

Disclosures

OANDA Europe Limited

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1. MIFIDPRU 8.1: Disclosure Requirements

1.1 Introduction

These disclosures are as at 31 December 2024 and are prepared in accordance with MIFIDPRU 8 standards as implemented by the Financial Conduct Authority (FCA). OANDA Europe Limited (“OEL” or “the Company”) is a Non-SNI MIFIDPRU Investment Firm.

MIFIDRU 8 sets out the disclosure of OEL. The key areas required for disclosure are:

- 1) Disclosure requirements (MIFIDPRU 8.1)
- 2) Risk management objectives and policies (MIFIDPRU 8.2)
- 3) Governance arrangements (MIFIDPRU 8.3)
- 4) Own funds (MIFIDPRU 8.4)
- 5) Own funds requirements (MIFIDPRU 8.5)
- 6) Remuneration policy and practices (MIFIDPRU 8.6)
- 7) Investment policy (MIFIDPRU 8.7)

1.2 Scope and Frequency

OEL is a private limited liability company incorporated in England and Wales, and is authorised and regulated by the FCA with permissions under Part IVA of the Financial Services and Markets Act 2000 (Firm Reference Number 542574).

OEL’s core business is retail online Contracts for Difference (“CFD”) and Spreadbets on a range of asset classes, including: foreign currencies, metals, bonds, commodities and indices.

The immediate controlling entity of OEL is OANDA Global Corporation (“OGC”), a company incorporated in Delaware, United States of America. The ultimate controlling entity is CVC Capital Partners (“CVC”) Asia Pacific IV L.P, a company incorporated in Jersey. OEL is a wholly owned subsidiary of OGC and part of the OANDA international group of companies (“OANDA”).

The disclosures are made and published on the firm’s website on an annual basis, www.oanda.com/uk-en/legal/disclosures

2. MIFIDPRU 8.2: Risk Management Objectives and Policies

The following information has been sourced from the firm's Internal Capital Adequacy and Risk Assessment (ICARA) and financial statements with respect to MIFIDPRU 8.2 Risk management objectives and policies.

2.1 Risk Management Framework

The Board is responsible for the risk management framework of OEL and ensuring that an appropriate governance and internal control system is in place to manage principal risks. Risk management is fundamental to OEL's business, and it seeks to embed a culture of risk management. The Board sets the overall level of risk and takes responsibility for the assessment of the risks faced by the firm and how these are managed. The Board believes that it has put in place adequate systems and controls given the firm's risk profile and strategy.

The Risk Committee and the delegated Senior Manager under SMCR (Senior Managers and Certification Regime) ensure that OEL has updated policies in place such that the firm is able to:

- identify, measure, aggregate and monitor its risks;
- hold adequate internal capital in relation to its risk profile;
- manage and control identified risks; and
- promote accountability and risk control.

2.1.1 Risk Culture

OEL maintains a low-risk culture. This culture is established and maintained by the Board which demonstrates a 'tone at the top' through establishing relevant policies, effective governance and reward structures that encourage a robust and proportionate control environment. The Board is also responsible for ensuring that the 'tone at the top' is cascaded to OEL's day-to-day operations by articulating its desired risk management culture and behaviours through the recruitment of competent officers.

In addition, the Board ensures that all staff are aware of the importance of adhering to policies and procedures, with any non-compliance being subject to sanction.

2.1.2 Risk Appetite of OEL

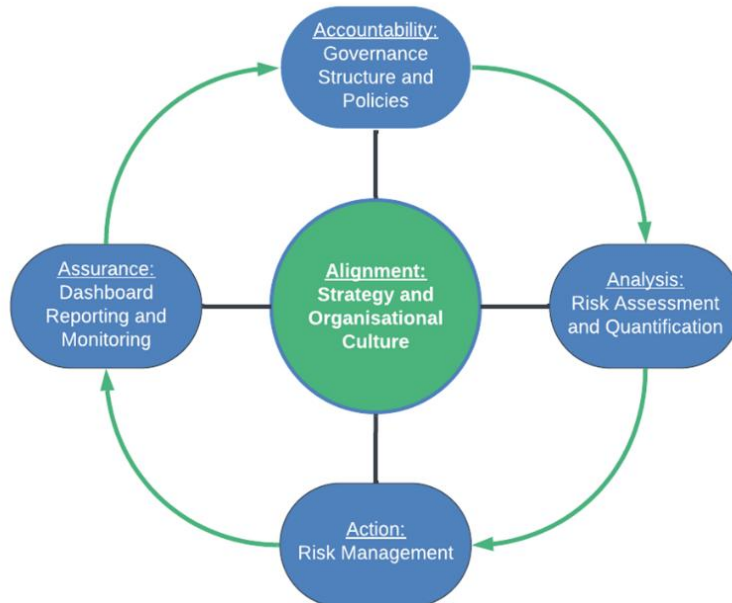
Risk appetite is the general level of risk OEL is willing to accept while pursuing its business objectives. OEL's risk appetite reflects that of the Group risk appetite, with the exception of market risk. Given OEL's licence and business model, it takes no market risk on a trading book, and therefore has low risk appetite for this. It is of a predominantly low risk nature, other than where appropriate risks may be taken in a balanced approach, to meet the challenges of an evolving business in a highly competitive environment.

2.1.3 Risk Management Methodology

Central to the risk management of OEL is the identification, assessment, and treatment of the principal risks faced by the company. In accordance with the three lines of defence model operated by OEL, the first line of defence is essentially responsible for risk management. The Risk and

Compliance Departments monitor compliance with the internally set measures stated in the policies and procedures.

OEL has aligned with the Group's Enterprise Risk Management Framework, and therefore follows the concept of a continuous feedback cycle with respect to risk management. This can be summarised using the following diagram:



2.2 Material Risks

The firm carried out an assessment of the risks that the firm is and could potentially be exposed to in the normal course of its business.

OEL aims to take and manage risks that are proportionate to its strategy. In doing so, management will seek to:

- preserve strong capital and liquidity positions;
- ensure that the firm's behaviours and activities protect and enhance its reputation; and
- operate within set risk related policies, limits, and thresholds.

The material risk is broken down into three parts:

- Risks to clients
- Risks to Firm
- Risks to Market

2.2.1 Risks to Clients

In line with the FCA's requirements concerning the Consumer Duty, OEL is obliged to act to deliver good outcomes for retail customers. Where misalignments between the business model and client interests are identified, OEL has an obligation to manage and mitigate these conflicts so as not to negatively impact our clients.

In line with the FCA's requirements concerning the Consumer Duty, OEL is obliged to act to deliver good outcomes for retail customers. Where misalignments between the business model and client interests are identified, OEL has an obligation to manage and mitigate these conflicts so as not to negatively impact our clients.

Good outcomes for OEL clients can be defined broadly in four categories:

1. Designing products with our target market in mind that function the way that clients have been led to expect
2. Offering resources to promote client understanding along with support that empowers clients to make good financial decisions
3. Ensuring that our clients know whether our product is appropriate for them and protecting those clients who may be considered vulnerable
4. Ensuring that OANDA has sufficient protections in place to ensure the safeguarding of client data and client assets.

2.2.2 Risks to Firm

OEL aims to take and manage risks that are proportionate to its strategy. In doing so, management will seek to:

- preserve strong capital and liquidity positions
- ensure that the Company's behaviours and activities protect and enhance its reputation, and operate within set risk related policies, limits, and thresholds.

The principal risks OEL is exposed to during the normal conduct of its business activities are Group Risk, Strategic (Business) Risk, Operational Risk, Credit Risk, and Liquidity Risk.

1. Group Risk

IFPRU2.2.8R (7) defines Group Risk as the risk that the financial position of a firm may be adversely affected by its relationships (financial or non-financial) with other entities in the same group or by risks which may affect the financial position of the whole group (e.g. reputational contagion).

OEL is part of a non-regulatory group and has material intra-company dependencies through outsourced functions. The Board recognises the risk that the failure of these related entities could trigger an orderly winddown scenario.

2. Strategic (Business) Risk

OEL is reliant on current clients continuing to trade with the firm, and attracting new clients to the firm. OEL's target market are those with experience of financial markets who understand the risks involved with trading on leverage. The firm has tests in place to confirm the appropriateness of the product for the prospective client before an account is opened, as well as using the profile of the targeted client to target marketing.

3. Operational Risk

In line with IFPRU 2.2.32R OEL has implemented policies and processes to evaluate and manage the exposure to operational risk. As a financial institution, OEL is responsible for smooth operation of core business processes such as client onboarding, client account funding and withdrawal, order execution and client service. Operational Risks are mitigated by constant attention to people, systems and process elements of our internal control environment. A number of formal written

procedures have been established in order to prevent, as well as detect and remediate, irregular circumstances in a timely manner.

As per IFPRU 2.2.33R, OEL has established contingencies and a Business Continuity Plan (“BCP”) aimed at ensuring that, in the case of a severe business disruption, OEL is able to operate on an ongoing basis and that any losses are limited. It should be noted, however, that OEL is reliant on the Group in ensuring business continuity in most scenarios, through either systems or people support.

4. Credit and Counterparty Risk

Client credit risk is managed by obtaining required regulatory margin from clients. OEL requires all its clients place cash deposits prior to trading and this margin requirement is continuously monitored through an automated close out and margin monitoring tool. The Company provides all retail clients with negative balance protection and is never in a position of lending a client funds or a client trading on an unsecured basis. This ensures that retail clients are protected from unexpected debts from trading with OEL.

5. Liquidity Risk

Liquidity risk is the risk that a firm either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can secure such resources only at excessive cost. Liquidity Risk may exist even when a firm is fully solvent, with such arising from cash-flow mismatches that may have significant impact on business continuation.

OEL has no or insignificant liquidity risks stemming from Market, Client, Counterparty, Operational Liquidity, or Currency Risks. The main liquidity risks that OEL faces arise from affiliate companies in a stress scenario.

In line with good practice and regulatory requirements the Liquidity position of the firm is monitored on an ongoing basis.

2.2.3 Risks to Market

OEL does not directly interact with the market as it hedges all trades with Group affiliates. Those affiliates may or may not interact with the market subsequent to OEL's hedge, and therefore OEL does not reasonably know whether its trades will impact either listed or OTC markets. In addition, OEL limits the size its clients trade, and therefore the size that it hedges, on a trade by trade basis at a level that is unlikely to cause market disruption even if OEL's hedge is reflected by its counterparties in the underlying market. It is therefore considered that OEL's risk of causing market disruption by its trading operation is very low.

However, given OEL's product offering, the firm is subject to the risk of its clients committing market abuse. As such, OEL has adopted the Group Market Abuse Risk Assessment. As of the end of December 2024, no product that OEL offers has been rated as High Risk for market abuse. However, during the course of 2025 it is anticipated that OEL will launch single stock equity CFDs, which have been rated as High Risk overall, and notably for:

- Front running
- Suspicious large order volume
- Narrowing the spread

OEL has adopted the market abuse monitoring tool in order to mitigate this risk.

3. MIFIDPRU 8.3: Governance arrangements

3.1 Governance arrangements

The firm's management body is the Board of Directors and as at 31st December 2024 comprised of 5 executive Directors:-

- Gavin Bambury, Chief Executive Officer (UK)
- Hazelle Anderson, Compliance Director (UK)
- Kevin Ryan, Director (CANADA)
- Kurt Vom Scheidt, Chief Operating Officer (UK)
- Mark Chesterman, Chief Risk Officer (UK)

Board meetings occur quarterly, with additional meetings as necessary.

The firm ensures that members of the management body meet the requirements of SYSC 4.3A.3R, and in accordance with the Senior Managers Regime it has allocated responsibility for oversight of critical areas of the firm's business to members of the management body. The company ensures that each member:

- is of sufficiently good repute;
- possess sufficient knowledge, skills and experience to perform their duties;
- possess adequate collective knowledge, skills and experience to understand the firm's activities, including the main risks;
- reflects an adequately broad range of experiences;
- commits sufficient time to perform their functions in the firm; and
- acts with honesty, integrity and independence of mind to effectively assess and challenge the decisions of senior management where necessary and to effectively oversee and monitor management decision-making.

3.1.1 The Risk Committee

The Board is also supported by the Risk Committee who, under the leadership of the risk team, is responsible for overseeing the risk function of OEL. The Risk Committee is responsible for the oversight of and advice to the Board on the current risk exposures and future risk strategy of OEL, including overseeing the development of policies and metrics designed to define, identify, quantify and report on all significant risks, as defined above and to review and approve such policies and metrics, save those expected by the Financial Conduct Authority to be approved by the Board.

The Risk Committee reports directly to the Board of Directors on a quarterly basis. The Risk Committee meets monthly with additional meetings as deemed necessary. Specific duties of the Board and the Risk Committee are defined within clear terms of reference to ensure adequate oversight of all business areas and operations. Minutes of all board and risk committee meetings are documented.

3.1.2 The Three lines of Defence

The Company in line with the Group's Corporate setup uses the three lines of defence model.

OEL's Corporate Governance and Risk Management Structure



First Line of Defence:

The first line of defence is line management and the individuals who are processing and dealing with transactions on a day-to-day basis. Line management follow the internal controls put in place and report any matters via the agreed escalation process to an appropriate member of the Risk Committee.

Second Line of Defence:

The members of the Risk Committee, security function, risk function, and compliance function are collectively the second line of defence and assess the risks of the business on an ongoing basis and take responsibility for escalating actions to be taken as a result of the risks assessed. The Risk Committee is responsible for ensuring that the key risks to the business are known by line management and any particular risks are escalated to the appropriate level within the business. Risk mitigation is a key part of the risk framework and methods of reducing risks are assessed at least on a yearly basis.

Third Line of Defence:

The third line of defence is the Internal Audit Function and external Auditors Internal and External Audit functions provide independent and objective assurance to the Board of Directors on the effectiveness of risk management and related controls, reviews and evaluates the design and implementation of risk management including the suitability and application of policies, procedures and internal controls.

3.2 Number of Directorships

Listed below are the executive and non-executive directorships held by the members of OEL's Board of Directors (not including OANDA Group directorships) as at the year ended 31st December 2024.

Directors	Number of External Non-Executive Directorships	Number of External Executive Directorships
Gavin Bambury	0	0
Hazelle Anderson	0	0
Kevin Ryan	0	0
Kurt Vom Scheidt	0	0
Mark Chesterman	0	0

3.3 Diversity

OEL's Remuneration Policy and practices are gender neutral and, in accordance with the Equality Act 2010 do not discriminate on the basis of the protected characteristics of an individual. Remuneration is assigned by role and not based on protected characteristics of an individual. All roles are filled based on competency to undertake the role, in accordance with the OANDA group's approach to equality, diversity and inclusivity.

4. MIFIDPRU 8.4: Own funds

4.1 Own funds

The table below shows the Own Funds as at 31st December 2024, based on OEL's audited Financial Statements. The firm holds Common Equity Tier 1 which incorporates share capital, retained earnings and other reserves.

Own funds composition

Rows	Item	Amount (GBP thousands) As at 31.12.2024	Source based on reference numbers/letters of the balance sheet in the audited financial statements
1	OWN FUNDS	11,133	
2	TIER 1 CAPITAL	11,133	
3	COMMON EQUITY TIER 1 CAPITAL	11,133	
4	Fully paid up capital instruments	7,540	FS note No.17
5	Share premium		
6	Retained earnings	3,901	FS note No.17
7	Accumulated other comprehensive income		
8	Other reserves		
9	Adjustments to CET1 due to prudential filters		
10	OTHER FUNDS	(309)	FS note No.10
11	(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1		
12	CET1: Other capital elements, deductions and adjustments		

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

		Balance sheet as in published/audited financial statements (£m's) As at 31.12.2024	Cross-reference to template OF1
Assets			
	1 Debtors	7.42	N/A
	2 Cash and cash equivalent	8.02	N/A
	3 Tangible assets	0.05	N/A
	4 Intangible assets	0.36	N/A
Total Assets		15.84	
Liabilities			
	1 Trade creditors	0.24	N/A
	2 Other creditors	4.16	N/A
Total Liabilities		4.40	
Shareholders' Equity			
	1 Share capital	7.54	Row No.4 of OF
	2 Retained earnings	3.90	Row No.6 of OF
Total Shareholders equity		11.44	
Total Liabilities and Shareholder Equity		15.84	

5. MIFIDPRU 8.5: Own funds requirements

5.1 Own Funds

In accordance with MIFIDPRU 4.3, OEL maintains own funds that are equal to or greater than its Own Funds requirements.

	Amount (GBP '000)
Permanent minimum requirement (PMR) (A)	750.0
Fixed Overhead requirement (B)	3,759.8
Kfactor Requirement (C)	1,929.2
Own Funds Requirement	3,759.8

The breakdown of the Kfactor requirement as at 31st December 2024 is disclosed below:

Kfactors	Amount (GBP '000)
K-CMH Client money held	78.9
K-COH Client orders handled	36.0
K-NPR Net position risk	0.0
K-DTF Daily trading flow	37.2
K-TCD Trading counterparty default	1,713.3
K-CON Concentration risk	63.9
Total Kfactors	1,929.2

*AUM, ASA, CMG is not applicable to OEL

5.2 Adequacy of Own Funds

From 1st January 2022, OEL has been subject to the Investment Firm Prudential Regime (IFPR), the new prudential regime for UK firms subject to the MIFIDPRU Sourcebook. The IFPR introduces an Internal Capital Adequacy and Risk Assessment (ICARA) process for all FCA Investment firms. Through this, firms are expected to meet the Overall Financial Adequacy Rule (OFAR). This establishes the standard the FCA applies to determine if an FCA investment firm has adequate financial resources.

The OFAR requires an FCA investment firm, at all times, to hold adequate own funds and liquid assets to:

- ensure it can remain viable throughout the economic cycle, with the ability to address any potential harm from its ongoing activities; and
- to allow its business to wind-down in an orderly manner.

OEL has carried out an assessment as part of its ICARA process. The ICARA is produced on an annual basis and reviewed and updated more frequently if there are any material changes to the business model and business risk profile.

The ICARA process focuses on the following:

1. **Identify and monitor harms:** Operating systems and controls to identify and monitor all material potential harm.
2. **Undertake harm mitigation:** Consider and put in place appropriate financial and non-financial mitigants to minimise the likelihood of crystallisation and/or impact of the material harm.
3. **Undertake business model assessment, planning and forecasting:** Forecasting capital and liquidity needs, both on an ongoing basis and were they to have to wind-down. This must include expected- and stressed-scenarios. It is not enough for an FCA investment firm to only consider the impact of a business model and strategy on its current and future cash-generative powers. It is also expected to identify misalignments between the business model and the interests of clients and the wider market.
FCA investment firms are to conduct a forward-looking assessment of capital and liquidity requirements as part of business, capital, and liquid assets planning. This must include an assessment of how a severe, but plausible economic or idiosyncratic stress could affect its ability to meet the OFAR. FCA investment firms should set out the assumptions that underpin their chosen scenarios, and the impact on individual business lines and portfolios, as well as the firm overall.
4. **Undertake recovery action planning:** Determine appropriate and credible recovery actions to restore own funds or liquid resources where there is a risk of breaching threshold requirements tied to specific intervention points.
5. **Undertake wind-down planning:** Set out at entity-level credible wind-down plans, including timelines for when and how to execute these plans.
6. **Assess the adequacy of own funds and liquidity requirements:** Where, in the absence of adequately mitigating risks through systems and controls, the FCA investment firm assesses those additional own funds and liquid asset are required to cover the risk.

6. MIFIDPRU 8.6: Remuneration policies and practices

MIFIDPRU Remuneration Code set out in SYSC 19G requires OEL to have a Remuneration Policy.

OANDA utilises a Group Compensation Committee. Recommendations as to remuneration are made by line management. These recommendations are then put to the Group Compensation Committee for scrutiny. The recommendations are then ratified by the Senior Manager (under SMCR) responsible for staff remuneration on behalf of the OEL Board. The Board then approves the Board Resolution for payment of bonuses.

The implementation of the Remuneration Policy will be subject to annual review by the Compliance Director. This will then be subject to periodic reviews and independent audits.

6.1 Decision Making Process for Determining Remuneration Policy

The remuneration policy supports business strategy and is designed to ensure that remuneration remains competitive and provides incentive for appropriate performance. Base compensation increases and variable compensation payments are linked to appropriate performance, as evaluated on an annual basis via a formal evaluation process.

The Directors' and Senior Managers' remuneration is directly overseen by the Group Compensation Committee. The heads of Risk Management and the Compliance function do not have direct influence over their remuneration structure.

OEL is contractually obliged to pay the fixed compensation element of all employees' remuneration, including those deemed 'control functions', whilst variable payment depends on the performance of both the individual and the firm.

All OEL staff receive fixed compensation (base pay), and all are eligible for variable compensation. Variable compensation can take the form of either commission or a discretionary bonus.

OEL ensures that the fixed and variable components of total remuneration are appropriately balanced and that the fixed component represents a sufficiently high proportion of total remuneration to enable the operation of a fully flexible policy on variable remuneration. OEL pays a competitive base salary and sales commission is subject to an overall cap.

In addition, the ratio between fixed and variable compensation is not permitted to exceed 1:1 for all functions, including risk taking functions. This ensures that there is sufficient weighting towards an individual's base compensation package. The firm considers that this acts as a deterrent against excessive risk taking whilst noting that OEL is a "limited activity" firm which inherently restricts the level of credit risk it can take on and prohibits any market risk. OEL's Remuneration Policy also serves to support OEL's overall approach to risk management.

6.2 Components of Remuneration

All OEL staff receive fixed compensation (base pay) and all are eligible for variable compensation. Variable compensation can take the form of either commission or a discretionary bonus.

OEL ensures that the fixed and variable components of total remuneration are appropriately balanced and that the fixed component represents a sufficiently high proportion of total remuneration to enable the operation of a fully flexible policy on variable remuneration. OEL pays a competitive base salary and sales commission is subject to an overall cap.

Variable component

OEL makes two types of variable payments to its staff, they are:

1. Annual Bonuses

All OEL staff, not eligible for commission payments, may benefit from an annual discretionary bonus payment. The extent of these payments is decided by line management, using the OANDA Group's methodology in recognition of the individual's contribution and performance against their objectives. Bonuses are based on overall additional contribution to the success of OANDA as a whole and are subjective and not driven by the achievement of monetary targets. Annual bonuses do not exceed 100% of salary. The size of the bonus pool is decided by the OANDA Global Corporation Board, OEL's owners, and the total bonus payment to staff requires OEL Board Approval.

The size of the bonus pool is driven by the overall performance of the firm and the Group, over the relevant period. The key financial performance measures when determining the bonus pool are revenue and EBITDA, taking into consideration the firm's regulatory capital requirements.

2. Commission Scheme

The Retail Sales and Professional Account Management Teams are not eligible to receive discretionary bonuses but are instead part of an OEL specific commission scheme which is subject to a Financial Incentives review, sign off by senior management, and approval by OEL's Board.

Commission structures vary based on the individual role and each is documented and approved by OEL's Board.

OEL has detailed policies and procedures in place to ensure that it is complying with its capital requirements (in accordance with the firm's ICARA.) To the extent that the payment of any remuneration would trigger a breach of the firm's capital requirements, it would not be actioned.

Staff are not guaranteed payment of variable remuneration and any payment is subject to the firm's overall performance. As such, total remuneration is based on a combination of the firm's assessment of an individual's performance, and the firm's overall performance (i.e., revenue and profitability).

Performance is measured at three levels:

- 1) the individual level (i.e. the personal contribution of staff members);
- 2) the business level (i.e. the relevant department within the firm); and
- 3) the firm level (i.e. the firm's overall performance).

a) Individual

At the individual level a number of factors are taken into consideration when assessing performance. This includes, amongst other things, an assessment of the individual's competence, the level of customer complaints made against the individual, and the individual's overall level of contribution.

b) Business

At the business level, a number of further factors are taken into account. These include: the number of new clients that have joined the firm, the extent to which existing clients have been retained, and the amount of assets under management within the relevant business lines.

c) Firm

At the firm level, the key financial performance metrics are: (i) overall revenue; and (ii) EBITDA.

OEL retail sales and relationship management employees can be subject to downward adjustment of variable pay should their performance render it necessary, including where appropriate the claw back of remuneration.

In the event that a downward performance adjustment is required, the matter would be escalated to Compliance and Human Resources in the first instance. Following an investigation into the matters concerned, Compliance/Human Resources may then escalate the matter to relevant management committees if it is determined that further action is required.

6.3 Material Risk Takers Criteria

The rule requires the identification of individuals whose employment activities have a material impact on its risk profile (known as 'Material Risk Takers'), and the rule requirements and disclosures apply to those individuals. The following criteria have been identified as meeting the FCA's requirements for Material Risk Takers (MRT):

- Individuals who have the ability and authority to make decisions that may impact the material risk areas or the firm's assets detailed in internal risk documentation; and
- Individuals designated as Senior Managers and Certified staff under the Senior Manager Regime.

A notification is sent to MRTs annually reminding them of their status, noting that remuneration which does not comply with certain requirements of the Remuneration Code may be rendered void and recoverable by the firm.

The table below provides the remuneration awarded to the Directors, Material Risk Takers and other employees broken down by fixed and variable remuneration as at 31 December 2024.

Code Staff Aggregate Remuneration for 2024

	Directors		Material Risk Takers		Other Employees	
	Number of recipients	Amount (£'000)	Number of recipients	Amount (£'000)	Number of recipients	Amount (£'000)
Fixed remuneration	5	998	7 (see Note 1)	758	64 (See note 2)	3,711
Variable remuneration	5	474	6	268	33	748
Share-based payments	5	63	3	27	7 (See note 3)	49
Severance	0	0	1	20	9	216
TOTAL		1,535		1,073		4,724

Note 1 - one (1) partial year recipient

Note 2 – twenty-nine (29) partial year recipients

Note 3 – one (1) partial year recipient

During the year, four of the five directors were employed directly by the Company. The other Director was employed and remunerated by another firm within the OANDA Group.

7. MIFIDPRU 8.7: Investment Policy

In accordance with MIFIDPRU 8.7.1R a firm is only required to disclose information in relation to its investment policy when the following circumstances apply:

- its shares are admitted to trading on a regulated market;
- the proportion of voting rights that the MIFIDPRU investment firm directly or indirectly holds in that company is greater than 5% of all voting rights attached to the shares issued by the company; and
- only in respect of shares in that company to which voting rights are attached.

OEL does not meet these requirements, therefore it is not required to disclose any information relating to its investment policy.

8. Further information

Should you require any further information, please contact:

UK Finance Manager
OANDA Europe Limited
6 Dashwood House
69 Old Broad Street
London
EC2M 1QS