COHEN & STEERS

Cohen & Steers UK Limited

MIFIDPRU 8 Disclosures
2025

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COHEN & STEERS

Contents

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1. Introduction

The UK Investment Firms Prudential Regime ("IFPR") came into force 1 January 2022 and applies to UK Markets in Financial Instruments Directive ("MiFID") investment firms. The IFPR is implemented through a prudential sourcebook ("MIFIDPRU") in the Financial Conduct Authority ("FCA") Handbook. Chapter 8 of MIFIDPRU sets out the public disclosure requirements and this document has been prepared in accordance with these rules.

1.1 Company Overview

Cohen & Steers UK Limited (the "Company" or "CSUK") is authorised and regulated by the FCA (FRN 458459) to provide discretionary investment management services to professional clients and eligible counterparties. The Company does not have regulatory permissions to manage or hold client money or assets.

CSUK is a wholly owned subsidiary of Cohen & Steers, Inc. (the "Parent"), which has other affiliated entities (the "CNS Group").

1.2 Frequency of Disclosures

These disclosures will be published at least once a year following approval of the Company's Internal Capital Adequacy and Risk Assessment ("ICARA"), and alongside publication of the Company's annual accounts. These disclosures may be updated more frequently in the event of a material business change.

These disclosures are published on the Company's website (www.cohenandsteers.com).

1.3 Classification

Firms subject to the IFPR fall into one of two categories:

- small and non-interconnected (SNI) firms; or
- non-SNI firms.

CSUK is categorised as a non-SNI firm.

As a non-SNI firm, CSUK is obliged to publicly disclose the following:

- MIFDIPRU 8.2 – Risk Management Objectives and Policies
- MIFIDPRU 8.3 – Governance Arrangements
- MIFIDPRU 8.4 – Own Funds
- MIFIDPRU 8.5 – Own Funds Requirements
- MIFIDPRU 8.6 – Remuneration Policy and Practices

2. Risk Management Objectives and Policies (MIFIDPRU 8.2.)

CSUK's daily risk management processes seek to identify and assess risks within a structured framework of policies and procedures. This framework integrates applicable laws, industry standards, principles and regulatory requirements, including those set forth by the FCA. The goal is to ensure the operation of a well-defined, transparent and compliant risk management system. Risk management is integral to every aspect of the Company's business, including, but not limited to, investment management, operations, finance, and compliance. Risk management is a fundamental consideration embedded within the Company's policies, procedures and internal processes. CSUK has established, implemented and continues to maintain this risk management approach which is designed to ensure all activities are aligned with the Company's strategic objectives and regulatory requirements.

2.1 Risk Management Framework

At CSUK, risk management is the responsibility of each employee, with specific risk responsibilities being allocated to different groups and levels within the Company and CNS Group. Risk Management is not a stand-alone discipline but requires integration with existing business processes such as business planning and Internal Audit.

The Company employs several risk management strategies such as:

- Annual, quarterly and ad hoc risk identification, assessment and recording of risks in an annual update to the Risk Register;
- Daily Client Money reconciliation and monitoring;
- Continuous monitoring of potential losses; and
- Mitigation plans for any new risks identified as potentially having a material impact on the Company, including regulatory changes.

Regular monitoring is also an integral part of the risk management process. The Company will ensure that controls are effective and efficient feeding back into the Risk Management Framework thus enabling the Company to amend its risk process and treatment, include new risks to be considered, and the review and amendment of policies and procedures (as necessary and appropriate), overall improving risk management.

Risks are identified through risk management tools and methodologies and are assessed using other elements such as annual budgets, the CNS Group enterprise risk management process, other risk management reports, annual Compliance reports, annual Money Laundering Officer reports, and other ad-hoc reports that may be used to identify potential new risks.

2.2 Risk Appetite Statement

Risk appetite is defined as the aggregate level and types of risk that an entity is willing to accept, or to avoid, to achieve its business objectives. Risk appetite is assessed against the business' key drivers of success, which form the basis for the risk appetite. The establishment of a risk appetite statement is intended to guide employees in their actions and ability to accept and manage risks.

The Company has a low-risk appetite with respect to investing and to managing business and operational activities.

2.3 Material Risks

As part of the ICARA process, CSUK has identified the following material risk exposures:

2.3.1 Credit Risk

Credit risk is the risk of loss due to the failure of an obligor to meet its obligations to settle outstanding amounts or due to the deterioration of an obligor's credit quality. The principal financial assets held by the Company are cash and cash equivalents on deposit at financial institutions of high credit worthiness, amounts due from affiliates and accounts receivable. Credit risk associated with due from affiliates is considered to be minimal as these receivables are with related parties who are expected to have sufficient cash flows to meet their obligations. The Company monitors the credit worthiness of all counterparties.

2.3.2 Market Risk

The Company is exposed to risk as a result of changes in interest and currency rates, securities markets and general economic conditions including inflation, which may have an adverse impact on the value of the Company's investments and assets under management (AUM). A portion of the Company's revenue is received from investment advisory fees which are primarily based on AUM. Accordingly, where there are decreases in AUM, either because of market downturns or client redemptions, or both, the Company's revenue may decline.

Foreign exchange risk is the effect that unanticipated foreign exchange to foreign exchange rate changes may have on the Company's assets. The Company's major financial instruments susceptible to foreign exchange risk include certain cash and cash equivalents, investments, amounts due from affiliates and accounts receivables held in USD and EUR.

The Company's success is partially dependent on its ability to develop, launch, market and manage new investment strategies and products. New investment strategies and products require an initial cash investment, time, and the appropriate resources as well as ongoing marketing and other support including subsidies of operating costs. Currently, the vast majority of cash investment for new investment strategies and products is provided by Cohen & Steers Capital Management, Inc. From time to time, the Company may support the launch of new investment strategies and products by making seed investments in those strategies and products. Given the Company's investments are of a di minimis nature (equal to or less than 350,000 GPB), we believe the Company's risk in this regard is limited.

2.3.3 Concentration Risk

Concentration risk represents any single exposure or group of similar exposures (for instance to the same borrower or counterparty, geographical area, or industry) with the potential to produce losses which are large enough to threaten the Company's ability to maintain its core operations or result in a material change in the Company's risk profile.

CNS Group's corporate objective is to be the leading provider of investment management services specializing in real assets and alternative income, including listed and private real estate, preferred securities, infrastructure, resource equities, as well as multi-strategy solutions. While current operations focus on listed real estate and preferred securities, global diversification enables the Company to capitalize on growth opportunities and enhance portfolio performance, supporting sustainable income growth.

2.3.4 Liquidity Risk

Funding liquidity risk is the possibility that, over a specific horizon, the Company is unable to meet its demands/needs for money (i.e. cash) through a potential mismatch of assets and liabilities. Furthermore, liquidity risks can also arise either via extreme market conditions and/or failures of designated counterparties that the Company associates with.

Internally generated cash flows are the primary source of funds to finance the operations of the Company. The Company regularly reviews its funding position to ensure adequate financial resources are available to meet the respective financial obligations. In addition, the Company maintains the following mitigating actions/controls:

- Increase capital when prompted to,
- Assess day-to-day cash flow under different market scenarios,
- Regular review of credit ratings of counterparties and liquidity providers.

2.3.5 Business Risk

The Company may be exposed to business risk in case of a deterioration of the business and economic conditions in the markets in which it operates and/or the loss of one or more customers. The Company's business plans involve an expansion of its clientele to grow its revenue base and increase its profitability. However, the Company has taken into consideration Business Risk when preparing its financial projections and when conducting its stress testing.

To avoid potential damage to the Company's financial position, the Company continuously evaluates (and redesigns if necessary) its business plans considering changing economic conditions.

The Company has established policies and procedures when dealing with possible client complaints to provide the best possible assistance and service under such circumstances. These procedures are documented in the Company's operations manual and are also disclosed to clients and potential clients through the Company's website.

2.3.6 Legal & Compliance/Regulatory Risk

Legal & Compliance risks arise from violations of, or non-conformance with, the Law, Directives and Circulars issued thereof, regulations, prescribed practices, internal policies, and procedures, or ethical standards. This risk exposes the Company to financial losses due to imposed fines from the Regulators. Compliance incidents may also lead to reputational harm, reduced Company value, limited business opportunities, reduced expansion potential, and inability to enforce contracts.

Proper client classification and the suitability of investments for each client is of paramount concern to the Company. Close and continuous relationship management with clients aims to identify on a timely basis any factors which may affect the classification of the client or the suitability of portfolio construction.

The Company has established policies and procedures which are regularly updated to ensure compliance with the relevant Laws and Directives. The Compliance Officer is primarily responsible for managing the Company's legal and compliance risk and assessing the Company's AML procedures.

The Company is subject to the risk that its operations and business practices could be affected by regulations that may constrain its activity or increase its costs in ways that adversely affect its financial results.

2.3.7 Reputational Risk

The Company's reputation is important to the success of the business. We believe that the Cohen & Steers brand has been, and continues to be, well received globally both in our industry and with our clients, reflecting the fact that our brand, like our business, is based in part on trust and confidence.

The Company's reputation can be harmed by various factors, including, but not limited to, poor investment performance, unfavorable opinions shared by current or former clients, and legal or regulatory sanctions. Such harm may lead to client withdrawals, termination of business relationships, and reduced assets under management. It can also affect our ability to retain key employees and attract new talent, which may disrupt operations. If we fail to address the root causes promptly and effectively—or appear unable to do so—our ability to restore confidence may be compromised, negatively impacting long-term business prospects.

Reputational risk may arise if clients, counterparties, investors, or regulators develop a negative perception of the Company. This could lead to financial difficulties caused by poor customer service, regulatory fines (e.g., FCA), loss of key partners or major clients, fraud, legal actions, client claims, or negative publicity—whether accurate or not.

Operating in a competitive industry with potential unethical practices by rivals adds to this risk. However, the likelihood of serious incidents is low as the Company prioritizes high-quality service and the highest ethical standards.

To mitigate reputational risk, the Company maintains strong internal controls and robust policies, including effective complaint handling. Furthermore, the Company aims to mitigate this risk by ensuring that all employees are adequately trained and equipped with the required skills to fulfil their duties.

The loss of client relationships could reduce our assets under management, revenue, and earnings. Certain risks to the Company's reputation, such as fraud involving employees or regulatory sanctions due to non-compliance with laws, are minimized through the well-structured corporate governance procedures and compliance programs put in place by the Company. Further, the Company believes that if it properly addresses other risks facing the Company such as the various operational risks discussed herein, the risk of damage to the Company's reputation is further minimized.

2.3.8 Residual Risk

Residual risk refers to the level of risk that remains after all reasonable mitigating controls, policies and procedures have been implemented. In the context of the ICARA, residual risk reflects the organization's exposure to potential losses that may still occur due to inherent risks that cannot be eliminated or unforeseen circumstances. Assessing residual risk is critical for determining whether capital and liquidity resources are sufficient to withstand adverse outcomes, ensuring that the organization remains resilient under stressed conditions while adhering to regulatory requirements.

As part of the ICARA process, the Company conducts a comprehensive assessment of residual risk to evaluate the adequacy of its control environment, and the effectiveness of its risk mitigation measures as described herein. Once key risk areas have been identified and the associated inherent risks assessed, management analyses the extent to which controls reduce these risks. The Company will then evaluate the remaining exposure to determine whether it aligns with its risk appetite and capital adequacy objectives. Regular reviews are performed to ensure that residual risks are monitored, well understood and managed within tolerable levels, enabling the Company to maintain financial and operational resilience under both normal and stressed conditions.

2.3.9 Group Risk

The Company believes that group risk is properly addressed within other risks facing the Company as discussed herein including operational, reputational, and concentration risk.

2.3.10 Strategic Risk

Strategic risk is the risk of the current and prospective impact on earnings or capital arising from adverse business decisions, improper implementation of decisions, or lack of responsiveness to industry changes. The Company is an affiliate of Cohen & Steers Capital Management, Inc., a U.S. based investment advisor with affiliate offices in New York, Hong Kong, Ireland, Singapore and Tokyo. All strategic planning is done on a global and regional basis with the goal to grow AUM.

2.3.11 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, including legal risk. It is inherent in every business organization and covers a wide range of issues. The Company manages operational risk through a control-based environment in which processes are documented and transactions are reconciled and monitored. This is supported by continuous monitoring of operational risk incidents to ensure that past failures are not repeated.

3. Governance Arrangements (MIFIDPRU 8.3)

CSUK's organisational structure incorporates a strict internal governance framework by ensuring there are clear organisational and functional reporting lines for the various roles and responsibilities of individuals and business units within the Company. This also helps ensure adequate segregation of duties and mitigation and is designed to identify and control of potential conflicts of interest.

3.1. Board of Directors

The Board of Directors of CSUK maintains overall risk and governance oversight responsibility for the Company.

The responsibilities of the Board include:

- exercising operational and organisational governance of the Company
- overseeing compliance with applicable legal and regulatory requirements
- reviewing reports and management information from the Company
- overseeing strategic decisions and management objectives
- ensuring the Company meets all capital requirements

3.2. Committees

CSUK does not fall within the scope of MIFIDPRU 7.1.4R(1). Therefore, the Company is not obliged to establish any committees. Notwithstanding the foregoing, the Company leverages the outcomes of a variety of Committee structures operated by Cohen & Steers Capital Management, Inc. including, but not limited to, the Enterprise Risk Committee, the Investment Risk Committee, the Responsible Investing Steering Committee and a variety of other trading, valuation and liquidity related committees.

3.3. Policy on Recruitment

Recruitment into the Board combines an assessment of both technical capability and competency skills referenced against the Company's leadership framework. Members of the Board possess sufficient knowledge, skills and experience to perform their duties. The overall composition of the Board reflects an adequately broad range of experiences to be able to understand the Company's activities, including the main risks, to ensure sound and prudent management of the Company as well as sufficient knowledge of the legal framework governing the operations of the Company.

Cohen & Steers achieves excellence by recruiting and retaining the world's best talent from the widest pool possible and then by welcoming each person's background and life experiences. An inclusive and diverse workforce drives better investment decisions, more robust collaboration and unique points of view that lead to stronger outcomes for its clients. Cohen & Steers holds every employee accountable to its core values.

Equal Employment Opportunity has been and will continue to be a fundamental principle at Cohen & Steers, where Cohen & Steers provides equal employment opportunities to all employees and applicants for employment. Cohen & Steers believes that a culture of excellence, respect and integrity creates the best environment for employees to feel included, contribute ideas, make better decisions, and ultimately achieve better results for its clients.

3.4. Number of Directorships

The table below discloses the number of directorships held by the CSUK Board of Directors, excluding directorships held at the Company and CNS Group, as at 31 December 2025. Directorships in organisations which do not pursue predominantly commercial objectives such as non-profit or charitable organisations, are not included.

Table 1: Number of Directorships of the members of the Board of Directors

Name of Director	Position at Cohen & Steers UK Limited	Number of External Directorships
Francis C. Poli	Executive Director	-
Susannah L. Pitura	Executive Director	-

3.5. Policy on Diversity

Cohen & Steers is committed to a culture of diversity and inclusion where all employees succeed based on merit. An inclusive and diverse workforce drives better investment decisions, more robust collaboration and unique points of view that lead to achieving stronger outcomes for our clients. Members of the Board possess sufficient knowledge, skills and experience to perform their duties. The overall composition of the Board reflects a broad range of experiences to be able to understand the Company's activities, including the main risks to ensure the sound and prudent management of the Company.

4. Own Funds (MIFIDPRU 8.4)

Own Funds (also referred to as capital resources) are the type and level of regulatory capital that must be held to enable the Company to absorb losses.

4.1 Composition of Regulatory Own Funds

The following information provides a full reconciliation of the Common Equity Tier 1 (CET1), Additional Tier 1 (AT1) instruments and Tier 2 (T2) instruments issued by the Company. CSUK's regulatory capital is comprised entirely of CET1 capital. The Company has not issued any AT1 or T2 capital.

Table 2: Composition of Regulatory Own Funds

No.	Item	Amount £'000	Source based on reference number of Table 6
1.	**OWN FUNDS**	7,994	
2.	**TIER 1 CAPITAL**	7,994	
3.	**COMMON EQUITY TIER 1 CAPITAL**	7,994	
4.	Fully paid-up capital instruments	1,500	1 (Shareholders Equity)
5.	Share premium	-	N/A
6.	Retained earnings	7,917	3 (Shareholders Equity) 3
7.	Accumulated other comprehensive income	-	-
8.	Other reserves	2,722	2 (Shareholders Equity)
9.	Adjustments to CET1 due to prudential filters	-	N/A
10.	Other funds	-	N/A
11.	**(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1**	**-**	
19.	CET1: Other capital elements, deductions and adjustments	-	N/A
20.	**ADDITIONAL TIER 1 CAPITAL**	**-**	N/A
21.	Fully paid up, directly issued capital instruments	-	N/A
22.	Share premium	-	N/A
23.	**(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1**	**-**	
24.	Additional Tier 1: Other capital elements, deductions and adjustments	-	N/A
25.	**TIER 2 CAPITAL**	**-**	
26.	Fully paid up, directly issued capital instruments	-	N/A
27.	Share premium	-	N/A
28.	**(-) TOTAL DEDUCTIONS FROM TIER 2**	**-**	
29.	Tier 2: Other capital elements, deductions and adjustments	-	N/A

4.2 Main Features of Capital Instruments

CSUK is obliged to disclose information on the main features of the CET 1 instruments, Additional Tier 1 instruments and Tier 2 instruments. Therefore, CSUK's capital instruments' main features are outlined below:

Table 3: Own funds: main features of own instruments issued by the Company

No.	Item	Free text
1	Issuer	Cohen & Steers UK Limited
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	549300H43JK68MR23A81
3	Public or private placement	Private
4	Governing law(s) of the instrument	English Law
5	Instrument type (types to be specified by each jurisdiction)	Ordinary Share
6	Amount recognised in regulatory capital (, as of most recent reporting date)	1,500,001
7	Nominal amount of instrument	£1,500,001
8	Issue price	£1
9	Redemption price	N/A
10	Accounting classification	Shareholders' Equity
11	Original date of issuance	29/06/2006
12	Perpetual or dated	Perpetual
13	Original maturity date	N/A
14	Issuer call subject to prior supervisory approval	N/A
15	Optional call date, contingent call dates and redemption amount	N/A
16	Subsequent call dates, if applicable	N/A
	Coupons / dividends	N/A
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A
22	Existence of step up or other incentive to redeem	N/A
23	Noncumulative or cumulative	N/A
24	Convertible or non-convertible	Non-convertible
25	If convertible, conversion trigger(s)	N/A
26	If convertible, fully or partially	N/A
27	If convertible, conversion rate	N/A
28	If convertible, mandatory or optional conversion	N/A
29	If convertible, specify instrument type convertible into	N/A

30	If convertible, specify issuer of instrument it converts into	N/A
31	Write-down features	N/A
32	If write-down, write-down trigger(s)	N/A
33	If write-down, full or partial	N/A
34	If write-down, permanent or temporary	N/A
35	If temporary write-down, description of write-up mechanism	N/A
36	Non-compliant transitioned features	N/A
37	If yes, specify non-compliant features	N/A
38	Link to the full term and conditions of the instrument (signposting)	N/A

4.3 Balance Sheet Reconciliation

CSUK shall disclose the balance sheet included in its audited financial statements for the year-end disclosures.

As at 31 December 2025, the reconciliation of Company's assets and liabilities and regulatory Own Funds are shown in the following table:

Table 4: Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial

		Balance sheet as in published/ audited financial statements £'000	Cross reference to template OF1
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements			
1.	Cash and cash equivalents	13,633	N/A
2.	Investments at fair value	377	N/A
3.	Due from affiliates	1,347	N/A
4.	Accounts receivable	688	N/A
5.	Other assets	112	N/A
6.	Right of use assets	4,132	N/A
7.	Property and equipment	2,418	N/A
8.	Deferred tax asset	14	N/A
Total Assets		**22,721**	
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements			
1.	Accrued compensation and benefits	3,522	N/A
2.	Lease liabilities	5,215	N/A
4.	Tax payable	708	N/A
5.	Due to Parent	144	N/A
6.	Due to Company-sponsored funds	0	N/A
7.	Other liabilities	993	N/A
Total Liabilities		**10,582**	
Shareholders' Equity			
1.	Share Capital	1,500	4
2.	Other reserves	2,722	8
3.	Retained Earnings	7,917	6
Total Shareholders' equity		**12,139**	

5. Own Funds Requirements (MIFIPDRU 8.5)

CSUK as a non-SNI Investment Company shall at all times have own funds at least the highest of the following:

a) Permanent Minimum Capital Requirement,
b) Fixed Overhead Requirements, and
c) K-Factors Requirement.

5.1. Permanent Minimum Capital Requirement

CSUK's Permanent Minimum Capital Requirement is £75,000.

5.2. Fixed Overheads Requirement

CSUK fixed overheads requirement based on the latest audited financial statements is £2,059K as per the table below:

Table 5: Fixed Overheads Requirement

Item	£'000
Total expenses of the previous year after distribution of profits	**13,563**
Total deductions	**(5,329)**
(-)Staff bonuses and other remuneration	
(-)Employees', directors' and partners' shares in net profits	-
(-)Other discretionary payments of profits and variable remuneration	(5,329)
(-)Shared commission and fees payable	-
(-)Fees to tied agents	-
(-)Interest paid to customers on client money where this is at the company's discretion	-
(-)Non-recurring expenses from non-ordinary activities	-
(-)Expenditures from taxes	-
(-)Losses from trading on own account in financial instruments	-
(-)Contract based profit and loss transfer agreements	-
(-)Expenditure on raw materials	-
(-)Payments into a fund for general banking risk	-
(-)Expenses related to items that have already been deducted from own funds	-
Annual Fixed Overheads	**8,235**
Fixed Overheads requirement	**2,059**

5.3. K-Factors Requirement

The K-factor capital requirements are a mixture of activity and exposure-based requirements. K-factor application to an individual FCA investment company will depend on the MiFID investment services and activities the company undertakes.

As at 31 December 2025, CSUK's K-Factors Requirement was £700,000 as shown in the table below:

Table 6: K-Factors Results

Item	Factor Amount £'000	K-Factor Requirement £'000
TOTAL K-FACTOR REQUIREMENT		**700**
Risk To clients		**700**
K-AUM	3,502	700
K-CMH (Segregated)	-	-
K-CMH (non-Segregated)	-	-
K-ASA	-	-
K-COH (Cash Trades)	-	-
K-COH (Derivative Trades)	-	-
Risk to Market		**-**
K-NPR		-

5.4. Overall Capital Adequacy Position

The Company's own funds, own funds requirement and capital ratio reported as at 31 December 2025, were as follows:

Table 7: Capital Adequacy Analysis

OWN FUNDS COMPOSITION	**£'000**
Total Own Funds	**7,994**
OWN FUNDS REQUIREMENTS	£'000
Permanent Minimum Capital Requirement (MIFIDPRU 4.4)	75
Fixed Overheads Requirement (MIFIDPRU 4.5)	2,094
K-Factors Requirement (MIFIDPRU 4.6)	700
Total Own funds Requirement	**2,094**
CAPITAL RATIOS	
Common Equity Tier 1 Capital Ratio (min. 56%)	**382%**
Surplus/(Deficit) of Common Equity Tier 1 Capital Ratio	6,821
Tier 1 Capital Ratio (min. 75%)	**382%**
Surplus/(Deficit) of Tier 1 Capital Ratio	6,424
Total Capital Ratio (min. 100%)	**382%**
Surplus/(Deficit) of Total Capital Ratio	5,900

As per the above results, as at 31 December 2025, C&S maintains adequate own funds to cover its capital requirements. The Company will continue to monitor the above ratios in order to ensure compliance with the capital adequacy requirements at all times.

5.5. Liquidity Requirements (MIFIDPRU 6)

The Company is required to maintain an amount of liquid assets that is at least equal to the sum of the following:

- one third of the amount of its fixed overheads requirement, and
- 1.6% of the total amount of any guarantees provided to clients.

CSUK maintains sufficient liquid assets to cover the one third fixed overheads requirement. CSUK does not provide any client guarantees. As part of the ICARA, CSUK also maintains liquidity to satisfy additional liquidity requirements which the ICARA identifies for supporting the ongoing business activities of the Company.

6. Adequacy of Own Funds Assessment (MIFIDPRU 7)

The ICARA Report and capital planning for the year 2025 has been prepared and approved by the Board. The report is reviewed and updated annually.

The ICARA process includes an assessment and ongoing monitoring of any potential material harms CSUK has identified. Where no mitigating action can be taken or where residual potential material harm remains after CSUK has taken measures to reduce the impact an analysis is undertaken as to whether additional capital in excess of CSUK's own funds requirement is needed to comply with the overall financial adequacy rule.

In addition, the ICARA process includes the assessment and ongoing monitoring of the adequacy of CSUK's liquid assets. In accordance with MIFIDPRU 7.7 CSUK has calculated the maximum amount of liquid assets needed to fund ongoing business operations during each quarter of the following 12 months and to ensure CSUK could be wound down in an orderly manner. In accordance with the overall financial adequacy rule the maximum value of liquid assets needed in accordance with MIFIDPRU 7.7 is then combined with the basic liquid asset requirement.

CSUK’s capital and liquid assets were above the respective thresholds calculated. The Company monitors these requirements to ensure compliance at all times.

7. Remuneration policy and practices (MIFIDPRU 8.6)

CSUK has adopted a Remuneration Policy (the "Policy") consistent with the general requirements of the Remuneration Code. It is a general requirement of the Remuneration Code that CSUK must ensure that its remuneration policies and practices promote sound and effective risk management and are in line with the business strategy, objectives, and long-term interests of the Company. It is CSUK's policy to operate its remuneration policies and practices in a way which is appropriate and proportionate to the nature, scale and complexity of the risks inherent in the business model and the activities of the Company.

As a non-SNI company, CSUK is required to disclose as part of the market discipline requirement under MIFIDPRU rules the basic and standard information about the total number of staff, amount of total fixed and variable remuneration that have been awarded in the relevant year split between material risk takers (MRTs) and non-MRTs, and also provide information on the ex-post adjustments made to variable remuneration.

7.1 Remuneration Policy Principles

Governance and Oversight

The Policy will be periodically reviewed by the Company's Board of Directors with an (at least annual) independent review by the Compliance Officer of how this Policy has been implemented. Remuneration decisions taken by the Board will be consistent with CSUK's financial condition and projected future revenues.

Control Functions

Those engaged in control functions have been given the appropriate authority to carry out their roles and, as far as possible, they are independent from the business units they oversee. As CSUK is a small company with a limited number of staff it is inevitable that this will not always be possible. However, this is recognised by CSUK and, where relevant, is referenced in its Conflicts of Interest Policy. In setting remuneration, CSUK recognises the importance of attracting and retaining experienced staff that perform control functions.

Remuneration and Capital

Under no circumstances will CSUK make any variable remuneration awards that would detrimentally impact the Company's capital base, either from the need to retain required regulatory capital or where the Company has identified the need to build its capital base.

Avoiding conflicts of interest

CSUK has developed, and maintains, a Conflicts of Interest Policy that seeks to identify and effectively manage conflicts of interest that arise or may arise in the course of providing services and carrying out regulated activities. Such conflict management includes management oversight and determination of appropriate remuneration of staff. Staff are subject to appropriate management and supervision to ensure that CSUK is able to demonstrate that it has appropriate and effective arrangements in place to ensure that conflicts of interest related to remuneration are properly managed.

7.2 Remuneration Arrangements

Cohen & Steers structures its remuneration to primarily consist of both fixed and variable remuneration. CSUK makes a clear distinction between criteria for setting fixed and variable remuneration and all remuneration is clearly categorised as either fixed or variable. Fixed salary is competitive with similar positions at other comparable asset management companies. Fixed salaries are designed to provide a steady income so that employees do not feel pressured to focus on their variable compensation to the detriment of client interests, Cohen & Steers' overall well-being and important business metrics. Further, fixed salaries are not linked to either individual or Cohen & Steers performance and thus give no incentive to excessive risk-taking.

All CSUK employees and the members of the Board of Directors are eligible for annual (one-off) variable remuneration. Variable remuneration consists of a fully discretionary annual incentive bonus in the form of cash and for certain employees, restricted stock units related to the Parent's stock. The measurement of performance used to calculate bonuses, or a bonus pool considers, among others, current and future capital planning and the cost and potential loss to capital and liquidity. CSUK shall ensure that the total variable remuneration, including the annual bonus remuneration, does not prevent its ability to strengthen its capital base. CSUK does not award guaranteed variable remuneration.

CSUK sets an appropriate ratio between the variable and the fixed component of the total remuneration and may differ between different groups and time periods.

All variable remuneration, made by CSUK to Material Risk Takers will be made subject to appropriate provisions for malus and clawback. Clawback will, in particular, be applied in cases of fraud or deliberate misconduct or severe negligence which led to significant losses.

The table below provides information on the remuneration of Senior Management and other staff whose activities have a material impact on the risk profile of the Company, broken down by fixed and variable remuneration.

Table 8: Remuneration split of staff whose activities have a material impact on the risk profile of the Company.

Annual Remuneration as at 31 December 2025				
Position	**No. of Beneficiaries**	**Fixed Remuneration £'000**	**Variable Remuneration £'000**	**Aggregated Remuneration £'000**
Senior Management	4	2,465	1,246	3,711
Other material risk takers	4	1,495	612	2,106
Other staff	16	2,691	1,185	3,877
Total	24	6,651	3,043	9,694

During the year there was no deferred remuneration or sign-on.

8. Investment Policy (MIFIDPRU 8.7)

Any MIFIDPRU Investment Company not meeting the conditions in MIFIDPRU 7.1.4R must disclose information on its Investment Policy. CSUK meets the conditions of MIFIDPRU 7.1.4R(1) and therefore is not required to disclose information on Investment Policy as per the provisions of MIFIDPRU 8.7.