

MIFIDPRU Public Disclosure Document

Calibrate Management Limited

Disclosure date as of: April 2026

Disclosure for the period as of: 31 December 2025

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1 Overview and Summary

Calibrate Management Limited (“Calibrate” or “Firm”) is authorised and regulated Financial Conduct Authority (“FCA”) as a Full-scope Alternative Investments Fund Manager (“Full-scope AIFM”) and is classified as a collective portfolio management investment firm (“CPMI firm”). As a CPMI firm, Calibrate holds ‘MiFID Top-up’ permissions and as such the Firm is subject to the rules and requirements of the FCA’s Prudential Sourcebook for MiFID Investments Firms (“MIFIDPRU”).

For the purposes of MIFIDPRU, Calibrate has been classified as a small non-interconnected (“SNI”) firm.

The Firm has produced this Public Disclosure Document in line with the rules and requirements of MIFIDPRU 8, as applicable to SNI firms.

This Public Disclosure Document has been prepared based on the audited financials as of 31 December 2025, covering the financial period 1 January 2025 to 31 December 2025.

Calibrate is an investment manager predominantly pursuing a European equity long / short investment strategy.

2 Remuneration arrangements

The Firm has adopted a remuneration policy and procedures that comply with the requirements of chapter 19G of the FCA's Senior Management Arrangements, Systems and Controls Sourcebook (“SYSC”).

In accordance with MIFIDPRU 8.6.2 the Firm makes the following qualitative remuneration disclosures:

- The Firm’s remuneration policies and practices are reviewed annually to ensure they are appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of the firm.
- The Board of Directors is directly responsible for the overall remuneration policy.
- The Firm ensures that its remuneration structure promotes effective risk management and balances the fixed and variable remuneration components for all staff.

The Firm does not benefit from exceptional government intervention.

The Firm’s Remuneration Policy sets out the criteria for setting fixed and variable remuneration. All remuneration paid to staff members is clearly categorized as either fixed or variable remuneration.

Fixed remuneration is based upon a staff member’s professional experience and organisational responsibility. It is permanent, pre-determined, non-discretionary, non-revocable and not dependent on performance.

Variable remuneration is based upon staff members performance or, in exceptional cases, other conditions.

Performance reflects the long-term performance of the staff member, as well as performance in excess of the staff member's job description and terms of employment; and

- includes discretionary pension benefits; and
- may include carried interest, as referred to in SYSC 19G.1.27R.

Total remuneration is based on balancing both financial and non-financial indicators together with the performance of the Firm and the staff member's business unit.

The Firm ensures that fixed and variable components of the total remuneration are appropriately balanced; and that, generally, the fixed component represents a sufficiently high proportion of the total remuneration to enable the operation of a fully flexible policy on variable remuneration.

The Firm monitors fixed to variable compensation to ensure SYSC 19G is adhered to with respect to Total Remuneration.

Quantitative Remuneration

All firms are required to publicly disclose certain quantitative information in relation to the levels of remuneration awarded. This disclosure is on behalf of a consolidation group.

As an SNI firm, and in accordance with MIFIDPRU 8.6.8, the Firm is required to disclose the total amount of remuneration awarded to all staff, split into fixed and variable remuneration.

For the performance year ending 31 December 2025:

- Total fixed remuneration awarded: £1,231,021
- Total variable remuneration awarded: £1,306,500
- Total remuneration awarded: £2,537,521