

**Investment Firm Regulation
Risk Management Public
Disclosures
2026**

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Principal Activities

In September 2025 Irish Life Investment Managers (ILIM), changed legal name to Keyridge Asset Management Limited (Keyridge). On 1st October 2025 Keyridge completed a merger by absorption with Setanta Asset Management Limited and purchased a third-party book of business from Canada Life Asset Management facilitating the establishment of a UK branch. Whilst one legal entity, Keyridge retains 3 distinct marketing brands (ILIM, Setanta and Keyridge UK).

Keyridge delivers investment solutions and manages assets for a wide range of institutional clients including insurance companies, wealth managers, pension schemes, fiduciary managers and sovereign wealth funds across Ireland, Europe the UK, and North America. Keyridge as at end March 2026 has assets under management of €140.8bn (and assets under administration of €158.9bn). The Firm's fee income is based on funds under management with different fees for asset types and scales depending on the size and complexity of the funds managed.

Keyridge is an investment firm authorised under the Markets in Financial Instruments Directive (MIFID) and since 2013 has been part of the Great-West Lifeco group of companies. Keyridge's parent Great-West Lifeco Inc. is a member of the Power Financial Corporation group of companies. Keyridge is a wholly owned direct subsidiary of The Canada Life Group (UK) Ltd.

Keyridge's management reporting line within the Great-West Lifeco structure is in the Irish Life Group of companies. Keyridge, as part of the overall Irish Life Group of companies, is subject to the risk policies and oversight of the Group structure.

Keyridge Asset Management Limited:

- > Is regulated as an Investment Firm by the Central Bank of Ireland (Central Bank) under the Markets in Financial Instruments Directive II ("MiFID II") and has passported its services to several European countries.
- > Is authorised by the Financial Conduct Authority (FCA) to provide investment services in the UK through a UK Branch.
- > Has been granted the International Adviser exemption pursuant to NI 31-103 in the Canadian provinces of Manitoba, Ontario and Quebec.
- > Is registered as an Investment Adviser with the Securities and Exchange Commission (the "SEC")

Background

Keyridge is authorised as an investment firm in Ireland under Statutory Instrument No. 375/2017 EU (Markets in Financial Instruments) Regulations 2017, which gives effect to MiFID II.

Keyridge is subject to the requirements of the prudential regime applying to investment firms prescribed by the Investment Firms Regulation (IFR) and the Investment Firms Directive (IFD). Under IFR, the capital requirements are comprised of:

Minimum Regulatory Own Funds Requirement

This involves calculating a minimum regulatory capital using one of several standard methodologies

dependent on activities carried on by the business.

Internal Assessment of Capital

Supervisory Review Process (“SRP”) comprising:

The Internal Capital Adequacy and Risk Assessment Process (“ICARA”)

Under the IFR/IFD, the Company is required to undertake an ICARA, which is an internal assessment of capital requirements. This is undertaken annually or more frequently if required.

In implementing the ICARA, an Internal Capital Assessment (ICA) has been prepared by Keyridge. This ICA documents the ICARA within the Company.

The ICA is presented to the Board of the Company for formal review and approval. The data and assumptions used in the assessment of risk and capital adequacy are continually assessed and updated. Should new risks materialise or be identified by the Company, then these risks will be reviewed in the overall process. The most-recent formal Keyridge Board review of the ICARA was in May 2026.

The ICARA requires firms:

- (i) to identify, measure and monitor its risks
- (ii) to identify the internal/economic capital requirements in relation to the firm’s risk profile

Economic Capital

Economic Capital is the level of economic financial resources required to withstand a worst-case loss in economic value, at a target confidence interval, assessed over a specific time horizon, due to risks arising from business activities but excluding strategic risks associated with transformational changes to business design and plan.

Keyridge consider economic capital to be the capital needed to stay solvent for one year, even if “worst case” risk scenarios arise.

Keyridge Material Risks

Material risks for Keyridge from an ICARA economic capital perspective are business (market)/strategic risk, concentration risk, significant operational risk, and credit risk.

Stress Testing

Stress Testing, in the context of the ICARA, is a technique used to evaluate the potential effects on an institution’s capital adequacy of a specific event or movement of a set of economic variables and focuses on exceptional but plausible events. An institution’s capital requirement can increase significantly under certain stress scenarios.

As part of Keyridge’s 2026 ICA process, stress tests addressing the following risks were considered.

- > An orderly wind down of the business including a reverse stress test

- > Significant loss of Revenue (due to market or client exits)
- > Significant Operational Risks:
 - Sum of estimated financial impact of significant operational risks
 - Estimated financial impact of stressed case scenario

The Supervisory Review and Evaluation Process

This is the Central Bank of Ireland's process to review the firm's ICARA and the adequacy of the Economic Capital identified.

Adherence to the SRP ensures material risks are identified and managed.

Public Disclosures Enhanced Market Disclosure

The Public Disclosures requirements of IFR/IFD encourages market discipline whereby a firm develops disclosure requirements which allow market participants to assess key information on a firm's capital, risk exposures and risk assessment processes.

In addition, the firm will disclose remuneration policies and practices, own funds requirements and governance arrangements, as introduced by IFR/IFD.

The disclosures can be found at

[Important Disclosures - Keyridge Asset Management](#)

Classification

IFR/IFD includes a firm 'classification' system, with each class of investment firm experiencing varying levels of regulatory requirements and supervisory overview tailored to their regulated activities. The categories of firms are divided into three profiles:

- > Class 1 – systemically important investment firms;
- > Class 2 – non-systemically important investment firms above certain thresholds; and
- > Class 3 – small and non-interconnected investment firms below the Class 1 and Class 2 thresholds.

Keyridge is authorised to provide Portfolio Management services. As a result, Keyridge is a Class 2 firm.

Class 2 firms are subject to the full scope of the IFR/IFD regime including the remuneration requirements and the K-factor requirements which facilitates firms to establish capital requirement aligned to the risk profile using the K-factor methodology.

Class 2 Firms are also required to hold liquid assets to the value of one third of the firm's fixed overhead requirement. The fixed overhead requirement is based on 25% of overheads from the previous year's audited financial statements.

The K-factors specifically target the services and business practices that are most likely to generate risks to the firm, to its customers and to counterparties, and include:

- > K-AUM – Assets under management

- > K-CMH – Client money held
- > K-ASA – Assets safeguarded and administered
- > K-COH – Client orders handled
- > K-NPR – Net position risk
- > K-CMG – Clearing member guarantee
- > K-CON – Concentration risk
- > K-DTF – Daily trading flow
- > K-TCD – Trading Counterparty Default

Keyridge's capital requirements will be the larger of the fixed overheads requirements, permanent minimum capital or K-factor requirements (K-AUM 0.02% of total AUM less sub-advised AUM).

Risk Management Objectives and Policies

Risk Governance

The key components of Keyridge’s enterprise risk governance framework are as follows:

1. Enterprise Risk Management (ERM) Framework

Keyridge operates under the ERM Policy which establishes a formal, systematic and integrated, principles-based framework approach to identifying, managing and monitoring risks. The ERM Framework is the structure through which the Board and management establish the risk strategy, articulate and monitor adherence to risk appetite and risk limits and identify, measure, manage, monitor and report on risks. It aims to ensure that effective risk management processes are embedded into the day-to-day business operations and activities.

2. Keyridge Board

Keyridge’s Board is responsible for the governance of risk in the Company and for establishing mechanisms and structures to control and manage this risk. The Board delegates oversight of Risk and Audit matters to the Board Risk Committee and Board Audit Committee respectively.

Board Governance

In accordance with Article 48 of the Investment Firms Regulation, the firm is required to make disclosures with regards to the following:

- > the number of directorships held by members of the Board
- > the firm policy on Board diversity
- > the establishment of a risk committee and the number of annual meetings

Directorships held by the members of the Management Body:

Keyridge directors hold a total of 61 directorships.

Policy on Board Diversity

The Board recognises the value of appointing directors who bring a variety of opinions, perspectives, skills and backgrounds to its discussions and decision - making processes. Having a board with diverse membership is an important objective for the company and in selecting candidates the board’s policy is to consider candidates from a variety of backgrounds without discrimination as to gender, race, religion, sexual orientation, disability, age or other factors.

Risk Committee

The Board delegates oversight of Risk and Audit matters to the Board Risk Committee and Board Audit Committee respectively. The Board and Board Committee each meet at least quarterly, per calendar year.

3. Executive Management Team

The day-to-day management of the business is delegated to the Keyridge Executive Management Team. The Keyridge Executive Management Team (EMT) has a formalised governance structure in place including a delegated Executive Committee structure with monthly meetings, focusing on the operational agenda for the business and special meetings focused on the strategic agenda for the business. In addition the Executive Management Team meets weekly to review the on-going developments in the business.

4. Executive and Management Committees

The Executive Committees of the EMT are as follows:

- > Oversight Executive Committee provides oversight to Keyridge’s Risk Management and Compliance governance frameworks and meets on a quarterly basis. The Oversight Committee’s responsibility is to ensure that the Keyridge Compliance and Risk Function mandates are properly supported and adhered to by the business.
- > Business Executive Committee provides oversight to Keyridge’s Business & Technology Services and meets on a monthly basis.

Keyridge Customer Leadership Group

Provides oversight to the individual ILIM, Setanta and Keyridge UK customer activities ensuring the Firm’s proposition continues to meet evolving client needs and that we are meeting the expectations of our clients.

Keyridge Investment Leadership Team (KILT) and sub-committees

Is responsible to the EMT for the management and oversight of all investments undertaken on behalf of Keyridge’s clients, governance of investment processes, adherence to investment mandates, focus on talent and supporting the commercial activities of the business. The KILT has implemented several committees to oversee Fund Management risks including the:

- > Asset Allocation Committee responsible for determining the appropriate allocations on discretionary portfolios
- > Execution Committee which oversees trade execution processes and outcomes in Keyridge
- > Responsible Investment Governance Committee responsible for oversight of Keyridge Board approved Responsible Investment policies and reviews amongst other items active ownership activities and Investment Risk Sustainability Reports.
- > Derivatives Oversight Committee provides governance and oversight to the management of funds which include significant allocations to certain derivatives including but not limited to options and swaps.

Commercial Product Group (CPG)

The CPG oversees all stages in new product development from idea generation to launch and follows up with post launch reviews as appropriate. The committee ensures that all new products introduced in Keyridge that have MiFID or FCA regulatory requirements go through the Product Governance Committee Framework for Distributors / Manufacturers.

Product Governance Committee (PGC)

The development of new funds is overseen by the PGC. The main purpose of the committee is to ensure products are developed that are fit for purpose and in line with regulatory expectations..

On-Boarding Governance Committee (OB)

The OB process is responsible for the oversight and coordination of the life cycle development and implementation of new funds and services that meet specified criteria to merit on-boarding governance.

Project Approval Board (PAB)

The PAB supported by the Project Management Office (PMO) provide oversight of change management projects within the Firm and ensure appropriate governance structures are in place to manage the risks associated with significant change initiatives including strategic initiatives as appropriate.

Operational Risk Steering Committee (ORSC)

The ORSC exercises authority delegated to it by the Keyridge EMT to provide governance to the management of operational risk within Keyridge, and to monitor operational risk levels across Keyridge are in line with Keyridge’s stated risk appetite.

As such ORSC is intended to ensure:

- > Keyridge has a culture that encourages open discussion of risk and emerging issues, and for fostering an awareness of operational risk management in the organisation.
- > Keyridge management have an overall view of, and responsibility for the effective implementation of operational risk management
- > Cross functional review and assessment of the implications of business and macro related change activities and incidents.
- > A representative forum exists in Keyridge to discuss all aspects of operational risk incidents which allows for open and forthright discussion of operational risk events.
- > The membership of the ORSC consists of senior management representatives from all the business areas and is supported by the Business Risk function. The ORSC meets on a monthly basis.

Investment Risk Committee (IRC)

The IRC provide investment risk oversight to the portfolios managed by Keyridge. The committee is comprised of the Head of Investment Risk and senior members of the Keyridge Fund Management and Investment Analytics areas.

The Committee meets regularly (and at least quarterly) to review existing and emerging risks which may impact fund and strategy performance, review positions and exposures on an aggregate basis and to ensure that the Funds are managed in line with their investment guidelines under various risk scenarios.

Group Compliance and Operational Risk Committee (CORC)

Keyridge benefits from the additional oversight from the Irish Life Group with operational risk and key risk indicators reported to the Group Compliance and Operational Risk Committee (CORC). The Keyridge

Managing Director and the CRO are members of the CORC.

5. Three Lines of Defence Model

First line of defence

To consider any operational risk implications of the In line with best practice the governance structure is based on the three lines of defence model of risk management. In this model the 1st line of defence resides in the business units, Risk Management and Compliance operates as part of the 2nd line of defence, and the Internal Audit function form the 3rd line.

The 1st line of defence: are the ultimate owners of risk and have primary risk management as well as risk-taking responsibility and accountability. The Firm's internal governance is structured such that there is clear ownership and accountability within the 1st line of defence for managing risk. Job profiles for all staff in Keyridge include responsibility for mitigating risks.

Second lines of defence:

The Keyridge Chief Risk Officer (CRO) has a direct reporting line to the Irish Life Group Chief Risk Officer. Reporting lines of Keyridge Compliance and Business Risk ensure independence from the business, provide improved reporting to the group, and ensure consistency across the Irish Life group's second line monitoring functions. The maintenance of dotted line reporting into the divisional Managing Director by Keyridge CRO, and the continued location of this function in the business division itself is designed to maintain the business partnership role.

The primary objective of the **Compliance function** is threefold:

- > Support the business in a Trusted Advisor Role: plan for upstream regulatory developments, advise on strategic/operational developments and advise on conduct rules and develop policies.
- > Manage compliance risk through the annual compliance plan, risk-based compliance monitoring programme, on-going monitoring and management reporting and managing relationships and communications with regulatory bodies.
- > Promote compliance culture through staff training and regulatory updates and the Employee Code of Conduct.

The primary objectives of the **Business Risk team** as set out in the BRC approved Risk Function Mandate include:

- > Risk Appetite Framework (RAF): Develop and articulate with senior management and the Board the Risk Appetite preferences of the firm and the metrics to measure the firm's activities relative to thresholds.
- > Risk policies: Managing risk policies in relation to the types and levels of risk that is permitted.
- > Risk governance and culture: Support management and the Board with timely and informative risk management information. Play an active role in the shaping of risk culture across the firm.
- > Risk Opinions: support the business in respect to all risk queries, provide risk management support to new business ideas and new product development.
- > Risk processes: Ensure appropriate risk management governance, controls, oversight processes, methodology, systems, risk standards and guidelines are in place.

Keyridge has an independent **Investment Risk Function**, reporting to the Keyridge CRO which has three core areas of focus:

- > Provide challenge to the business on existing and emerging risks
- > Independently monitor and analyse portfolio risk
- > Oversee governance across investment functions and processes

Investment Risk is responsible for measuring and monitoring investment risk and challenging Fund Management on existing and emerging risks and escalating any issues or concerns to the Keyridge Chief Risk Officer and Oversight Executive Committee. Investment Risk uses an industry leading 3rd party risk system (MSCI Risk Manager) to allow independent quantitative monitoring of funds' exposures through techniques such as VaR, expected shortfall, scenario analysis and stress testing and portfolio liquidity analysis. Regular meetings between senior members of Keyridge Fund Management and Investment Risk use these reports and analyses as a basis for discussion and challenge.

Third line of defence:

The Group Internal Audit function is the firm's 3rd line of defence and is separate and independent from the other functions and activities within Keyridge and the Group. Group Internal Audit reports directly to the ILGL Board of Directors through the ILGL Board Audit Committee for audit assurance purposes and to the Irish Life Group Chief Executive for administrative purposes.

Group Internal Audit also report to the Keyridge Board Audit Committee. Internal Audit is responsible for carrying out a risk-based independent assessment of the adequacy, effectiveness and sustainability of Keyridge's governance, risk management and control processes. Internal Audit meets with Keyridge management to discuss audit plans and to ensure they capture emerging risks in the business.

The findings and resultant actions from internal audit reports are agreed with management before reports are issued. Internal Audit reports are issued to senior management in Keyridge as well as senior management in the wider group.

6. Risk Strategy and Appetite

Keyridge's risk strategy and appetite statement which sets out the overall Keyridge Board approved policy in relation to the type and level of risk that the company will assume in its strategic and operational objectives is a key component of Keyridge's risk framework.

The Risk Appetite Statement outlines the company's preference and tolerance for different risks and specifies qualitative and quantitative limits. A RAG status report against risk tolerance limits is reported to the Keyridge Oversight ExCo and the Keyridge Board Risk Committee on a quarterly basis. Each of the risks identified in the risk assessment process is included in the risk appetite statement.

The overall objective of the risk appetite statement is for Keyridge to ensure that it will take on only those risks which it understands and which it has the capability to manage.

The risk appetite statement underpins decision making by both the Executive Management Team and the ORSC.

The risk appetite statement confirms that Keyridge has a limited appetite for operational risk but

recognises that this risk is inherent in the business and that Keyridge will carry out intensive operational risk management in order to minimise the risk of operational losses.

7. Risk Policies

The Board approves a suite of Risk Policies that support the management of the various risk types across the Firm in line with the Firms risk preference levels.

The overarching Risk Management Policy is the Enterprise Risk Management (ERM) Policy which establishes a formal, systematic and integrated, principles-based framework approach to identifying, managing and monitoring risks. The ERM Framework is the structure through which the Board and management establish the risk strategy, articulate and monitor adherence to risk appetite and risk limits and identify, measure, manage, monitor and report on risks. It aims to ensure that effective risk management processes are embedded into the day-to-day business operations and activities.

The ERM Policy is supplemented and supported by additional policies relating to the management and framework for specific risk types. Such policies include (but are not limited to) the Operational Risk Policy, Fraud Risk Management Policy, Outsourcing and Third Party Supplier Policy, Incident Reporting Policy, Technology Risk Management Policy and Framework, Business Continuity Policy, Strategic Execution Risk Management Standard.

8. Operational risk events

Keyridge has in place an operational risk incident reporting policy. The objective of operational incident reporting is to provide a consistent and structured approach to identify, capture, analyse and report on operational incidents.

The policy requires the business areas to report all events as soon as they are discovered, this includes near miss incidents as well as incidents with an actual loss or gain and those that result in a breach of mandate. All incidents including mandate breaches are reported by the business units in the predefined incident reporting template to the Business Risk Function as soon as the discovery is made, escalated and approved in line with policy requirements, recorded in the MetricStream GRC system and reported to the appropriate management committees including the Operational Risk Steering Committee.

For each client impacting incident, the necessity for communicating with a client is assessed by representatives across the business as appropriate led by the Client Relationship Management Team.

9. Risk Assessments

a. Risk & Control Self-Assessment

Keyridge in accordance with the Group Operational Risk Policy carries out a Risk and Control Self-Assessment on a quarterly basis. This process is used to identify strategic/business and operational risks.

Each of the business areas is involved in completing the Risk and Control Self-Assessment. These assessments are facilitated by the Business Risk function.

Significant operational risks are identified based on detailed reviews of the business supplemented by reference to industry information and emerging market trends. Once a risk is identified it is assessed by

the business owner in consultation with the Business Risk Team for significance to the firm by reference to defined qualitative probability and impact rating scales. Risks are categorised as significant where they are assessed as high or very high inherently or where they are assessed as moderate, high or very high residually after consideration of the control environment.

Significant risks are reviewed by senior management and by the ORSC on a quarterly basis. The significant risks are approved by the Keyridge ORSC each quarter including where risks are re-graded as non-significant. Keyridge uses the Metric Stream GRC system to record the risks and their associated mitigating controls and actions.

Control procedures are also identified for each risk and risk treatments such as action planning and monitoring requirements are identified based on the materiality of the risk. The Business Risk function carries out a risk-based testing programme to verify the design and effectiveness of the control environment.

The significant operational risks identified for Keyridge fall under the following categories:

- > Implementing Client Mandates
- > Fraud/Financial Asset Loss
- > Legal & Regulatory
- > Human Resources
- > Business Processes
- > Dependence on key providers
- > Information Technology (resilience and cyber)
- > Pricing of Client Funds
- > Business Continuity / resilience
- > Model Risk
- > Financial Reporting

The non-operational risks identified for the business fall under the following categories:

- > Credit risk
- > Business Risk:
- > Market Risk
- > Client Concentration
- > Liquidity Risk

Market Risk

The Company is not authorised and does not trade on its own account and therefore does not carry any market risk in respect of its own business.

Credit Risk

Credit Risk is defined as “the risk to earnings and capital arising from an obligor’s failure to meet the terms of any contract with the company or its failure to perform as agreed”. Keyridge does not trade on its own account and has minimal credit risk. Keyridge is exposed to counterparty credit risk where the firm’s capital has been invested in liquid assets (cash deposits). The Company has assessed the exposure to

credit risk as part of internal assessment of capital needs.

Operational Risk

Operational Risk is defined as “the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events”. The Company has extended this definition to include damage to reputation as a result of operational risk failures (i.e. the current or prospective risk to earnings and capital arising from adverse perception of the image of the Company on the part of customers, counterparties, shareholders, investors, or regulators). Material operational risks are identified by risk assessment process detailed above.

Liquidity Risk

Liquidity Risk can be defined as ‘the risk that a firm, although solvent, either does not have sufficient financial resources available to enable it to meet its obligations as they fall due or can secure such resources only at excessive cost’. The Firm’s Risk Appetite Statement affirms that the Firm has no appetite for liquidity risk. The Firm does not have permission to trade on its own account and does not hold trading assets and whilst Keyridge will manage illiquid assets on behalf of clients the liquidity risk will be borne by the client. Keyridge requires liquidity to meet day-to-day expenses and these are covered through intragroup payment accounts which are settled out of income on a monthly basis.

The minimum regulatory capital considers the Credit Risk, Market Risk and Operational Risk of an institution. Since Keyridge is not authorised to trade on its own account, or underwrite at entity level, there is no requirement for Keyridge to set aside additional regulatory capital for operational risk under the minimum regulatory requirements. Capital requirements for operational risk are identified under the Internal Assessment of Capital process.

Other Risks

As an asset management company, the Company also has exposure to business/strategic risk.

Business risk is defined as “the risk to earnings and capital in the short run (< 1 year) due to unforeseen changes in the competitive environment or failure to manage positive earnings performance”.

Strategic risk is defined as “the risk to earnings and capital arising from changes in the business environment and from adverse business decisions, improper implementation of decisions or lack of responsiveness to changes in the business environment. This is regarded as commencing more than one year in the future.”

The risks associated with the Firm’s Strategy plans are classed under the following headings:

- > Economic conditions
- > Concentration risk
- > Fee compression
- > Competitive differentiation
- > Regulatory risk
- > Operating model and technology
- > Distribution models

The ICARA has stress tested adverse scenarios and has determined that there is no requirement to provide for additional economic capital for Keyridge business risk.

b. Emerging and reputational risk assessment

In 2026 the risk assessments considered emerging risks to the business as result of developments in the business and other external factors including

- > Growing adoption of non-life funds
- > Market Risks caused or exacerbated by Geopolitical tensions, inflation, interest rate volatility and global trade tariffs
- > Technology developments
- > New competition sources
- > Channel and client revenue concentration
- > Strategy Risk: Protection of existing brand strength and support
- > ESG & Sustainability Risk
- > Managing high profile asset classes
- > Strategy Risk: Scalability and operating model constraints
- > Strategic Execution: Operating model changes and contractual updates

c. Strategic and Business Planning Risk Assessment

Risk is considered at multiple points within our strategy and business planning process:

- > Within the strategic planning process, where emerging risks and potential long-term disruptors are identified and managed.
- > As part of the governance of specific strategic initiatives where implementation or delivery risks are identified and managed.
- > Within our operational risk management framework where risks associated with project and onboarding activities are identified and managed. Significant operational risks associated with the planned strategy are captured in the Risk & Control Self-Assessment process and captured from a capital perspective within the Operational Risk IAC calculation.

d. Business Change Risk Assessments

Change initiatives are triaged for their risk materiality and managed with governance structures and reporting proportionate to the risks identified.

e. Outsourcing and Third Party Risk Assessments

Keyridge employs an outsourcing and third party risk management program designed to ensure that no outsourcing or third party arrangements will be entered into if it would entail unacceptable risk. Keyridge maintains a Board level-approved Supplier and Third Party Risk Management Policy to establish the specific framework under which risks will be managed. The Policy covers requirements arising from GDPR and DORA and seeks to ensure the oversight requirements for key third parties or outsourced arrangements are properly managed.

The Company will not engage the services of any service provider without first identifying and considering

potential risks associated with the proposed activity/arrangement. A risk assessment referred to as the Inherent Risk Questionnaire (IRQ) specific to the arrangement will be carried out by relevant stakeholders. Supplier risk assessments consider risks across the operational risk taxonomy and the materiality of the risk identified is used to derive appropriate due diligence and on-going monitoring requirements.

10. Key Risk Indicators (KRIs)

The Firm maintains a suite of Operational Key Risk Indicators covering the significant risks as identified in the Risk & Control Self-Assessment Process. KRIs are owned by 1st line Operational Management and submitted quarterly to the Business Risk Team who collate and report the risk status against the agreed thresholds to the Board Risk Committee. Issues with the KRIs are escalated in line with agreed procedures and corrective actions taken as necessary to return to a 'green' status.

11. Risk Issues and Acceptance

A risk issue is a potential exposure, event, or gap (conflicts, incidents, defects, failed controls, etc.) that could have a material negative impact on the organisation, and therefore requires appropriate governance, transparency and often an action plan to mitigate. 'Issues' are routinely captured and reported by 1st, 2nd and 3rd lines of defence through the aforementioned frameworks. Issues are assessed for materiality and higher risk issues require either

- > A mitigating action plan where timeframe to implement <12 months
- > Where no action is planned or where the action plan will take >12 months then risk acceptance will be required. Risk acceptance is managed in line with the risk acceptance process.

Remuneration Policy

The firm's remuneration policy is designed to ensure the firm appropriately, attracts, retains and compensates qualified and experienced employees who will perform in the best interests of the company and its stakeholders. The remuneration policy is gender neutral and encourages all employees to achieve goals in line with our Code of Conduct and sound risk management practices.

Key components of the remuneration framework include the following:

- > establishment of a Board Remuneration Committee to help the Board carry out its remuneration-related roles and responsibilities;
- > Annually, the Remuneration Committee, based on data provided, reviews compliance with the Remuneration Policy;
- > making sure there are specific remuneration arrangements (programmes) for the Board, senior leaders and the key functions.

Remuneration consists of forms of payment and benefits made in exchange for professional services rendered by staff. The firm's remuneration packages consist of:

- > Fixed remuneration (determined based on skills, experience, job complexity and performance);
- > performance based bonus;
- > retirement benefits;
- > benefits during employment (Benefits in Kind)

There are a number of bonus schemes in operation across the Irish Life Group. Within the firm there are 3 main schemes which apply to our identified staff. Identified staff include senior management and those staff members whose activities have a material impact on the firm's risk profile, or assets managed.

We make our base salaries high enough to prevent employees being overly dependent on their bonuses.

Long-term incentives are made up of stock options, issued by our parent company, and performance share units.

Non-Executive Directors do not receive variable remuneration for their role; they are paid fees for performing their duties.

Capital Resources and Capital Adequacy

The Company's regulatory own funds as of 31 March 2026 is made up of the Ordinary Share Capital, the Profit and Loss reserve account, a Capital Contribution reserve account and a Capital Conversion reserve fund. Where applicable, current year losses are taken into account. At 31 March 2026 and during the previous 12 months, the Company complied with all externally imposed capital requirements and held a buffer over and above the minimum regulatory capital requirements.

Keyridge's core capital objective is to meet or exceed all relevant regulatory capital requirements and to hold sufficient economic capital to withstand a plausible worst-case loss in economic value due to risks arising from business activities. It is the Company's policy to maintain a strong capital base commensurate with its risk appetite and to hold additional capital over and above the minimum regulatory capital requirement. Keyridge is regulated by the Central Bank of Ireland which sets and monitors regulatory capital requirements in respect to the Company's operations.

Keyridge's Minimum Regulatory Capital requirements are set in accordance IFR/IFD and is based on the higher of:

1. the Own Funds Requirement or
2. the Internal Assessment of Capital Needs.

The **Own Funds Capital Requirement** of the Company is currently calculated using the larger of:

- > the permanent minimum capital requirement (set at €75k),
- > the "Fixed Overhead Requirement" methodology (this is for investment firms to hold own funds equivalent to 25% of their preceding year's fixed overheads less depreciation) or
- > the K-Factor requirement which measures the risk the firm is exposed to (for Keyridge it is K-AUM (Assets Under Management)).

Own Funds Requirement	31 Mar 2025
a. Permanent Minimum Capital	€0.075m
b. Fixed Overhead Requirement	€19.9m
c. K-Factor (K-AUM)	€19.7m

The **Internal Assessment of Capital Needs** considers the operational and credit risks of the Firm. Operational Risk capital is calculated by taking the higher of the output from the Firms Risk & Control Self-Assessment process, operational risk stress case scenarios and the cost of an orderly wind down. As Keyridge does not deal on its own account, credit risk is calculated using a methodology based on the Firms deposit and debtor balances.

The Own Funds Capital requirement currently exceeds Economic Capital levels assessed under the

Internal Assessment of Capital Needs.

Own Funds for Solvency

At end March 2026 the Minimum Regulatory Capital requirement was €19.9m driven by the fixed overhead requirement calculation. Keyridge's current own funds for solvency as at end March 2026 is €29.62m.

Appendix 1 includes the Own Funds Disclosure as required under Articles 49 of the IFR as at end December 2025. It includes;

- > a full reconciliation of the Firms Common Equity Tiers and applicable filters and deductions applied to own funds of the Firm and the balance sheet in the audited financial statements;
- > a description of the main features of the Common Equity Tiers including additional instruments issued by the Firm;
- > a description of all restrictions applied to the calculation of own funds and the instruments and deductions to which those restrictions apply.

Formal procedures are in place to monitor and manage capital resources on an active and timely basis. Responsibility for ongoing monitoring of capital adequacy rests with the Finance Team, and quarterly reports are signed off by Senior Management. Periodic reports are prepared and distributed to the Keyridge Board Risk Committee and Board.

Liquidity

In addition to complying with the minimum regulatory capital requirements, the Firm is also required to hold at all times, liquid assets equal to or greater than a third of its fixed overheads requirement. Keyridge's capital is maintained largely in liquid deposits and intercompany balances which are cleared regularly. As the Firm does not deal on own account, liquidity risk is considered to be limited. The Firm is in compliance with its regulatory liquidity requirements.

As of the assessment date, Senior Management of the Company was of the opinion that there are adequate resources and contingency in place to support current and foreseeable activity.

Further Information

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Republic of Ireland

Appendix 1: Own Funds Disclosure

Template EU IF CC1.01 (EBA/ITS/2021/02) - Composition of regulatory own funds (Investment firms other than small and non-interconnected)

		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet in the audited financial statements
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	OWN FUNDS	65,056,891	
2	TIER 1 CAPITAL	65,056,891	
3	COMMON EQUITY TIER 1 CAPITAL	65,056,891	
4	Fully paid-up capital instruments	2,539,479	Note 11 & Note 12
5	Share premium	36,999,999	
6	Retained earnings	73,214,699	Note 12
7	Accumulated other comprehensive income		
8	Other reserves	-591,726	
9	Minority interest given recognition in CET1 capital		
10	Adjustments to CET1 due to prudential filters		
11	Other funds		
12	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	-47,105,560	
13	(-) Own CET1 instruments		
14	(-) Direct holdings of CET1 instruments		
15	(-) Indirect holdings of CET1 instruments		
16	(-) Synthetic holdings of CET1 instruments		
17	(-) Losses for the current financial year		
18	(-) Goodwill	-25,739,130	
19	(-) Other intangible assets	-3,625,398	Note 4
20	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	-40,108	Note 16
21	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds		
22	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds		
23	(-) CET1 instruments of financial sector entities where the institution does not have a significant investment	-17,499,923	Note 5
24	(-) CET1 instruments of financial sector entities where the institution has a significant investment		
25	(-)Defined benefit pension fund assets		
26	(-) Other deductions	-201,000	
27	CET1: Other capital elements, deductions and adjustments		
28	ADDITIONAL TIER 1 CAPITAL		
29	Fully paid up, directly issued capital instruments		
30	Share premium		
31	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
32	(-) Own AT1 instruments		
33	(-) Direct holdings of AT1 instruments		
34	(-) Indirect holdings of AT1 instruments		
35	(-) Synthetic holdings of AT1 instruments		
36	(-) AT1 instruments of financial sector entities where the institution does not have a significant investment		
37	(-) AT1 instruments of financial sector entities where the institution has a significant investment		

38	(-) Other deductions		
39	Additional Tier 1: Other capital elements, deductions and adjustments		
40	TIER 2 CAPITAL		
41	Fully paid up, directly issued capital instruments		
42	Share premium		
43	(-) TOTAL DEDUCTIONS FROM TIER 2		
44	(-) Own T2 instruments		
45	(-) Direct holdings of T2 instruments		
46	(-) Indirect holdings of T2 instruments		
47	(-) Synthetic holdings of T2 instruments		
48	(-) T2 instruments of financial sector entities where the institution does not have a significant investment		
49	(-) T2 instruments of financial sector entities where the institution has a significant investment		
50	Tier 2: Other capital elements, deductions and adjustments		

Template EU IFCC2 (EBA/ITS/2021/02): Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

	a	b	c
	Balance sheet	Under regulatory scope of consolidation	Cross reference to EU IF CC1.01

Assets - Breakdown by asset classes according to the balance sheet				
1	Property, plant and equipment	4,041,973	416,575	Line 19
2	Investment in subsidiary undertaking ¹	19,443,026	1,943,103	Line 23
3	Deferred tax	40,108		Line 20
4	Cash and cash equivalents	66,818,406	66,818,406	
5	Bonds	-	-	
6	Trade and other receivables	21,501,294	21,501,294	
7	Current tax receivable	-	-	
8	Goodwill	25,739,130	-	
9	Total Assets	137,583,937	90,679,377	
Liabilities - Breakdown by liability classes according to the balance sheet				
1	Trade and other payables	24,145,877	24,145,877	
2	Current tax payable	1,266,871	1,266,871	
3	Total Liabilities	25,412,748	25,412,748	

Shareholders' Equity				
1	Called up Share Capital presented as equity	2,500,003	2,500,003	Line 4
2	Capital redemption reserve	39,476	39,476	Line 4
3	Retained earnings	73,214,699	73,013,699	Lines 6, 26
4	Total Shareholders' equity	36,999,999	36,999,999	
5	Foreign currency translation reserve	8,738		
6	Merger reserve	- 26,254,585	- 26,254,585	Line 8
7	Capital contribution reserve	25,662,859	25,662,859	Line 8
8	Total Shareholders' equity	112,171,190	111,961,452	

Template EU IF CCA (EBA/ITS/2021/02): Own funds: main features of own instruments issued by the firm

		a
		Free text
1	Issuer	N/A
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	
3	Public or private placement	
4	Governing law(s) of the instrument	
5	Instrument type (types to be specified by each jurisdiction)	
6	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	
7	Nominal amount of instrument	
8	Issue price	
9	Redemption price	
10	Accounting classification	
11	Original date of issuance	
12	Perpetual or dated	
13	Original maturity date	
14	Issuer call subject to prior supervisory approval	
15	Optional call date, contingent call dates and redemption amount	
16	Subsequent call dates, if applicable	
	Coupons / dividends	
17	Fixed or floating dividend/coupon	

18	Coupon rate and any related index	
19	Existence of a dividend stopper	
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	
22	Existence of step up or other incentive to redeem	
23	Noncumulative or cumulative	
24	Convertible or non-convertible	
25	If convertible, conversion trigger(s)	
26	If convertible, fully or partially	
27	If convertible, conversion rate	
28	If convertible, mandatory or optional conversion	
29	If convertible, specify instrument type convertible into	
30	If convertible, specify issuer of instrument it converts into	
31	Write-down features	
32	If write-down, write-down trigger(s)	
33	If write-down, full or partial	
34	If write-down, permanent or temporary	
35	If temporary write-down, description of write-up mechanism	
36	Non-compliant transitioned features	
37	If yes, specify non-compliant features	
38	Link to the full term and conditions of the instrument (signposting)	

(1) Insert 'N/A' if the question is not applicable

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