MIFIDPRU 8 Public Disclosures

HBK Europe Management LLP

FYE 31 March 2026

1. Introduction

1.1 HBK Europe Management LLP ("**HBKE**" or the "**Firm**") is authorised and regulated by the Financial Conduct Authority ("**FCA**") of the United Kingdom and is a "MIFIDPRU investment firm" as defined in the FCA Rules. The Firm is a SNI firm for the purposes of the rules in the Prudential sourcebook for MiFID Investment Firms ("**MIFIDPRU**").

1.2 The Firm's governing body is its Governance Committee (the "**Management Body**").

1.3 Under the FCA Rules (specifically Chapter 8 of MIFIDPRU), the Firm is required to make specific disclosures relating to its Remuneration Policy and Practices.

1.4 The disclosures in this document relate to the Firm's most recent financial year which ended on 31 March 2026. The Firm has not issued additional Tier 1 instruments and is therefore not required to disclose information in relation to risk management objectives and policies, own funds, and own funds requirements.

2. Significant changes since last disclosure period

There have been no significant changes to the information disclosed as compared to the Firm's last disclosure period.

3. Remuneration Policy and Practices

3.1 HBKE is subject to the requirements of the MIFIDPRU Remuneration Code laid out in Chapter 19G of the Senior Management Arrangements, Systems and Controls (SYSC) sourcebook of the FCA Handbook. The aim of the MiFIDPRU Remuneration Code is to:

- Promote effective risk management in the long-term interests of the Firm and its customers;
- Ensure alignment between risk and individual reward;
- Support positive behaviours and healthy firm cultures; and
- Discourage behaviours that can lead to misconduct and poor customer outcomes.

3.2 During the performance year to which these disclosures relate, HBKE maintained a remuneration policy that was compliant with the requirements of SYSC 19G, the remuneration code that applied to HBKE during that performance year, with compensation arrangements which:

- Are consistent with, and promote sound and effective risk management;
- Contain measures to avoid conflicts of interest;
- Encourage responsible business conduct; and
- Are in line with HBKE's business strategy, objectives, values and long-term interests.

3.3 HBKE's remuneration policy and practices are reviewed by the Management Body annually or following a significant change to the business, including any change requiring an update to the Firm's capital adequacy assessment documentation (ICARA). The Management Body is made up of individuals of sufficient experience and seniority to enable it to exercise competent and independent judgement on remuneration policies and practices and the incentives created for managing risk, capital and liquidity.

3.4 This disclosure is made in accordance with HBKE's size and internal organization and with the nature, scope and complexity of HBKE's activities.

3.5 HBKE does not have a Remuneration Committee in the UK. Fixed and variable remuneration is set by HBKE's Designated Members:

- Fixed remuneration (employee salary and an advance monthly draw for Members of the Firm) is set prudently and at a level that reflects professional experience and responsibility and is sufficiently high to allow for a fully flexible policy on variable remuneration, including the possibility of paying no variable remuneration component;

- Variable remuneration is discretionary and awarded based on the performance of the individual, the individual's business unit (if applicable) and the Firm**.** Financial performance related goals, to include both qualitative as well as quantitative factors, are set at the start of the year and are subject to ongoing review and assessment. Non-financial criteria are also taken into account, per the requirements of SYSC 19G.6.5, and will include, by way of example, assessment of an individual's contribution to the culture, conduct and performance of the wider Firm, his or her mentoring and leadership ability, and adherence to Firm policies and procedures;

- All members of staff are eligible to receive variable remuneration.

3.6 HBKE's remuneration policies and practices are driven by a desire to reward staff fairly and competitively whilst promoting effective risk management in the long-term interests of the Firm and its clients and encouraging and maintaining a culture of principled behaviour. It is HBKE's belief that its appropriately balanced mix of fixed, variable and deferred compensation serves to incentivize and retain staff, contributing to the achievement of the Firm's objectives, but in a way that does not encourage excessive risk-taking or the violation of applicable laws, guidelines, and regulations, and which also takes the capital and liquidity position and economic performance of the Firm over the long term into account.

4. **Remuneration Disclosure**

4.1 For the financial year 1 April 2025 to 31 March 2026, the total amount of remuneration awarded to all staff was £9,868,187, of which £3,140,537 comprised the fixed component of remuneration and £6,727,650 comprised the variable component. For purposes of this disclosure "staff" has been interpreted broadly to include both employees and Members of the Firm.