NH Investment & Securities Europe Ltd

MIFIDPRU Disclosure

31 December 2024

Contents

1. Introduction

1.1 Overview

This document is prepared in accordance with the disclosure requirements set out in Chapter 8 of the FCA's MIFIDPRU Prudential Sourcebook for MiFID Investment Firms ("MIFIDPRU 8") under the UK Investment Firms Prudential Regime (IFPR). The IFPR is a single prudential regime for all solo-regulated investment firms in the UK (FCA investment firms) authorised under the UK Markets in Financial Instruments Directive (MiFID), which came into effect on 1 January 2022.

This document sets out the MIFIDPRU disclosure for NH Investment & Securities Europe Ltd ("NHIS Europe" or the "Firm"). NHIS Europe is a limited company registered in England and Wales with registered number 13318509. It is authorised and regulated by the FCA and is classified as a Non-SNI MIFIDPRU Investment Firm. NHIS Europe is a solo FCA authorised limited licence firm and not part of any wider consolidation group. This document is prepared on unconsolidated basis.

The IFPR disclosure requirements consist of:

1. Risk management objectives and policies (MIFIDPRU 8.2)
2. Governance arrangements (MIFIDPRU 8.3)
3. Own funds (MIFIDPRU 8.4)
4. Own funds requirement (MIFIDPRU 8.5)
5. Remuneration policy and practices (MIFIDPRU 8.6)
6. Investment policy (MIFIDPRU 8.7)

1.2 Basis of Disclosure

The disclosures herein have been prepared in accordance with the disclosure requirements of MIFIDPRU 8. These requirements are designed to promote market discipline by providing market participants with key information on NHIS Europe's risk management objectives, governance arrangements, own funds and own funds requirements. Improved public disclosures of such information lead to increased transparency and should lead directly to more effective market discipline.

The disclosures haven't been audited and don't form part of the annual audited financial statements and they shouldn't be relied upon in making any judgment about the financial position of NHIS Europe. These disclosures are calculated as at 31 December 2024 in accordance with MIFIDPRU, which is NHIS Europe's financial year end.

1.3 Frequency of Disclosure & Location

These disclosures are made on an annual basis as soon as practical after the publication of NHIS Europe's Annual Report and Accounts. They may be made more frequently where appropriate, for example, in the event of a major change to the Firm's business model.

The disclosures are published on the www.regdisclosures.com/publicdisclosures. website in accordance with the FCA rules on MIFIDPRU disclosure.

2. Risk Management Objectives and Policies

2.1 Risk Management Objectives

The risk management objective of NHIS Europe Ltd is to maintain an effective internal control and risk management framework to prudently manage the risks that arise from NHIS Europe 's operations and maintain a sufficient level of regulatory capital in excess of the minimum regulatory capital requirement set by the FCA.

2.2 Risk Culture and Practice

The purpose of the risk management framework is to ensure that NHIS EU operates within risk appetite, and that where it does not, it is identified, and an action plan implemented to bring it back within risk appetite.

The Risk Management Framework will help to ensure that:

- NHIS Europe operates with integrity in the marketplace;
- NHIS Europe operates within Board approved risk appetite; and
- NHIS Europe complies with regulatory requirements and meets the expectations of the FCA.

To achieve this, requires NHIS Europe to be prudent, open and knowledgeable about the risk undertaken by the Firm. The NHIS Europe Board serves as a principal risk oversight committee, with the CRO reporting to the Board on risk function activities. The Board has set out the following risk management principles for the Firm:

- To ensure that the risk taken by the Firm is in line with the business strategy and approved risk profile;
- To ensure clarity across the three lines of defence with roles and responsibilities clearly defined;
- To ensure that the breaches related to risk appetite, tolerance and limits are escalated to the directions of NHIS Europe board so that appropriate actions can be taken;
- To ensure that all the risk are appropriately identified, managed, measured and reported; and
- To promote an effective risk management culture by adopting a top down and bottom up approach that promotes openness and challenge process.

2.3 Risk Management Framework

NHIS Europe Risk management framework is established by the Board and implemented by the executive teams. The Risk Management Framework has been reviewed by the Risk Committee, approved by the Board with an oversight by the Audit Committee.

1	Board Senior Management	*The Board and senior management set the tone from the top and define the risk management framework which is cascaded down throughout the firm*
2	Risk appetite	*The Board sets the risk appetite, the level and type of risk the firm is willing to to accept in order to deliver the business strategy*
3	Governance framework	*The governance framework ensure accountability and oversight of management to deliver against the Board approved business strategy*
4	3 Lines of defence	*Ensures first, second and third lines are aware of their respective risk responsibilities*
	Risk division	*Second Line of Defence provide review and challenge to the business*
5	Risk identification, measurement and control	*The first Line of Defence identify and manage risks emerging from the business with appropriate controls*
	Risk monitoring, aggregation and reporting	*KRI and MI used to monitor, aggregate and report risks to the second line and the relevant governance bodies*
6	Risk culture	*Embeds a culture of risk management at a business level across the firm*

2.4 Types of risk

Investment firms face both financial and non-financial risks. Financial risks include quantifiable risks such as market, credit and liquidity risks. Non-financial risks are those that are difficult to quantify such as operational, litigation, regulatory and reputation risks.

2.4.1 Market risk

Market risk is the risk of losses resulting from adverse changes in the value of positions arising from movements in market prices across commodity, credit, equity, FX and interest rates risk factors. NHIS Europe does not expect to have a trading book and there will be no activity in relation to commodity, credit, equity or interest rate risk factors. The only source of market risk will arise from foreign currency exchange risk which is analysed below:

Foreign currency exchange risk

NHIS Europe takes on market risk primarily on its exposure to different currencies. The firm's predominant currency is USD. With all cash held in USD, NHIS Europe projected investments and deal underwriting service will be 50% in USD, 30% in GBP, and 20% in EUR, and thus will generate revenue in corresponding currency. As a consequence, cash and accrued revenue (interest income) will be held in USD and account receivables and investment assets in the balance sheet are expected to be held in the ratio of 50% USD, 30% GBP, and 20% in EUR or other currencies such as KRW. In addition, the Firm's main operating expenses within the UK are expected to be paid in GBP after exchanging from USD on a monthly basis, giving rise to the liability held in GBP. Based on the assumptions set out above, the Firm has performed calculations for pillar 1 capital requirement for FX risk in accordance with CRR article 351 and 352.

2.4.2 Credit risk

Credit risk (including counterparty risk) is the risk that a counterparty may fail to meet its obligations as they fall due which then leads to a loss for NHIS Europe. NHIS Europe has identified exposure to credit risk arising from the following activities:

- Exposures to credit institutions arising from deposits of cash;
- Exposures to credit institutions or corporates arising from outstanding receivables;
- Exposures to credit institutions or corporates arising from accrued interest of loans;
- Equity exposures on unlisted stock on real assets

2.4.3 Operational risk

Operational risk is defined as the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. Broadly, the definition excludes Strategic and Reputational risk, but does include risks from the wider regulatory space including Legal risk, Compliance risk and, increasingly in matters of client interaction, Conduct Risk.

2.4.4 Liquidity risk

Liquidity risk is defined as the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can secure such resources only at excessive cost. The Firm has held liquid assets sufficient to meet its liquidity requirements in the form of cash reserves held at the Bank plus additional deposits with a commercial bank to meet near-term operational expenses. NHIS Europe does not therefore foresee a requirement to take haircuts on the liquidation of its assets in the case of a stress.

2.4.5 Interest rate risk in the Banking Book

Interest Rate Risk in the Banking Book (IRRBB) is defined as the risk of losses arising from changes in the interest rates associated with banking book items. NHIS Europe is exposed to this risk due to the cash deposits they place with the bank and accounts payable which is subject to interest rate risk. Therefore, Interest Rate Risk is not a significant risk for NHIS Europe. NHIS Europe monitors the level of IRRBB and manages risk on a weekly basis. A 200bp shock is applied to IRRBB to estimate the capital add-on.

In the short term, the FCA allows firms which do not possess sufficient historical data on interest rate exposure movements through the cycle to use treasury policy limits as a basis for proposing a Pillar 2A IRRBB capital requirement. A basis point value across time buckets is taken as a starting point to which a +/- 200 basis point shock is then applied to determine NHIS Europe’s sensitivity to interest rate movements.

2.4.6 Group risk

Group risk means that the financial position of the firm may be adversely affected by its relationship with other entities within the same group which could lead to reputational contagion due to failure of one of the subsidiaries or the Group as a whole. The board of directors at NHIS Europe recognises that the Firm has reliance on their parent company. This reliance is in the form of advisory fee and brokerage commission. Additionally, NHIS Europe would be leveraging the technology and trading platform of the Group to carry out all of its trading business. As a result, NHIS Europe is heavily exposed to outsourcing risk.

2.4.7 Business risk

Business risk is defined as any risk to the firm arising from: (1) changes to its business including: (a) the acute risk to earnings posed by falling or volatile income; and (b) the broader risk of a firm's business model or strategy proving inappropriate due to macroeconomic, geopolitical, industry, regulatory or other factors; or (2) its remuneration policy. Since its launch in the UK, NHIS Europe has been targeting medium to high growth. During the first three years, the firm planned to rely on its parent company for advisory services to both the parent company and its clients, operating under a profit-sharing arrangement with the Group. However, from the fourth year onward, NHIS Europe aims to continue providing advisory services to its parent company while also engaging in deal sourcing. Additionally, it plans to offer independent advisory services and IB deal sourcing to both Korean and European clients, thereby reducing its reliance on the Group and sustaining its operations independently.

In line with the growth of its IB business, NHIS Europe plans to further expand its investment banking operations in the UK and Europe through continued capital support from its parent company and local funding initiatives.

Furthermore, NHIS Europe has assessed its financial resilience and determined that, even without support from its parent company, it has sufficient funding and operational capacity to sustain its business for over five years before any external intervention would be required. This reinforces the Firm's long-term stability and mitigates the risk associated with over-reliance on the Group.

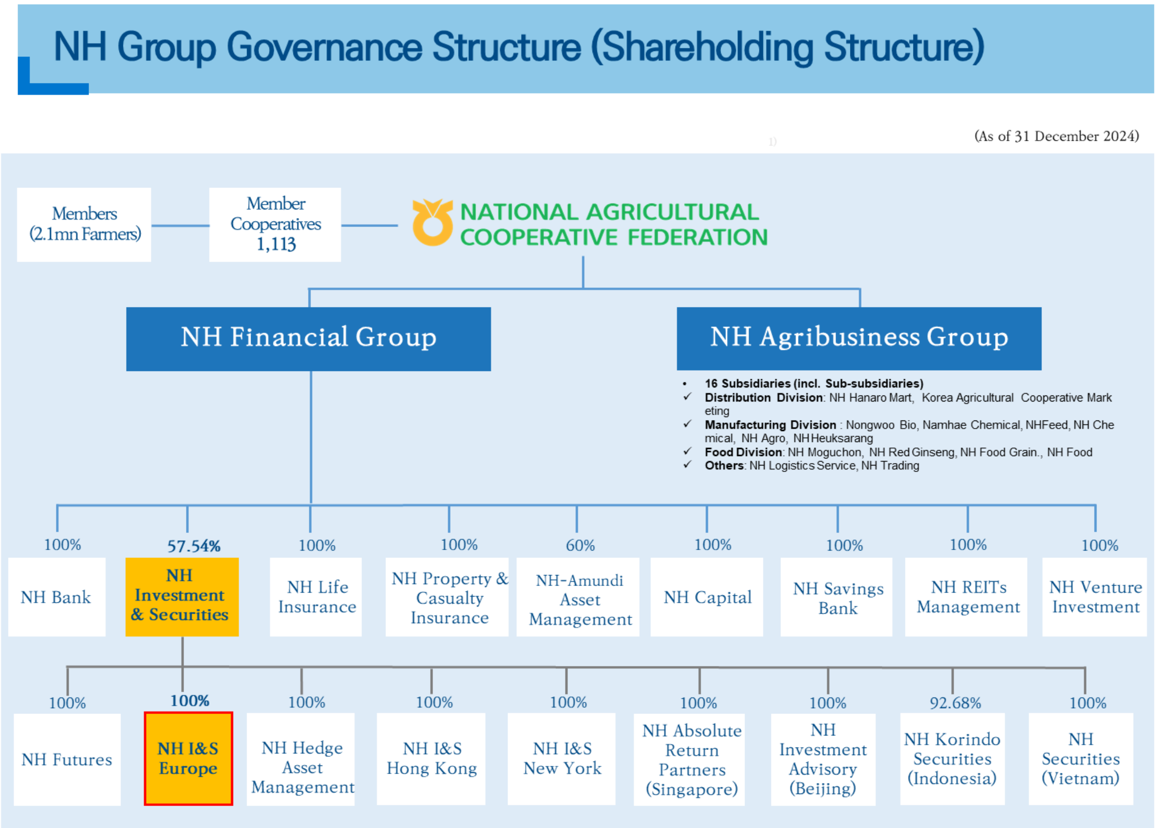
2.4.8 Reputation risk

NHIS Europe is exposed to Reputational Risk which can arise from catastrophic events in case of IT failure or incorrect details of the transactions sent to the client which can damage the reputation of the Firm. Additionally, this risk is accentuated by the fact that a Reputational impact to the Group can also cascade into its subsidiaries and can cause damage to the Firm. NHIS Europe has assessed this risk by including such catastrophic events in the reverse stress testing under Pillar 2 which can damage the reputation of the Firm.

3 Governance Arrangement

3.1 Governance Structure

NHIS Europe is a startup firm which launched its FCA regulated businesses in the UK market from 6th April 2022 backed by financial support from its parent company ('NH Investment and Securities Co. Ltd (NHIS')) in Korea. NHIS Europe sits within the wider NongHyup Financial Group ("NHFG or Group") structure and is a wholly owned subsidiary of NHIS. NHIS is focused on global investment banking as a new growth driver for the Group and is aiming to expand its business by establishing a presence in the EU. NHIS Europe, a UK authorised entity, has covered the pan-European market and sit alongside existing NHIS entities in global financial hubs; New York and Hongkong.



3.2 Governance Framework

The Board of Directors of NHIS Europe has delegated a number of responsibilities to groups and committees within the Firm. In addition, a number of core firm senior manager functions (SMF) have also been identified.

The Firm has defined key functions and committees, along with their roles and responsibilities, to ensure effective governance across the organization. Given that the Firm is in its third year since its UK establishment and is currently focused on IB operations—along with the fact that it had only seven staff members as of the end of 2024—many of these responsibilities have been shared among individuals. For example, the CEO and CRO roles were held by the same person, while the Executive Director also served as the Compliance Oversight and Money Laundering Officer.

However, as the Firm continues to expand its business, it plans to recruit up to 5 additional staff members by the end of 2027, allowing each key function to be managed by a dedicated individual. The following structure outlines the Firm's future governance framework, demonstrating that it has carefully considered and evaluated risk governance from all perspectives.

Risk and Audit Committee

The Risk and Audit Committee reports to the Board and the members are appointed by the Board. Specifically, the Risk and Audit Committee is responsible to:

- To review the Firm's risk management policy and framework periodically that covers major risks before proposing them to the Board of Directors for approval;
- Formulate risk management strategies and framework in compliance with the Firm's risk management policy. The Committee shall assess, monitor and control risk at the appropriate level;
- Review and assess the internal audit work plan, ICARA report and review Board's responsiveness to review findings and recommendations;
- Monitor and ensure the adequacy and effectiveness of the risk management activities are in line with the Firm's policy and framework approved by the Board of Directors;
- Review risk measurement criteria and acceptable risk level, monitor breaches to the risk appetite and thresholds; and
- Report regularly to the Board of Directors about the management, operation, risk status, changes and areas of improvement to ensure compliance with the Company's policy and strategy.

Executive Committee

The Executive Committee comprises the senior management leadership teams namely, Chief Executive Officer (CEO), Chief Risk Officer (CRO), Chief Financial Officer (CFO) and Executive Director who is responsible for running the day to day business of the Firm along with setting the strategies before formally being approved by the Board.

3.3 Board of Directors

3.3.1 Board and Directorships

The Board of Directors of the Firm is responsible for the long-term success of the Firm by creating sustainable value for the Firm's sole shareholder, NHIS, whilst safeguarding NHIS's name, reputation and credit rating. The below table shows the number of directorships held by members of the NHIS Europe Board ('the Board'). The Board sets the Firm's strategy, in line with delegated authority from the shareholder, and oversees its implementation through the approved Business Plans ensuring that those are pursued within the Board-approved Risk Appetite.

Name	Directorship/Role	Date of Appointment
Yongseong Lee	Director/ CEO/CRO	• 7 April 2021
Se Woong Chang	Director/ CFO/Compliance Oversight and Money Laundering Officer	• 10 February 2022
Ms Sung A Lee	Non-Executive Director	• 7 February 2025

3.3.2 Board Diversity

NHIS Europe recognises the benefits of a diverse workforce and management team in terms of innovation, creativity and decision making. Diversity is promoted through a range of firm-wide activities, including hiring practices, senior management objectives, training and awareness sessions and Board level oversight. The Executive Committee considers diversity in its assessment of potential appointments to the Board.

4 Own Funds

This disclosure has been made in accordance with the MiFIDPRU 8.4 requirements using the MiFIDPRU 8 Annex 1R template as required. The information contained within this section is as of 31st December 2024.

NHIS Europe's own funds comprises of Common Equity Tier 1 (CET 1) capital of fully issued ordinary shares and retained earnings. The Firm does not hold any Additional Tier 1 or Tier 2 instruments.

The following table presents NHIS Europe's Own Funds held which is made up of common equity tier 1 capital.

Under MIFIDPRU 8.4, NHIS Europe is required to disclose:

(1) A composition of the regulatory own funds and the applicable regulatory deductions and applicable filters – see Table 1 below

(2) A reconciliation of (1) (above) with the capital in the balance sheet in the audited financial statements of NHIS Europe – see Table 2 below

(3) A description of the main features of own funds instruments issued by NHIS Europe – see Table 3 below

Table 1. Composition of Regulatory Own Funds

Composition of regulatory own funds (AS at 31/12/2024)			
	Item	**Amount(US$'000s)**	**Source based on reference numbers/ Letters of the balance sheet in the audited financial statements**
1	**OWN FUNDS**	**27,396**	
2	**TIER 1 CAPITAL**	**27,396**	
3	**COMMON EUITY TIER1 CAPITAL (CET1)**	**27,396**	
4	Fully paid up capital instruments	30,000	Note 15
5	Share prmium	-	
6	Retained earnings	- 2,604	
7	Accumulated other comprehensive income	-	
8	Other reserves	-	
9	Adjustments to CET1 due to prudential filters	-	
10	Other funds	-	
11	(-) TOTAL DEDUCTIONS FROM CET1	-	
12	CET1 : Other capital elements, deductions and adjustments	-	

Table 2. Reconciliation of Regulatory Own Funds

Reconciliation of regulatory own funds to balance sheet in the audited financial statements (AS at 31/12/2024)	a	b	c
	Balance sheet as in published/audited financial statements (US$'000s)	**Under regulatory scope of consolidation (US$'000s)**	**Cross-reference to template OF1**
Assets			
Non-current assets			
1 Property, plant and equipment	276		
2 Other Investments	7,339		
sub total	7,615		
Current assets			
1 Trade and other receivables	1,154		
2 Cash and cash equivalents	19,223		
sub total	20,377		
Total Assets	**27,992**		
Liabilities			
Current liabilities	470		
Non-current liabilities	126		
Total liabilities	**596**		
Equity			
1 Called up share capital	30,000		Box 4
2 Retained earnings	- 2,604		Box 6
Total equity	27,396		Box 1,2,3
TOTAL EQUITY AND LIABILITIES	**27,992**		

Table 3. Main features of Own Funds Instruments

Main features of own instruments issued by the firm		
	Features of own instruments	**Cross-reference to template OF1**
Share capital	**Instrument type: Ordinary share** **Amount recognised in Regulatory Capital (US$000'): 30,000** **Nominal amount of instrument: USD 1** Accounting Classification: Ordinary share capital	Box 4

5 Own Funds Requirement

5.1 Own Funds Requirement

This disclosure has been made in accordance with the MiFIDPRU 8.5 requirements. The information contained within this section is as of 31st December 2024 unless stated otherwise. NHIS Europe has complied with its own funds requirement throughout the period.

Requirement	Amount(US$'000s)
Permanent Minimum Requirement (PMR)	942
Fixed Overhead Requirement (FOR)	656
K-Factor Requirement	587
Own Funds Requirement	942

5.2 Adequacy of Own Funds

In accordance to the Overall Financial Adequacy Rule (OFAR) set out in MIFIDPRU 7.4.7R, NHIS Europe must, at all times, hold own funds and liquid assets which are adequate, both as to their amount and quality, to ensure that:

- the firm is able to remain financially viable throughout the economic cycle, with the ability to address any material potential risks from its ongoing activities; and
- the firm's business can be wound down in an orderly manner, minimising harm to consumers or to other market participants

The Firm undertakes its own capital and liquidity assessment under its ICARA process in line with MIFIDPRU 7.9.5. The ICARA is designed to be an ongoing process that continuously ensures the firm's financial resources adequacy. The process has been embedded within the Firm's risk management framework. It represents a primary governance tool to manage the Firm's risks and identify potential vulnerabilities. The ICARA also sets out the stress testing and scenario analysis which the Firm undertakes for these risks and how the Firm uses these to assess the amount of capital and liquidity required to sustain the business during periods of stress.

NHIS Europe has a solvent wind-down plan (‘SWDP’) which sets out how the Firm would undertake an orderly wind down of its business while ensuring minimal adverse impact to clients, markets or its counterparties under a range of potential scenarios. The SWDP enables the Board and Senior Management to focus on key actions and critical decisions in the event of a wind down and supports timely decision-making. The SWDP also sets out a granular, bottom up analysis of the costs, timeframe, estimated liquid assets and capital required to ensure an orderly wind down.

For the year ended 31 December 2024, the Firm has been in compliance with the OFAR at all times, including the FCA early warning indicator. The Firm did not have to notify the FCA under MIFIDPRU 7.6.11 during the period.

6 Remuneration Policy

MiFID investment firms that are prudentially regulated by the FCA in the UK (FCA investment firms) are within scope of the MIFIDPRU Remuneration Code (the Code) in the FCA Handbook at SYSC 19G. As part of the Code, firms are expected to ensure that their remuneration policies and practices (including performance assessment processes and decisions) are clear and documented.

NHIS Europe’s disclosure provides information regarding the remuneration policy and practices for staff identified (using qualitative and quantitative criteria) as undertaking professional activities which have a material impact on the Firm’s risk profile.

NHIS Europe’s reward structure reflects the requirements of the FCA and addresses these issues in a manner tailored to the needs of the business.

6.1 Remuneration Policy

The Board has delegated authority to the Executive Committee to consider and agree a Remuneration Policy for all employees, with particular focus on MRTs (other than Non-Executives). It ensures that remuneration is aligned to the Firm’s business objectives, values, risk appetite, regulatory compliance and long-term sustainable success in order to support a high performance culture and drive appropriate behaviours. The Firm’s Remuneration Policy, which is reviewed annually, is designed to adhere to regulatory and legislative principles and aims to recognise the interest of relevant stakeholders of NHIS Europe and drive an appropriate risk-based culture within the Firm.

6.2 Governance

The NHIS Europe’s remuneration policies must be approved by the Firm’s Executive Committee. The Firm’s senior management will adopt and periodically review the general principles of the remuneration policy and is responsible for overseeing its implementation. The Firm must ensure that its remuneration policy is consistent with and promotes sound and effective risk management. It should be noted that NHIS Europe does not have a remuneration committee due to its size. NHIS Europe's remuneration is set by the Chief Executive Officer ("CEO") in consultation with NHIS HO's HR and departmental heads at least on an annual basis following annual employee evaluations.

6.3 Link between Remuneration and Performance

The total amount of remuneration awarded (base pay and discretionary bonus) is based upon a combination of assessment of performance against the following;

- Overall performance against key performance indicators ('KPI') set by the NHIS HO and agreed with the CEO of NHIS Europe;
- The performance of teams or departments;
- The performance of employees in the context of the annual objectives of their role; and
- External compensation benchmarks.

6.3.1 External Compensation Benchmarks

The growth in the external market for remuneration is determined by the Firm HR Department who may undertake an annual independent benchmarking (or sources a salary survey provider) to understand the compensation rates for both base pay and bonus reward of peer group employers in London.

6.3.2 Performance of Employees

NHIS Europe operates a performance review process to assess the job performance of employees on an annual basis, the outcome of which links directly to their growth in base pay and discretionary bonus awards. All employees are managed against stretching and time bound objectives agreed within the performance review process. The performance review process assesses employee contribution against the following ranking system:

1. Unacceptable
2. Below Expectations
3. Satisfactory
4. Highly Commendable
5. Excellent

Employee performance is assessed by their line management against achievement of objectives, deliverables during the year and behaviour based competency assessment. NHIS Europe considers contribution against not only what has been achieved but the manner in which it was achieved in terms of behaviour and effective risk management. It takes into account the prevailing internal and external circumstances, whether helpful or unhelpful, in determining individual performance levels. Any adjustments to base pay and discretionary bonus awards are considered against the overall performance of an individual and his/her ranking against peers.

6.3.3 Vesting Criteria

The performance awards are announced and paid in the fiscal quarter immediately following the end of the financial year to which the bonus relates, provided the individual is a NHIS Europe's employee on the date that the award is made and is not under notice, whether given by NHIS Europe or the employee, to terminate their employment. Further, individuals will not be eligible to receive bonus awards where they are suspended or under investigation for conduct that could result in termination for misconduct.

6.4 Fixed Remuneration

Fixed remuneration is composed of (i) salary, and (ii) any additional non-performance related amounts paid as a result of contractual obligations or applicable law, or as a result of market practice. The fixed remuneration of an employee is determined by the job performed, its level of complexity and responsibility, and the remuneration paid in the market for that type of job. It is set for all staff, at a rate to be at all times sufficient to provide for full flexibility with regard to any variable remuneration element, including zero variable remuneration.

6.5 Variable Pay

Employees of NHIS Europe entitled to variable pay are regarded as either 'experts' or 'specialists'. Experts tend to be NHIS expats in designated front line positions in the Firm (e.g., the IB Desks). These employees are paid variable bonuses on an annual basis dependent on their teams and departments performance in the preceding financial year. The matrix and calculation is determined by NHIS HO and the Firm is advised of pay awards accordingly. On an annualised basis the variable pay element of experts employed by the Firm is approximately 20-30% of basic fixed pay. In the case of 'specialist' employees, they are normally employed directly by the Firm as local employees. These employees can be contractually entitled to receive variable pay which would have been negotiated with them when hired. Variable pay for specialist employees is performance based and whilst the Firm does not have a strict rule, it is expected that variable pay representing 50%-100% of an employee's basic pay could be deferred over 1-3 years.

NB. All variable pay is in the form of cash. NHIS Europe does not operate share incentive schemes.

6.6 Aggregate Quantitative Information on Remuneration

The following table4 presents the aggregate quantitative remuneration by business area for MRTs in the Firm for the year ended 31 December 2024. For year ended 2024, NHIS Europe MRTs were identified in accordance with SYSC19A and broken down into:

- “Senior Management”: includes all employees who are registered with the FCA as performing Senior Management Functions (SMF), and all employees who (whether or not a SMF) have responsibility for the management and supervision of a significant business line or who head a business line that has a material impact on the firm’s risk profile; and,
- “Other MRTs” include all other employees (other than Senior Management) whose professional activities could have a material impact on the firm’s risk profile.

Table 4. Aggregate Quantitative Remuneration for the year ended 2024

US$’000s	Senior Management	Other MRTs	Total
Fixed remuneration	597	1,082	1,679
Variable remuneration	123	84	207

7 Investment Policy

In accordance with MIFIDPRU 8.7.6, a firm is only required to disclose information in relation to its investment policy if the following circumstances are applied:

- Only in respect of a company whose shares are admitted to trading on a regulated market;
- Only where the proportion of voting rights that the MIFIDPRU investment firm directly or indirectly holds in that company is greater than 5% of all voting rights attached to the shares issued by the company; and
- Only in respect of shares in that company to which voting rights are attached.

As NHIS Europe does not meet these requirements, it is not required to disclose any information relating to the investment policy.