MIFIDPRU Disclosure as at 31st December 2025

CIBRA Capital LTD ('CIBRA' or 'the Firm') is authorised and regulated by the Financial Conduct Authority (the "FCA"). The Firm is a UK Limited Company (LTD) that has been established to provide institutional and professional clients with financial investment services. CIBRA Capital LTD is regulated by the FCA and is classified as a "SNI Investment Firm" and so makes this disclosure in accordance with the requirements contained within MIFIDPRU 8.6. The relevant rules and guidance for the Firm's remuneration code is contained within the FCA's SYSC Sourcebook of the FCA's Handbook. The disclosure requirements have been prepared in line with the MIFIDPRU remuneration codes under SYSC 19G.

The Remuneration Code (the "RemCode") covers an individual's total remuneration - fixed and variable. The Firm incentivises staff through a combination of the two.

CIBRA's policy is designed to ensure that it complies with the RemCode and its compensation arrangements:

1. Promote effective risk management in the long-term interests of the Firm and its clients;
2. Ensure alignment between risk and individual reward;
3. Support positive behaviours and healthy Firm cultures;
4. Discourage behaviours that can lead to misconduct and poor customer outcomes; and
5. Are on gender neutral basis

Proportionality

The FCA has sought to apply proportionality with respect to Firm's disclosures. CIBRA's disclosure is made in accordance with its size, internal organisation, nature, scope and complexity of its activities.

Application of the Requirements

The Firm completes the remuneration disclosure annually on the date the Firm publishes its annual financial statements. As appropriate, this disclosure will be made more frequently if there is a major change to the Firm's business model.

Summary of the Firm's approach to remuneration for all staff, including the decision-making procedures and governance in adopting the remuneration code:

- The Remuneration Code covers all aspects of remuneration that could have a bearing on effective risk management, including salaries, bonuses, long term incentive plans, options, hiring bonuses, severance packages and pension arrangements. The Remuneration Code is principally concerned with the risks created by the manner by which remuneration arrangements are structured.
- The Policy is gender neutral. Pursuant to the Equality Act 2010, discrimination on the basis of an individual's protected characteristics both before and after employment is offered, is prohibited. This applies to pay and all other contractual terms, including variable remuneration.
- The Firm promotes a culture of responsible business conduct, which is aligned with the standards of conduct expected under the Senior Managers and Certification Regime. The Firm's remuneration arrangements are compatible with this philosophy.
- The Firm ensures that staff members have an awareness of the Firm's risk profile and risk tolerance. The Firm's remuneration arrangements are aligned to this.
- The Firm's governing body has reviewed and adopted this Remuneration Policy, pursuant to consulting and taking advice from the Compliance Officer. It is the Firm's policy to review and assess the Firm's Remuneration Policy and procedures on an annual basis or sooner should the business change or other need arise.

Key characteristics of the remuneration policies and practices:

- Remuneration comprises an annual salary and a discretionary bonus. All of the forms of remuneration can be categorised as either fixed or variable remuneration. There is no third or hybrid category.
- The various components of remuneration are as follows:
    - Fixed remuneration, including salary and benefits in kind.
    - Variable remuneration, including bonuses and profit allocation.
- The Firm has a flexible approach on the variable remuneration component. Variable remuneration ranges from zero to an amount that ensures that the fixed component of total remuneration is sufficiently high.

- The Firm awards remuneration on the same cycle as the Firm's financial year. This enables the Firm to consider variable remuneration in the context of the Firm's financial position, for instance as set out in the audited financial statements.
- The Firm ensures that it does not award variable remuneration if this were to erode the Firm's capital base, to the degree that it would be in breach of its requirements under the Overall Financial Adequacy Rule.
- The Firm's performance related remuneration is based on the assessment of the individual's performance and competence in his/her role within the business during a defined period.
- For determining variable remuneration, it is also embedded into the appraisal process of each relevant staff member. This includes documenting the rationale for the form and amount of variable remuneration.

Aggregate quantitative information on remuneration:

With respect to the financial year ended 31st December 2025, the total amount of remuneration awarded to all staff interpreted under SYSC 19G.1.24G was as follows:

	Fixed remuneration	**Variable remuneration**
All staff	£455,576	£152,004