

The FCA Remuneration Code Remuneration Policy Statement

a) Decision-making process for remuneration policy

Trinova Ltd is managed as part of the Trinova Group (“the Group”). The Management Board (“the Board”) of the Group meets regularly to consider human resource issues relating to the Group, terms and conditions of employment, remuneration and retirement benefits. The Board is responsible for approving the Group remuneration policy and in doing so takes into account the pay and conditions across our Group. This includes the terms of bonus plans, partners’ and employees’ plans and the individual remuneration packages of the Board and other senior Group Partners and employees, including all Code Staff.

There were 12 meetings during 2021. The members of the Board during 2021 were: L. Forsberg (Chair), E. Costello, S. Resouly, W. Luk and A. Liesche. The executive members for Trinova Ltd are L. Forsberg, E. Costello and S. Resouly.

b) External consultants

The Board received legal and regulatory advice on remuneration issues from advisers/consultants from time to time who advise on general trends and specific issues. During the year, the Group Partner responsible for HR, A. Liesche, provided regular briefings and advice to the Board. Additionally, the Head of Compliance, L. Forsberg, provided advice to the Board on the implications of the remuneration policy on risk and risk management.

No individual is involved in decisions relating to his or her own remuneration.

c) Role of the relevant stakeholders

The Board takes full account of Trinova’s strategic objectives in setting remuneration policy and is mindful of its duties to relevant stakeholders. The Board seeks to preserve stakeholder value by ensuring the successful retention, recruitment and motivation of its Partners and employees.

d) Code Staff criteria

All Partners and employees who are “senior management” (that is, all Senior Managers of Trinova Ltd under SMCR, and others who are responsible for the management of the risks of the business), heads of control functions and other “risk takers” (those who have, or could have, a material impact on the risk profile of the firm) have been classified as Code Staff.

e) The link between pay and performance

Trinova Ltd does not employ any staff directly but is assigned staff from within the rest of the Trinova Group. Profits are generated by Trinova Ltd by its normal business activities which are distributed to its Parent, Trinova Real Estate LLP, by way of a dividend. Dividends are only distributed after it has been ascertained that they do not unduly affect the capitalisation or liquidity health of Trinova Limited and only after the Board has considered the ability of Trinova Limited to deliver services to its customers before and after the dividend is paid.

f) Aggregate remuneration costs

In 2021, Trinova Ltd made a dividend of £231,500 to Trinova Real Estate LLP.