James Brearley & Sons Limited

Remuneration Report

Disclosure

This disclosure is made in respect of the James Brearley & Sons Limited (the Company) remuneration arrangements as at 30th April 2026 in accordance with the requirement under the Investment Firms Prudential Regime.

Governance

The Company is a non-SNI firm in scope of the basic and standard requirements of the MIFIDPRU Remuneration Code and due to its size and simple business model, it has not appointed a remuneration committee and, furthermore, is not required to operate with one. The ultimate responsibility for the application of the Company's Remuneration Policy rests with the Board of Directors.

Approach

The Company's Remuneration Policy establishes the principles that are applied to the remuneration of all of its staff and covers the firm's financial year (i.e. 1st May to 30th April).

The Company's policy ensures that any remuneration award is consistent with both its long-term interests (strategy) and risk profile (values).

Furthermore, the company is committed to ensuring that no employee is discriminated against on any grounds and treats everyone equally in any decision that it takes. The company has a Diversity Policy which applies to all staff and is committed to promoting its principles in the workplace by ensuring that all individuals are treated equally and recognising the contribution that they make.

The company's Remuneration Policy does not facilitate the granting of any remuneration award, bonus or otherwise, by reference to individual performance measurements, which are linked to a particular bonus pool driven by a business area.

Any variable remuneration relating to staff is determined by the particular group, across the business, to which that individual belongs i.e. senior manager, junior manager, operations staff and Account Executive and is based upon firm-wide profitability and approved by the Board, although managers do have discretion to adjust such an award based upon contribution and/or any matter that may have come to light notwithstanding its occurrence in a previous year. The company operates a simple and uncomplicated approach to variable remuneration. It operates on the basis that all staff contribute to the success of the company and, once year-end figures have been audited, it is keen to see staff efforts rewarded over and above their salaries.

The company will consider the award of variable remuneration within a framework of high liquidity and capital adequacy, to ensure that retained earnings are not negatively impacted, such that, once paid, there will be a minimum pre-tax profit representing at least 2x any proposed dividend. In determining any variable award, attention is also given to the budget forecasts for the forthcoming year.

Furthermore, employees are not permitted to use any personal hedging strategies and the company will not pay any variable remuneration through vehicles or methods that facilitate non-compliance with this policy.

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Remuneration Policy

Material Risk Takers

The company has identified the following types of staff as Material Risk Takers:

- Member of the governing body;
- Managerial responsibility for activities of a controlled function or for the prevention of money laundering;
- Managerial responsibility for a business unit that is carrying on a regulated activity;
- Managerial responsibility for information technology; and
- CASS oversight (if not a member of the governing body)

In regard to an individual identified as a Material Risk Taker (or any employee for that matter), no performance related variable remuneration will be paid. No bonuses are paid by reference to performance measurements that are linked to particular bonus pools driven by business areas. Variable remuneration will only be paid subject to the firm's profitability and approved by the Board.

Remuneration Structure

The Company's Remuneration Policy covers all aspects of remuneration and is designed to retain the calibre of staff required to deliver the company's strategy.

The company offers employees a remuneration package that includes: salary; discretionary variable pay (i.e. bonus) and other benefits:

- **Fixed Remuneration**
  All employees are salaried to reflect an individual's role and responsibility within the company together with their skills, knowledge and experience;

- **Variable Remuneration**
  Variable remuneration may be payable in the form of a bonus. 100% of any award payable is discretionary, determined by the profitability of the year to which it relates and paid via PAYE. The Board reviews annually the method of calculating any variable remuneration once the company's year-end figures have been audited. The total variable remuneration paid to all staff (including Executive Directors) will be made from the company's pre-tax earnings. Furthermore, after all variable remuneration has been paid, there must be a minimum pre-tax profit of at least 2x any proposed dividend;

- **Other benefits**
  All employees are part of the Company's Group Life Insurance Scheme and are eligible to contribute to the company's pension scheme, with the company making payments, based upon employee contribution, directly to the pension provider. Further, a number of individuals are part of the company's Health Insurance Scheme.

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Remuneration Policy

Application

- **Staff**
  The Executive Directors consider the remuneration of staff (other than their own). This consideration includes a review of staff salaries conducted by the manager of each operational area of the business. All reviews are submitted to 2 Executive Directors for their consideration. Variable pay is considered and approved by the Board but only when the company's year-end figures have been audited. No individual's variable pay shall exceed 50% of their salary. Any variable remuneration paid to senior officers in risk and compliance is overseen by the Board.

- **Executive Directors**
  In regard to the remuneration of Executive Directors, one of the company's Non-Executive Directors will be the individual responsible to ensure that any conflict of interest is avoided.

  In regard to variable remuneration, no award will be confirmed until the company's external compliance consultants undertake their review (such review to consider whether any adjustment, at the sole discretion of the Company's Non-Executive Director and in such a manner as they deem appropriate, should be made to Executive Director variable pay on the success or otherwise of the non-financial element which is based upon the outcomes in the firm's Client Outcome Monitoring Plan (COMP) and Appendix, the latter capturing aspects of culture and conduct not caught by the above referenced COMP) and application of the Non-Executive Director's decision. Furthermore, any variable pay in favour of an Executive Director will be limited to 50% of their salary and, moreover, shall be split 50%/50% between the financial and non-financial elements.

No guaranteed variable remuneration or buy-out award is paid by the company. Further, due to its size (i.e. the value of the Company's on-balance sheet assets over the preceding 4-year period being less than a rolling average of £100m), the provisions of MIFIDPRU Remuneration Code relating to shares, instruments and alternative arrangements, Retention Policy, Deferral and Discretionary Pension benefits, do not apply.

Service contracts and payments on loss of office

All employees are employed pursuant to a contract of employment. There are variable notice periods depending upon the status of the employee. Salary and benefits will continue to be paid during any notice period. Where the company exercises its right to pay an employee in lieu of notice, such payment will only be based on salary.

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Remuneration Report

Letter of Appointment

The company's Non-Executive Directors are appointed under a Letter of Appointment. Such an arrangement is an engagement for services and not a contract of employment.

The Letter of Appointment emphasises the wider duties of a non-executive director, specifying the time commitment and level of fee to be paid, emphasising the need to avoid any conflicts of interest that may exist in their duties as a director of the company and the need for confidentiality.

The Letter of Appointment sits alongside their job description.

Review

The company's Remuneration Policy will be reviewed annually in April by the Board, to include a review every 3 years by its external compliance consultants, to ensure that it operates in a way consistent with its strategy and risk profile.

Quantitative Information Disclosures

The total amount of remuneration awarded to all staff:

Fixed remuneration: £4,582,326

Variable remuneration: £953,300

The above figures are further broken down as to:

Governing Body:

Fixed remuneration: £1,168,702

Variable remuneration: £344,000

Other Material Risk Takers

Fixed remuneration: £729,335

Variable remuneration: £153,650

Other staff:

Fixed remuneration: £2,684,289

Variable remuneration: £455,650

Nigel Corrie (Director responsible for Governance)