



Longspur Capital Limited

MIFIDPRU 8 DISCLOSURE

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RQC Group

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1. MIFIDPRU 8 DISCLOSURE

The Firm became authorised and regulated by the FCA on 02/09/19. It has permission to perform the following regulated activities:

- Advising on investments
- Arranging (bringing about) deals in investments
- Making arrangements with a view to transactions in investments

The Firm is a specialist clean energy financial services firm. The Firm provides investment advisory, asset management, corporate finance advisory and equity research to companies and investors within the clean energy sector. The Firm is retained by public and private growth companies and multiple clean energy companies listed on several different global stock exchanges. The Firm is authorised to carry out the regulated activity of advising and arranging but cannot hold client money whilst the research part of the business falls outside Mifid II and is available to professional investors only. Additionally, in 2024, Longspur were appointed an advisor to UBS as part of the “Longspur Energy Transition Portfolio” of Actively Managed Certificates.

The Firm has had a significant change since the previous disclosure as the partnership of the Firm was restructured in 2024 to introduced two new partners. The Firm is owned 35% by Harry Bond, 25% owned by Vesper Capital Markets Limited (on behalf of Nicholas Stamp), 25% owned by Cantiswalls Ltd (on behalf of Adam Forsyth), 9% owned by Verloop Advisory BV (on behalf of Bas Verloop) and 6% owned by Klomp Advisory BV (on behalf of Michiel Klomp). As a result of such change, the Firm now has offices in London, Edinburgh and Amsterdam and consists of 18 employees (5 in Edinburgh, 2 in Amsterdam and 13 in London). Moreover, the capital structure of the Firm changed as a result of the restructure whereby all additional tier 1 capital of the Firm has been cancelled.

The Firm is 100% owned of Longspur Capital BV, a Netherlands incorporated company, which has been incorporated for the purpose of serving Longspurs European clients for effectively for non-regulated activities. The Firm is also 100% owner of LH01 Limited, a special purpose vehicle incorporated to develop a battery energy storage project which the Firm is in the process of selling.

The Firm is categorised as a “SNI MIFIDPRU investment firm” by the FCA for capital purposes. The Firm reports on a solo basis. The Firm’s MIFIDPRU 8 disclosure fulfils the Firm’s obligation to disclose to market participants’ key information on a firm’s remuneration policies and practices.

In making the qualitative elements of this disclosure, the Firm is required to provide a level of detail that is appropriate to the Firm’s size and internal organisation, and to the nature, scope and complexity of its activities.

This disclosure is made annually on the date the Firm publishes its annual financial statements. As appropriate, this disclosure is made more frequently, for example if there is a major change to the Firm’s business model.

2. REMUNERATION POLICIES AND PRACTICES

The Firm is subject to the Remuneration Code (the “Code”) for MIFIDPRU Firms as codified in Section 19G of the SYSC sourcebook of the Financial Conduct Authority handbook.

This disclosure sets out qualitative and quantitative information on the Firm’s remuneration processes and practices.

A. Qualitative Information

The Firm must establish, implement and maintain remuneration policies, procedures and practices that are consistent with and promote effective risk management and do not encourage excessive risk taking.

The Firm ensures that the remuneration policy and its practical application are consistent with the Firm’s business strategy, objectives and long-term interests.

Given the nature and small size of the Firm, remuneration for all employees is set by the Firm’s directors. The directors in conjunction with the compliance officer is responsible for the review and updating of the Firm’s remuneration policy, agreeing the framework for variable remuneration plans and approving remuneration packages, including variable remuneration, for staff.

Staff receive a salary which reflects their market value, responsibilities and experience.

All staff may also receive variable remuneration, such as an annual bonus, where the individual operates within the risk appetite of the company and has demonstrated appropriate behaviour. There are currently no other incentive plans in place for staff.

Variable remuneration is intended to reflect contribution to the Firm's overall success. Staff are assessed throughout the year and rated based on company, business unit and individual performance. The performance assessment considers both financial measures such as earnings and profit margin and non-financial measures such as productivity/efficiency and quality, risk management, people and culture, customer focus and growth and innovation.

The Firm's linkage between variable remuneration and performance is based upon the following tenets:

- Attraction and retention of staff members
- Discourage excessive risk-taking
- Ensure client interests are not negatively impacted

B. Quantitative Information

With respect to the financial year 1 January 2024 to 31 December 2024 the total amount of remuneration awarded to all staff, including the split of fixed and variable remuneration, was as follows:

	(GBP thousands)
Fixed remuneration	1,716
Variable remuneration	607
Total	2,324