



SP Angel Corporate Finance LLP

Annual MIFIDPRU disclosure report

As at 31 March 2025

Introduction

Background

SP Angel Corporate Finance LLP (“SP Angel” or the “Firm”) is authorised and regulated by the Financial Conduct Authority (“FCA”). SP Angel is designated as a non-SNI MIFIDPRU firm under the FCA Prudential Sourcebook for MiFID Investment Firms (“MIFIDPRU”). This document sets out the Investment Firm Prudential Regime (“IFPR”) disclosures for the Firm in accordance with MIFIDPRU, Chapter 8. This includes transitional provisions relating to disclosures as outlined in MIFIDPRU TP12.

Basis and frequency of disclosure

The Firm has an accounting reference date of 31 March. Unless otherwise stated, the information in this document has been prepared as at 31 March 2025. The disclosures are not subject to audit and have not been independently verified but have been reviewed and approved by the Firm’s Partners (who are its senior management).

MIFIDPRU 8 disclosures are made annually and published on the Firm’s website (www.spangel.co.uk) as soon as practicable after completion of the annual financial statements unless circumstances warrant update on a more frequent basis.

Corporate structure and business

SP Angel is a UK based limited liability partnership and commenced trading in 2006. There are no other operating entities owned by it.

SP Angel acts as a Nominated Adviser (“Nomad”) for AIM purposes and is a member of the London Stock Exchange. The Firm’s business comprises the provision of investment banking services, including corporate finance, Nomad and corporate broking services to public and private companies.

Governance arrangements

Organisational structure and principal committees

The Firm is a partnership. The nine partners are the senior governing body, equivalent to a board of directors. Partner meetings are held monthly.

The Partners provide strategic leadership, set the strategic objectives, ensure that the necessary financial and human resources are in place to meet their objectives, and review management performance in meeting those objectives. The Partners set the firm’s values and standards and ensure that the firm’s obligations to other stakeholders are clearly understood.

The Partners have ultimate responsibility for the overall risk management process and for forming an opinion as to its effectiveness.

The Partners have established the New Business Committee (“NBC”) to manage and oversee new business proposals and client risk assessments consistent with the overall risk appetite set by the Partners. It meets regularly each week and more often as required. The NBC is comprised of the Partners and the Compliance Officer. The NBC is responsible for considering and approving the taking on of every new client and every new transaction. It also conducts periodic risk reviews of existing clients.

There is also an Executive Committee (“ExCo”) which usually meets weekly and is responsible for the daily management, implementation of strategy and oversight of the business. The committee is made up of the executive Partners, the Compliance Officer and other senior managers. The committee is responsible for oversight of all functions delegated by the Partners and the day-to-day operational business.

The ExCo is responsible for ensuring execution of the strategy articulated by the Partners, considering issues raised to it by the NBC, the AIM Rules Committee or the Compliance Officer and, if necessary, bringing the Partners’ attention to any matter that should be known and considered by them. The ExCo is also responsible for ensuring timely identification and resolution of regulatory compliance issues and to act as a communication forum for all attendees. Regulatory compliance explicitly includes appropriate segregation of duties (such as an independent Compliance Officer and separation of front and back office functions) and the management of conflicts of interest (through measures including physical and procedural barriers, explicit consideration at committee meetings and policies governing personal account dealing and the pricing and allocation of share placings).

The Firm is not required by the MIFIDPRU rules to establish a risk, remuneration or nomination committee. Matters designed to be covered by these committees are covered by a combination of the Firm’s committees described above.

Directorships held

The table below shows the number of directorships held by each Partner as at 31 March 2025:

Name	Number of executive and non- executive directorships held
S Gledhill	1
L Harrison	1
M Johnson	1
J Keating	1
E Leggat	2
J Mackay	5
J Meyer	2
R Parlons	1
R Wooldridge	6

Directorships (including equivalent Partnership interests) held within the same group are counted as a single directorship and those in non-commercial organisations are excluded.

Diversity

The Firm recognises the benefits of a diverse workforce and management team in terms of innovation, creativity and decision making. Diversity is promoted through hiring practices and objectives established by ExCo and subject to DP Committee oversight. The Firm recognises this as an area of ongoing development for the Firm and financial services industry generally and will continue to monitor and report on progress.

Risk management objectives and policies

The Firm's risk appetite is determined by the Partners and reviewed at least annually as part of its review and documentation of its Internal Capital Adequacy and Risk Assessment (ICARA) process as required under MIFIDPRU.

The Partners consider the Firm's business to be low risk and to have a low potential for harm. This assessment reflects the advisory based nature of its services, the absence of any trading or capital risk activities, asset or wealth management activities, the contractual nature of its income and the experience of the Firm's Partners and senior employees.

Operational and day-to-day risk management is the responsibility of the committees described above.

Own funds and own funds requirements

The Firm is required to maintain capital resources in accordance with the FCA's 'overall financial adequacy requirement'. 'Own funds' describes the available capital resources of the Firm while 'own funds requirement' describes the capital funds required as a result of the business activities of the Firm. The Firm is also required to provide information on how these reconcile with the Firm's balance sheet and a description of the main features of the Own Fund instruments it has issued.

Own funds

Composition of regulatory own funds	
Item	Amount (GBP thousands)
1 OWN FUNDS	1,158
2 TIER 1 CAPITAL	1,158
3 COMMON EQUITY TIER 1 CAPITAL	1,158
4 Fully paid up capital instruments	1,158
5 Share premium	
6 Retained earnings	
7 Accumulated other comprehensive income	
8 Other reserves	
9 Adjustments to CET1 due to prudential filters	
10 Other funds	
11 TOTAL DEDUCTIONS FROM COMMON EQUITY TIER	

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 DEDUCTIONS FROM TIER 2
29	Tier 2: Other capital elements, deductions and adjustments

Balance sheet reconciliation

	Balance sheet as in audited financial statements	Under regulatory scope of consolidation	Cross reference to Own funds table
	31 March 2025 £000s	31 March 2025 £000s	
Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements			
Fixed Assets	28		
Investments	595		
Trade and other debtors	663		
Prepayments and accrued income	442		
Cash	1,769		
Total	3,497		
Liabilities – Breakdown by liability classes according to the balance sheet in the audited financial statements			
Trade and other creditors	537		
Accruals and deferred income	322		
Total	859		
Members' Interests			

Loans and other debts due to members	1,480		
Members' Capital	1,158	1,158	4
Total Members' interests	2,638		

Own funds: main features of own instruments issued by the firm

Own funds comprise capital committed by the Partners held in Capital Accounts which satisfy the conditions set out in MIFIDPRU 3.3.17.

Own funds requirements

The Firm's own funds requirement is calculated in accordance with the MIFIDPRU rules, which state that the Firm's own funds requirement is the highest of:

- its permanent minimum capital requirement (set by the FCA);
- its fixed overheads requirement (set at $\frac{1}{4}$ of the Firm's annual overheads); and
- its K-factor total requirement

A summary of these requirements is shown within the table below.

As at 30 September 2025	£000s	£000s
Permanent minimum requirement		750
Fixed overhead requirement		879
Sum of K-factor requirement		
K-AUM, K-CMH and K-ASA	15	
K-COH and K-DTF	0	
K-NPR, K-CMG, K-TCD and K-CON	0	
TOTAL K-factor requirement		15
Own funds requirement (highest of above)		879

Meeting the overall financial adequacy rule

Firms authorised by the FCA must always meet the 'overall financial adequacy rule'. This states that a firm must, at all times, hold own funds and liquid assets which are adequate, both in their amount and quality, to make sure the firm is able to remain financially viable throughout the economic cycle, with the ability to address any material potential harm that may result from its ongoing activities. In addition, a firm must ensure that it has adequate own funds and liquid assets such that its business can be wound down in an orderly manner.

The Firm assesses the adequacy of its own funds in accordance with the prescribed permanent minimum capital, fixed overheads and applicable K-factor requirements and through the ICARA process required by MIFIDPRU. The ICARA process requires a firm to consider what own funds and liquid assets it might need over and above the prescribed minima to (i) address the material risks and potential harms associated with its ongoing business operations and (ii) facilitate an orderly wind-down of the business.

Under the ICARA process, the Firm's Partners have concluded that its own funds and liquid assets are sufficient to meet these requirements and that no additional own funds or liquid assets are required.

Remuneration policy

SP Angel's remuneration policy is determined by the Partners with no input from external advisers and is reviewed annually. It is designed to attract and retain high quality individuals having regard to the Firm's business objectives and strategy and its values (including risk appetite) and culture.

The Partners meet annually to consider fixed base salary levels and variable performance awards to all employees. Performance awards are based on a combination of financial and non-financial criteria including at least the following factors (in no particular order): performance over both the short and long term, compliance with and positive contribution to the Firm's culture, team spirit and leadership, prudent behaviour and management of risk, especially where any of these exceed normal standards or reasonable expectations.

Remuneration disclosures for the year ended 31 March 2025

Quantitative Disclosures For the Year ended 31 March 2025	
Material Risk Takers and Senior Management	
Number	9
Fixed Remuneration (£'000)	1,148
Variable Remuneration (£'000)	211
Other Staff	
Number	24
Fixed Remuneration (£'000)	2,124
Variable Remuneration (£'000)	134
Sign on payments	0
Severance payments	0
Number of Partners and employees earning more than €1 million	0