

Template MIFIDPRU 8 / Public Disclosures

Morrison Infrastructure (UK) Limited

11 December 2025

1. **Introduction**

- 1.1 Morrison Infrastructure UK Limited (the “**Firm**”, “**Morrison UK**”) is authorised and regulated by the Financial Conduct Authority (“**FCA**”) of the United Kingdom and is a “MIFIDPRU investment firm” as defined in the FCA Rules. The Firm is an SNI firm for the purposes of the rules in the Prudential sourcebook for MiFID Investment Firms (“**MIFIDPRU**”).
- 1.2 The Firm’s governing body is the Board of Directors of Morrison UK (the “**Management Body**”).
- 1.3 Under the FCA Rules (specifically Chapter 8 of MIFIDPRU), the Firm is required to make specific disclosures relating to its Remuneration Policy and Practices.
- 1.4 The disclosures in this document relate to the Firm’s most recently ended financial year which ended on 31 March 2025.

2. **Significant changes since last disclosure period**

- 2.1 This is the Firm’s first disclosure under MIFIDPRU 8.

3. **Remuneration policy and practices**

Qualitative disclosures

- 3.1 The Firm’s approach to remuneration for its staff¹ can be summarised as follows:

- **Philosophy:** The Firm’s remuneration policies and practices are driven by its desire to reward its staff fairly and competitively; and at the same time, create a culture of principled behaviour and actions (particularly with regards to the areas of risk, compliance, control, conduct and ethics). As such, the Firm’s remuneration policies and practices have been designed so as to contribute to the achievement of the Firm’s objectives, but in a way that does not encourage excessive risk-taking or the violation of applicable laws, guidelines, and regulations, and which takes the capital position and economic performance of the Firm over the long term into account.
- **Linkage between variable remuneration and performance:** If applicable for the nature and duration of their role, employees may be eligible for variable remuneration. Variable remuneration is typically paid at Morrison UK’s absolute discretion, and Morrison UK may consider both firm and employee performance. It is paid from a global Morrison bonus pool that is calculated each year, with the size of the pool based upon the performance of Morrison globally as a whole and a percentage of global profit and performance fees (that have ceased to be ‘at risk’).

In assessing individual performance, both financial and non-financial criteria are considered, aligned to the Firm’s strategy. This includes how the employee’s

¹ The term ‘staff’ as used here includes permanent employees, fixed-term employees and secondees of the Firm.

achievements and behaviours align with Morrison's Values globally (being, "We work as whānau, We think for the future, We deliver the extraordinary").

- **Categories of staff eligible to receive variable remuneration:** Generally, the categories of staff who may be eligible to receive variable remuneration are permanent employees, secondees, and on an approval by exception basis, fixed-term employees.

- 3.2 As indicated above, the Firm's objective in using financial incentives with its staff is to contribute to its strategic objectives, but in a sufficiently prudent manner that does not encourage excessive risk-taking or the violation of applicable laws, guidelines, and regulations, and which takes into account the capital position and long-term economic performance of the Firm.
- 3.3 The Firm's remuneration approach is designed to support individual and corporate performance, encourage the sustainable long-term financial health of the business, and endeavours to promote sound and effective risk management and discourages risk-taking that exceeds the level of risk tolerated by the Firm and its clients. These practices are in line with local regulatory requirements, the business strategy, objectives, values and interests of the Firm and Morrison globally, and the funds it operates. In addition, the Firm's practice around remuneration is gender-neutral and does not discriminate on the basis of the protected characteristics of an individual in accordance with the Equality Act 2010.

The below is a summary of the decision-making procedures and governance surrounding the development of the Firm's remuneration policies and practices.

- The Management Body has adopted remuneration policies and practices in line with the rules and guidance laid down by the FCA and the MIFIDRU Remuneration Code.
- The Management Body periodically reviews the Firm's policies (at least annually) in accordance with the guidance and rules.
- The Management Body ensures that the Firm, at least annually, conducts a central and independent internal review of whether the implementation of its remuneration policies and practices complies with the remuneration policy and practices adopted by the Management Body.
- The Firm is not required to establish a remuneration committee. The Head of Talent and Transformation, as owner of the Firm's remuneration policy, is responsible for recommending the policy to the Management Body for approval; and providing updates on the Firm's remuneration policy to the Morrison Group Remuneration Committee to maintain its global oversight of remuneration policies and practices at Morrison.

Key Characteristics of the Firm's Remuneration Policies and Practices.

Remuneration for the Firm's employees is generally comprised of two main components:

- base salary and related benefits (fixed remuneration); and
- if applicable for the nature and duration of the role, discretionary annual performance-based bonus payments (variable remuneration).

The base salary makes up the guaranteed proportion of remuneration that is received by employees. Employees are paid a base salary which is primarily based on the individual employee's delivery of their core responsibilities as aligned to their job description and the terms of their employment, and their professional experience, performance, qualifications, and contribution.

Benefits include the provision of employer pension contributions to employees who make voluntary employee contributions, and non-monetary benefits such as private health insurance and the opportunity for employees to participate in employee benefit programs that may be offered from time to time.

An employee's variable remuneration component makes up the "at risk" proportion of remuneration that may be received by the employee. Variable remuneration is designed to incentivise employees appropriately, whilst ensuring that they do not take undue risks which would negatively impact the firm or its clients.

As indicated in section 3.1 above, performance of individual employees is assessed based on financial and non-financial criteria, aligned to the firm's strategy. This includes how the employee's achievements and behaviours align with Morrison's Values globally (being, "We work as whānau, We think for the future, We deliver the extraordinary").

The mix of remuneration elements for individual employees vary depending on their role, seniority, and market practice. The Firm ensures that fixed and variable components of the total remuneration are appropriately balanced; and the fixed component represents a sufficiently high proportion of the total remuneration to enable the operation of a fully flexible policy on variable remuneration. The Firm monitors fixed to variable compensation to ensure SYSC 19G is adhered to with respect to total remuneration.

Quantitative disclosures

As an SNI firm and in accordance with MIFIDPRU 8.6.8, Morrison is required to disclose the total amount of remuneration awarded to all staff, split into fixed and variable remuneration.

The total amount of remuneration awarded to all staff was £10,608,837, of which £4,381,626 comprised the fixed component of remuneration and £6,227,211 comprised the variable component.