International Financial Reporting Standards ("IFRS"). As the two documents serve different purposes, the reported figures illustrate differences, which lie on the differences of the fundamental concepts between the IFPR and the IFRS.
Taking into account the below principals as per the provisions of MIFIDPRU 8.1:

a) The report is easily accessible and free to obtain;
b) The report is clearly presented and easy to understand;
c) The report is consistent with the presentation used for previous disclosure periods or otherwise allows a reader of the information to make comparisons easily; and
d) The report highlights in a summary any significant changes to the information disclosed, when compared with previous disclosure periods.

Furthermore, and as a non-SNI Investment Firm, the Company is obliged to publicly disclose the following:

- MIFDIPRU 8.2 – Risk Management Objectives and Policies
- MIFIDPRU 8.3 – Governance Arrangements
- MIFIDPRU 8.4 – Own Funds
- MIFIDPRU 8.5 – Own Funds Requirements
- MIFIDPRU 8.6 – Remuneration Policy and Practices
- MIFIDPRU 8.7 – Investment Policy

Moreover, the Company does not fall within MIFIDPRU 7.1.4R(1) since the value of the firm's on and off-balance sheet items over the preceding 4-year period is a rolling average below £100 million. Therefore, the Company is not obliged to disclose information on Investment Policy as per the provisions of MIFIDPRU 8.7.

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1.4 Regulatory Framework

The Report has been prepared in accordance with the regulatory regime for investment firms that the FCA has adopted, the IFPR. The IFPR establishes the prudential requirements in terms of own funds, level of minimum capital, concentration risk, liquidity requirements and level of activity with respect to UK investment firms.

The provisions on disclosure requirements are described in MIFIDPRU 8. In addition, these disclosures must be verified by the external auditors of the Company.

The Company's policy is to publish the disclosures required on an annual basis. The frequency of disclosure will be reviewed should there be a material change in approach used for the calculation of capital, business structure or regulatory requirements.

1.5 Declaration of the Board

The Board is required to proceed with an annual declaration on the adequacy of the Company's risk management framework and ensure that the risk management arrangements and systems of financial and internal control in place are in line with the Company's risk profile.

The Company's risk management framework is designed to identify, assess, mitigate and monitor all sources of risk that could have a material impact on the Company's operations. The Board considers that the Company has in place adequate systems and controls with regards to its size, risk profile and strategy and an appropriate array of properly resourced assurance mechanisms, to avoid or minimise loss. Key ratios and figures representing interaction of the risk profile and the stated risk tolerances are deemed to be proprietary information.

2. Risk Management Objectives and Policies (MIFIDPRU 8.2.)

To ensure effective risk management, the Company has adopted the Three Lines of Defence model, with clearly defined roles and responsibilities.

First Line of Defence: All Businesses, operations and technology fall into 1LOD. Managers are responsible for establishing an effective control framework within their area of operation and identifying and controlling all risks so that they are operating within the organisational risk appetite and are fully compliant with the Company's policies and where appropriate defined thresholds. The First Line of Defence acts as an early warning mechanism for identifying (or remedying) risks or failures.

Second Line of Defence: The Risk, Compliance and Legal departments form 2LOD.

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2LOD activities are characterised by:

- Ensuring, in collaboration with 1LOD, risks in each business area are identified and that they are managed and controlled.
- Oversight, monitoring and assessment of the risk profile.
- Independent challenge of 1LOD to ensure that their responsibilities are carried out effectively
- Design, implementation, and operation of key risk control frameworks impacting the activities of 1LOD.
- Operation of 2LOD risk management activities.
- No direct linkage of objective setting, performance assessment and reward to revenue (measures related to mitigation of losses and balancing risk and rewards are permissible)

With respect to risk management, 2LOD responsibilities include:

- Define the Enterprise Risk Management Framework.
- Establish the control environments for key risks, including key risk control frameworks, policies and standards.
- Define delegated discretions and set limits within the control frameworks to empower risk taking by 1LOD.
- Define and operate approval processes for certain decisions within 2LOD to protect the Firm from material risks, where required.
- Communicate, educate and advise 1LOD on their understanding of the risk framework and its requirements.
- Collaborate with 1LOD to support business growth and drive an appropriate balance between risk and reward without diminishing their independence from 1LOD (for instance analysing expected losses and their relationship with revenue performance).
- Report on the effectiveness of the risk and control environment to executive management and Board committees.

Third Line of Defence: Audit (internal and external) form the third line of defence to provide independent and timely assurance to the board and executive management over the effectiveness of governance, risk management and control in both 1LOD and 2LOD.

2.1 Risk Management Framework

The Board accepts that in its pursuit of its strategic and business goals, Taurex will be exposed to risk. Some risks will be consciously taken in the pursuit of profit. Other risks will be an indirect consequence of profit taking activities.

Accordingly, it is important that Taurex's overall risk taking activities are undertaken within a set of prescribed limits and tolerances in order that the potential impact of such risks can be managed.

It is accepted that the risk profile of Taurex will vary and at times Taurex may be exposed to a higher level of risk particularly at times when market or environmental conditions may be volatile.

Managing risk effectively in a Company operating in a continuously changing risk environment, requires a strong risk management culture. As a result, the Company has established an effective risk oversight structure and the necessary internal organisational controls to ensure that the Company undertakes the following:

- Adequate risk identification and management,
- Establishment of the necessary policies and procedures,
- Setting and monitoring of relevant limits, and
- Compliance with the applicable legislation.

The Board meets on a regular basis and receives updates on risk and regulatory capital matters from management. The Board reviews regularly (at least annually) written reports concerning compliance and risk management policies and procedures as well as the Company's risk management policies and procedures as implemented by Management.

As part of its business activities, Taurex faces a variety of risks, the most significant of which are described further below. The Company holds regulatory capital against the three all-encompassing main types of risk: credit risk, market risk and operational risk.

2.2 Identification of the Types of Risks Faced

Risk To Firm: These are the risks that the Firm takes to make money, actively manage and are able to measure, control and assign limits and parameters to:

- Client credit risk;
- Operational risk;
- Liquidity risk;

Risk to Market: These are risks that the Firm accepts as a consequence of operating in the financial services sector. They include (but are not limited) to:

- Conduct risk;
- Market risk;
- Regulatory risk.

Risk to Clients: These are the risks that could impact the clients

- IT risk
- Conduct risk

2.3 Risk Appetite Statement

The Company's activities expose it to a variety of risks, and in particular to credit risk, market risk, operational risk, compliance risk, regulatory risk, reputational risk, group risk, strategic risk, liquidity risk, conduct risk etc. The Company, through its operations, has a significant exposure to the economies and financial markets.

The Board is responsible for approving the RAS. The key points of the RAS are listed below.

Impact		Risk Firm	Statement
Earnings	Business Model Risks	Liquidity	The Firm does take limited market risk, but in the event of a wind down the cash flow facilitate automated client trading. However if one of its LPs were to fail in an unorderly way, an exposure could arise.
Capital		Market Risk	The Firm takes market risk by taking principal positions against its clients. The amount of risk taken is set by the Risk committee and monitored continuously by the dealing team.
		Client Credit Risk	The Board accepts that credit risk is inherent to the Firm's offering of leveraged products, and seeks to maximize the return from running this risk, while maintaining a competitive offering. The business model limits the exposure of the Firm to client credit risk, but is prepared to extend approx 5% of regulatory capital risk to client credit risk.
Liquidity		Liquidity Risk	The Firm will maintain available liquidity of at least 100% of the anticipated outflows. LPs of the Firm are FCA regulated and an annual review of LPs is performed.
Operations	Industry and Environmental Risks	IT Risk	The Board will continue to invest in technology and support to ensure Taurex maintains core uptime of over 99.5%, in a rolling 12 month period.
		Regulatory Risk	The Board has a very low tolerance to regulatory risk and will invest in people, training and systems to prevent any regulatory breach which could lead to enforcement action which is material from a financial or reputational perspective,

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		causes serious consumer detriment, or which could lead to the loss of one of the Firm's authorisations/licence.
	Conduct Risk	The Board has a very low tolerance for poor consumer outcomes or for facilitating or contributing to financial crime or to behaviours that harm the soundness, stability or resilience of markets. The Board will invest in process, training and culture to ensure that where possible unacceptable outcomes are prevented, even where the prevention of such has a negative impact on the Firm's revenue or costs.
	Operational Risk	The Board will promote orderly business operations and ensure it has systems in place to guard against expected operational loss, including fraud, litigation, reputation and ensure a positive outcome to clients even in an event of Wind Down.

2.4 Risk Culture

Risk culture is a critical element in the Company's risk management framework and procedures. Management considers risk awareness and risk culture within the Company as an important part of the effective risk management process. Ethical behaviour is a key component of the strong risk culture, and its importance is also continuously emphasised by the management.

The Company is committed to embedding a strong risk culture throughout the business where everyone understands the risks they personally manage and are empowered and qualified to take accountability for them. The Company embraces a culture whereby each business area is encouraged to take risk–based decisions, while knowing when to escalate or seek for advice.

3. Governance Arrangements (MIFIDPRU 8.3)

The Company's systems of risk management and internal control include risk assessment, management or mitigation of risks, including the use of control processes, information and communication systems and processes for monitoring and reviewing their continuing effectiveness.

The risk management and internal control systems are embedded in the operations of the Company and are capable of responding quickly to evolving business risks, whether they arise from factors within the Company or from changes in the business environment.

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3.1 Board of Directors

Taurex's Board has overall responsibility for the assessment of the Company's capital requirements. In order to support the Board in its assessments, Taurex has developed a risk management framework and a reporting cycle to provide assurance that risks are understood and measured.

The Board is supported in its monitoring of the risk framework by the Risk Committee. The Risk Committee is responsible for the oversight of all risk matters for the Group.

The Senior Management Team for Taurex are present within the Business to deal with issues as they arise, and the team generally meets weekly. The frequency of the meetings reflects the corporate commitment of senior management to play an active role in day-to-day management decision making and sets the tone across the Company that oversight of operations and risk management are central to the corporate culture.

The control functions of Finance, Risk, Compliance and IT provide reporting to the Board and relevant committees on a monthly basis. In addition to the control functions, Taurex has embedded much of the risk management into underlying business operations. For example, a policy framework has been implemented across the Company to support the adoptions of risk management practices and controls.

The Company's Board of Directors comprises of Two executive directors.

The Board has the ultimate and overall responsibility for the investment firm and defines, oversees and is accountable for the implementation of the governance arrangements. The Board is responsible for ensuring that the Company complies at all times with its obligations under the Law. In doing so, the Board approves and periodically reviews the effectiveness of the policies, arrangements and procedures in place, whilst if needed, takes appropriate measures to address any deficiencies.

The Board has the overall responsibility for Taurex's assessment of capital. The Board has formally approved a Risk Appetite Statement, details of which are included in this section of the document.

In order to establish an effective environment for risk control, Taurex has developed a Risk Management Framework to identify measure, manage and monitor risks faced by the Business. Taurex's Risk Management Framework provides the Board with assurance that the risks are understood and managed with appropriate boundaries and comprises both Taurex's Risk Governance Framework and Risk Reporting Cycle.

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The Board (supported by the Risk Committee and CASS Committees) has responsibility for ensuring that Taurex's internal controls are adequate and reviewing the performance of the risk control processes.

Members of the Board possess sufficient knowledge, skills and experience to perform their duties. The overall composition of the Board reflects an adequately broad range of experiences to be able to understand the Firm's activities, including the main risks to ensure the sound and prudent management of the Firm as well as sufficient knowledge, of the legal framework governing the operations of an FCA MIFIDPRU Firm.

3.2 Committees

Establishing committees helps management bodies in their supervisory functions. Committees draw on the specific knowledge and areas of expertise of individual management body members. While committees should prepare decisions and make recommendations to the management body in its supervisory function, the management body has the overall responsibility.

Moreover, the Company does not fall within the scope of MIFIDPRU 7.1.4R(1) since the value of the firm's on and off-balance sheet items over the preceding 4-year period is a rolling average below £100 million. Therefore, the Company is not obliged to establish any committee. However, the Company has established Risk Framework by the Risk & Compliance and Client Money Committees in order to ensure the effectiveness of the overall policies and practices applied.

Risk Committee

The Risk & Compliance Committee acts as a dedicated forum in respect of all risk matters for Taurex.

The Board

Risk Committee

Controls done by Risk, Compliance, Legal and Finance

The committee's responsibilities include:

2. **Monitoring**:

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- the effectiveness of the Firm's overall internal control environment;
- the effectiveness of the Firm's risk management framework
- the Firm's risk profile, including risk levels, trends and concentrations;
- management's assessment of the likelihood of the risks concerned materialising;
- significant risk loss events
- key Compliance and Financial Crime risks
- conduct risk
- regulatory and legal developments in respect to Compliance and Financial Crime
- the effectiveness of operational controls over Compliance and Financial Crime
- new business and product proposals.

3. Risk Management Framework: In relation to risk, the Committee is required, annually and whenever there is a significant change in Firm's structure or business environment, to:

a. review and approve the adequacy of elements of the Firm's risk management framework delegated by the Board, including a consideration of:

- risk strategies and risk policies
- the apportionment and oversight of risk management responsibilities
- monitoring mechanisms such as key risk indicators (KRIs)
- the Firm's risk register

b. review and recommend to the Board, the Firm's risk appetite appropriate to meeting the overall Taurex Group strategy and objectives.

c. receives and review reports on any material breaches of risk limits and the adequacy of any proposed action

d. reviews the impact of regulatory developments relating to risk-based capital.

4. ICARA: The Committee shall review and recommend to the Board for approval the Firm's ICARA.

The Committee supports the Board in its monitoring and review of the effectiveness of the Group's internal audit function.

CASS Committee

The primary oversight responsibilities of the committee with respect to risk are to review:

- Ensure adherence to FCA's Client Assets and Client Money Rules.

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- Root cause analysis of all Client Money breaches.
- Review, analyse and improve the automated reconciliation process.
- Review implication of any new rules/ requirements.
- Review buffers and Counterparties and make appropriate recommendations to the Boards.
- Ensure associated policies and procedures are up to date, eg: Client Money Policy, CASS Resolution Pack, Trust Letters, etc.
- Recommend revisions to the Client Money Policy and CASS Resolution Pack to the Boards.
- Ensure appropriate levels of monitoring, first line Finance department, second line Compliance department and third line Auditors
- From time-to-time Client Money should be audited and reviewed by an independent Auditor.
- Discuss any new regulation which could affect the daily Taurex client money process.
- Discuss any new aspect of Taurex business which could affect the daily Taurex client money process.

3.3 Policy on Recruitment

Recruitment into the Board combines an assessment of both technical capability and competency skills referenced against the Company's leadership framework. Members of the Board possess sufficient knowledge, skills and experience to perform their duties. The overall composition of the Board reflects an adequately broad range of experiences to be able to understand the Company's activities, including the main risks to ensure the sound and prudent management of the Company as well as sufficient knowledge, of the legal framework governing the operations of the Firm.

Also in line with the Senior Management Certification Regime (SMCR) rules applied by the FCA, all prudent checks, approval and authorisation has been obtained from the FCA on all Board members.

3.4 Number of Directorships

As at 31 December 2025, the Board comprised 2 executive directors as well as a non-Executive Director.

3.5 Policy on Diversity

The Company is committed to promoting a diverse and inclusive workplace at all levels, reflective of the communities in which it does business. It approaches diversity in the broadest

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sense, recognizing that successful businesses flourish through embracing diversity into their business strategy, and developing talent at every level in the organisation.

For this purpose, the Company takes into consideration various aspects such as broad industry experience, knowledge, independence, gender, age and cultural and educational background for the Board appointments.

4. Own Funds (MIFIDPRU 8.4)

Own Funds (also referred to as capital resources) are the type and level of regulatory capital that must be held to enable the Company to absorb losses. During the year, the primary objective of the Company with respect to capital management was to ensure that it complied with the imposed capital requirements with respect to its own funds and that the Company maintained healthy capital ratios in order to support its business. Further to the above, the Company, as a non-SNI Investment Firm, shall at all times have own funds at least the highest of the following:

- Permanent Minimum Capital Requirement,
- Fixed Overheads Requirements, and
- K-Factors Requirement.

Taurex throughout the year under review, managed its capital structure and made adjustments to it in light of the changes in the economic and business conditions and the risk characteristics of its activities.

4.1 Composition of Regulatory Own Funds

No.	Item	Amount	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1.	**OWN FUNDS**	**1,081,708**	
2.	**TIER 1 CAPITAL**	**1,081,708**	
3.	**COMMON EQUITY TIER 1 CAPITAL**	**1,081,708**	
4.	Fully paid up capital instruments	12,436,784	Note 15
5.	Share premium	-	N/A
6.	Retained earnings	(7,998,815)	Statement of changes in equity
7.	Accumulated other comprehensive income	-	N/A

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8.	Other reserves	-	N/A
9.	Adjustments to CET1 due to prudential filters	-	N/A
10.	Other funds	-	N/A
11.	**(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1**	-	
19.	CET1: Other capital elements, deductions and adjustments	-	N/A
20.	**ADDITIONAL TIER 1 CAPITAL**	-	
21.	Fully paid up, directly issued capital instruments	-	N/A
22.	Share premium	-	N/A
23.	**(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1**	-	
24.	Additional Tier 1: Other capital elements, deductions and adjustments	-	N/A
25.	**TIER 2 CAPITAL**	-	
26.	Fully paid up, directly issued capital instruments	-	N/A
27.	Share premium	-	N/A
28.	**(-) TOTAL DEDUCTIONS FROM TIER 2**	-	
29.	Tier 2: Other capital elements, deductions and adjustments	-	N/A

4.2 Balance Sheet Reconciliation

The Company shall disclose the balance sheet included in its audited financial statements for the yearend disclosures.
As at 31 December 2025, the reconciliation of the Company's assets and liabilities and regulatory Own Funds are shown in the following table:

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		Balance sheet as in published/ audited financial statements	Under regulatory scope of consolidation	Cross reference to template OF1
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements				
1.	Tangible Assets	20,107	N/A	N/A
2.	Debtors	5,544,013	N/A	N/A
3.	Cash at bank and in hand	1,324,680	N/A	N/A
Total Assets		**6,868,693**		
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements				
1.	Trade and other payables	2,450,831	N/A	N/A
Total Liabilities		2,450,831		
Shareholders' Equity				
1.	Share Capital	12,436,784	N/A	Ref. 4
2.	Retained Earnings	(7,998,815)	N/A	Ref. 6
Total Shareholders' equity		**4,437,969**		

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5. Own Funds Requirement (MIFIPDRU 8.5.)

Own fund requirement based on the 2025 audited financials is set out in the table below:

Own Funds Requirement	
Total Capital Resources:	
Capital & reserves	12,436,784
Retained earnings	(7,998,815)
Current Year Profit	-
Total Common Equity Tier 1	4,437,969
Additional Tier 1	-
Common Equity Tier 1 Capital / Tier 1 Capital	4,437,969
Tier 2	-
TOTAL OWN FUNDS	4,437,969
Permanent Minimum Requirement (PMR)	750,000
Fixed Overheads Requirement (FOR)	1,081,708
K-factor requirements :	
K-CMH	1,474
K-NPR (Balance Sheet)	314,237
K-NPR (Trading Book)	0
K-TCD	361,742
K-DTF	28,608
K-CON	0
Total K-factor requirements:	706,060
Own Funds Requirement for orderly wind down	1,081,708

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6. Remuneration policy and practices (MIFIDPRU 8.6)

The employees are remunerated based on their personal and the Company performance within a multi-year framework, irrespective of the gender and/or ethnicity of each employee. The remuneration benefits are always in line with the business strategy and objectives of the Company, which ensures the promotion of effective risk management. The salaries are implemented following a benchmarking exercise to ensure fairness and transparency across the Company.

The Senior Management keeps records containing information as regards the Remuneration of the Company's employees in a separated file/record (e.g. payroll data) at the Company's premises.

Where potential or actual client detriment might arise as a result of specific features in remuneration policies and practices, the Company should take appropriate steps to manage potential conduct of business and conflict of interest risks by reviewing and/or amending these specific features and setting up appropriate controls and reporting mechanisms for taking appropriate action to mitigate potential conduct of business and conflict of interest risks.

Furthermore, Taurex shall ensure that it has appropriate and transparent reporting lines in place across the firm or group to assist in escalating issues involving risks of non-compliance with the Law, conflicts of interest and conduct of business requirements under the Law.

As a non-SNI firm, the Company is required to disclose as part of the market discipline requirement under MIFIDPRU rules the basic and standard information about the total number of staff, amount of total fixed and variable remuneration that have been awarded in the relevant year split between material risk takers (MRTs) and non-MRTs, and also provide information on the ex-post adjustments made to variable remuneration.

6.1 Remuneration Policy Principles

<u>Gender neutrality</u>

In line with the Equality Act 2010 and the FCA Handbook, the Company takes all reasonable steps to ensure equal pay for male and female workers for equal work or work of equal value.

<u>Risk management policies and practices promoting effective risk management</u>

The Company's remuneration policies and practices are appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of the firm.

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Business strategy Practices

The Company has established practises for remuneration which are consistent with and promote sound and effective risk management. They include fixed and variable components, including salaries and discretionary benefits. The remuneration policy supports business strategy objectives, values and interests. The Company considers market conditions in all strategic planning and activities. The Company aims to attract and retain high performing individuals who are align with the company values and are awarded accordingly.

Avoiding conflicts of interest

The Company has established a remuneration policy which is annually reviewed and is subject to central and internal review.

During 2025, staff remuneration can be broken down as follows:

Annual Remuneration as at 31 December 2025		
Position	**No. of Beneficiaries**	**Aggregated Remuneration £**
Senior Management	3	431,250
Other material risk takers	3	187,896
Other staff	18	1,213,113
Total	**24**	**1,832,259**

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7. Investment Policy (MIFIDPRU 8.7)

Any MIFIDPRU Investment Firm not meeting the conditions in MIFIDPRU 7.1.4R must disclose information on its Investment Policy.

The Company meets the conditions of MIFIDPRU 7.1.4R(1) since the value of the Firm's on and off balance sheet items over the preceding 4-year period is a rolling average below £100 million. Therefore, the Company is not obliged to disclose information on Investment Policy as per the provisions of MIFIDPRU 8.7.