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financial advisers



# MIFIDPRU Annual Disclosures For the Year Ending 31/12/2024 26<sup>th</sup> April 2025

**Platform.**

**Portfolios.**

**Planning.**

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# MIFIDPRU Annual Disclosures for the Year Ending 31/12/2024

## Introduction

Following the implementation of the UK Investment Firms Prudential Regime (“IFPR”), the Financial Conduct Authority (“FCA”) has introduced a new prudential regime for UK firms authorised under the Markets in Financial Instruments Directive (“MiFID”), which broadly supports the EU Investment Firms Directive / Investment Firms Regulation (“IFD/IFR”), as part of the Financial Services Bill that took effect on 1 January 2022. The broad aims of the new regime are to streamline and simplify the prudential requirements for solo-regulated investment firms in the UK, and to increase the focus on mitigating the potential for harm firms may pose to customers and markets. In turn, this will lead to customers and financial markets having greater confidence that firms can address harm from their operations, mitigate them and reduce harm in firm failure.

Timeline Portfolios Ltd (“Timeline or the Firm or we”) (FRN: 840807), as a UK investment firm undertaking activities within the scope of MiFID, is subject to the prudential requirements of the IFPR contained in the MIFIDPRU Sourcebook of the FCA Handbook. Timeline is required to publish disclosures in accordance with the provisions and guidance outlined in MIFIDPRU 8.

## Basis of Disclosure

Under the IFPR’s firm categorisation, Timeline is defined as a non-small non-interconnected (“non-SNI”) MIFIDPRU investment firm. This disclosure is prepared at least annually on a solo entity (i.e. individual) basis. The disclosed information is proportionate to the size, nature, scope and complexity of the activities for which Timeline has been authorised to carry out.

In accordance with the provisions of MIFIDPRU 8, Timeline is currently required to provide disclosure on its:

- Governance Arrangements
- Risk Management Objectives and Policies
- Own Funds
- Own Funds Requirements
- Remuneration Policies and Practices

In accordance with MIFIDPRU 8.7, Timeline is exempt from having to disclose details of its Investment Policy, under the exemption criteria set out in MIFIDPRU 7.1.4R. Unless stated otherwise, the disclosures herein relate to Timeline’s most recently ended financial year, which ended on 31st December 2024.

## Significant Changes Since Prior Disclosure

There are no significant changes to prior disclosures which require to be documented here.

## Timing

In accordance with MIFIDPRU8.1.10R, Timeline will publicly make available the information in this disclosure on the date it publishes its annual financial statements.

## Background

This statement sets out the public disclosures for Timeline Portfolios Ltd (FCA Reference Number 840807) in relation to Governance Arrangements, Own Funds and Own Funds Requirements as required under MIFIDPRU as at 31st December 2024.

Timeline provides discretionary fund management to clients and advisers in order to assist them in managing their investments. Timeline has a limited range of activities, which substantially reduces the risks to which our business is exposed compared with many other investment managers, namely:

- Timeline acts upon the receipt and transmission of orders from its adviser (other regulated entity) clients, acting on behalf of their underlying Retail Clients.
- Timeline's business model operates under CoBs 2.4.3 and 2.4.4 (Agent as client and Reliance on Others).
- Timeline manages portfolios, and/or models, on a discretionary basis, to the extent that Timeline maintains the risk profile of the model, and/or portfolio, within the risk parameters that have been designated, assessed and communicated to adviser firms as part of the Fair Value Assessments.
- Timeline does not execute trades, and does not purchase, research or otherwise investigate the shares of quoted companies.
- Timeline does not act as market maker in any investment.
- Timeline does not undertake proprietary investment research into any quoted securities.
- Timeline does not undertake any proprietary trading.
- Timeline does not perform the activities of the custody of client assets and/or client money.

Timeline is categorised as a non-SNI MIFIDPRU Investment Firm, and this disclosure is prepared on an individual basis. We believe that the information provided is proportionate to Timeline's size and the nature, scope and complexity of our activities.

Further details on the information contained in this document can be found in the annual audited accounts of Timeline, which are freely available from Companies House.

This disclosure has been approved by the Board of Timeline.

# Risk Management Objectives and Policies

## (MIFIDPRU 8.2)

Timeline operates within a Risk Management Framework to enable the management of risks to support the setting and delivery of the business strategy. This is consistent with the scope and complexity of our business model, and specifies the methodologies, tools and techniques that are used to identify, evaluate, mitigate and monitor risks.

An annual risk appetite statement articulates the types and levels of risk the Timeline Board is ordinarily willing to accept in the pursuit of its strategic objectives. Appetite for risk informs business decision-making and wider risk management processes. It's underpinned by risk limits, which have been designed to manage business activity and risk exposures in the context of risk appetite.

Timeline operates the “Three Lines of Defence” model to support its risk management framework. Within this model, the roles and responsibilities are as follows:

- **1<sup>st</sup> Line** - Business areas are responsible for day-to-day risk management, owning the identification, assessment, monitoring and remediation of risks and incidents. Implementing controls and reporting on progress within their functional areas.
- **2<sup>nd</sup> Line** - The Risk, Oversight and Compliance Team are responsible for independent oversight of 1st line risk management and compliance activity. They also provide regulatory guidance and set the risk management framework, enabling Senior Management to make informed decisions.
- **3<sup>rd</sup> Line** – Both the Timeline Holdings and Timeline Portfolios board(s) are responsible for providing challenge and objective assurance that risks are being managed appropriately by the 1st and 2nd Lines.

The management of risk throughout the organisation in accordance with the business strategy and risk appetite is overseen at an executive level. With ongoing oversight, monitoring and advice provided by the Risk and Compliance department(s). The Risk and Compliance Committee provides an enterprise-wide view of the risks facing the business and is responsible for the effectiveness of risk management processes.

Where risks fall outside of appetite, management will take action in the most effective manner. The following are the various options available:

- **Transfer:** Reduction of the risk through various means of risk transfer such as insurance, hedging or contractual arrangements.
- **Avoid:** Avoidance of certain risks entirely or eliminated through sale, divestment or the cessation of the activity.
- **Mitigate:** Manage the risk within appetite through actions to address their causes and reduce the likelihood of the risk arising.
- **Accept:** Transparent acceptance of the risk in the knowledge of its nature and potential impact

## Risk Categories

### **Own Funds Requirements (MIFIDPRU 4)**

MIFIDPRU investment firms must adhere to a minimum Own Funds Requirement (“OFR”), determined as the higher of the Fixed Overhead Requirement (“FOR”), K-factor Requirement (“KFR”) and Permanent Minimum Requirement (“PMR”). In order to satisfy this, Timeline assesses and maintains a level of own funds to absorb the financial impact of potential material harms on its clients, the wider market and the firm itself, as a result of its activities.

### **Concentration Risk (MIFIDPRU 5)**

Concentration risk can arise in a number of areas. For example, where a company is exposed to high levels of revenue from a small number of clients or holding corporate cash in only one institution.

Timeline has a diversified client base and ensures that concentrations of revenue are monitored on an ongoing basis. Timeline acts as the Discretionary Manager for the Timeline range of models and portfolios. These products have diversified investment strategies, and the investor base is also diversified.

Timeline mitigates counterparty concentration risk through regular monitoring of the firm’s own cash and earnings, reporting both internally to senior management and externally to the regulator.

Timeline does not operate a trading book and does not hold investment positions for its own account, nor does it provide custody of client assets or monies.

### **Liquidity Risk (MIFIDPRU 6)**

Liquidity risk arises where a company is unable to meet liabilities as they fall due. There is limited appetite in Timeline to hold capital and liquidity resources below internal thresholds set by the Timeline Board.

Timeline assesses and monitors liquid assets against the Basic Liquid Asset Requirement (“BLAR”) and Liquid Assets Threshold Requirement (“LATR”) as outlined in MIFIDPRU 6 & 7.7, respectively. Monitoring of these thresholds is performed on a monthly basis by the Timeline Finance Team with regular reporting to key stakeholders, including the FCA and Timeline Board.

## Governance (MIFIDPRU 8.3)

The Board of Timeline Portfolios Ltd, inclusive of and including the Senior Leadership Team (SLT), are responsible for the proper management of Timeline and meets on at least a quarterly basis. The Board of Timeline Portfolios Ltd and the SLT, have overall responsibility for overseeing and controlling the activities of the regulated business, making decisions in relation to the strategic direction, and for ensuring the firm has a robust corporate governance structure with well-defined, transparent, and clear lines of accountability.

### **The Timeline Portfolios Ltd Directors are:**

Karthica Underwood (Other directorships: 1)

- Individual reference number: KXR01226
- Status: Approved by regulator Certified / assessed by firm Role
- [FCA CF] Significant management
- [FCA CF] Manager of certification employee
- SMF3 Executive Director
- SMF16 Compliance Oversight
- SMF17 Money Laundering Reporting Officer (MLRO)

Abraham Olajide Okusanya, MSc, Chartered MCSI, Founder/CEO (Other directorships: 5)

- Individual reference number: AOO00014
- Status: Approved by regulator Certified / assessed by firm Role
- [FCA CF] Significant management
- [FCA CF] Functions requiring qualifications
- [FCA CF] Client dealing
- SMF3 Executive Director
- Function 14. Managing investments

Nicola Joanne Hinton-Jones (Other directorships: 2)

- Individual reference number: NJH01086
- Status: Approved by regulator Certified / assessed by firm Role
- [FCA CF] Significant management
- [FCA CF] Functions requiring qualifications
- [FCA CF] Manager of certification employee
- [FCA CF] Client dealing
- SMF3 Executive Director
- Function 14. Managing investments

***Profiles of the Timeline Portfolios directors and the Senior Leadership Team (“SLT”), are available at [timeline.co](https://www.timeline.co).***

The SLT has been established as a subcommittee of the Timeline Portfolios Ltd Board, which has formally delegated duties and responsibilities under a written terms of reference. The SLT is accountable for the day-to-day implementation of governance arrangements that ensure effective and prudent management of the firm, including the segregation of duties in the organisation, the prevention of conflicts of interest and the delivery of the strategic plan.

Timeline also has a number of decision-making and oversight committees which support the effective running of the business. While the current scale of Timeline means that we are not required to have a Risk Management Committee with the current rate of growth the Board has appointed a Risk and Compliance Committee (RCC) to be responsible for the management of Timeline's risk profile and for ensuring the strategic objectives of the organisation are met without exceeding the Board's defined risk appetite as a matter of increased and robust governance.

## Boards and Committees

### Timeline Holdings

Considers the Group's responsibilities to its shareholders under the Articles and Shareholder Agreement. This includes approving the Business Plan, reviewing operating performance (including group risks and Group financial statements) against plan and considering the future strategic direction of the Group.

### Timeline Portfolios Ltd

Is concerned with the operation of the regulated activities of the Group. Including the entity's business plan; reviewing operating performance, compliance, risk, financial statements, new products and changes to regulatory permissions.

### Risk and Compliance Committee (RCC)

The Committee's primary purpose is to assist the Board(s) with the oversight of: The Committee's primary purpose is to assist the Board(s) with the oversight of the following control functions:

- Compliance
- Risk
- Review of external audit reports (appointment, scope, etc sits with the Boards)

The Committee will assist the Board with reviewing the performance and effectiveness of the Control Functions, with attention given to their resourcing and scope of objectives, and in ensuring they are sufficiently supported in providing effective independent assistance and challenge to the business.

The Committee also considers and oversees the management of conflicts of interest (Col) and the implementation of strategy, policies and procedures with regard to conflicts across the group.

### Investment Committee

This Committee is responsible for the regular review of the investment proposition to ensure that portfolios remain consistent with our philosophy and mandate.

It reviews asset allocation, fund selection, and the overall portfolio management process.

The Investment Committee has a subcommittee (Investment Implementation Group) which monitors the operational matters associated with implementing the decisions made by the Investment Committee on third-party and Timeline platforms.



This Committee reviews, approves and monitors all Investment Product proposals, developments and delivery.

In addition to the defined Board committees outlined above, in recognition of good and robust governance, we have introduced a number of forums that encompass the first line of defence activities and provide a focused approach to management of the risks that are presented to the business.

### **Senior Leadership Team**

This Group determines, implements and monitors: strategy, business plans and budgets, management infrastructure, policies and procedures, talent development, succession planning and the management of business performance across the group.

In addition, from a risk management perspective, the members of the SLT are responsible for defining the overall risk appetite and strategies for managing all significant financial and non-financial risks in the business and being accountable for ensuring that risks are managed within the stated appetite. The SLT provides input and recommendations to the Board(s) on these matters (via the RCC) as well as on the firm's governance and organisation structure.

### **Operational Risk Group**

This group assists the ExCo and the RCC with the oversight of:

- The implementation of the risk management strategies, policies and framework.
- Identification and management of key and significant risks within the group.
- The group's overall system of internal controls

This group assists the Timeline Holding Ltd Board and RCC in reviewing the performance and effectiveness of risk management policies, strategies and framework, and the overall system of internal control. This group reviews and manages key and significant risks within the group to ensure they are appropriately managed within the stated risk appetite. This group also ensures that actions arising from regulatory inspections and changes required by regulatory developments are properly considered and embedded. The group also reviews any significant errors which occur in the group to ascertain lessons learned and ultimately to tighten the operational control environment.

Timeline is committed to maintaining good standards of corporate governance. We regard the composition and the effectiveness of our Board, SLT, and supporting committees as an important element of our corporate governance. When assessing new appointments to the Board, and/or the SLT, we review the combined skills and experience of the existing members to determine what characteristics we are looking for. Each member must have the skills, experience and character that will enable them to contribute, both individually and as part of the team, to the effectiveness of the Board and the success of Timeline.

We give careful consideration to issues of overall board balance and diversity in making new appointments to the Board.

## **Approach to Diversity**

Timeline recognises that diversity is an opportunity for clients, employees and the wider firm. By embracing the diversity of thought that a diverse team brings, we can better innovate and better serve our clients, while helping employees achieve their professional objectives and goals. A corporate culture in which everyone feels they can bring their true self to work is

fundamental to our vision and values, which underpin all that we do and play a critical role in establishing strong governance and maintaining a healthy culture.

The Firm's focus on the broad agenda of diversity spans across all aspects of the business, starting from the attraction of diverse talent, our continued nurturing of our current diverse talent through to education and awareness, in recognition that a content and varied workforce is a firm's greatest strength

## Own Funds (MIFIDPRU 8.4)

Timeline's own funds are exclusively comprised of Common Equity Tier 1 ("CET1") capital. As of 31 December 2024, CET1 capital consisted of members' capital and other reserves, with deductions taken in relation to intangible assets.

Table OF1 below illustrates the composition of Timeline's own funds as of 31 December 2024:

Item	Amount (GBP thousands)	Source based on reference numbers/letters of the balance sheet in the audited financial statements
<b>Own Funds</b>	5,353	Shareholder Funds
<b>Tier 1 Capital</b>		
<b>Common Equity Tier 1 Capital</b>		
Fully Paid up Capital Instruments	0	Called up share capital
Share Premium	282	Share premium
Retained Earnings	5,071	Retained Earnings
Accumulated other Comprehensive Income	0	
Other Reserves	0	
Adjustments to CET1 due to prudential filters	0	
Other funds	0	
(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	0	
CET1: Other capital elements, deductions and adjustments	0	
<b>ADDITIONAL TIER 1 CAPITAL</b>		
Fully paid up, directly issued capital instruments	0	
Share premium	0	
(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	0	
Additional Tier 1: Other capital elements, deductions and adjustments	0	
<b>TIER 2 CAPITAL</b>		

Fully paid up, directly issued capital instruments	0	
Share premium	0	
(-) TOTAL DEDUCTIONS FROM TIER 2	0	
Tier 2: Other capital elements, deductions and adjustments	0	

# Reconciliation of regulatory own funds to balance sheet in the audited financial statements

Table OF2 provides a reconciliation of Timeline's own funds at 31 December 2024 to the FY 2024 balance sheet in the audited financial statements.

Item – Amount (GBP 000s)	Balance sheet as in published financial statement	Under regulatory scope of consolidation	Reference item in Balance Sheet
	As at 31st December 2024		
<b>Assets - Breakdown by asset class according to the balance sheet in the published financial statements</b>			
Intangible assets			
Property, plant & equipment			
Trade & Other Receivables (Current)	4,649		Debtors: Amounts falling due within one year - Note 8
Trade & Other Receivables (Non-Current)			
Cash & Cash Equivalents	1,247		Cash at bank
<b>Total Assets</b>	<b>5,896</b>		
<b>Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements</b>			
Provisions			
Trade & Other Payables (Current)	537		Creditors: Amounts falling due within one year - Note 9
Trade & Other Payables (Non-Current)			
Loans & Other Debts	6		Creditors: Amounts falling due after more than one year - Note 10
Accruals and deferred income			

<b>Total Liabilities</b>	543		
<b>Shareholders' Equity</b>			
Members Capital	282		Called up share capital and share premium - Note 13
Retained earnings	5,071		Retained earnings- Note 14
<b>Total Shareholders' Equity</b>	5,353		

## Own Funds Requirements (MIFIDPRU 8.5)

OF 3: K-Factor Requirement and Fixed Overheads Requirement. In accordance with MIFIDPRU 4.3, Timeline as a non-SNI MIFIDPRU firm, must adhere to a minimum OFR calculated as the highest of:

- Permanent Minimum Requirement (MIFIDPRU 4.4)
- Fixed Overhead Requirement (MIFIDPRU 4.5)
- K-factor Requirement (MIFIDPRU 4.6)

Item - Amount (GBP 000s)		
K-Factors	$\Sigma$ K-AUM, K-CMH and K-ASA	420
	$\Sigma$ K-DTF and K-COH	0
	$\Sigma$ K-NPR, K-CMG, K-TCD and K-CON	0
Fixed Overhead Requirement ("FOR")		406

Timeline's Pillar 1 capital requirement is calculated as the higher of:

- Permanent minimum capital requirement of £75,000
- Total K-Factor requirement; and
- The fixed overheads requirement.

As at 31st December 2024, Timeline's K-factor requirement of £420,000 establishes its Pillar 1 capital requirement, being higher than the base capital requirement and the total FOR.

## Meeting the overall financial adequacy rule ("OFAR")

Under IFPR, Timeline is required to assess own funds and liquidity requirements set out in the Internal Capital Adequacy and Risk Assessment process ("ICARA") and ensure sufficient own funds and liquidity resources are always held to meet the OFAR. As part of the ICARA process the adequacy of capital to support current and future activities is monitored to ensure Timeline has adequate capital and liquidity to enable it to manage risks not deemed to be adequately covered under the Pillar 1 minimum requirements.

This is a forward-looking exercise with the level of capital and liquidity required by Timeline being assessed through reviewing several scenarios, as determined by the Timeline Board, and comparing them with the base case scenario of our budgeted business plan.

This approach identifies the time scale and extent of possible capital and liquidity deficiencies should an adverse scenario arise. The additional level of capital and liquidity required to cover Timeline against such a scenario can then be assessed, and/or the mitigating actions identified which are required to ensure a continued capital and liquidity surplus.

In addition, Timeline must ensure it has adequate own funds and liquid assets so that its business can be wound down in an orderly manner, minimising harm to consumers or to other market participants. The ICARA is updated annually and is formally reviewed, challenged, and approved by the Timeline Board on an annual basis, or more frequently if fundamental changes to the business require it. Capital adequacy and liquidity are also monitored more regularly, through the disclosures in the monthly management accounts that are distributed to the Executive Committee and the Board.

### **Own Funds Adequacy**

Per MIFIDPRU 7.6, Timeline assesses whether additional own funds should be held in excess of the minimum OFR. These additional own funds are referred to as the Own Funds Threshold Requirement (“OFTR”), and calculated as the higher of:

- The amount of own funds that the firm requires at any given point in time to fund its ongoing business operations, taking into account potential periods of financial stress during the economic cycle; and
- The amount of own funds that a firm would need to hold to ensure that the firm can be wound down in an orderly manner.

In addition to the OFTR, a regulatory Early Warning Indicator (“EWI”) is set by the FCA in relation to own funds levels.

As at 31 December 2024, Timeline held own funds in excess of the OFR, OFTR and the applicable EWI, where the OFTR is determined by the FOR.

### **Liquid Assets Adequacy**

Per MIFIDPRU 7.7, Timeline assesses whether additional liquid assets should be held in excess of the minimum BLAR. These additional liquid assets are referred to as the LATR, and calculated as the higher of:

- The amount of liquid assets that the firm requires to fund its ongoing business operations, taking into account potential periods of financial stress during the economic cycle; or
- The additional amount of liquid assets that a firm would need to hold when commencing its wind-down process to ensure that the firm could be wound down in an orderly manner.

As at 31 December 2024, Timeline held own funds in excess of the BLAR and LATR, where the LATR is determined by the level of liquid assets to perform an orderly wind-down.

### **Stress Testing and Recovery Planning**

The ICARA includes stress and scenario testing (“SST”) to determine whether the current and forecast levels of own funds and liquid assets are sufficient to withstand various levels of significant market downturn and/or a material operational event that could impact revenue and profitability.

To ensure that Timeline’s own funds and liquid assets can remain resilient under these periods of stress, recovery action planning is conducted in conjunction with the SST to identify the management actions available to offset adverse stress impacts and ensure own



funds and liquid assets are restored to above the biting regulatory requirement and appropriate EWL.

### **Wind-Down Planning**

As part of its Wind-Down Planning, Timeline's governing body identifies the steps and resources needed to wind-down the business whilst evaluating the risks and impact to ensure that the firm could wind-down in an orderly manner without significant adverse impact and harm caused to the firm, its clients and the wider market.

Timeline conducts reverse stress testing ("RST") as part of its wind-down plan, assessing various macroeconomic, firm-specific and combined stress scenarios which could cause the business to fall below its applicable wind-down triggers. The wind-down plan includes a detailed timeline and level of both financial and non-financial resources required under each of the scenarios assessed, informing both the OFTR and the LATR.

In compliance with the OFAR, Timeline holds its own funds and liquid assets at all times above its regulatory requirements, and in doing so holds sufficient resources to be able to wind down the business in an orderly manner.

# Remuneration Policy and Practices

## (MIFIDPRU 8.6)

### **Disclosure on Remuneration**

Timeline has carried out a proportionality assessment in accordance with the Undertakings for the Remuneration Code and relevant guidance, to take into account the size, nature and complexity of the firm's activities.

Timeline has established a firm-specific Remuneration Committee. Both committees are established within the UK. The general principles of Timeline's Remuneration Policy are reviewed by the Board and the Remuneration Committee, which meet at least annually or more frequently as requested. The policy is reviewed at least annually and the Remuneration Committees are responsible for its implementation. The Remuneration Committees are provided with a summary of remuneration arrangements and changes, with particular attention focused during meetings on the remuneration of Code Staff.

Compensation decisions for the heads of the control functions are overseen and approved by the Remuneration Committee to mitigate conflicts of interest. Timeline maintains a compensation program designed to attract and retain highly skilled, qualified employees. Compensation for employees typically includes a salary, benefits and a discretionary bonus.

When determining compensation for its employees, Timeline considers several factors, including, but not limited to, the individual's performance, qualifications and experience, the relative value of each position within the Firm, and the state of the compensation marketplace for each role. Timeline's compensation program is designed to promote integrity with a focus on developing a long-term business.

Since Timeline is a non-SNI firm, Timeline has identified its MRTs on a solo basis, applying the MIFIDPRU MRT test. For simplicity and as a matter of good practice, the most stringent remuneration code requirements are also then applied to these individuals.

Timeline maintains a list of individuals who are identified as MRTs and Remuneration Code Staff as set above, and who are referred to collectively as "Code Staff" and comprise senior management and other key roles, and risk takers.

### **Fixed remuneration**

All employees receive a fixed salary that is sufficient to allow Timeline to operate a fully flexible variable pay policy (including the ability to pay zero bonuses).

Fixed remuneration reflects a staff member's professional experience and organisational responsibilities, as set out in their job description and terms of employment. It is permanent, predetermined, non-discretionary, non-revocable and not dependent on performance.

### **Variable remuneration**

Bonus schemes or other reward or compensation schemes (including those for partnerships and other legal structures) that will be in place to reward staff for performance during their current year consist only of the annual discretionary bonus. The annual discretionary bonus is considered variable remuneration, which is generally based on performance (or, in exceptional cases, other conditions) and reflects the performance of the staff member in

excess of their job description and terms of employment. All employees are eligible for the annual discretionary bonus.

Any variable remuneration of Code Staff is paid or vests only if it is sustainable according to the financial situation of the Group as a whole and justified on the basis of the performance of the firm, the business unit and the individual concerned, including financial and non-financial criteria.

Total variable remuneration is also considerably contracted, including through clawback arrangements, where financial performance is subdued or negative. We are not required to use malus arrangements since no deferral mechanism is applied in relation to variable remuneration.

There are no staff who contractually receive only fixed, or only variable, remuneration. An appropriate ratio between variable and fixed remuneration has been set in accordance with the requirements of the FCA rules. This ratio is reviewed annually and may be updated for each performance period as the Remuneration Committees determine appropriate.

#### **Quantitative remuneration disclosure**

Timeline have identified the following categories of Code Staff, who are considered to be MRTs (as defined in SYSC 19G.5.1R) in accordance with the requirements of SYSC 19G.5.2R and SYSC 19G.5.6R.

- Members of the Timeline Board
- Other Timeline senior management staff who are not in the Board

Staff with managerial responsibility for any of the following in the Group:

- Regulated activities
- Control functions
- Money laundering prevention
- Material risk management
- IT and cyber/information security
- Outsourced functions which are critical or important
- Staff with other managerial responsibility which has a material impact on Timeline's risk profile, or assets managed by Timeline
- Key decision makers in relation to the Timeline investment process

The table below provides information on the remuneration awarded to all staff relating to the year ended 31 December 2024.

	<b>Material Risk Takers</b>	<b>Other Staff</b>	<b>Total</b>
<b>Fixed remuneration awarded</b>	£1,175,122	£3,114,383	£4,289,504
<b>Variable remuneration awarded</b>	£227,438	£571,144	£798,582
<b>Total remuneration awarded</b>	£1,402,560	£3,685,527	£5,088,086



Timeline, 70 Gracechurch St, London, EC3V 0HR, United Kingdom, 020 3998 8300

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Investors are warned that past performance is not necessarily a guide to future performance, income is not guaranteed, share prices may go up or down and you may not get back the original capital invested. The value of your investment may also rise or fall due to changes in tax rates and rates of exchange if different to the currency in which you measure your wealth.

**Platform.**

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