

Nomura Investment Management Europe SA ('NIMESA')

IFR / IFD Public Disclosure

For the Financial Year Ended 31 March 2026

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Contents

1.	Overview	2
2.	Governance Arrangements	4
3.	Risk Management.....	8
4.	Own Funds	17
5.	Own Funds Requirements.....	23
6.	Remuneration	26
7.	Disclaimer	27

1. Overview

This disclosure is in relation to Nomura Investment Management Europe S.A. (“NIMESA,” “The Firm”). NIMESA is a Luxembourg-incorporated company, authorized and regulated by Commission de Surveillance du Secteur Financier (“CSSF”), under a legal entity identifier 222100BG2FQQTASJ7290.

The Firm is ultimately owned by Nomura Holdings Inc (“NHI”). NHI is regulated by the Japan Financial Services Agency (“JFSA”) and registered under the Financial Instruments and Exchange Act.

This document sets out the Investment Firms Regulation (“IFR”)/Investment Firms Directive (“IFD”) public disclosures for NIMESA as of 31 March 2026, which represents the end of the Firm’s financial accounting period.

1.1 Basis and Frequency of Disclosure

NIMESA is authorized to receive and transmit orders in relation to one or more financial instruments, execute orders on behalf of clients, provide investment advice and portfolio management, and distribute units or shares in collective investment undertakings in scope of Market in Financial Instruments Directive (“MiFID”) II. As a result, NIMESA is subject to the prudential requirements contained in Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 (the IFR) and in Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 (the IFD).

The Firm is required to publish disclosures in accordance with the provisions outlined in Part Six of the IFR. The disclosure requirements outlined in the IFR are supplemented by the Implementing Technical Standards¹ published in the EU Official Journal.

Under the prudential firm categorization set out in Article 12(1) of the IFR, NIMESA is categorized as other than Small and Non-Interconnected investment firm (“non-SNI”).

The disclosure for NIMESA is prepared annually, on a solo entity (i.e., individual) basis. NIMESA is not part of an investment firm group for the purposes of IFR/IFD disclosures. The disclosed information is proportionate to NIMESA’s size and organization, and to the nature, scope and complexity of NIMESA’s activities.

In line with the regulatory requirements outlined in Part Six of IFR, the scope of the information disclosed in this document relates to the applicable provisions of the disclosure requirements; principally to NIMESA’s governance arrangements, risk management objectives and policies, Own Funds, Own Funds requirements and remuneration arrangements in place.

1.2 Validation and Sign-Off

NIMESA is committed to following a robust internal controls framework to ensure completeness, accuracy and compliance with the relevant standards and regulatory requirements of any external reports and disclosures. As an external publication, this document has been subject to internal verification and approval in line with the

¹ *Implementing Technical Standards on Reporting and disclosures for investment firms (europa.eu)*

IFR/IFD Public Disclosure Framework that is in place to ensure compliance with the regulatory requirements contained in Part Six of IFR.

The governance in place allows for appropriate challenge and oversight prior to publication. The disclosure is not required to be subject to independent external audit.

2. Governance Arrangements

2.1 Legal and Organizational Structure

At incorporation 13 January 1998 in Luxembourg, the Firm was registered as Linde Partners Asset Management S.A. It was renamed to ValueInvest Asset Management S.A (“VIAM”) on 11 June 2008. Following its acquisition by Macquarie Group, VIAM was renamed to Macquarie Investment Management Europe SA, on 26 November 2018. Following its acquisition by Nomura Group, Macquarie Investment Management Europe SA was renamed to its current corporate name Nomura Investment Management Europe SA (‘NIMESA’), on 1 December 2025.

NIMESA has a single branch located in Denmark, which has been approved by the CSSF and the Danish Finanstilsynet to undertake regulated activities since 1 June 2020.

NIMESA is a wholly owned subsidiary of Nomura Investment Management Holdings (Luxembourg) S.a.r.l, (“NIMHLS”), an indirectly owned subsidiary of NHI, which is regulated by the Japan Financial Services Agency (“JFSA”) and registered under the Financial Instruments and Exchange Act.

2.2 Business Overview

The wider Nomura Group is a global financial services group headquartered in Tokyo, Japan. It comprises of four specialized divisions:

- Wholesale
- Investment Management
- Wealth Management
- Banking

NIMESA operates within the investment management division.

NIMESA operates as an investment firm, advisor and consultant providing investment solutions. The Firm acts as a fund platform with equities, fixed income and multi-asset fund offerings.

2.3 NIMESA Governance Structure

NIMESA has a formalized governance structure which is designed to provide oversight of the risk management of the Firm’s business operations in line with systems and controls that NIMESA has in place to operate appropriately and in accordance with the necessary regulatory requirements and expectations. The ultimate responsibility for the management of MNME SA falls within the scope of the role and responsibilities of the management body of the Firm, the Board of Directors (“Board”).

Due to its size, nature and complexity of the business activities, the Firm does not have a Risk Committee or a Remuneration Committee as part of its governance arrangements, nor is it required to establish these committees as NIMESA does not meet the criteria outlined in Article 32(4) of the IFD.

2.4 Board of Directors

The Board is the main decision-making body of NIMESA. Its primary role is to promote the long-term health and prosperity of the Firm and establish sound and prudent management of the business.

Overall, the Board is responsible for approval and oversight of the strategic objectives, the risk strategy, risk management and governance of the Firm in compliance with its regulatory obligations and providing effective oversight of senior management.

The roles, duties, responsibilities, mandates and membership composition of the Board are formalized in the NIMESA Articles of Association.

In line with NIMESA's Articles of Association, the minimum number of Directors of the Board is three.

As at the financial year end ("FYE") of 31 March 2026, the Board consisted of 3 members. For an overview of the composition of the NIMESA Board, please see Table 1 below.

The Board delegates the day-to-day management of the Firm to the 'authorized management' (the "Management"), in line with Article 1(7d) of the 1993 Law and governed by CSSF Circular 20/758.

2.5 Directorships

The following information relates to the appointments of directors held in both executive and/or non-executive functions, including directorships held at external commercial organizations as at 31 March 2026.

Table 1: Overview of all relevant directorships held by the individual NIMESA Board members

Role	Name	Background	Total Number of Directorships
Chair of the Board	John Pickard	John Pickard was appointed to the Board in June 2022, having joined Macquarie Group in 2021. Prior to joining Nomura, John gained over 30 years of experience in various roles held at UBS, Martin Currie Investment Management, H2glenfern and Macquarie. John has a bachelor's degree in Natural Sciences from Oriel College, Oxford University.	2
Vice-Chair of the Board	Michael Kopfler	Michael Kopfler was appointed to the Board in December 2025. Michael is the Head of the Public Investment Platform at Macquarie Asset Management International. Prior to joining Nomura, Michael gained over 25 years' experience in the financial industry with roles at Fidelity International and Macquarie. Michael has a Bachelor of Science degree – Business Management with a concentration in Finance.	1
Director	Margaret Carey	Margaret Carey was appointed to the Board in December 2025.	2

Role	Name	Background	Total Number of Directorships
		Margaret has 18 years' experience in the Luxembourg financial services sector, having previously worked in various roles at HSBC and Macquarie Asset Management. Margaret is a member of the association of chartered accountants and has a bachelor's degree in law and accounting from the University of Limerick, Ireland.	

2.6 Diversity and Inclusion

NIMESA values the innovation and creativity that diversity of thought brings to the Firm and understands that the concept of diversity and inclusion plays a critical role in establishing strong governance and maintaining a healthy culture from the top as part of delivering higher standards of conduct and success of the business.

NIMESA remains committed to fostering an inclusive culture that welcomes a range of ideas and perspectives.

2.7 Board Diversity and Appointments

A diverse and inclusive Board is an essential component for maintaining a competitive advantage. Consequently, one of the main objectives of the Board is a commitment to ensure that the Board composition is always suitable for the NIMESA Board to be an effective decision-making body and to provide successful oversight and stewardship of the Firm.

Nomura is an equal opportunities employer. They are committed to providing equal opportunities throughout employment including in the recruitment, training and development of employees, and to eliminating bias and discrimination in the workplace whether on grounds of age, disability, gender identity and gender expression, pregnancy and maternity, marriage and civil partnership, race, religion or belief, sex or sexual orientation.

All members of the Board should be suitable at all times. Their suitability is reassessed periodically. Notwithstanding the experience, knowledge and skills of each member of the Board, the overall composition of the Board seeks to reflect an adequately broad range of experience.

While NIMESA's policies and procedures are designed to promote sound governance outcomes, facilitate constructive challenge and debate amongst the Board members, during the Board composition suitability and diversity assessments, NIMESA Board considers diversity aspects including but not limited to the following:

- Gender.
- Educational and professional background.
- Ethnicity.
- Geographical provenance.
- Professional experience.

- Tenure and personal background.

3. Risk Management

3.1 Overview of Risk Management and Control Environment

NIMESA's Risk Management Framework ("RMF") is the totality of systems, structures, policies, processes and people that identify, measure, monitor, report and control or mitigate all internal and external sources of material risk. Material risks are those that could have a material impact, financial or non-financial.

NIMESA is subject to a Nomura Group-wide RMF and comprises the following components:

- Risk governance including policies and procedures.
- Risk culture and strategy.
- Risk appetite framework, including a Board defined risk appetite, risk statements and metrics.
- Risk and control self-assessment.
- Own Funds and liquidity adequacy monitoring, including stress testing.
- Monitoring, reporting and management information.

The Firm seeks to maintain an appropriate and effective risk culture as the foundation of the RMS. The right culture is critical to NIMESA's success.

By operating within the RMS, NIMESA is able to identify, measure, evaluate, monitor, report, manage and ultimately accept risk as an integral part of the Firm's operations.

In addition to implementing the RMS, the Firm has also adopted Nomura Group's core risk management principles, which underpin the RMF as follows:

- Managing risk: All staff throughout Nomura have a role in managing risk and are expected to manage risks in accordance with the risk management framework. All staff are expected to foster an appropriate and effective risk culture.
- Risk ownership at the business level: NIMESA authorised managers are responsible for ownership of material risks that arise from the business operations, including identification, measurement, control and mitigation of these risks. As part of the decision-making, clear analysis of the risks is sought to ensure that the decisions taken are consistent with NIMESA's risk appetite and strategy.
- Understanding worst-case outcomes: NIMESA's risk management approach is based on examining the consequences of worst-case outcomes and determining whether these are acceptable and within NIMESA's risk appetite. This approach is adopted for all material risk types and is often achieved by stress testing. NIMESA operates a number of quantitative risk management processes, but the foundation of the approach is the informed consideration of both quantitative and qualitative inputs by experienced professionals.
- Requirement for an independent sign-off by the relevant risk function stakeholders: the Firm places significant importance on having an independent and effective risk management function comprising skilled professionals, which is responsible for oversight of all risk acceptance decisions. As part of the decision-making process, at an early stage, the risk function's opinion is sought for all material proposals. Approval documents submitted to NIMESA's Board would include independent input from the NIMESA Chief Risk Officer ("CRO"), and where relevant additional second line of defense functions, on risk and return. The NIMESA CRO and the second line

functions will consider approvals of all new activities, including assessing the potential impact on NIMESA's Own Funds position. Any material impact on NIMESA's Own Funds will be reported to the Board.

3.2 Risk Governance

NIMESA has a formal risk governance structure in place, which forms part of the Firm's risk management framework, to ensure effective management of the key risks the Firm faces as a result of its business operations and is used to support risk-based decision-making and oversight across NIMESA. The overall responsibility for the risk management at NIMESA rests with the NIMESA Board.

Three lines of defence

NIMESA's approach to risk management adopts the 'Three lines of defence' model in accordance with the NIMESA risk management framework, which sets risk ownership responsibilities functionally independent from oversight and assurance.

- First line of defence: Primary responsibility for risk management lies with the business. The business has ownership of risks that arise in, or because of, the business' operations. This includes having systems, resources, management processes and operational controls in place for identifying, measuring, evaluating, monitoring, and controlling or mitigating material risks, in accordance with NIMESA's risk management framework.
- Second line of defence: Risk and Compliance functions form the second line of defence, which is functionally separate from the first line of defence. The second line of defence functions are independent, central unit responsible for ensuring all risks are appropriately assessed and managed across Nomura Group, including NIMESA. Risk and Compliance provide objective review and challenge, oversight, monitoring and reporting on NIMESA's material risks. The second line functions design and oversee the implementation of the risk and compliance frameworks.
- Third line of defence: The Internal Audit Division (IAD) provides independent and objective risk-based assurance on the compliance with, and effectiveness of, NIMESA's financial and risk management framework, including its governance, systems, structures, policies, processes and people for managing material risks.

3.3 NIMESA Board-Approved Risk Appetite Statement

NIMESA's risk appetite, which is set and approved by the NIMESA Board, represents the degree of risk that NIMESA is willing to accept in pursuit of its strategic objectives and business plan, with appropriate considerations of the Firm's capital adequacy risk. The risk appetite is based on a number of principles:

- NIMESA has appetite to take risk only in a manner consistent with the core principles set out in the Nomura Risk Appetite Statement, Group Code of Ethics and Code of Conduct. The firm has no appetite for conduct, decisions, or risk-taking that departs from these principles or that could compromise its ethical standards, integrity, or the trust of clients, regulators, and colleagues.

The Code of Conduct serves as NIMESA's framework for making ethical decisions and demonstrating appropriate behaviour. Employees are expected to do the right thing at all times and to act with sincerity in order to build and sustain lasting trust.

- A strong speak-up culture is integral to NIMESA's risk appetite: it underpins a psychologically safe environment in which individuals are encouraged to raise concerns and prompt others to do the same. Nomura reinforces this environment by being considerate, treating one another with respect, deepening communication, and cultivating trust through empathy and open dialogue.
- Risk-taking must be consistent with NIMESA's strategy and strategic intent.
- All risks must be comprehensively understood before being accepted and generate returns in proportion to their risk.

This principle-based approach is reflected in the NIMESA Risk Appetite Statement ("RAS") as the overarching risk-taking setting of the Firm, which is outlined within the RAS document as follows:

- The established risk tolerances seek to ensure that the Firm only accepts risks consistent with the Board approved risk appetite. The tolerances are expressed as qualitative statements or quantitative limits for financial and non-financial risks.
- The processes that NIMESA has established seek to ensure that risk tolerances are set at an appropriate level; compliance with risk tolerances is monitored; and NIMESA takes appropriate steps if or when these thresholds are breached.
- The timing and process is set for review of NIMESA's risk appetite and tolerances.

On an annual basis, the Board reviews and approves NIMESA's RAS, including the appropriateness of the Firm's risk appetite and risk management arrangements, which are used to embed, set and monitor risk appetite for NIMESA's material risks. During the annual setting of the risk appetite, the Board gives regard to Nomura Group's risk appetite framework.

The identified risks, which are comprehensively understood before being accepted, are owned at a business level. All material risk acceptance decisions are independently approved by the Board.

3.4 Risk Monitoring and the Flow of Information

NIMESA's RMF incorporates active management, monitoring and reporting of all material risks. The Firm's governance structure ensures that the Board has a comprehensive view of all material risks through regular reporting of NIMESA's risk position and profile.

To facilitate the ongoing monitoring of key risks and ensure that any incidents or regulatory breaches are addressed, NIMESA follows its formal reporting framework, which includes preparing regular monitoring reports. The key information is escalated to the appropriate level of senior management and the Board, as necessary, provide the decision makers with relevant risk information necessary for effective oversight of risks within the Firm.

3.5 Internal Capital Adequacy and Risk Assessment Process (“ICARAP”)

As part of its RMF, NIMESA undertakes an overall assessment of the effectiveness of the Firm’s risks and internal risk control activities.

For the financial year ended 31 March 2026, NIMESA completed its ICARAP in accordance with IFD requirements. Following a classification change approved by the CSSF in June 2026, NIMESA received an exemption from future ICARAP requirements effective June 2026. This disclosure reflects the ICARAP position as at 31 March 2026.

3.6 NIMESA Risk Management Arrangements – Board Statement

The overall responsibility for the effectiveness and adequacy of NIMESA’s risk management arrangements, including the Firm’s risk management objectives and policies, rests with the Board. The Board recognizes that, in pursuit of its business strategy objectives, the Firm’s activities may cause potential risk to its clients, market participants and to the Firm itself. These risks are assessed and considered as part of the Firm’s risk management function as outlined above. NIMESA’s Board considers the Firm’s risk management arrangements operating through the risk function to have been implemented to ensure compliance with the regulatory requirements, guidance and standards. As such, the Board considers the risk management arrangements to be appropriate for minimizing risk and in line with the Firm’s business strategy, risk profile and the RAS.

3.7 K-Factor requirements

Part Three of the IFR includes a formulaic methodology, i.e., the K-factor requirement (“KFR”), for the calculation of capital requirements derived from an investment firm’s risks, which arise from undertaking regulated activities.

The K-factor methodology falls within the following categories of risk:

Risk-to-Client

Risk-to-Client covers risks posed by an investment firm as part of its business and operations which could negatively impact clients. It comprises four K-factors:

- K-AUM (Assets Under Management)
- K-CMH (Client Money Held)
- K-ASA (Assets Safeguarded and Administered)
- K-COH (Client Orders Handled)

Risk-to-Market

Risk-to-Market captures the impact an investment firm could have on the markets in which it operates. It consists of two K-factors:

- K-NPR (Net Position Risk)
- K-CMG (Clearing Margin Given)

Risk-to-Firm

Risk-to-Firm captures the risks to an investment firm from its business and operations. It consists of three K-factors:

- K-TCD (Trading Counterparty Default)
- K-DTF (Daily Trading Flow)
- K-CON (Concentration Risk)

Based on NIMESA's business activities undertaken in the Financial Year ended 31 March 2026, the single K-factor that applies to the Firm is K-AUM, which captures the risk that arises from the poor management or execution of client portfolios.

NIMESA's exposure to K-AUM is associated with aspects of Operational Risk, more specifically, to the Firm's Day-to day management activities of client assets.

3.8 Material Risks and Their Management

Strategic risk is the risk that the NIMESA does not achieve the intended business outcomes from its strategic decisions; do not commercially respond to changes in the operating environment; or do not adequately implement its strategy. Strategic risks are considered and managed by the NIMESA. Strategic risks for NIMESA are considered as part of the annual review of the strategies, in coordination with the NHI Investment Management Planning Department.

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.

NIMESA is exposed to Operational Risk while undertaking its daily business activities.

NIMESA operates within the Nomura operational risk management framework which is used to identify, assess and manage associated risk and controls, this also supports the identification of severe but plausible adverse scenarios that present the greatest loss to the entity. In addition to Nomura-wide policies and procedures, NAM INTERNATIONAL specific policies and procedures are also implemented to manage risk arising from business activities.

There are several key components of operational risk management which achieve minimum standards of business level operational risk management. These include:

- New Product and Business Approval ("NPBA"): All new businesses and significant changes to existing products or processes are subject to a rigorous, interactive approval process.
- Risk and Control Self-Assessment ("RCSA"): The NIMESA's RCSA is a formal process of risk self-assessment, designed to identify the various risks that exist in the business, and to record and assess the performance of the controls in place to mitigate those risks.
- Incident Reporting and Escalation: Operational Risk incidents are recorded in the internal loss database and analyzed to identify lessons learned and ensure appropriate actions have been taken.

- NIMESA relies on a specialist Operational Risk team to perform assessments of potential operational risks that may arise from ongoing operations, for the purpose of setting capital requirements.

Credit & Counterparty Risk

The Firm is exposed to Credit Risk, which arises through:

- Intra-group interactions as outlined in the Concentration Risk sub-section below.
- Cash deposits with external banks; and
- Fees receivable from counterparties.

The Firm's approach to Credit Risk management, outlined in the Nomura Group Credit framework, is that risk acceptance for credit decisions, in excess of modest amounts, are made independently of the business unit involved under a tiered discretions structure. Equity approvals also require independent Credit approval.

All credit limits are subject to (at least) an annual review.

Concentration Risk

Concentration Risk is defined as the risk of loss arising from concentrations of exposures due to imperfect diversification which can arise from the small size of a portfolio or a large number of exposures to specific obligors (single name concentration) or from imperfect diversification with respect to economic sectors or geographical regions.

NIMESA's main source of Concentration Risk arises from both external and intragroup exposures because of its interactions with other Nomura Group entities.

The Firm addresses the Concentration Risk by considering single name, sectoral and geographical credit concentration across all exposures in line with Nomura's policies that limit large exposures to single counterparties with the exception to intragroup entities.

Intragroup Concentration Risk is monitored regularly.

Activation of Amber and Red triggers require taking immediate remediation actions including escalations to the Board and NIMESA's authorized management.

Due to the nature of NIMESA's activities, all external exposures are contained within EU countries. The Firm does not have any appetite for exposure to sanctioned countries.

NIMESA does not have permission to undertake trading on its own account, thus the relevant K-factor (i.e., K-CON) for calculating the amount of Own Funds that a firm must hold against this risk does not apply to NIMESA. However, NIMESA calculates the additional Own Funds it considers adequate to cover this risk under Pillar 2R discussed in more detail in Section 5 below.

Group Risk

Group Risk is defined as the risk that the actions and activities of other Nomura Group entities may compromise the financial, operational, and reputational position of NIMESA. The Firm is materially exposed to Group Risk primarily through reputational risk and outsourcing of various functions to Nomura Group.

As a subsidiary of Nomura Holding Americas, NIMESA accepts a level of Group Risk.

Group reputational risk management is considered in the overall control systems applicable to other material risk areas. The application of common policies throughout the Nomura Group reduces the reputational risk arising from Group contagion.

Group outsourcing risk is managed via the overarching Nomura Group Supplier Governance Framework.

Group financial risk, as outlined above, is managed as part of its concentration risk management framework.

Regulatory and Compliance Risk

Regulatory and Compliance Risk is defined as the risk of failure to comply with laws, regulations, rules, statements of regulatory policy and codes of conduct applicable to NIMESA's financial services and other regulated activities.

The exposure to this risk arises from non-compliance with the Firm's regulatory risks associated with its business activities.

NIMESA has established systems and controls to mitigate the potential non-compliance with the Board approved Regulatory and Compliance risk appetite, including the adoption of groupwide suite of internal policies and procedures such as the NIMESA Compliance manual, regulatory change monitoring and completion of the annual compliance monitoring plan.

Business and Strategic Risk

Business and Strategic Risk is defined as any risk to a firm arising from changes in its business, including the risk that the firm may not be able to carry out its business plan and the desired strategy. It also includes risks arising from the firm's remuneration policy.

NIMESA is exposed to this risk through events that result in the loss of assets under management relating to the funds and/or strategies that are managed or advised on by the Firm. The key remuneration risk applicable to NIMESA is that remuneration, both fixed and variable, is delivered in a manner that is contrary to the structure set out in the remuneration policy and is inconsistent with, and/or does not promote sound and effective risk management.

Business and strategic risk is managed by NAM International through its annual strategy and business planning process and monitored by Group in line with the Nomura risk management framework and Risk appetite statement.. The approach to its day-to-day management stems from the business units as the first line of defence owning the risk and being supported by the second and third line.

Financial Crime Risk

Financial Crime Risk is defined as the risk of knowingly or unknowingly perpetuating or helping parties to commit or to further potentially illegal activity through NIMESA. Financial Crime Risk encapsulates the risks of money laundering, terrorism financing, bribery and corruption, and non-compliance with economic and trade sanctions.

NIMESA is primarily exposed to this risk through its engagement with the counterparties that it deals with from anti-money laundering and counter terrorism financing perspective and through potential bribery and corruption arising from the conduct of its employees, associated persons and counterparties during the course of business.

Financial Crime Risk is managed by the Firm in collaboration with Nomura's Financial Crime functions and jointly used systems, controls and partly procedures to minimise the Risk and potential sanctions.

Technology and Cyber Risk

Technology and Cyber Risk is defined as the loss resulting from failure, inadequacy or misuse of technology and technology resources owned, managed or supplied by Nomura Group, including technology outsourced and/or managed on behalf of Nomura Group.

An exposure to Technology Risk at NIMESA arises through the inability to access or effectively use technology resources provided internally or by a third party (directly or on an outsourced basis). Cyber Risk at the Firm arises from the accidental or intentional unauthorised use, modification, disclosure or destruction of information resources, which compromises their confidentiality, integrity or availability.

Technology, and Cyber Risk is managed through established Nomura Group systems, controls, policies and procedures which NIMESA has adopted.

3.9 Liquidity (Risk and Requirement)

Liquidity Risk is the risk that the firm is unable to meet financial obligations as and when they fall due.

NIMESA's liquidity RAS sets out that the Firm must be able to meet all of its liquidity obligations NIMESA must also maintain sufficient liquidity to meet all applicable local regulatory requirements. The NIMESA Liquidity policy sets out the Firm's approach to managing its liquidity in compliance with the regulatory obligations set out in the relevant provisions of the IFR/IFD and associated guidelines. Specifically, by Nomura Investment Management Europe S.A. having suitable risk governance arrangements including relevant policies and procedures, controls and robust processes to ensure that NIMESA has sufficient liquid resources both in terms of quality and quantity to meet liabilities as they fall due.

The Liquidity Policy sets out the Firm's approach to managing its liquidity in compliance with internal obligations and regulatory requirements outlined in the IFR/IFD and associated CSSF guidelines.

Liquidity Risk metrics, defined in the Board-approved risk appetite, seek to ensure that at all times NIMESA holds liquid assets, at minimum equal to:

- One third of its Fixed Overheads Requirement ("FOR") known as the Basic Liquidity Requirement ("BLR")

The Firm's regular monitoring and reporting to the Board and relevant stakeholders on the Firm's liquidity position is undertaken by monitoring liquidity against the key liquidity metrics. Any triggers or breaches would be escalated in line with the escalation metrics defined in the NIMESA Capital and Liquidity procedure. It also formalizes the procedures in place for instances when NIMESA's liquid assets fall below the internal or regulatory requirements.

4. Own Funds

4.1 Composition of Regulatory Own Funds

NIMESA's Own Funds (i.e. capital resources) comprise exclusively CET1 capital which consists of fully issued ordinary shares and retained earnings, satisfying all criteria for CET1 instruments in accordance with the IFR.

As at FYE on 31 March 2026, NIMESA complied with the relevant IFR/IFD capital requirements provisions.

Table 2: EU IF CC1.01 - Composition of Regulatory Own Funds

No. Item		Amounts in EUR	Source based on reference numbers of the balance sheet in the audited financial statements
1	OWN FUNDS	21,013,138	N/A
2	TIER 1 CAPITAL	21,013,138	N/A
3	COMMON EQUITY TIER 1 CAPITAL	21,013,138	N/A
4	Fully paid-up capital instruments	1,035,400	Note 8
5	Share premium	333,908	Note 8
6	Retained earnings	13,844,801	Note 8
7	Accumulated other comprehensive income		N/A
8	Other reserves	5,799,029	Note 9 Note 10
9	Minority interest given recognition in CET1 capital	N/A	N/A
10	Adjustments to CET1 due to prudential filters	N/A	N/A
11	Other funds	N/A	N/A
12	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	N/A	N/A
13	(-) Own CET1 instruments	N/A	N/A
14	(-) Direct holdings of CET1 instruments	N/A	N/A
15	(-) Indirect holdings of CET1 instruments	N/A	N/A
16	(-) Synthetic holdings of CET1 instruments	N/A	N/A
17	(-) Losses for the current financial year	N/A	N/A

No.	Item	Source based on reference numbers of the balance sheet in the audited financial statements	
		Amounts in EUR	
18	(-) Goodwill	N/A	N/A
19	(-) Other intangible assets	N/A	N/A
20	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities	N/A	N/A
21	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds	N/A	N/A
22	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds	N/A	N/A
23	(-) CET1 instruments of financial sector entities where the institution does not have a significant investment	N/A	N/A
24	(-) CET1 instruments of financial sector entities where the institution has a significant investment	N/A	N/A
25	(-) Defined benefit pension fund assets	N/A	N/A
26	(-) Other deductions	N/A	N/A
27	CET1: Other capital elements, deductions and adjustments	N/A	N/A
28	ADDITIONAL TIER 1 CAPITAL	N/A	N/A
29	Fully paid up, directly issued capital instruments	N/A	N/A
30	Share premium	N/A	N/A
31	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1	N/A	N/A
32	(-) Own AT1 instruments	N/A	N/A
33	(-) Direct holdings of AT1 instruments	N/A	N/A
34	(-) Indirect holdings of AT1 instruments	N/A	N/A
35	(-) Synthetic holdings of AT1 instruments	N/A	N/A
36	(-) AT1 instruments of financial sector entities where the institution does not have a significant investment	N/A	N/A
37	(-) AT1 instruments of financial sector entities where the institution has a significant investment	N/A	N/A
38	(-) Other deductions	N/A	N/A

No.	Item	Source based on reference numbers of the balance sheet in the audited financial statements	
		Amounts in EUR	
39	Additional Tier 1: Other capital elements, deductions and adjustments	N/A	N/A
40	TIER 2 CAPITAL	N/A	N/A
41	Fully paid up, directly issued capital instruments	N/A	N/A
42	Share premium	N/A	N/A
43	(-) TOTAL DEDUCTIONS FROM TIER 2	N/A	N/A
44	(-) Own T2 instruments	N/A	N/A
45	(-) Direct holdings of T2 instruments	N/A	N/A
46	(-) Indirect holdings of T2 instruments	N/A	N/A
47	(-) Synthetic holdings of T2 instruments	N/A	N/A
48	(-) T2 instruments of financial sector entities where the institution does not have a significant investment	N/A	N/A
49	(-) T2 instruments of financial sector entities where the institution has a significant investment	N/A	N/A
50	Tier 2: Other capital elements, deductions and adjustments	N/A	N/A

4.2 Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements

Table 3: EU IF CC2 - Reconciliation of Regulatory Own Funds to Balance Sheet in the Audited Financial Statements

	A	B	C
Amounts in EUR	Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross-reference to EU IF CC1
As at Financial Year End	31 March 2026		
Assets - Breakdown by asset classes according to the balance sheet in the audited financial statements			
1 Fixed assets	106,106	N/A	N/A
2 Debtors	19,307,488	N/A	N/A
3 Cash	8,232,995	N/A	N/A
4 Prepayments	40,712	N/A	
Total Assets	27,687,301	N/A	N/A
Liabilities - Breakdown by liability classes according to the balance sheet in the audited financial statements			
1 Provisions	2,783,070	N/A	N/A
2 Creditors	3,891,093	N/A	N/A
Total Liabilities	6,674,163	N/A	N/A
Shareholders' Equity			
1 Subscribed capital	1,035,400	N/A	Fully paid-up capital instruments
2 Share premium	333,908	N/A	Share premium
3 Reserves	5,799,029	N/A	Other reserves
4 Profit brought forward	16,075,170	N/A	Retained earnings
5 Loss for the financial year	(2,230,369)	N/A	Retained earnings
Total Shareholders' equity	21,013,138	N/A	N/A

4.3 Main Features of Own Instruments

The table below provides information on the CET1 instruments issued by NIMESA.

Table 4: EU IF CCA: Own Funds: Main Features of Own Instruments Issued by NIMESA as at 31 March 2026

No	Item	A
1	Issuer	Nomura Investment Management Europe S.A.
2	Unique identifier (e.g., CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Public or private placement	Private
4	Governing law(s) of the instrument	Laws of Luxembourg & IFR
5	Instrument type (types to be specified by each jurisdiction)	Voting ordinary shares issued directly by public limited companies, private limited liability companies, limited partnership companies
6	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	EUR 1.035m
7	Nominal amount of instrument	517,700 ordinary shares having par value of EUR 2 each
8	Issue price	517,700 ordinary shares having par value of EUR 2 each
9	Redemption price	N/A
10	Accounting classification	Shareholders' equity
11	Original date of issuance	19 June 2018
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
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 dividends	Coupons / N/A
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	N/A
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A

No	Item	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	Noncumulative
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

5. Own Funds Requirements

5.1 K-Factor Requirement and Fixed Overhead Requirement

NIMESA is required to disclose the KFR and FOR amounts in relation to its compliance with the Own Funds Requirement (“OFR”) as set out in Article 50 of the IFR. The amounts are presented in the table below.

Table 5: KFR displayed by sums of individual K-factors broken into three categories and the FOR amount

NIMESA is required to disclose the KFR and FOR amounts in relation to its compliance with the Own Funds Requirement (“OFR”) as set out in Article 50 of the IFR. The amounts are presented in the table below.

Table 5: KFR displayed by sums of individual K-factors broken into three categories and the FOR amount

Risk category		Total amount in EUR
Risk-to-Client	$\sum$ K-AUM,	177,076
	K-CMH	0
	K-ASA	0
	K-COH	0
Risk-to-Market	$\sum$ K-NPR and K-CMG	0
Risk-to-Firm	$\sum$, K-DTF K-TCD and K-CON	0
TOTAL KFR		177,076
FOR		3,367,090

5.2 Approach to Assessing the Adequacy of Own Funds

NIMESA is further required to disclose its approach to assessing the adequacy of its Own Funds to support the Firm’s current and future activities.

NIMESA no longer conducts an ICARAP.

5.3 Compliance with Total Own Funds Requirement

The Firm’s TOFR comprises of the Pillar 1 plus Pillar 2R plus Pillar 2G elements.

The methodologies used to calculate the individual components of the TOFR are detailed below.

At all times, NIMESA must hold adequate financial resources, both in amount and quality, to ensure that the Firm remains financially viable throughout the economic cycle with the ability to address and mitigate any risks

arising from its ongoing activities. In addition, the Firm must be prepared for an orderly wind-down while minimising risks to customers or to other market participants, without threatening the integrity of the financial system.

5.4 Pillar 1

As a non-SNI firm, NIMESA must comply with the provisions of Part Three of the IFR by holding the amount at least equal to the higher of its:

- Permanent minimum capital requirement (“PMCR”) per Article 14.
- FOR per Article 13.
- KFR per Title II of Part Three.

NIMESA complies with its PMCR of EUR 75,000, being a fixed requirement based on the permissions the Firm has to undertake its regulated activities.

The FOR, equal to one quarter of NIMESA’s expenditure from the preceding year after the distribution of its profits and deduction of certain non-fixed expenditure items, is calculated from NIMESA’s audited financial statements.

The KFR methodology for calculating the OFR, is set out in the IFR and provides for a suite of K-factors to be applied as relevant, based on a firms’ permissions. The single relevant K-factor applicable to NIMESA is the K-AUM. This is referred to as the Firm’s KFR.

5.5 Pillar 2R

On an ongoing basis, as outlined in Article 24 of the IFD, NIMESA is required to assess and maintain adequate levels of Own Funds and liquid assets to cover the nature and extent of risks arising from its business activities, which it may pose to others and the Firm itself.

5.6 Own Funds Adequacy and Monitoring

NIMESA’s approach to ensuring that it has appropriate Own Funds is the alignment with the Firm’s strategy and risk appetite. All identified key risks are individually assessed. The Firm has no appetite to breach its Own Funds requirements.

The Firm performs monthly Own Funds monitoring in line with NIMESA’s ETF and sets levels relating to Own Funds at which specific notifications, escalations and mitigating actions may be taken. Any breach of the set threshold is escalated in line with the procedures outlined in the ETF.

5.7 Wind-Down Planning and Assessment

The NIMESA entity no longer performs an ICARAP. The entity has a Business Continuity Plan in place.

6. Remuneration

For disclosures on information concerning NIMESA's remuneration arrangements, including the policy and practices, please refer to the following link:

<https://www.nomuranow.com/portal/site/nnextranet/en/regulatory-disclosures/>

NIMESA operates a financial year running from 1 April to 31 March.

NIMESA's remuneration disclosures are prepared using the most up-to-date full-year remuneration data available at the time (i.e., 1 April – 31 March)

7. Disclaimer

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