MIFIDPRU Public Disclosure Document

Anchorage Capital Advisors Europe LLP

FRN: 1006315

Disclosure dated as of: August 2026

For the financial period as of: 31 December 2025

Table of contents

1 Overview and summary 3

2 Governance arrangements 3

2.1 External Directorships 4

2.2 Promoting diversity and inclusion 4

3 Risk management objectives and policies 4

3.1 Own funds requirements – MIFIDPRU 4 5

3.2 Concentration risk – MIFIDPRU 5 5

3.3 Liquidity – MIFIDPRU 6 5

4 Own funds 5

4.1 Own funds resources 5

4.2 Own funds requirements 7

5 Remuneration arrangements 8

1 Overview and summary

Anchorage Capital Advisors Europe LLP ("ACAE", "Firm" or "we") is authorised and regulated by the Financial Conduct Authority ("FCA") as a MIFID Investment Management firm, as of 1st May 2024.

As a MIFID Investment Management firm, ACAE is subject to the rules and requirements set out in the FCA's Prudential Sourcebook for MiFID Investments Firms ("MIFIDPRU"), within the FCA Handbook.

For the purposes of MIFIDPRU, the Firm has been classified as a non-small non-interconnected firm ("**Non-SNI firm**").

The Firm has produced this MIFIDPRU Public Disclosure Document ("Disclosure") in line with the rules and requirements set out in MIFIDPRU 8, as applicable to non-SNI firms. This disclosure is made on an individual entity basis.

This Disclosure has been prepared based on the Firm's audited financials as of 31 December 2025, covering the financial period from 1 January 2025 to 31 December 2025. This is the first disclosure prepared by the Firm.

ACAE provides its investment management services, by way of acting as the discretionary sub-investment adviser, to the AIFM, Anchorage Capital Group, L.L.C., Anchorage Capital Advisors, L.P. and their US based affiliated investment advisors (collectively, "Advisors"). The Advisors are investment advisers registered with the Securities and Exchange Commission ("SEC"). ACAE has been engaged by the Advisors to provide discretionary sub-advisory services to certain of the investment funds that invest in European investments. ACAE primarily trades in loans, bonds and structured credit debt. The Advisors manage assets across a credit-oriented product platform.

2 Governance arrangements

ACAE's ultimate decision making and oversight body is the UK Board ("Board"), which includes the LLP Designated Members ("Members").

The Board is responsible for setting the Firm's business objectives, strategy and annual budgets. The Board is governed by its Terms of Reference, which include all responsibilities and requirements (as per SYSC 4.3A.1 of the FCA Handbook); and the Firm has, accordingly, implemented segregation of duties between its business functions and control functions.

The Firm has a Conflict of Interest Policy and procedures in place. Potential conflicts of interest are monitored on an ongoing basis and assessed by the Firm's Compliance team as an independent control function, as well as being reported to the Board regularly.

In line with MIFIDPRU 7.3.1, the Firm has not established a Risk Committee.

The Board is responsible for the total process of risk management, as well as forming its own opinion on the effectiveness of the process. Due to the size and organisational structure of ACAE, the Board sets the risk strategy policies in conjunction with the other Advisors, as the AIFM.

The Board receives:

- regular reporting and management information on the Firm's operations, specifically reporting and escalation of any compliance, financial, legal and risk matters.
- Independent reporting for internal control functions, as well as external independently appointed auditors and consultants on the effectiveness of the Firm's operations, systems and control arrangements.

2.1 External Directorships

In line with MIFIDPRU 8.3.1 (2), the Firm has detailed below the number of external appointments, both as executive and non-executive roles, of its Members:

Name / role	# of external executive roles	# of external non-executive roles
Andrew Jonathan Doig	9	0
Laurent Adrien David	17	0

2.2 Promoting diversity and inclusion

Anchorage, as a group which includes ACAE and the Advisors, seeks to foster a culture of diversity and belonging.

We value having a workforce that reflects a wide range of backgrounds, experiences, and perspectives and believe that these diverse qualities contribute to the effectiveness of our team and a high quality work environment for our employees. The variety of ideas, experiences, and skills within Anchorage has played an important role in our growth and evolution as a company and helps us continue to offer our investors a uniquely diversified investment platform.

We believe our diversity of thought and experiences makes us better investors and a better firm.

3 Risk management objectives and policies

The Firm has implemented and embedded a risk management framework, policies and procedures across all relevant risk areas of the Firm. The Board sets the business strategy and risk appetite statement of the Firm, which flows through to the risk management framework of the Firm.

In line with the Firm's business strategy, risk appetite and risk management framework the Firm identifies and further assesses key risks within the Firm's Internal Capital and Risk Assessment ("ICARA") process.

The Firm maintains a business wide risk register, which includes risk assessment and rating methodologies in accordance with its risk appetite statement. Key risks are reported to the Board at each meeting.

3.1 Own funds requirements – MIFIDPRU 4

Describe the K-factors applicable to the Firm (K-AUM / K-COH) based on its business model and what drives the risks.

The Firm's investments risks are captured within its K-AUM calculation and operational risks are predominantly captured within its Fixed Overhead Requirement ("FOR") calculation. The Firm has further assessed any operational risks within its ICARA and quantified additional own funds and liquidity, where required.

3.2 Concentration risk – MIFIDPRU 5

The Firm does not conduct any trading on own account and does not have regulatory permissions for dealing as principal. The Firm therefore does not have any concentration risks on or off-balance sheet and does not operate a trading book.

3.3 Liquidity – MIFIDPRU 6

The Firm maintains the minimum level of liquidity required by regulation at all times in compliance with the Basic Liquid Asset Requirement ("BLAR"), being at least 1/3 of its FOR.

The Firm does not provide any client guarantees and therefore its entire liquidity requirement is driven by its expenses, as captured by the FOR.

As part of the ICARA, the Firm also maintains liquidity to satisfy its net wind-down costs and any additional liquidity requirements which the ICARA identified for supporting the ongoing business activities of the Firm.

4 Own funds

4.1 Own funds resources

In line with MIFIDPRU 8.4 the Firm has prepared the reconciliation of own funds in line with MIFIDPRU 8 Annex 1 as follows:

Composition of regulatory own funds			
#	**Item**	**Amount (GBP thousands)**	**Source**
1	**OWN FUNDS**		
2	**TIER 1 CAPITAL**		
3	**COMMON EQUITY TIER 1 CAPITAL**		

Composition of regulatory own funds			
#	**Item**	**Amount (GBP thousands)**	**Source**
4	Fully paid-up capital instruments	£1,500	Audited Accounts
5	Share premium		
6	Retained earnings		
7	Accumulated other comprehensive income		
8	Other reserves	£3,289	Audited Accounts
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FRO COMMON EQUITY TIER 1		
19	CET1: Other capital elements, deductions and adjustments		
20	**ADDITIONAL TIER 1 CAPITAL**		
21	Fully paid up, directly issued capital instruments		
22	Share premium		
23	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
24	Additional Tier 1: Other capital elements, deductions and adjustments		
25	**TIER 2 CAPITAL**		
26	Fully paid up, directly issued capital instruments		
27	Share premium		
28	(-) TOTAL DEDUCTION FROM TIER 2		
29	Tier 2: Other capital elements, deductions and adjustments		

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statement. GBP (thousands)				
		A	**B**	**C**
	Item	**Balance sheet as in audited financial statement**	**Under regulatory scope of consolidation**	**Cross reference to own funds table**
Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements				
1				
2	Tangible Assets	£992		Audited Accounts
3	Investments			
4	Debtors	£6,844		Audited Accounts
	Cash at Bank	£4,512		Audited Accounts
	Debtors: Amounts due after more than one year	£512		
	Total Assets	£12,860		Audited Accounts
Liabilities – Breakdown by liability classes according to the balance sheet in the audited financial statements				
1	Creditors: Amounts due after more than one year	(£478)		
2	Creditors: Amounts due within one year	(5,032)		Audited Accounts
3	**Total Liabilities**	(£5,510)		Audited Accounts
Shareholders' Equity				
1	Members capital	£1,500		Audited Accounts
2	Other Reserves	£3,289		Audited Accounts
3	Amount due to members	£2,561		Audited Accounts
4	**Total Shareholders' equity**	£7,350		Audited Accounts

4.2 Own funds requirements

The Firm calculates tis own funds requirements as a Non-SNI firm in line with the rules and requirements in MIFIDPRU 4.3 for Non-SNI firms.

In addition, the Firm has completed its ICARA process and analysis to determine its net wind-down requirements and any additional own fund requirements to fund its on-going operations.

The Firm's risk appetite statement and assessment of risks through its risk management framework and risk register form the basis of its ICARA and assessment of the overall financial adequacy rule in line with MIFIDPRU 7.4.7.

The Board reviews, challenges and approves the ICARA and conclusions of own funds requirements.

5 Remuneration arrangements

The Firm has adopted a remuneration policy and procedures (collectively referred to as the "Remuneration Policy") that comply with the requirements of chapter 19G of the FCA's Senior Management Arrangements, Systems and Controls Sourcebook ("SYSC 19G") ("MIFIDPRU Remuneration Code").

All staff at the Firm are eligible to receive variable remuneration.

ACAE's Remuneration Policy sets out the criteria for setting fixed and variable remuneration. All remuneration paid to staff members is clearly categorised 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 relevant 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.

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 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.

As a non-SNI firm, and in accordance with MIFIDPRU 8.6.8, ACAE is required to disclose the information set out in the tables below.

For the performance year ending as of 31 December 2025:

Number of Material Risk Takers ("MRT"), including Senior Manager Functions ("SMF")	3

In relation to **remuneration** awarded:

Employee category	Total remuneration awarded	Total fixed remuneration	Total variable remuneration
SMFs	5,055,000	1,009,000	4,046,000
MRTs	5,055,000	1,009,000	4,046,000
All other employees	4,730,000	1,558,000	3,172,000

In relation to any **guaranteed variable remuneration** awarded:

Employee category	Total guaranteed variable remuneration awarded	# of MRTs who received it
SMFs	0	0
MRTs	0	0

The Firm did not award any **severance payments** during the period covered by this public disclosure document.

Employee category	Total amount of severance awarded	# of MRTs who received it
SMFs	0	0
MRTs	0	0