

Angelo, Gordon Europe LLP

MIFIDPRU Disclosure Statement

Introduction

This document sets out certain disclosures relating to Angelo, Gordon Europe, LLP (the “Firm” or “TPG AG Europe”) pursuant to Chapter 8 of the United Kingdom Financial Conduct Authority’s (the “FCA”) Prudential Sourcebook for MiFID Investment Firms (“MIFIDPRU”). Unless otherwise stated, all information is provided as of 31 December 2025.

The Firm is classified as a non-small and non-interconnected (“non-SNI”) investment firm under MIFIDPRU. TPG AG Europe provides advisory and deal support, as well as assistance with fund distribution activities to entities in the broader group of entities affiliated with TPG AG Europe (“TPG AG Group”), as well as funds sponsored or managed by the TPG AG Group (“TPG AG Funds”) and portfolio companies of those TPG AG Funds. The TPG AG Group is part of the TPG group, which is ultimately owned by TPG Inc. (the “TPG Group”). As part of its advisory and deal related services, TPG AG Europe’s functions include: (i) identifying investment opportunities; (ii) assisting the execution of investments; (iii) monitoring and reporting in respect of portfolio companies; (iv) operational support to portfolio companies; (v) assisting with divesting portfolio companies; and (vi) assisting in fundraising efforts with European and Middle Eastern based investors. The Firm also carries out certain discretionary portfolio management services in respect of certain of its clients.

Application of the Requirements

The Firm completes the risk, remuneration and own funds disclosure annually on the date the Firm publishes its annual financial statements. As appropriate, this disclosure will be made more frequently if there is a major change to the Firm’s business model.

Governance arrangements

The Firm is governed by its governance committee (“Governance Committee”). The Governance Committee defines, oversees and is accountable for the implementation of governance arrangements that ensure effective and prudent management of the Firm. The Firm endeavours to achieve this via:

- Robust systems and controls appropriate to the complexity and risk profile of its business, including for compliance with its regulatory and statutory responsibilities and managing conflicts of interest;
- Clear and appropriate apportionment among senior management of the significant responsibilities regarding systems and controls; and
- Furnishing the Governance Committee with the information required to ensure it can undertake its role in identifying, measuring, managing and controlling risks relevant to the business of TPG AG Europe. This includes regular reports (at least annually) from the Money Laundering Reporting Officer and Chief Compliance Officer.

The Firm’s Governance Committee holds formal quarterly meetings. Other senior staff may attend the Governance Committee (for example, the Firm’s Compliance Officer attends the quarterly Governance Committee meetings).

Due to the size, nature and complexity of the Firm, TPG AG Europe is not required to have an independent risk, remuneration or nomination committee.

Risk Management Objectives and Policies

The Firm's Governance Committee maintains oversight of the Firm's risk management policies and procedures and performs a holistic risk management function for the business. Each business platform operating within the Firm also has personnel within it who are responsible for managing risk real-time within the relevant business. The Firm's risk culture manifests itself in behaviour and attitudes of all TPG AG Europe personnel.

The Governance Committee has set its risk appetite in respect of minimum capital and liquidity requirements by ensuring that it holds sufficient own funds/liquid assets (taking account of amount and quality of those assets) to ensure that the Firm can: (a) meet its liabilities as and when they fall due; (b) meet its regulatory capital requirements; and (c) in the event necessary, proceed with an orderly wind down.

The Firm faces various risks associated with its business which are each considered and, where possible, mitigated by the Firm. The key risks identified include group (concentration) risk due to the Firm's exposure to only intra-group clients and its dependency on the broader TPG Group, and credit risk.

The Firm is remunerated on a cost-plus basis which limits the impact on the Firm of the risk of market fluctuations. The Firm manages concentration risk by ensuring it has sufficient own funds to enable an orderly wind-down in the event that the Firm's clients are unable to meet their obligations to the Firm under the relevant intercompany services agreements. These and other Firm-specific risks are taken into account in a tailored risk management policy. This policy sits within the wider TPG platform-wide risk management program. As part of the policy, TPG AG Europe has implemented a risk assessment and monitoring plan ("RAMP") which sets out certain testing/monitoring criteria undertaken by internal compliance in respect of the regulatory, operational and other risks identified in its business.

TPG AG Europe's RAMP is reviewed annually by the Governance Committee (with assistance from internal compliance and external advisers) in accordance with the Governance Committee's terms of reference. Periodic testing is conducted and the Governance Committee is briefed on any actions taken to address the testing results.

Own Funds

Composition of regulatory own funds			
	Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	31,016	
2	TIER 1 CAPITAL	31,016	
3	COMMON EQUITY TIER 1 CAPITAL	31,016	
4	Fully paid up capital instruments	29,266	Members' reserves balance as of 12/31/2025
5	Share premium		
6	Retained earnings		
7	Accumulated other comprehensive income		
8	Other reserves	10,400	Amounts due to members' balance as of 12/31/2025
9	Adjustments to CET1 due to prudential filters		
10	Other funds		
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(8,650)	Share based compensation balance within members' reserve as of 12/31/2025
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		

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements				
Flexible template - rows to be reported in line with the balance sheet included in the audited financial statements of the investment firm.				
Columns should be kept fixed, unless the investment firm has the same accounting and regulatory scope of consolidation, in which case the volumes should be entered in column (a) only.				
Figures should be given in GBP thousands unless noted otherwise.				
		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to template OF1
		As at period end	As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements				
1	Fixed assets	1,044		N/A
2	Deferred tax asset	92		N/A
3	Amounts falling due to the Partnership within one year	45,088		N/A
4	Cash at bank	8,049		N/A
5	Amounts falling due to the Partnership after one year	354		N/A
xxx	Total Assets	54,625		N/A
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements				
1	Amounts falling due within one year	5,824		N/A
2	Amounts falling due after more than one year	31,307		N/A
3	Amount due from members	(22,172)		N/A
xxx	Total Liabilities	14,960		N/A
Shareholders' Equity				
1	Members' capital	29,266		Box 4
2	Members' reserves	8,649		Box 8
3	Other reserves	1,751		Box 8
xxx	Total Shareholders' equity	39,666		

Own funds: main features of own instruments issued by the firm	
• Members' capital • Members' reserves • Other reserves	

Other external directorships (excluding directorships in other TPG Group undertakings) held by the Governance Committee

The members of the Firm's Governance Committee do not hold any additional external directorships (excluding directorships in other TPG Group undertakings, or directorships which do not pursue predominantly commercial objectives).

Name	External Directorships (executive and non-executive directorships)
N/A	N/A

Diversity of the Governance Committee

TPG Group is committed to providing equal employment opportunities to all employees and applicants without regard to race, religion, colour, sex, gender identity and expression, sexual orientation, pregnancy, national origin, ancestry, citizenship status, uniform service member and veteran status, marital status, age, disability, or any other category protected by applicable. This commitment extends to the appointment of members of the Firm's Governance Committee. Please refer to TPG Group's website for further detail on TPG Group's approach to diversity and equal opportunities.

Remuneration - Qualitative Disclosure

The Firm's approach to remuneration for staff

The Firm's remuneration approach aims to incentivize TPG AG Europe personnel in alignment with its clients and its risk profiles. The Firm incentivises staff through a combination of fixed and variable remuneration. For purposes of this disclosure, the term variable remuneration and discretionary remuneration are used interchangeably.

TPG AG Europe's remuneration policy (the "Policy") aims to encourage responsible business conduct, fair treatment of its clients as well as avoiding conflicts of interest in the short, medium and long term. The compensation available to the Firm's staff is set at a group level and may include cash bonuses, partnership interest grants, distribution of performance allocations from partnership interests and stock awards, including RSUs and other long-term incentives relating to the Firm's listed parent entity.

TPG AG Europe's Policy has been agreed by the Firm's Governance Committee (in consultation with the Firm's global human resources and compensation functions and management team) taking into account the remuneration principles established by the FCA. TPG AG Europe reviews the Policy on at least an annual basis or at any point where there is a significant change in the business model.

The structure of the Policy is designed to ensure sound and effective risk management through:

1. appropriately balancing fixed and discretionary remuneration paid to TPG AG Europe personnel, including by ensuring that the fixed component of remuneration is sufficiently high to enable the operation of a fully flexible policy on discretionary remuneration;

2. a clear policy and procedure for setting variable remuneration including individual, team and TPG AG Group performance;
3. alignment with TPG Group's business strategy, values and long term-goals;
4. alignment with the protection of TPG Group's fund investors and stockholders;
5. ensuring variable remuneration does not undermine the viability and sustainability of the Firm and its ability to meet its capital and liquidity requirements;
6. considering the implications of awarding variable remuneration through a multi-year framework; and
7. ensuring remuneration incentives do not promote excessive risk taking.

Material risk takers ("MRTs")

TPG AG Europe has identified a number of individuals as MRTs. Such individuals include any persons who may have material impact on the Firm's risk profile. For example, TPG AG Europe identifies as MRTs:

- Members of TPG AG Europe Governance Committee;
- Individuals approved to carry one or more Senior Management Functions for the purposes of the Senior Managers and Certification Regime (the "SMCR");
- TPG AG Europe personnel responsible for managing material risks within TPG AG Europe;
- TPG AG Europe personnel responsible for managing activities of a control function or prevention of money laundering and terrorist financing (the "Control Functions");
- TPG AG Europe personnel with management responsibility for business units carrying on regulated activities;
- TPG AG Europe personnel responsible for managing IT, information security, or outsourcing arrangement of critical or important functions.

Qualitative characteristics of the remuneration policies and practices

The various components of remuneration are as follows:

- Fixed remuneration, including fixed salary (including fixed drawing for members) and fixed pension contributions. Fixed remuneration primarily reflects the staff member's professional experience and organizational responsibility as set out in their job description and terms of employment or membership.
- Variable remuneration, including annual variable discretionary bonus and incentives/drawings, partnership interest grants, distributions of performance allocations from partnership interests and stock awards, including RSUs and other long-term incentives relating to the Firm's listed parent entity. Variable remuneration takes into account the profitability, performance and growth of the Firm (and of the TPG Group more generally, including TPG AG Funds), as well as the individual staff member's performance and his/her contribution to the Firm's business.

When determining the appropriate balance between fixed and variable remuneration for MRTs, TPG AG Europe takes account of (among other things) the role performed by the relevant individual and the type and features of variable remuneration to be awarded. TPG AG Europe also considers current and future risks and the cost of the capital and liquidity required by the Firm to comply with the FCA rules when determining the overall amount of variable capital to be paid to TPG AG Europe personnel. The

current and future risks considered by the Firm include both financial risks (e.g., financial profit or economic capital) and non-financial risks (e.g., reputation, conduct, values and strategy).

The Firm may pay retention awards and severance pay on an ad hoc basis and where deemed appropriate by the Firm (taking into consideration input from the global human resources and compensation functions and the management team). In certain circumstances the Firm may also award “guaranteed variable remuneration” (e.g., sign-on awards) to new joiners.

Post-award adjustment for MRTs

The Firm (along with its global human resources and compensation functions and management team) offers various forms of discretionary remuneration that may, pursuant to the grant documents, be subject to adjustment including after the relevant remuneration has been awarded. This may include clawback of an award already granted in appropriate circumstances.

Quantitative Disclosure

The total number of MRTs identified by TPG AG Europe as of 31 December 2025 was 12. The information in the following table aggregates the data for senior management and other material risk takers, as permitted under MIFIDPRU 8.6.8R(7).

Disclosure	Applicable TPG AG Europe Personnel	£
Total remuneration	Total for all TPG AG Europe Personnel	33,381,240
	Senior management and other material risk takers	13,361,136
	Other TPG AG Europe Personnel	20,020,104
Total fixed remuneration awarded	Total for all TPG AG Europe Personnel	6,473,772
	Senior management and other material risk takers	1,675,205
	Other TPG AG Europe Personnel	4,798,567
Total variable remuneration awarded	Total for all TPG AG Europe Personnel	26,907,468
	Senior management and other material risk takers	11,685,932

Disclosure	Applicable TPG AG Europe Personnel	£
	Other TPG AG Europe Personnel	15,221,536
Total amount of guaranteed variable remuneration awards during financial year	Senior management and other material risk takers	-
	Number of senior management and material risk takers receiving awards	-
Total amount of severance payments awards during the financial year	Senior management and other material risk takers	-
	Number of senior management and material risk takers receiving awards	-
Amount of highest severance payment awarded to an individual material risk taker	-	-