

Disclaimer

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Your use of our Website constitutes your agreement to all the terms and conditions contained in this document. If you do not agree with the terms of this document either in full or in part, you should cease using this website immediately.

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The Owner reserves the right to change, add to or delete items of these Terms at any time and will post these changes on this Website. You are therefore advised to visit the Owners Website on a regular basis to be informed of the present Terms.

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4. Lawful Use:

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5. No Warranty:

The Owner is providing this Website and its contents on an “as is” and an “as available” basis without any representation or endorsement made and without warranty of any kind whether express or implied, including but not limited to the implied warranties of satisfactory quality, fitness for a particular purpose, non-infringement, compatibility, security and accuracy. In no event will the Owner be liable for any damages including, without limitation, indirect or consequential damages, or any damages whatsoever arising from or in connection with the use of our Website or loss of use or data or profits suffered by you, whether in action of contract, negligence or other tortious action, arising out of or in connection with the use of, or inability to use the Website.

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The website is not for use by any person in any jurisdiction where for any reason the publication or availability of the website or its content is prohibited. The Owner does not represent that either the Website or its content are appropriate for use or permitted by local laws in all jurisdictions. Those who access the Website do so on their own initiative and are responsible for compliance with applicable local laws or regulations; competent legal advice should be sought in cases of doubt.

7. Indemnity:

You agree to indemnify, defend and hold harmless each of the Owner, its employees, representatives and agents from and against any claims, actions demands or other proceedings brought against any of the Owner, its employees, representatives or agents, by a third party, to the extent that such claim suit action, or other proceeding brought against the Owner, its employees, representatives and agents is based on or arises in connections with:

- a. Your use of the website
- b. Any breach by you of these terms and conditions
- c. A claim that any use of the Website by you that: (i) infringes any intellectual property rights of any third party; (ii) or infringes any right of personality or publicity; (iii) or is libelous or defamatory, or otherwise results in injury or damage to any third party.
- d. Any deletions, additions, insertions, or alterations to, or any unauthorized use of, the Website by you; or
- e. Any misrepresentation or breach of representation or warranty made by you contained herein.

References in this section of the Terms to your use of the Website shall be deemed to include any use by a third party where such third party accesses the Website using your computer.

You agree to pay the Owner, its employees, representatives and agents any and all costs, damages, and expenses (including reasonable legal fees) awarded against any of them or otherwise incurred by any of them in connection with or arising from any such third party claim, suit, action or proceeding attributable to any such third party claim.

8. Waiver:

No waiver by the owner of any breach of any obligation arising under these terms shall constitute a waiver of any other breach and no failure to exercise or to partially exercise by the Owner of any remedy shall constitute a waiver of the right subsequently to exercise that or any other remedy.

9. No Conflict:

If there is a conflict between these Terms and any other rules and/or specific terms of use appearing on this site relating to specific material then the latter shall prevail.

If any of these Terms and Conditions should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these Terms and Conditions are intended to be effective, then to the extent and within the jurisdiction which that Term or Condition is illegal, invalid or unenforceable, it shall be severed and deleted from these Terms and Conditions and the remaining Terms and Conditions shall survive, remain in full force and effect and continue to be binding and enforceable.

10. Governing Law and Jurisdiction:

These Terms and Conditions shall be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales are to have exclusive jurisdiction to settle any disputes arising out of or in connection with the use of this website.

Privacy Notice

For the purposes of the General Data Protection Regulation ('GDPR'), Piton Capital LLP will be the 'controller' of the personal data you provide. Please read the following information carefully in order to understand the Firm's practices in relation to the treatment of your personal data. Should you have any questions, please email us at privacy@pitoncap.com.

What data privacy principles does the Firm adhere to?

- The Firm will process all personal data in a lawfully, fair and transparent manner;

- The Firm will only collect personal data where it is necessary;
 - For the Firm to provide a service to you;
 - For you to provide a service to the Firm;
 - For the Firm to keep you informed of its products and services; or
 - For the Firm to comply with its legal and regulatory obligations.
- The personal data collected by the Firm will be adequate, relevant and limited to what is necessary in relation to the specific purpose for which your data will be processed;
- The Firm will take all reasonable steps to ensure that personal data is accurate and, where necessary, kept up-to-date;
- The Firm will maintain personal data in a form that permits identification no longer than is necessary for the purposes for which the personal data has been collected for processing, in accordance with the Firm's record retention requirements as mandated by the Financial Conduct Authority;
- The Firm will hold and process personal data in a manner that ensures appropriate security;
- The Firm will only share personal data where it is necessary to provide the agreed service or where it is necessary for the Firm to comply with its legal and regulatory requirements.
- The Firm will only utilise a service provider based outside of the EEA for the processing of personal data where this is strictly necessary to facilitate our services to you. In all cases, we will ensure service providers are fully compliant with GDPR ahead of transferring any personal data.

What personal data does the Firm collect and why?

In the course of providing products/services to you, the Firm may collect information that is considered personal information (e.g. name, contact details, address, passport number, driving licence).

As a client, contact or employee of Piton Capital LLP, we will require some personal information in order to verify your identity and have the applicable relationship with you. Some of this information may be required to satisfy legal obligations (e.g. to comply with obligations arising under the money laundering regulations whereas other information may be required in connection with the provision of services to you). The information collected will vary depending on the service the Firm provides to you or you provide to the Firm, but typically includes:

- Personal information: Such as your name, date of birth, passport number or national insurance number;
- Contact information: Including your address, telephone number and email address.

Where does the Firm store my personal data?

The Firm has comprehensive policies and procedures in place to ensure your personal data is kept safe and secure, with these including:

- Data encryption;
- Firewalls;
- Intrusion detection;
- 24/7 physical protection of the facilities where your data is stored (i.e. Microsoft's UK data centres);
- Background checks for personnel that access physical facilities; and
- Security procedures across all service operations.

How long does the Firm retain personal data?

As a regulated entity, the Firm is required to maintain its books and records for a prescribed period (five years from either the ceasing of a business relationship, or, in the case of non-clients, from the making of a record – or alternatively, for seven years, where specifically requested to do so by the Financial Conduct Authority). As such, information that falls in scope of either of these requirements is retained in line with the mandated timeframe.

Any information that is outside the scope of this requirement will be retained whilst relevant and useful, and destroyed where this ceases to be the case or where the data subject specifically requests this.

How have I been categorised in accordance with GDPR?

The GDPR requires the Firm to inform you of the legal basis on which we maintain your personal data. Typically, the Firm will reach out to you personally to confirm this; however, as a general rule the following is applicable:

- Clients – Information is maintained on the basis of contractual obligation and/or legitimate interests (where relevant);
- Service providers – Information is maintained on the basis of contractual obligation; and
- Database/marketing contacts – Information is maintained on the basis of legitimate interest.

What are my rights?

Once you have provided your details to the Firm, you have certain rights which apply, depending on your relationship with the Firm, the information you have shared with us and the Firm's legal and regulatory obligations.

- You have the right to request a copy of the information that we hold about you. If you would like a copy of some, or all, of your personal information, please email the Firm at EMAIL. The Firm will provide this information to you within one month (with the ability to extend this by an additional two months where necessary), free of charge.
- You have the right to request that the information the Firm holds about you is erased under certain circumstances including where there is no additional legal and/or regulatory requirement for the Firm to retain this information.
- As a client, you have the right to request that any information the Firm holds about you be provided to another company in a commonly used and machine-readable format, otherwise known as 'data portability'.
- You have the right to ensure that your personal information is accurate and up to date, or where necessary rectified. Where you feel that your personal data is incorrect or inaccurate and should therefore be updated, please contact privacy@pitoncap.com.
- You have the right to object to your information being processed, for example for direct marketing purposes.
- You have the right to restrict the processing of your information, for example limiting the material that you receive or where your information is transferred.
- You have the right to object to any decisions based on the automated processing of your personal data, including profiling.
- You have the right to lodge a complaint with the Information Commissioner's Office (<https://ico.org.uk/concerns/> if you are not happy with the way that we manage or process personal data.

Will I be notified of changes to this policy?

The Firm may, from time to time, review and update this policy. The Firm will maintain the latest version of this policy on its website, and where the changes are deemed material, it will make you aware of these.

Who should I direct questions to?

If you have any questions, concerns or complaints about the practices contained within this document or how the Firm has handled your data, please email: privacy@pitoncap.com.

Alternatively, you may write to: Data Protection Officer, Piton Capital LLP, 16-19 Eastcastle Street, London W1W 8DY.

Piton Capital LLP

Internal Capital Adequacy and Risk Assessment

Prepared by Anushka Sikka

Approved by Partnership 30 April 2026

MIFIDPRU Public Disclosure Document

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1. Executive Summary

The purpose of the Internal Capital Adequacy and Risk Assessment (the “**ICARA**”) document is to inform the Governing Body of Piton Capital LLP (the “**Partnership**” or the “**Manager**”) of the ongoing assessment of the Firm's risks, how the Firm intends to mitigate those risks and how much current and future capital is necessary having considered other mitigating factors. The ICARA document is also how the Firm explains to the FCA its internal capital adequacy assessment process.

The ICARA process aims to assess and ensure that under the Overall Financial Adequacy Rule (“OFAR”):

- 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; and
- the Firm's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants.

The OFAR is made up of:

A – the Own Fund Threshold Requirement (“OFTR”); and

B – the Liquid Asset Threshold Requirement (“LATR”)

In assessing and calculating the OFTR and LATR, the Firm has assessed its business model and identified all material harms that could result from:

- the ongoing operation of the Firm's business; and
- the winding-down of the Firm's business.

The Investment Partnership Prudential Regime (IFPR) was brought into effect in January 2022 and Investment Partnerships within the scope, of which Piton Capital LLP was one, were transitioned to the MIFIDPRU Handbook from that date.

Piton Capital has to maintain regulatory capital and liquidity at all times in compliance with the Investment Firm Prudential Regime (“**IFPR**”). Under IFPR and specifically the FCA's Prudential Sourcebook for MiFID firms (“MIFIDPRU”), Piton Capital has been classified as a Small Non-Interconnected (“SNI”) firm as:

- It has AUM of less than £1.2 billion
- It's total annual gross revenue from investment services and/or its activities is less than £30 million

As such, the OFTR and the LATR has been assessed and calculated in line with the rules applicable to SNI firms.

An SNI investment firm under MIFIDPRU must maintain capital resources that meet its Permanent Minimum Requirement (PMR) which is set at £75k. Additionally, the firm must maintain resources equal to or greater than the higher of its Fixed Overheads Requirement (FOR) and its Basic Liquid Assets Requirement, which equals at least one-third of the FOR, ensuring adequate capital and liquidity for operational resilience.

The ICARA covers all the regulated activities of the partnership i.e. advising, arranging deals, dealing as agent, managing investments and establishing and operating an unregulated collective investment scheme.

As a discretionary investment manager, the partnership makes all investment decisions and manages the subsequent risks from these decisions on behalf of the clients for which it has a discretionary management mandate. However, it does not participate in the risks itself, therefore its risk appetite is minimal. The analysis of key risks undertaken in the ICARA has documented this.

From the analysis undertaken within its ICARA, the partners believe that the partnership has adequate capital for the size and complexity of its business. A summary of these findings is as follows:

Own Fund Threshold Requirement (OFTR)	As at 31st December 2025
Permanent Minimum Requirement	£75,000
Fixed Overhead requirement	£423,107
Minimum Own Funds Requirement	£423,107
Own Fund Wind-Down Trigger	£423,107
Own Fund Threshold Requirement	£75,000
Own Fund Resources	£3,909,932
Own Fund resource Surplus	£3,834,932

2. Business Model and Strategy

Piton Capital LLP (the “**Partnership**” or the “**Manager**”) was established in November 2008 and authorised on 1st July 2009. It is incorporated in the United Kingdom and is authorised and regulated by the Financial Conduct Authority to conduct the regulated activities noted above.

The partnership has 4 partners, Andrin Bachmann, Gregory Lockwood, Edouard Mercier and Helen Clark. The capital of the partnership as at 31 December 2025 is £3,909,932. The issued share capital has been paid in sterling. All Partners have the control function SMF27 of partner and Andrin, Greg and Edouard are also authorised for control function Client Dealing which allows them to advise on investments, act in the capacity of investment manager, arrange and bring about deals within the range of permissions of the partnership.

The partnership ended the calendar year 2025 with six permanent employees Mira Mihaylova, Wouter Vorstman, Michael Macklin (Chief Operating Officer), Valance Chan (Head of Finance) and Anushka Sikka (Head of Legal) and Lucy Macdonald (who, at the date of this report, is no longer employed by the Manager and has since completed their fixed term contract).

The partnership provides discretionary investment management for 4 closed-end venture capital funds (“**Funds**”):

1. Piton Capital Venture Limited Partnership;
2. Piton Capital Venture Fund II Limited Partnership;
3. Piton Capital Venture Fund III Limited Partnership; and
4. Piton Capital Venture Fund IV Limited Partnership.

The investment policy of all four funds is to invest in scalable online businesses driven by network effects, located across geographies with a focus on the UK and Europe. These businesses demonstrate improving product or service characteristics with an increasing number of customers or increasing customer usage. It is the purpose of the Funds to assemble a balanced set of exposures to these types of businesses across varying industries, countries, and stages of maturity.

Investment management services are provided through appropriate management agreements between the General Partner of the Fund (an affiliate of the partnership) and the partnership.

- All Funds have an initial commitment period of 5 years during which the fund makes investments into new companies. The portfolio management and sell off period is a further 5 years, which may be extended by 2 further single year periods.
 - The life of Fund I was reached in 2020 and extended by two further single year periods to June 2022; it was further extended by special consent for three additional single year periods to June 2025 and once again by special consent for 2 single year periods to June 2027.
 - The life of Fund II was reached in March 2025, and consent has been received to extend it by a further 2 single year periods to 20th March 2027.
- Fund I is classified as a vintage 2010; Fund II vintage 2014; Fund III vintage 2017 and Fund IV vintage 2020.
- The size of the Funds are:
 - Fund I €18.575 million
 - Fund II €40.000 million
 - Fund III €45.850 million
 - Fund IV €60.000 million

- Certain of the day-to-day functions of the Manager and Funds are outsourced. The main services outsourced are: quarterly and yearly accounting for the Manager and the Funds as well as external audit functions which are outsourced to BDO LLP. Each of the Manager and the Funds also receives tax advisory from BDO LLP and other relevant jurisdictional experts as and when relevant.
- The Partnership has also outsourced day to day customer due diligence collection and CDD record-keeping to NCM Fund Services. Notwithstanding this, the compliance officer of the Partnership undertakes review of relevant KYC as and when necessary.
- The partnership does not have professional indemnity insurance.
- The day-to-day costs of the business are funded by the receipt of management fees from the 4 Funds.
- Investment Advisory fees may occasionally be collected from arranging investments, although this does not represent a significant or reliable fee and would not be counted on for running costs.

The partners manage the risks of the partnership through the oversight of liquidity, receipt of quarterly management information on the financial position of the partnership and the Funds from NCM Fund Services, regular tax consultations with BDO, and Compliance consultations with Optima Partners. Additionally, the COO, Head of Legal and Compliance Officer, and the Head of Finance hold monthly sessions with the partners to run through ongoing liquidity assessments, strategic decisions and compliance matters.

Governance Arrangements

Throughout any 12-month financial period the Partners review the liquidity risk management of the Partnership at least quarterly. The flat structure of the Partnership means a meeting can be called at short notice to discuss any risks.

Through the framework set out in this document, the partners believe that they have adequate systems in place to capture, manage and escalate liquidity issues as they arise.

Pursuant to the approval of the ICARA, the partners approve the stress tests and the contingency funding plans of the partnership.

The Partnership has a clear process and strategy within its liquidity risk framework to ensure that it complies with MIFIDPRU at all times. The approach adopted is proportionate to the size risk, and nature of the business.

The partnership's liquidity risk framework is documented within this specific statement and also generally throughout the ICARA. Within the wider body of the ICARA, the Partnership considers specific and market-wide stresses and their impact upon the Partnership's cash and cash equivalent assets under each risk heading.

The Partnership believes from its analysis and continuous monitoring of the liquidity within the partnership that it is able to identify in advance potential stress points within its cash resources to enable it to take the necessary proactive action in order to continue to meet its liabilities as they fall due. In particular, the liquidity position of the Partnership is assessed monthly with the COO and Head of Finance. Typically, mitigation action will either be in the form of a reduction in expenditure of the partnership or cash loan or in extremis a capital injection by the partners of the partnership.

3. Risk Management Framework

Risk	Risk Rating (Impact/Probability)	Risk Assessment	Mitigating Controls	Risk Rating	Responsibility
<i>Market Abuse/Improper Personal Account Dealing</i>					
The risk that employees use insider information to manipulate the market or undertake personal transactions from which they benefit financially	High Impact Low Probability	Considered low risk as the Partnership does not trade in or manage listed securities nor does the Partnership currently have any listed customers. However, there is still a possible chance that employees will be exposed to inside information ahead of proposed exits of portfolio companies, which can be used for improper account dealing.	Any Personal Account trades in companies on the Piton Capital LLP Restricted List MUST be approved by the compliance officer before being undertaken and are declared on their individual bi-annual return. Every week, the Restricted List is updated and reviewed (as needed) and notified to staff.	Low	ALL
<i>Bribery</i>					
The risk that employees take money/commissions or other inducements that would benefit them to (a) present an investment in a favourable/negative light to influence Management decision in an investment or (b) provide favourable terms, returns or information to any limited partner.	High Impact Low Probability	Considered low risk due to the fact that (a) investment decisions are made in a sufficiently diversified forum which includes the presence of non-investment staff, including the head of legal and the COO, (b) the Company's investment staff now	Investment decision making forum is varied and in the event of a conflict, such investment team member is expected to recuse themselves from voting. Additionally, the attendance of the COO and Head of Legal at investment meetings and recording of such forums ensures that appropriate independent witnesses are	Low	ALL

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Risk	Risk Rating (Impact/Probability)	Risk Assessment	Mitigating Controls	Risk Rating	Responsibility
		overlaps with Management significantly due to change in staffing structure so there is closer oversight between investment and non-investment personnel, and (c) independent venture partners still participate in this forum. Additionally, employees make relevant declarations in respect of their fitness to act each year.	present during such firms and appropriate records are saved.		
<i>Personnel Risk</i>					
The risk posed by the loss of key staff or the recruitment of inappropriate employees	Medium Impact Medium Probability	The size of the team is very small and the level and cadence of recruitment is low. There is little duplication of roles; however, for all key Control Functions there is support and cross-department trainings such that controls are maintained during periods of absence. References and background checks are obtained for new employees and/or Partners. With respect to operations functions,	Most key personnel have carried interest or equity interests in the partnership and as such mitigates the risk of key personnel leaving. The recruitment and interview process for new employees is extensive to ensure all aspects of an employee's suitability for a role are considered. Training and competence procedure detail more on these controls. References and background checks are obtained for all staff and T&C is completed to ensure they are competent to perform their duties.	Medium	ALL

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Risk	Risk Rating (Impact/Probability)	Risk Assessment	Mitigating Controls	Risk Rating	Responsibility
		there are appropriate notice periods in place in the event of a resignation or termination, and as a back up, appropriate external service providers (legal counsels, accountants) may be retained to undertake work till replacements are found.			
<i>Financial Risk/ FCA Restrictions</i>					
Financial risk that the Partnership cannot continue to conduct its business as a result of lack of resources either from a liquidity point of view or from breaching the FCA capital requirements	High Impact Low Probability	The Partnership is currently capitalized at appropriate levels and the core liquid assets of the Partnership exceed the Partnership's basic liquidity requirement. The Partnership also undertakes a quarterly assessment of its internal capital adequacy and can act proactively, should the need arise, to implement a further capital injection.	We have adequate systems. Budgets are prepared along with forecasts and regulatory capital requirements. Capital adequacy is monitored on a regular basis. Quarterly management accounts are used to monitor the financial position of the company in the business. Controls in place for paying expenses. Auditors also assess and sign off on the Partnership operating as a going concern yearly.	Low	ALL
<i>Compliance Risk</i>					
The Partnership is FCA regulated and must abide by the Financial Services and Markets Act and the FCA	High Impact Low Probability	The Partnership is assessed as low risk given (a) the firm only deals with institutional	The Partnership has dedicated legal counsel and compliance officer who has support from external	Low	ALL

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Risk	Risk Rating (Impact/Probability)	Risk Assessment	Mitigating Controls	Risk Rating	Responsibility
<p>Handbook. Non-compliance can result in FCA censure, fines, de-registration or blacklisting of certain individuals as a result of non-compliance with these regulations.</p>		<p>and professional investors, (b) the firm is a venture firm which invests in non-listed companies and mostly unregulated industries. As such, the Partnership's compliance requirements are limited to such considerations. Additionally, the Partnership has closed all 4 of the Funds and is only deploying remaining reserves from one fund for tip up investments. Therefore, much of the risk posed from AML/KYC risk is also mitigated.</p>	<p>compliance consults and as such, the Partnership has dedicated personnel handling all compliance matters. Regular review of the firm's controls and operations ensures the effectiveness of the controls' environment. Compliance Officer ensures the partnership is updated with relevant regulatory requirements. The Partnership additionally employs external independent compliance consultants (Optima Partners LLP) to review compliance procedures and documents and supplement internal review regarding compliance with the applicable regulations. Compliance monitoring is performed on a regular basis.</p>		
<p><i>Marketing Risk</i></p>					
<p>The risk that the company markets to inappropriate customers and as a result suffers a reputational and regulatory damage</p>	<p>High Impact Low Probability</p>	<p>There are defined categories of customers that the Partnership cannot market to – breach of this would result in the Partnership falling foul of its FCA permissions and may result in fines, warnings or if done on a wider scale, deregistration.</p>	<p>The control of this risk is dependent on the knowledge and awareness of people performing any marketing and on the robustness of the Partnership's AML/KYC procedures.</p> <p>Sign-off procedures are in place for financial promotion materials and prior to the</p>	<p>Low</p>	<p>ALL</p>

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Risk	Risk Rating (Impact/Probability)	Risk Assessment	Mitigating Controls	Risk Rating	Responsibility
		<p>Promotion is focused on institution, professional and regulated participants in the market, and primarily under reverse solicitation. Additionally, detailed KYC allows us to verify their professional status.</p>	<p>provision of materials to prospective investors, basic customer due diligence is performed to understand their status as a professional investor.</p> <p>Piton Capital LLP may market to some HNWI's but only if they have been opted up to Professional Customer Status already, and procedures are in place to follow should this be the case. There is a disclaimer for any material if it should be produced. Staff are provided training to ensure they are aware of the regulatory requirements.</p>		
<i>Money Laundering Risk</i>					
The risk that the Partnership is used to launder money	High Impact Low Probability	Verification of identity and appropriate CDD of all investors is to be arranged and reverified at the start of each new contract. Employees must also report any suspicious activity. Suspicious transaction monitoring is undertaken in the event of any distributions and receipt of monies.	Piton Capital LLP has detailed documented anti-money laundering and counter-terrorism financing procedures and undertakes ongoing customer due diligence in respect of its investor base. Evidence of identity of our advisory clients and the funds that we act as placement agent for are undertaken and kept on file. Ongoing sanctions checks and news monitoring of	Low	ALL

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Risk	Risk Rating (Impact/Probability)	Risk Assessment	Mitigating Controls	Risk Rating	Responsibility
			<p>investors and key personnel within portfolio companies is also carried out on a regular basis. With regards to portfolio companies, accounts are closely scrutinized by the team. Employees receive ML training annually. The MLRO prepares an annual report to Management.</p>		
<i>Business Continuity</i>					
<p>The ability of a company to continue its business is dependent on its ability to handle disasters that may affect it, whether due to a physical problem or an IT problem</p>	<p>Low Impact, Medium Probability</p>	<p>The company is small and as such its primary infrastructure requirements can be replicated. These specifically include onedrive and cloud storage infrastructure. The IT systems used are cloud based and backed up regularly, and can be very simple to enable the company to continue to act in its role as an investment manager should the office be incapacitated. Additionally, the SMF 16 and 17 roles are critical and loss of the party undertaking this role would be more critical however is low</p>	<p>Document disaster recovery plan is in place. Additionally, onedrive undertakes daily back-ups of all systems and documentation. The partnership is considering moving to an even more reliable system i.e. Google Workspace and this cloud infrastructure is anticipated to be more reliable.</p> <p>In terms of service providers, the Partnership has a range of relationships that can be utilized for key services such as Audit.</p> <p>Internal employee gaps are aimed to be filled within 6 months of a vacancy but can also be appropriately filled with external counsels and</p>	<p>Low</p>	<p>ALL</p>

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Risk	Risk Rating (Impact/Probability)	Risk Assessment	Mitigating Controls	Risk Rating	Responsibility
		likelihood due to the personal liability attached to the party, which incentivizes and appropriate transition out.	appointments and the firm has the liquidity to pay for such services if required.		
<i>Reputational Risk</i>					
Potential effects of a negative action, complaint or lawsuit on the company's image and the associated costs. This will affect the company's ability to attract and retain customers/clients and business partners.	High Impact Low Probability	The company ensures it provides honest and fair disclosures to all existing and prospective clients and ensures that it never makes false or misleading statements. The firm ensures compliance with market conduct standards and with the standard of integrity and diligence set out in the Compliance Manual. Importantly, the firm conducts training for all its staff every year to ensure all staff are aware of their duty to comply with the core principles of the FCA Handbook.	All of the above.	Low	ALL
<i>Board Positions in Portfolio Companies</i>					
The Funds managed by the Partnership will often appoint directors to the board of a portfolio	Low Impact Low Probability	Investment Committee members who are also on the boards of portfolio companies are	All of the above	Low	ALL

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Risk	Risk Rating (Impact/Probability)	Risk Assessment	Mitigating Controls	Risk Rating	Responsibility
<p>company which could mean a 'Board Director' is in an Investment Committee meeting when supplementary funding is required and therefore, may be in a conflicted position when fulfilling his/her fiduciary duties to the company board vs. as a nominee director.</p>		<p>aware of their relevant fiduciary duties to the company and on how to balance this with the interests of the Funds and the relevant portfolio company. Additionally, all first-time investments as well as subsequent investments undergo rigorous due diligence and are scrutinized closely at the investment committee level and therefore, are not severely impacted by such conflict. Voting at the investment committee level is generally required to be unanimous so the risk of a potential conflict prejudicing decision making in this regard mitigated.</p>			

4. Material Harms

In order to document the potential material harms to the partnership and the management of those harms and whether an Ongoing Own Funds (OOF) adjustment is required, the Partnership has assessed each material harm category as follows:

Market and securitisation risk

- The Partnership offers discretionary investment management services to 4 Funds. It makes investment decisions on behalf of the funds and manages the resulting risk for the fund.
- The Partnership does not act on a principal basis and therefore has no market exposure.
- Securitisation risk does not exist as the Partnership does not securitise any of the assets belonging to the manager.

Risk assessment: The partnership does not incur market or securitisation risk and therefore an OOF adjustment is not required.

Credit and concentration risk

- The Partnership does not make loans to any of its counterparties.
- The Partnership does not trade as principal and therefore cannot incur counterparty risk as it relates to security transactions.
- The single largest credit and concentration exposure relates to the bank accounts held with HSBCInnovation: Current GBP, Euro and USD denominated accounts, and instant access deposit accounts for GBP, Euro and USD. The balance represents partners' capital and current reserves retained in the business.
- The partnership also holds GBP, EUR and USD amounts for the purposes of expense management at Revolut, a UK regulated entity; these are instant access and enable Partners and staff to buy flights, accommodation, client entertaining and miscellaneous essentials. Single expenditure is limited via the platform to £1500, for all employees; excess spending will require the authorization from the Chief Operating Officer. All personnel expenditure is visible in real time and monitored on a monthly basis. Only funds on account are available for spend; in general no more than £10,000 in each currency.
- Exposure to counterparties occur in relation to fees receivable from the Funds. Such exposures are usually settled within 30 days of their occurrence although are not due until a Fund has available resources; it is noted that some risk arises as Fund III is unable to immediately settle its fees and however, the Partnership continues to have sufficient cash reserves to meet its commitments. Any shortfall in such fees will be satisfied either through a capital injection from the limited partners or by a loan from the limited partners to the partnership.
- Prepaid expenses do not exceed 90 days.
- Fixed assets are minimal and are depreciated in line with UK accounting GAAP.

Risk assessment: Given that cash in the partnership is held with HSBCInnovation, a systemically important UK clearer and is readily accessible, the current risk weighting is adequate and does not require an OOF adjustment. The cash expense platform provides limited exposure to loss through fraud, but limits are in place to mitigate that risk, and are deemed negligible. Given the relatively small size and the 30-day settlement of counterparty exposures, the risk rating is considered adequate. The Partnership has sufficient capital to

cover the expenditure commitments. The partnership does not consider an OOF adjustment is required for credit and concentration risks faced by the partnership.

Liquidity, interest rate and foreign exchange rate risk.

- Creditor balances only occur in relation to the day-to-day operation of the overhead expenditure of the investment manager. Costs relating to the Funds are paid directly by the Funds.
- The bank account is maintained at HSBCInnovation and all cash is held in accounts with instant access. Whilst fees are collected quarterly, average cash balances maintained have been in the region of £300,000. A rise or fall in interest rates will have a minimal impact on the Partnership (which is the Manager) as it neither borrows in order to cover the costs of its operation nor is it dependent on interest income as a source of funding.
- The Fund is denominated in Euros and the fee is calculated in Euros. The Partnership's expenditure base is incurred in GBP. As such, there is a risk of foreign exchange exposure.
- All partners' capital is perpetual and will only be repaid if a partner leaves or the partnership is wound up. The nature of the repayment or wind down is set out in the Partnership agreement.
- Partners' drawings are made in accordance with the partnership agreement and authorisation by both partners.
- The Own Fund Resources Surplus (Own Fund Resources over Own Fund Threshold Requirement) is currently in excess of 100% of Capital Resources.

Risk assessment: The partnership carefully manages its liquidity so that it always has sufficient funds and as a result of this, both liquidity and interest rate risks are minimal. An OOF adjustment is not required.

Operation Risk

- The Partnership agreement sets out the steps to be taken to ensure an orderly handover in the event one of the founding partners leave.
- Risk of fraud is mitigated by the use of an independent Fund administrator which hosts, within its cloud systems, all of the Funds' financial and customer due diligence data. The firm also has activated 2FA in respect of all the regulatory and financial platforms it utilises.
- The partnership also has in place control systems to ensure that at least 2 parties review each piece of work. In addition, in respect of financial work related to the Funds and the Partnership, the independent fund administrator also reviews the data. This ensures that any risks created by human error and generally minimised and can be rectified promptly.
- Expenditure of the partnership suddenly increases significantly; The partnership employs NCM Fund Services to maintain its accounting records and prepare quarterly and annual accounts, this provides independent oversight of the transactions and cash accounts of the partnership.
- The Partnership monitors the restrictions on its investment mandate to ensure breaches do not happen.
- The Partnership employs the services of Optima Partners LLP to run a comprehensive compliance monitoring programme to ensure compliance with the FCA handbook and prevent breaching of FCA rules leading to reputational damage and loss of client confidence. Additionally, employees of the Manager undertake compliance training each year.

- The Partnership reviews at least annually the outsourcing arrangements to ensure confidence in provider and market knowledge.
- The Partnership has a business continuity plan in place in the event the office is suddenly unavailable. The Partnership has retained a hybrid working model with a remote IT specialist – as such, in the event that an office space is unavailable for work, each employees is able to work from home without disrupting the continuity of the business.

Risk assessment: All operational risk has appropriate business continuity measures in place and given the firms' adequate cash reserves, the firm is well placed to fill any operational gaps with appropriate professional advice or outsourcing arrangements. As such, no further OOF adjustment is needed.

5. Business Planning

The Partnership's liquid position at any given time is a function of the fees received and the expenditure commitments of the Partnership.

Given the nature of the Partnership, the predominant asset of the partnership is the cash that it holds with HSBCInnovation and typically, it will represent 100% of the partnership's assets.

The Partnership's finance director, namely Valance Chan, is responsible for the day-to-day management of the Partnership's cash position and on a monthly basis reviews the cash balance of the Partnership and prepares a monthly payment run along with bank reconciliation. High level cash flow is provided by Valance to the Partnership on a regular basis with consideration given to current cash balances, projected fee income and expenditure for the next month. On this basis the partnership ensures that all known liabilities for the next month, as they fall due are able to be settled.

On a rolling 12-month basis the Partnership forecasts both fee income and expenditure of the partnership based on actual to date and known events in the future i.e. office moves, system enhancements and if required, new hires. From this analysis the partnership is able to project the expected level of liquidity within the partnership and the actual and regulatory capital adequacy of the partnership at any given month end.

Expenditure items are paid for using BACS payments through the HSBCInnovation banking platform. Currently Helen Clark, Valance Chan and Michael Macklin have administrator and authoriser roles on the account, but the bank feeds are integrated into Xero the accounting software package administered and monitored by the Administrators, NCM. Michael is able to authorise payments up to £10,000 whilst Helen and Valance can authorise payments up to £100,000. Each of Helen and Valance continue to seek consent from the Partnership for payments over £10,000 (or currency equivalent) that are not within the regular payment framework (such as payroll) for the purposes of general prudence. Any amendment to the norm will require a 2nd signature or minute from a partners' meeting. With this degree of oversight by the partners of the Partnership, the Partnership ensures that expenditure is closely controlled and remains within its anticipated level.

The Partnership also utilises Revolut for a secondary banking relationship, primarily for their Expenses App which allows a credit cards to be issued to all staff and Partners. The platform allows single transaction and jurisdictions to be set at an individual level. The balance left on

the platform is limited to approximately 10,000 in GBP, EUR and USD. Receipts are required to support any spending by the individuals with their cards, and reports are prepared monthly reviewing expenditure to ensure it is in keeping with legitimate business expenses.

The partnership works with third party fund administrators, namely NCM, to prepare its management accounts. The Partnership receives quarterly management accounts which are reviewed at quarterly Partner Meetings.

Stress testing

Given the size and nature of the Partnership, the key stress tests that the partnership carries out are (1) determining the point of break-even/ basic liquidity requirements i.e. will income cover the expenditure commitments of the Partnership and (2) the contractual terms of the expenditure base of the partnership and its ability to wind-down its expenditure level in the face of diminished income streams. This analysis is set out in the Sections 7 and 8 of this document.

Contingency funding plans

In the short term and in extreme circumstances where a fund was unable to pay management or other accrued fees to the Partnership, the Partnership may initiate its contingency funding plan of either a cash loan from its partners or a further capital injection from them. Given the level of financial control and ongoing financial oversight within the Partnership, the Partnership believes that it would receive an early notice of a potential shortfall in cash resources and be able to put in place the cash resources required for it to continue. Importantly, cash levels are reviewed monthly and updates are provided to the Partners as part of this regular cadence. Currently the partnership does not have in place loan facilities with HSBC.

A cash loan or capital injection by the partners of the Partnership would enable the Partnership to meet its liabilities as they fall due however the partnership would reduce its expenditure levels as quickly as possible in order to come into line with its income. Moreover, the Partnership has structured its expenditure base in such a way so that a significant proportion of its expenditure is able to be reduced within a period of 60 days. In particular, this may include reduction of salaries if required, moving as much work as is feasible and necessary in house, and moving to pure remote working systems.

This contingency funding plan is reviewed at least annually via the partners' approval of the partnership's ICARA.

Risk assessment: At this stage, an OOF adjustment is not required.

6. Capital Stress Testing

The partnership has a small expenditure base with the main commitments being a small office rental and staff costs (including payment for certain nominee directorships). In aggregate these costs approximate £1,955,793.

The partnership has 6 employees as at the end of 2025, and is anticipated to have 3 full time employees after the first quarter of 2026. In the event that the partnership faced a prolonged period of reduced income, the partnership would reduce all non-essential expenditure (although this is very small); partners' drawings would be scaled back appropriately. As part of its contingency funding plan the partnership would call on its partners to provide further capital as required.

7. Liquidity Stress Testing

The funds are closed-ended funds and therefore, redemption risk is unlikely to arise and is generally not permitted; therefore, the risk is minimal, especially given then the initial investment period for a limited partner of a Fund is 10 years. The greater risk is an investor being unable to meet a call on its commitment in which case, the general partner of the relevant Fund may rely on the contractual recourses set out in the limited partnership agreement of the Fund.

Risk assessment: The Partnership is aware of the risk of an investor being unable to meet its call and will ensure that the investors invited to invest are of sufficient financial standing to meet a 10-year commitment through its customer due diligence exercises and source of wealth assessments. Additionally, the Partnership maintains a robust network of potential investors who may take on the commitments of defaulting investors in some case. The general partner of the fund may also increase its GP commitment to help reduce the shortfall of a defaulting investor. On this basis the Partnership does not believe that an OOF adjustment is required.

8. Recovery Planning

Post the financial crisis, financial institutions were deemed to have not been prepared sufficiently for severe financial stress. This section looks at scenarios in which the capital of the partnership has been diminished and how it would seek to restore its capital and liquidity positions.

As identified throughout this document, the liquidity of the Partnership at any given time is a function of the fee income generated from the Funds under its management and the expenditure commitments within the partnership in order for it to provide the services of investment management. Whilst these are closely monitored, it is recognised that as the funds are collected in Euros and the majority of expense is in Sterling, a FOREX risk against the Euro could impact the liquidity of the partnership, in some cases significantly where the impact on the Euro is particularly adverse.

The Partnership has agreed that in this situation a capital injection would be provided by the partners.

Risk assessment: The Partnership is aware of the minimal risk of FOREX impacting the liquidity of the partnership; however, the partners would be willing to provide a GBP loan or capital injection into the partnership and defer the point of FOREX to a more favourable time. At this stage, an OOF adjustment is not required.

9. Reverse Stress Testing

Whilst the income for the partnership is generated in the main by the fees received from the 4 Funds it manages, the Partners looked to assess what could cause the loss of 25% or more of the income.

Death of a Partner

- The reputation of the Funds managed are linked to that of the partners as key persons, and their ability to fundraise for future funds. Therefore, future fundraising would be impacted given that the investor relationships are materially embedded in partner relationships. Additionally, partners possess a volume of institutional knowledge and relationships. Our operations team actively works to record all institutional knowledge to ensure appropriate continuity. Additionally, the partnership has been looking increasingly to set up a “next generation” of partners to inherit such relationships and is actively working towards nurturing firm wide relationships with the investor base.
- The existing Funds would continue to operate and generate fees whilst a suitable addition to the partnership is sought.
- Active investor-relations activities would also be carried out with the funds’ investors to ensure continued confidence in the firm’s investing strategy and encourage continuing support for the Funds. The firm may also consider doing more active fundraising such as through conferences or road-shows.

Failure of an Existing Client

- Of the four existing clients,
 - Funds I & II are in carry and have funds set-by to cover management fees for the current life of the fund, so the risk is greatly mitigated.
 - Fund IV has completed its 5-year investment period although it still makes occasional follow-on investments through the reserves and has some undrawn capital remaining.
 - Fund III is not in carry and fully drawn down; in the event it is unable to settle its fees, the partners have agreed a loan would be provided and the relevant contingency plan activated.

10. Wind Down Planning

In the event of a wind-down trigger, such as but not limited to, (i) the loss of two (2) or more anchor investors of a Fund (i.e. those contributing €5m or more in a single Fund, and who do not invest in successive funds) and where the Partnership is unable to find a suitable “replacement” for such anchor investors within 12-18 months, (ii) the voluntary resignation of two or more partners, or (iii) the loss of the firm’s license in the UK, the partnership would meet to discuss any possible alternative solutions or agree the initiation of the wind-down plan:

- Submit notice on any lease connected to the partnership.
- Identify which, if any, of the staff are to be retained.
- Engage lawyers to draw up redundancy plan and settlement agreements.
 - Initial meetings with staff to happen within 1 week of decision to wind down.
 - Redundancies to be effected within a fortnight.
- If possible, set up a plan to re-assign the management of the Funds to another professional regulated Fund Manager (which may be in the UK or otherwise) to ensure the sale of their assets is able to happen in a timely fashion and not prejudiced by the winding down of the partnership
- Reduce or cease any partners distributions/draws with immediate effect.

It would be expected the wind-down process could be completed within 6-8 months and with the cost of the partnership quickly reduced, the FOR capital should cover these expenses.

The Firm understands that:

- If its application to cancel is submitted to the FCA correctly, considered complete and in line with FCA Guidance, a FCA Case Officer has 9 months in which to decide.
- If its application is incomplete, the FCA’s decision may take up to 12 months to process.
- During this time, it must continue to meet all FCA requirements.
- The FCA will inform the Firm in writing that they have granted the Firm’s application to cancel. At this point, all of the Firm’s permissions and approvals will automatically be revoked.

The FCA does not charge a fee (or any other cost) for cancelling the Firm’s authorisation

11. Challenge and Adoption of the ICARA

The partners have reviewed the ICARA and their comments are:

- Piton Capital LLP is a relatively anti-fragile business to operate where revenue is based on long-term commitments and so is relatively predictable in terms of receivable revenue and ongoing costs and additionally, has a relatively predictable set of risks which may be forecast with sufficient time for forward looking cash flow planning, commensurate with the relative risk assessment.
- Where some revenue is deferred as a function of waiting for a liquidation event, the Partnership may consider a diversification of revenue sources (such as SPVs or parallel funds), and bridging any shortfall through an appropriate capital injection, especially where recovery is anticipated on a longer-term timeline.
- In general, this business moves as a pre-planned and measured pace, and this document and the procedures it sets out reflects that.

12. Use of ICARA within the Partnership

In the event of a change to the business model, this document will be reviewed. Management Accounts are provided to the partners quarterly for review, although in substance, Partners are involved almost on a weekly basis and have ad hoc oversight over the accounts.

This document and its suitability is reviewed on an annual basis by the Partners.