Investment Firm Prudential Regime Public Disclosure
For Bridgepoint Advisers UK Limited, Bridgepoint Credit Advisers UK Limited, and Bridgepoint Credit Management Limited
For the year ended 31 December 2024

Contents

1. Introduction

This document sets out the public disclosures required under the Investment Firms Prudential Regime ("IFPR") relating to Bridgepoint Advisers UK Limited ("BAUK") (FRN 518830), Bridgepoint Credit Advisers UK Limited ("BCAUK") (FRN 917748) and Bridgepoint Credit Management Limited ("BCML") (FRN 915123) (each of BAUK, BCAUK, and BCML a "Firm" and together the "Firms").

BAUK, BCAUK, and BCML are part of the Bridgepoint group (the "Group"), an alternative asset management group specialising in private equity, private credit and infrastructure investments with Bridgepoint Group plc, a company listed on the London Stock Exchange in the United Kingdom (the "Group"), as the ultimate parent company. Each Firm is classified as a non-small, interconnected firm ("non-SNI").

The table below details the main activities of the Firms:

Entity	Activity
Bridgepoint Advisers UK Limited	Advises on and arranges investments to be made by private equity funds managed by Bridgepoint fund managers.
Bridgepoint Credit Advisers UK Limited	Advises on and arranges investments to be made by private credit funds managed by Bridgepoint fund managers.
Bridgepoint Credit Management Limited	Acts as investment manager, arranger and adviser on behalf of various issuers of notes representing collateralised loan obligations, as well as other private credit investment vehicles.

2. Scope and basis of disclosure

This document, hereafter the "Disclosure", sets out the information that the Firms are required to disclose annually under chapter 8 of the MIFIDPRU Sourcebook in the FCA Handbook of Rules and Guidance, including the Firm's risk management objectives and policies, own funds and own funds requirement, and remuneration policies and practices.

The information in this Disclosure relates to each Firm on an individual basis. It does not concern any other entities in the Group. Unless otherwise noted, the information contained in this Disclosure has not been audited by the Group's external auditors and does not constitute any form of financial statement and should not be relied upon in making any judgement on any Firm.

3. Governance arrangements

The board of each Firm convenes formally on a scheduled and ad hoc basis. The risk management and governance objectives of each Firm fit into the Group's wider risk management and governance framework. This is conducive to oversight of risks on a global level and the alignment of procedures, systems and controls across the Group to encourage an integrated and robust risk management and governance framework.

Further details can be found in the Group's publicly available annual report and, for the avoidance of doubt, includes the following in relation to each Firm:

- adoption of appropriate processes for appointments to the Firm's board of directors;
- reporting of management information on risks the Firm is or might be exposed to, or the Firm poses or might pose to others;
- obligations under the FCA's Senior Managers and Certification Regime, as part of which certain senior members of staff holding senior manager functions are required to be approved by the FCA and they, as well as certain other members of staff involved in the activities of the Firm, are required to be certified as fit and proper to perform their respective roles;
- relevant policies and procedures; and
- the appointment of legal and accounting advisers and compliance consultants and other advisers as required from time to time.

As at 31 December 2024, the following individuals held office as directors of the Firms:

BAUK	Number of additional directorships (executive and non-executive)*
Paul Koziarski	0
Alan Payne	0
Ruth Prior	2
Xavier Robert	1
Rachel Thompson	0
Jamie Wyatt	0

BCAUK	Number of additional directorships (executive and non-executive)*
Paul Johnson	0
Andrew Konopelski	0
Paul Koziarski	0
Jamie Lucas	0
Rachel Thompson	0

BCML	Number of additional directorships (executive and non-executive)*
Paul Johnson	0
Andrew Konopelski	0
Paul Koziarski	0
Jamie Lucas	0
Rachel Thompson	0

*Excluding directorships: (i) held in organisations which do not pursue predominantly commercial objectives; or (ii) in entities within the Group or in entities in which any Firm, or any fund managed or advised by entities within the Group, holds a qualifying holding.

Risk Committee

Each Firm falls below the threshold set out in MIFIDPRU 7.1.4R to form a risk committee as per requirements of MIFIDPRU 7.3.1R. The Group's Audit and Risk Committee (the "ARC") has oversight and authority with respect to the risk matters relating to each Firm. Matters are escalated as appropriate to the ARC.

Diversity

The Group is committed to fostering inclusion and providing equal opportunities for staff throughout the Group, including the Firms and their respective board appointments. The Group works hard to strengthen diversity at every level, knowing that better decisions are made by diverse and inclusive teams. This underpins our people, talent and engagement strategy, as well as our approach to recruitment and retention initiatives, both organisation wide and at board level.

All appointments are made on merit against objective criteria, and with consideration to an individual's knowledge, skills and experience and the combined knowledge, skills, experience and diversity of the governance bodies as a whole.

Further details of the Group's diversity, equality, inclusion and belonging initiatives can be found in the Group's annual report, which is publicly available.

4. Risk Management

Risk Management Framework

The Group (including the involvement, where applicable, of each of the Firms) undertake the following process to identify, monitor and manage risks:

1. Set strategy – The board of Bridgepoint Group plc considers and approves the Group's strategy, which forms the basis of the Group's risk identification process and risk appetite, allowing those risks that may impact achievement of strategic objectives to be focused on. Within this, the board of each Firm defines the Firm's individual risk appetite.
2. Identify risks – Periodically an exercise is undertaken to identify the key and emerging risks facing the Group, including those faced by the Firms, feeding into an enterprise risk management framework which is ultimately reported on to each Firm, the Board of Bridgepoint Group plc and the ARC.
3. Evaluate risks – Risks are evaluated based on two key factors: the likelihood of the risks eventuating, and the impact were the risks to eventuate (both financially and in respect of other matters such as reputation). The relevant risks are categorised and rated based on the product of these two factors and contextualised with a further evaluation of other relevant factors such as speed to impact and whether the risk is trending in a particular direction. As part of each of these frameworks and processes, ESG-related risks are considered.
4. Manage and mitigate risks – Mitigating actions, controls and monitors are identified for each risk, taking into account the effectiveness of the current control environment, and the impact of these on the likelihood and impact of the relevant risk are evaluated. Where appropriate, changes to the control environment are identified and implemented.

5. Monitor and review risks – Ongoing monitoring of any risks identified and the effectiveness of mitigants implemented is undertaken, with reports on this exercise provided to the board Bridgepoint Group plc, the ARC and, where relevant, each Firm.

Key Harms and Risk Identification

Each Firm considers that the potential for harm associated with its business strategy is low. Notably, the Firms do not engage in proprietary trading, underwriting, placing, clearing or settlement activities, hold significant on balance sheet exposures, have tied agents, hold or control client money, provide custody services, or provide services to retail clients. Furthermore, in respect of BAUK and BCAUK as adviser/arrangers, neither makes any investment decisions on behalf of any investors into funds managed by the Group and they are remunerated by a minimal number of counterparties, being other advisers or managers in relation to funds managed by the Group. The fund managers are remunerated by the general partners of the investment funds which they manage and are therefore a stable and predictable source of income.

The level of detail of information in this Disclosure is consistent with this proportionality assessment.

Management of Risks Addressed by Own Funds and Liquid Assets Requirements

Each Firm is subject to an own funds requirement, and a liquid assets requirement, as described in paragraph 5 below.

More generally, each Firm must at all times hold own funds and liquid assets which are adequate to ensure that it can remain financially viable throughout the economic cycle and that the business can be wound down in an orderly manner minimising harm to customers or other market participants. This requirement is known as the Overall Financial Adequacy Rule ("OFAR").

Each Firm uses the Internal Capital Adequacy and Risk Assessment (the "ICARA") process to determine whether it is complying with the OFAR. The focus of the ICARA process is on identifying and managing risks that may result in material harms to clients and counterparties, the markets in which each Firm operates and the Firms themselves, measuring the effectiveness of each Firm's strategies to monitor and mitigate those harms, and determining whether any additional own funds and/or liquid assets are required to mitigate any residual risks.

The risk of some material harms can be reduced through proportionate measures other than holding additional financial resources, for example implementing additional internal systems and controls, strengthening governance and oversight processes or changing the manner in which a Firm conducts certain business.

The ICARA is updated annually (or more frequently, as required), and the ICARA is an essential part of each Firm's internal systems and procedures for ensuring that its business is run prudently.

Concentration risk

Concentration risk is the risk relating to the level of exposure that a Firm may have to a specific counterparty, investor, product, sector or country which has the potential to cause losses or harm to a Firm's financial condition or ability to maintain its core operations. Concentration risks include:

Earnings concentration

This is the risk that a Firm has a significant amount of its revenue concentrated in a small number of clients, leaving it exposed if it loses one or more of those clients.

The revenue of BAUK and BCAUK derives from a limited number of counterparties, being other advisers or managers of funds managed by the Group. Whilst this technically creates a concentration risk, BAUK and BCAUK consider that any downside of this is more than offset by the stability of revenue the arrangements create.

Cash deposits

This is the risk that a Firm's cash deposits are held with a narrow range of credit institutions, leaving it exposed if one or more of them becomes insolvent. Each Firm maintains cash accounts with a small number of highly rated banks. However, the Group maintains cash and term deposits with a range of UK credit institutions.

5. Own Funds

The Firms are required to at all times maintain own funds that are at least equal to their own funds threshold requirement ("OFTR") which consists of a basic own funds requirement as defined by the regulation plus an additional own funds requirement to meet the OFAR.

The basic own funds requirement of a non-SNI MIFIDPRU investment firm is the higher of:

1. the permanent minimum capital requirement ("PMR"), which for each Firm is £75,000;

2. the fixed overheads requirement ("FOR"), which amounts to 25% of its most recently audited annual eligible expenditure; and

3. the K-factor requirement, which is a series of risk parameters/indicators representing the specific risks investment firms face and the risks they pose to customers/markets. While there are nine K-factors outlined in the IFPR, the Firms are only subject to K-AUM, which is 0.02% of the average AUM over the last 15 months, excluding the most recent three months.

Wind-down

As part of the ICARA, the Firms are required to consider the steps and resources that would be required to ensure an orderly wind-down and termination of their business, evaluating harms that may arise from winding down and how to mitigate them.

Each Firm has prepared a wind-down plan in line with the FCA's published Wind Down Planning Guide. The wind down plan is reviewed and updated as part of the annual ICARA process, following the same governance steps, and in the most recent ICARA for each Firm, concluded that the Firm does not need to hold additional Own Funds or Liquidity to cover the cost of an orderly wind-down.

OFAR Compliance

The Group was compliant with the OFAR as at 31 December 2024 and the OFTR and the Liquid Assets Threshold Requirement ("LATR") are continually monitored on both an individual and consolidated basis. The Group sets internal requirements for both the OFTR and LATR, to ensure that there are sufficient buffers in place so that the OFAR is met. These metrics are monitored quarterly on both an individual Firm and consolidated basis.

BAUK

The table below shows BAUK's own funds requirement as at 31 December 2024.

BAUK – Basic Own Funds Requirement	£'000
Permanent minimum capital requirement (PMR)	75
Fixed overheads requirement (FOR)	4,863
K-factor requirement – K-AUM as applicable to Firm	3,618
Max (of the above)	4,863
Additional own funds to meet Overall Financial Adequacy Rule (OFAR)	-
Total Own Funds Threshold Requirement (OFTR)	4,863

The own funds of a firm are the sum of its common equity tier 1 capital ("CET1"), additional tier 1 capital ("AT1") and tier 2 capital ("T2").

The table below shows the composition of the regulatory own funds of BAUK.

BAUK - Composition of regulatory own funds			
	Item	Amount (£'000)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	12,003	
2	TIER 1 CAPITAL	12,003	
3	COMMON EQUITY TIER 1 CAPITAL	12,003	
4	Fully paid up capital instruments	60	Note 12
5	Share premium		
6	Retained earnings	11,469	Statement of changes in equity
7	Accumulated other comprehensive income		
8	Other reserves	656	Statement of changes in equity
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(182)	Note 9
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		

The table below shows the reconciliation of own funds to the balance sheet as at 31 December 2024, per the audited financial statements.

BAUK - Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1
		As at 31 December 2024 (£'000)		
Assets				
1	Deferred tax assets	182		
2	Debtors: amounts falling due within one year	23,489		
3	Cash and cash equivalents	2,021		
	Total Assets	25,692		
Liabilities				
1	Creditors: amounts falling due within one year	(13,507)		
	Total Liabilities	(13,507)		
Shareholders' Equity				
1	Called up share capital	60		Item 4
2	Retained earnings	11,469		Item 6
3	Share-based payment reserve	656		Item 8
	Total Shareholders' equity	12,185		

The table below shows the main features of own instruments issued by BAUK.

	£'000	
CET1 Capital before deductions	12,185	Includes 60,000 shares of £1 each, retained earnings of £11,469,000 and share-based payment reserve of £656,000.
Deductions from CET1 Capital	(182)	CET1 capital adjustments include a deduction of £182,000 relating to an ineligible deferred tax asset.
Total own funds, net of deductions	12,003	

BCAUK

The table below shows BCAUK's own funds requirement as at 31 December 2024.

BCAUK – Basic Own Funds Requirement	£'000
Permanent minimum capital requirement (PMR)	75
Fixed overheads requirement (FOR)	3,664
K-factor requirement – K-AUM as applicable to Firm	899
Max (of the above)	3,664
Additional own funds to meet Overall Financial Adequacy Rule (OFAR)	-
Total Own Funds Threshold Requirement (OFTR)	3,664

The table below shows the composition of the regulatory own funds of BCAUK.

BCAUK - Composition of regulatory own funds			
	Item	Amount (£'000)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	25,189	
2	TIER 1 CAPITAL	25,189	
3	COMMON EQUITY TIER 1 CAPITAL	25,189	
4	Fully paid up capital instruments	6,600	Note 16
5	Share premium		
6	Retained earnings	22,944	Statement of changes in equity
7	Accumulated other comprehensive income		
8	Other reserves	(4,355)	Statement of changes in equity
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM 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 DEDUCTIONS FROM TIER 2		

29	Tier 2: Other capital elements, deductions and adjustments		

The table below shows the reconciliation of own funds to the balance sheet as at 31 December 2024, per the audited financial statements.

BCAUK - Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1
		As at 31 December 2024 (£'000)		
Assets				
1	Deferred tax asset on hedging instruments – non current	144		
2	Debtors – current	101,894		
3	Financial assets at fair value	4,609		
4	Cash and cash equivalents	15,386		
	Total Assets	122,033		
Liabilities				
1	Creditors – current	(90,958)		
2	Deferred tax liability – non current	(1,277)		
	Total Liabilities	(92,235)		
Shareholders' Equity				
1	Called up share capital	6,600		Item 4
2	Capital contribution reserve	(5,469)		Component of item 8
3	Retained earnings	22,944		Item 6
4	Cash flow hedge reserve	4,609		Component of item 8
5	Share based payment reserve	1,114		Component of item 8
	Total Shareholders' equity	29,798		

The table below shows the main features of own instruments issued by BCAUK.

	£'000	
CET1 Capital before deductions	25,189	Includes 6,600,000 shares of £1 each, retained reserves of £22,944,000, capital contribution reserve of £(5,469,000), cash flow hedge reserve of £4,609,000 and share based payment reserves of £1,114,000
Deductions from CET1 Capital	-	
Total own funds, net of deductions	25,189	

BCML

The table below shows BCML's own funds requirement as at 31 December 2024.

Basic Own Funds Requirement	£'000
Permanent minimum capital requirement (PMR)	75
Fixed overheads requirement (FOR)	669
K-factor requirement – K-AUM as applicable to Firm	409
Max (of the above)	669
Additional own funds to meet Overall Financial Adequacy Rule (OFAR)	-
Total Own Funds Threshold Requirement (OFTR)	669

The table below shows the composition of the regulatory own funds of BCML.

BCML - Composition of regulatory own funds			
	Item	Amount (£'000)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	4,111	
2	TIER 1 CAPITAL	4,111	
3	COMMON EQUITY TIER 1 CAPITAL	4,111	
4	Fully paid up capital instruments	2,000	Note 15
5	Share premium		
6	Retained earnings	1,947	Statement of changes in equity
7	Accumulated other comprehensive income		
8	Other reserves	164	Statement of changes in equity
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-) TOTAL DEDUCTIONS FROM 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 DEDUCTIONS FROM TIER 2		

The table below shows the reconciliation of own funds to the balance sheet as at 31 December 2024, per the audited financial statements.

BCML - Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1
		As at 31 December 2024 (£'000)		
Assets				
1	Deferred tax assets	45		
2	Debtors - current	14,682		
3	Financial assets at fair value	269		
4	Cash and cash equivalents	3,078		
	Total Assets	18,074		
Liabilities				
1	Creditors - current	(13,490)		
2	Deferred tax liability – non current	(203)		
	Total Liabilities	(13,693)		
Shareholders' Equity				
1	Called up share capital	2,000		Item 4
2	Cash flow hedge reserve	269		Component of item 8
3	Retained earnings	1,947		Item 6
4	Share-based payment reserve	164		Component of item 8
Total Shareholders' equity		2,640	4,380	

The table below shows the main features of own instruments issued by BCML.

	£'000	
CET1 Capital before deductions	4,111	Includes 20,001,000 ordinary shares of £0.10 each, audited retained reserves of £1,947,000, cash flow hedge reserve of £269,000 and balance from a share-based payment reserve of £164,000.
Deductions from CET1 Capital	-	
Total own funds, net of deductions	4,111	

6. Remuneration

The FCA's remuneration requirements under IFPR are set out in the MIFIDPRU Remuneration Code: SYSC 19G (the "Code"). As non-SNI firms, BAUK, BCAUK, and BCML are required to apply the basic and standard remuneration requirements.

Remuneration Governance

The Bridgepoint Group plc board has overall responsibility for the remuneration policies and procedures of the Group, which have been adopted by the boards of each Firm. The Bridgepoint Group plc board delegates the oversight and administration of remuneration policy to the Group Remuneration Committee. Remuneration policy is reviewed at appropriate intervals, and at least annually.

The Group Remuneration Committee is authorised by the Bridgepoint Group plc board to determine and agree the framework for the remuneration of the Chair of the Group, the Executive Directors, and such other employees as it is instructed by the Board to consider.

The Remuneration Committee comprised three independent Non-Executive Directors on 31 December 2024 and held four meetings in the financial year ended 31 December 2024. The Remuneration Committee retains Korn Ferry to provide advice on specific matters.

Remuneration Structure

Compensation offered by the Firms to personnel typically have fixed and variable elements:

- fixed remuneration, typically comprising of a competitive salary and benefits; and
- variable remuneration. Where offered, it may take the form of a discretionary annual bonus and/or Long-Term Incentive Plan awards.

The Group's remuneration arrangements are focussed on ensuring effective risk alignment between the Group's staff, the Group (including the Firms) and the funds managed or advised by the Group.

Where staff receive variable remuneration, the aggregate amount reflects the performance of the Group (and/or relevant Firm) and the funds it advises or manages over a multi-year framework. Performance based remuneration is based only on realised profits or realised investment returns, and not on unrealised amounts.

Individual performance is appraised based on both financial and non-financial criteria, including whether an individual has adhered to the Group's internal compliance policies and procedures and demonstrated behaviours consistent with the Group's corporate values. The performance of individuals in control functions is assessed by reference to effective performance of those control functions.

In exceptional circumstances, the Firm may offer guaranteed variable remuneration to material risk takers ("MRTs") joining the Firm in the form of a 'lost opportunity bonus', provided the Firm's capital position is sufficiently sound at that time.

Material Risk Takers and Risk Adjustment

Bridgepoint's MRTs are determined by reference to the criteria set out in the Code (SYSC 19G.5). Categories of MRTs include, but are not limited to, members of the board of each Firm, members of senior management, and individuals who have managerial responsibility for business units carrying out certain regulated activities.

The Group's variable remuneration arrangements are discretionary, and it is able to apply in-year adjustments to reduce (including to zero) the amount of variable remuneration that would otherwise have been paid to any member of staff (including MRTs).

Variable remuneration awarded to MRTs is subject to additional adjustments. In specific circumstances where an MRT has: (i) participated in or has been responsible for conduct which resulted in significant losses; and/or (ii) been the subject of a fitness and propriety event, the Group may take one or more additional measures including malus (reducing the amount of variable remuneration awarded to an MRT) and/or clawback (requiring the MRT to make a payment equal to all or some variable remuneration received within a specified time period).

The Group ensures that any payments to MRTs relating to the early termination of an employment contract reflect the individual's performance over time and do not reward failure or misconduct.

The Group maintains policies and procedures governing its approach to risk adjustments and severance payments, including how it takes into account current and future risks when adjusting remuneration. In relevant circumstances, forfeiture of compensation may be implemented where, amongst other reasons, there is serious misconduct by the MRT, a material failure of risk management or material error.

Quantitative Disclosure

The table below details remuneration for MRTs defined under the Code (broken into senior management and other MRTs) and all other staff for the Group for the year ended 31 December 2024.

	Senior Management [1]	Other MRTs [2]	Other Staff	Total
Number of staff	13	8	415	436
Fixed Remuneration (£'m)	4.77	2.28	53.54	60.6
Variable Remuneration (£'m)	6.78	0.43	48.36	55.57
Total remuneration (£'m)	11.55	2.71	101.9	116.2
Total guaranteed variable remuneration awarded in year	£0	£0		
Number of MRTs receiving guaranteed variable remuneration	0	0		
Total severance payments awarded in year	£0	£0		
Number of MRTs receiving severance payments	0	0		
Highest severance payment awarded to an MRT during the year	£0	£0		

[1] Total figure includes three individuals who ceased to be senior managers during the year

[2] Total figure includes two individuals who ceased to be other MRTs during the year