



NOMURA

Nomura Europe Holdings plc Group

Quarterly Pillar 3 Disclosures
31st December 2025

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Introduction

Background

Nomura Europe Holdings plc (“NEHS”) is a Prudential Regulation Authority (“PRA”) approved parent financial holding company. NEHS along with its subsidiaries form the NEHS Group (the “Group”). The Group is subject to regulation on a consolidated basis. The regulatory consolidation is produced in accordance with the UK’s regulations as set out in the onshored Capital Requirements Regulation (“CRR”) and PRA Rules and standards. These requirements are largely based on the Basel Committee’s final capital framework for strengthening international capital standards (“Basel III”).

Scope of Application

The Pillar 3 disclosures as at 31st December 2025 are prepared on the basis of the consolidated situation of the Group which is disclosed on the basis of being large and listed.

Nomura International Plc (“NIP”) a regulated subsidiary of the Group which is authorised by the PRA and the FCA, is considered a large non-listed subsidiary. Other regulated subsidiaries of the Group are not considered to be large subsidiaries as of 31st December 2025 and are therefore not disclosed in this document. This includes Nomura Bank International Plc (“NBI”), Nomura Financial Products Europe GmbH (“NFPE”), Nomura Bank Luxembourg S.A. (“NBL”), Banque Nomura France S.A. (“BNF”), Nomura Alternative Investment Management France S.A.S (“NAIM”) and Nomura Bank Switzerland Ltd (“NBS”).

Scope of Consolidation

The Group’s regulatory consolidation includes UK and non-UK regulated entities; Article 6 of the CRR provides guidance on capital calculations and consolidation of subsidiary undertakings. The regulatory consolidation includes certain entities which have been consolidated using the equity method while full consolidation has been applied for accounting consolidation under UK GAAP.

All companies within the Group are limited by ordinary shares. Apart from the requirements to hold regulatory capital, subject to regulatory approval by the relevant local authority, there is no practical or legal impediment to the prompt transfer of capital between entities within the Group. The Group is a 100% owned subsidiary of Nomura Holdings Inc. (“NHI”) (incorporated in Japan), the ultimate parent of the Group. NHI publishes separate Pillar 3 disclosures ([NHI Pillar 3](#)). NHI, together with the Group and NHI’s other subsidiary undertakings, form the “Nomura Group”.

With effect from April 2015, the Group applied the UK Companies Act 2006 exemption from producing statutory group accounts. The exemption applies to a UK parent company where certain conditions are met. Specifically, this includes where the UK parent and all of its subsidiaries are included in group accounts of a larger non-European Economic Area (“EEA”) group prepared in accordance with accounting standards which are equivalent to EU-adopted IFRS. Statutory consolidated accounts for the Group are therefore not published.

Bank Recovery and Resolution Directive

Article 26 of the Bank Recovery and Resolution Directive (“BRRD”), as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (“onshored BRRD”), states that information pertaining to any group financial support agreement pursuant to Article 19 of the onshored BRRD needs to be made public. Pursuant to this disclosure requirement, the Group has not entered into any group financial support agreement.

Regulatory Framework for Disclosures

The Group has minimum capital adequacy, leverage and liquidity requirements imposed by the PRA and is in compliance with these requirements.

The Basel committee’s framework is structured around three ‘pillars’:

- Pillar 1: minimum capital requirements
- Pillar 2: supervisory review and evaluation process (“SREP”)
- Pillar 3: market discipline

The aim of the Pillar 3 disclosures is to allow market participants to assess the Group’s capital condition, risk exposures and risk management practices. Pillar 3 requires all significant risks to be disclosed in order to provide stakeholders with a comprehensive view of the Group’s risk profile and capital adequacy.

Pillar 3 Disclosures

Pillar 3 disclosures have been prepared in accordance with the “PRA Rulebook on Disclosure”.

The disclosures made in this document do not constitute financial statements and are not required to be subjected to an external audit. The disclosures are approved by the Group’s Board and NEHS Audit Committee before being made publicly available.

The full Pillar 3 disclosure document is prepared on an annual basis with limited disclosures made on a quarterly and semi-annual basis. Any historic comparatives presented in the disclosure are calculated according to the regulation in force at the relevant date.

This document is available online within the ‘Regulatory Disclosures’ section under the Nomura corporate website ([the Group Pillar 3](#)).

Management Responsibility Statement

I confirm that I have taken reasonable steps to ensure that the information included in this disclosure complies to the best of my knowledge with the CRR disclosure requirements and has been prepared in accordance with relevant formal policies and internal processes, systems and controls of the Group.

Stephen Fuggle

Chief Financial Officer (“CFO”) Nomura Europe Holdings plc

Key Metrics

Template UK KM1 – Key metrics template for the Group

The table below shows the key metrics for the Group¹ as at 31st December 2025:

\$m		a	b	c	d	e
		Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	5,643	5,619	5,650	5,665	5,618
2	Tier 1 capital	5,643	5,619	5,650	5,665	5,618
3	Total capital	6,907	6,991	7,132	7,254	7,313
Risk-weighted exposure amounts						
4	Total risk-weighted exposure amount	33,691	32,615	32,795	30,239	32,091
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	16.75%	17.23%	17.23%	18.73%	17.51%
6	Tier 1 ratio (%)	16.75%	17.23%	17.23%	18.73%	17.51%
7	Total capital ratio (%)	20.50%	21.44%	21.75%	23.99%	22.79%
Additional own funds requirements based on SREP (as a percentage of risk-weighted exposure amount)						
UK 7a	Additional CET1 SREP requirements (%)	2.32%	2.32%	2.32%	2.32%	2.32%
UK 7b	Additional AT1 SREP requirements (%)	0.77%	0.77%	0.77%	0.77%	0.77%
UK 7c	Additional T2 SREP requirements (%)	1.03%	1.03%	1.03%	1.03%	1.03%
UK 7d	Total SREP own funds requirements (%)	12.12%	12.12%	12.12%	12.12%	12.12%
Combined buffer requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
UK 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)					
9	Institution specific countercyclical capital buffer (%)	0.66%	0.61%	0.60%	0.62%	0.66%
UK 9a	Systemic risk buffer (%)					
10	Global Systemically Important Institution buffer (%)					
UK 10a	Other Systemically Important Institution buffer					
11	Combined buffer requirement (%)	3.16%	3.11%	3.10%	3.12%	3.16%
UK 11a	Overall capital requirements (%)	15.28%	15.23%	15.22%	15.24%	15.28%
12	CET1 available after meeting the total SREP own funds requirements (%)	7.66%	8.14%	8.14%	9.64%	8.42%
Leverage ratio						
13	Total exposure measure excluding claims on central banks	134,940	132,799	138,972	131,992	136,436
14	Leverage ratio excluding claims on central banks (%)	4.18%	4.23%	4.07%	4.29%	4.12%
Additional leverage ratio disclosure requirements						
UK 14a	Fully loaded ECL accounting model leverage ratio excluding claims on central banks (%)	4.18%	4.23%	4.07%	4.29%	4.12%
UK 14b	Leverage ratio including claims on central banks (%)	4.09%	4.12%	4.00%	4.20%	4.03%
UK 14c	Average leverage ratio excluding claims on central banks (%)	4.11%	4.14%	4.21%	4.20%	4.18%
14d	Average leverage ratio including claims on central banks (%)	4.05%	4.07%	4.14%	4.12%	4.06%
14e	Countercyclical leverage ratio buffer (%)	0.20%	0.20%	0.20%	0.20%	0.20%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	23,877	23,774	23,431	22,633	22,005
UK 16a	Cash outflows - Total weighted value	34,493	34,493	33,461	32,749	32,813
UK 16b	Cash inflows - Total weighted value	25,549	25,316	24,340	23,548	23,489
16	Total net cash outflows (adjusted value)	9,068	9,242	9,186	9,201	9,328
17	Liquidity coverage ratio (%)	264.45%	258.53%	255.96%	246.82%	236.67%
Net Stable Funding Ratio						
18	Total available stable funding	35,875	34,694	33,332	32,247	31,356
19	Total required stable funding	27,230	26,111	25,786	25,252	24,906
20	NSFR ratio (%)	131.85%	132.83%	129.32%	127.74%	125.91%

¹The Group is required to maintain a minimum ratio of Own Funds to Risk-weighted Assets ("RWAs"). As at 31st December 2025, the Group is in compliance with the PRA capital requirements.

Movements in Key Metrics over the period for the Group

Tier 1 capital ratio decreased during the quarter due to an increase in Risk-Weighted Exposure Amounts ("RWEA").

Leverage ratio remained stable during the quarter as an increase in exposure from other assets and derivatives was offset against a decrease in Securities Financing Transactions ("SFT").

Liquidity coverage ratio ("LCR") increased during the quarter driven by an increase in the liquidity buffer.

Net Stable Funding ratio ("NSFR") remained stable during the quarter. The increases in ASF and RSF are driven by wholesale funding and long inventory, respectively.

Capital Requirements

Template UK OV1 – Overview of risk weighted exposure amounts for the Group

The table below shows RWEAs and own funds requirements for the Group as at 31st December 2025:

\$m		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		A	B	C
		Dec-25	Sep-25	Dec-25
1	Credit risk (excluding CCR)	3,884	3,853	311
2	Of which the standardised approach	3,884	3,853	311
3	Of which the foundation IRB (FIRB) approach	-	-	-
4	Of which slotting approach	-	-	-
UK 4a	Of which equities under the simple risk weighted approach	-	-	-
5	Of which the advanced IRB (AIRB) approach	-	-	-
6	Counterparty credit risk - CCR	21,385	20,055	1,710
7	Of which the standardised approach	3,892	3,601	311
8	Of which internal model method (IMM)	11,091	11,229	887
UK 8a	Of which exposures to a CCP	190	173	15
UK 8b	Of which credit valuation adjustment - CVA	1,996	1,444	160
9	Of which other CCR	4,216	3,608	337
15	Settlement risk	24	25	2
16	Securitisation exposures in the non-trading book (after the cap)	-	-	-
17	Of which SEC-IRBA approach	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	-	-	-
UK 19a	Of which 1250%/ deduction	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	5,364	5,648	429
21	Of which the standardised approach	1,137	1,401	91
22	Of which IMA	4,227	4,247	338
UK 22a	Large exposures	-	-	-
23	Operational risk	3,034	3,034	243
UK 23a	Of which basic indicator approach	-	-	-
UK 23b	Of which standardised approach	3,034	3,034	243
UK 23c	Of which advanced measurement approach	-	-	-
24	Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)	-	-	-
29	Total	33,691	32,615	2,695

Over the quarter, Counterparty credit risk RWEAs, including CVA, increased due to an increase in standardised derivative and SFT exposure.

Counterparty Credit Risk and Credit Risk

Template UK CCR7 – RWEA flow statements of CCR exposures under the IMM for the Group

The table below shows how the RWEA under the IMM for the Group have changed over the quarter to 31st December 2025:

		\$m	a
			RWEA
1	RWEA as at 30th September 2025		11,229
2	Asset size		(192)
3	Credit quality of counterparties		54
4	Model updates (IMM only)		-
5	Methodology and policy (IMM only)		-
6	Acquisitions and disposals		-
7	Foreign exchange movements		-
8	Other		-
9	RWEA as at 31st December 2025		11,091

The decrease in RWEAs under the IMM was due to decreased SFT exposures offset against increased derivative exposure over the quarter.

Market Risk

Template UK MR2-B – RWA flow statements of market risk exposures under the IMA for the Group

The table below shows how the RWA and Own Funds requirement under the IMA for the Group have changed over the quarter to 31st December 2025:

\$m		a	b	c	d	e	f	g
		VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWAs	Total own funds requirements
1	RWAs at 30th September 2025	810	1,907	145	-	1,385	4,247	340
1a	Regulatory adjustment ¹	(542)	(1,275)	(44)	-	(4)	(1,865)	(149)
1b	RWAs at 30 th September 2025	268	632	101	-	1,381	2,382	191
2	Movement in risk levels	35	24	(8)	-	89	140	11
3	Model updates/changes	(33)	-	-	-	1	(32)	(3)
4	Methodology and policy	-	-	-	-	-	-	-
5	Acquisitions and disposals	-	-	-	-	-	-	-
6	Foreign exchange movements	-	-	-	-	-	-	-
7	Other	-	-	-	-	-	-	-
8a	RWAs at 31 st December 2025	270	656	93	-	1,471	2,490	199
8b	Regulatory adjustment ²	480	1,235	6	-	16	1,737	139
8	RWAs at 31st December 2025	750	1,891	99	-	1,487	4,227	338

¹ Indicates the difference between RWAs (based on previous period end reporting) and RWAs (based on 60-day average) at the beginning of the period.

² Indicates the difference between RWAs (based on 60-day average) and RWAs (based on previous period end reporting) at the end of the period.

Own funds requirements under the IMA for the Group remained stable over the period from 30th September 2025 to 31st December 2025.

Liquidity

Template UK LIQ1 – Quantitative information of LCR for the Group

The table below shows Quantitative information of LCR for the Group for the four quarters ending 31st December 2025:

\$m		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
UK 1a	Quarter ending on	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
UK 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS									
1	Total high-quality liquid assets (HQLA)					23,877	23,774	23,431	22,633
CASH - OUTFLOWS									
2	Retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-
3	<i>Stable deposits</i>	-	-	-	-	-	-	-	-
4	<i>Less stable deposits</i>	-	-	-	-	-	-	-	-
5	Unsecured wholesale funding	5,582	5,456	5,379	5,083	4,198	4,040	3,936	3,684
6	<i>Operational deposits (all counterparties) and deposits in networks of cooperative banks</i>	1,835	1,879	1,917	1,856	459	470	479	464
7	<i>Non-operational deposits (all counterparties)</i>	3,420	3,277	3,227	3,039	3,413	3,270	3,222	3,033
8	<i>Unsecured debt</i>	326	300	235	187	326	300	235	187
9	<i>Secured wholesale funding</i>					17,258	17,596	17,446	17,358
10	Additional requirements	9,091	8,742	8,782	8,928	5,451	5,328	5,383	5,508
11	<i>Outflows related to derivative exposures and other collateral requirements</i>	7,959	7,612	7,703	7,867	5,152	5,036	5,135	5,256
12	<i>Outflows related to loss of funding on debt products</i>	-	-	-	-	-	-	-	-
13	<i>Credit and liquidity facilities</i>	1,131	1,130	1,078	1,059	299	292	248	252
14	Other contractual funding obligations	32,496	32,700	27,513	20,769	7,377	7,331	6,502	6,000
15	Other contingent funding obligations	578	562	559	573	209	198	194	199
16	TOTAL CASH OUTFLOWS					34,493	34,493	33,461	32,749
CASH - INFLOWS									
17	Secured lending (e.g. reverse repos)	224,720	219,261	217,851	214,998	16,181	16,130	15,868	16,079
18	Inflows from fully performing exposures	2,617	2,467	2,422	2,266	2,364	2,051	1,858	1,626
19	Other cash inflows	7,004	7,135	6,614	5,843	7,004	7,135	6,614	5,843
UK-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
UK-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	TOTAL CASH INFLOWS	234,341	228,862	226,887	223,106	25,549	25,316	24,340	23,548
UK-20a	<i>Fully exempt inflows</i>	-	-	-	-	-	-	-	-
UK-20b	<i>Inflows subject to 90% cap</i>	-	-	-	-	-	-	-	-
UK-20c	<i>Inflows subject to 75% cap</i>	202,738	197,138	195,611	191,910	25,549	25,316	24,340	23,548
TOTAL ADJUSTED VALUE									
UK-21	LIQUIDITY BUFFER					23,877	23,774	23,431	22,633
22	TOTAL NET CASH OUTFLOWS					9,068	9,242	9,186	9,201
23	LIQUIDITY COVERAGE RATIO					264.45%	258.53%	255.96%	246.82%

Note - Nomura Group's business model means that some sections of the disclosure are not required to be populated.

Main drivers of the LCR

The main drivers of the LCR are:

- The Liquidity Buffer mostly comprising of Level 1 high-quality liquid assets
- Net Cash Outflows over 30 days primarily made up of net secured, unsecured and derivative flows
- Cash Inflows are capped at a maximum of 75% of outflows

There has been no evolution of the contribution of inputs to the Group's LCR calculation over the last quarter.

Changes in the LCR over time

The Group's average LCR has increased from 259% at 30th September 2025 to 264% at 31st December 2025. This is driven by an increase in the Liquidity Buffer.

Concentration of Funding and Liquidity Sources

In line with liquidity reporting requirements, the firm prepares Additional Liquidity Monitoring Metrics ("ALMM") templates designed to supplement the LCR, which provide a view on different aspects of concentration risk. The templates are formally submitted to the PRA on a monthly basis and facilitate internal concentration monitoring.

The Group also monitors and manages concentrations covering collateral type, counterparty, and tenor concentrations for secured and unsecured financing activities under its internal liquidity risk framework. In particular, refinancing risk for lower quality assets is monitored via counterparty and tenor limits.

Composition of the Liquidity Buffer

The liquidity buffer is comprised of highly liquid government securities held in the form of reverse repos and central bank deposits, which are under the control of the Treasury function. The composition of the liquidity buffer is appropriately managed both in terms of currency and concentration risks.

Derivative Exposures and Potential Collateral Calls

NIP is the main derivatives trading entity within the Group, executing numerous derivative products including FX, Interest Rate, Equity and Credit derivatives across all major business areas.

The Nomura Group runs a comprehensive range of liquidity specific stress tests capturing items under three core risk drivers :

- Ratings downgrade
- Counterparty behaviour
- Impact of adverse market shock

Currency Mismatch in the LCR

Currency LCR compliance is not a regulatory requirement. The Group manages currency mismatch via internal stress testing and controls short-dated FX rollover risk via a set of limits, EWIs and other trigger metrics as part of the CFP.

As the main derivatives executing entity, the Group's currency LCR results are negatively impacted by the LCR inflow cap.

Other Relevant Items in the LCR Calculation that are not Captured in the LCR Disclosure Template

The PRA has applied a range of Pillar 2 fixed add-ons for liquidity risks not captured under LCR Pillar 1, including for example intraday risk and debt buybacks. These risks are modelled and fully incorporated into the Group's internal liquidity stress modelling.

Appendix 1 – Abbreviations

Term	Definition
ALMM	Additional Liquidity Monitoring Metrics
ATR	Aggregated Tail Risk
AVA	Additional Valuation Adjustments
Basel III	Basel Committee's Final Capital Framework For Strengthening International Capital Standards
BNF	Banque Nomura France S.A.
BoE	Bank Of England
BRRD	Bank Recovery And Resolution Directive
BU	Business Unit
CCB	Capital Conservation Buffer
CCP	Central Counterparties
CCR	Counterparty Credit Risk
CCyB	Countercyclical Capital Buffer
CET 1	Common Equity Tier 1
CFO	Chief Financial Officer
CFP	Contingency Funding Plan
CRR	Capital Requirements Regulation
CSA	Credit Support Annex
CSU	Collared Notional Stock Unit
CVA	Credit Valuation Adjustment
DCA	Deferred Cash
DRT	Derivative
EAD	Exposure At Default
ECAI	External Credit Assessment Institution
ECL	Expected Credit Loss
EEA	European Economic Area
ERRF	Executive Remuneration Review Forum
ESG	Environmental, Social And Governance
EVE	Economic Value Of Equity
EWIs	Early Warning Indicators

Term	Definition
FVA	Funding Valuation Adjustment
GMRA	Global Master Repurchase Agreement
GMSLA	Global Master Stock Lending Agreement
Group	NEHS Group
HQLA	High-Quality Liquid Assets
HRC	Human Resources Committee
ICAAP	Internal Capital Adequacy Assessment Process
ILAAP	Internal Liquidity Adequacy Assessment Process
IMA	Internal Model Approach
IMM	Internal Model Method
IPV	Independent Price Verification
IRC	Incremental Risk Charge
IRRBB	Interest Rate Risk In The Banking Book
ISDA	International Swaps And Derivatives Association
LCC	Legal, Compliance And Culture
LCMT	Liquidity Crisis Management Team
LCR	Liquidity Coverage Ratio
LOD	Line Of Defence
LP	Liquidity Pool
LRM	Liquidity Risk Management
MCO	Maximum Cumulative Outflow
MREL	Minimum Requirement For Own Funds And Eligible Liabilities
MRM	Model Risk Management
MRTs	Material Risk Takers
NAIM	Nomura Alternative Investment Management France S.A.S
NBI	Nomura Bank International Plc
NBL	Nomura Bank Luxembourg S.A.
NBS	Nomura Bank Switzerland Ltd
NEHS	Nomura Europe Holdings Plc
NFPE	Nomura Financial Products Europe Gmbh
NFPS	Nomura Financial Products And Services, Inc.

Term	Definition
NHI	Nomura Holdings Inc
NII	Net Interest Income
NIP	Nomura International Plc
NIU	Notional Indexed Unit
Nomura Group	NHI, Together With The Group And NHI's Other Subsidiary Undertakings
Non-QCCP	Non-Qualifying Central Counterparties
NSC	Nomura Securities Co. Ltd
NSFR	Net Stable Funding Ratio
NSU	Notional Stock Units
OSII	Other Systemically Important Institution
PE	Personnel Expense
PRA	Prudential Regulation Authority
PVA	Prudent Valuation Adjustment
QCCP	Qualifying Central Counterparties
RAC	Risk Adjusted Contribution
RSF	Required Stable Funding
RSU	Restricted Stock Units
RWA	Risk-Weighted Asset
RWEA	Risk Weighted Exposure Amounts
SAR	Stock Acquisition Right
SFT	Securities Financing Transactions
SREP	Supervisory Review And Evaluation Process
STM	Settled To Market
SVaR	Stressed Value At Risk
TC	Total Compensation
TCR	Total Capital Requirements
TSA	The Standardised Approach
UF	Unsecured Funding
VaR	Value At Risk
VCG	Valuations Control Group