



GUGGENHEIM

October, 2025

Guggenheim Securities Europe Limited Disclosures under the Investment Firm Regulation

Table of Contents

Introduction	3
Governance	3
Risk Management Objectives and Policies	3
Own Funds	4
Remuneration	5
Appendix 1	6

Introduction

Guggenheim Securities Europe Limited ('GSEL' or the 'Firm') is authorised and regulated by the Central Bank of Ireland (CBI) under the European Union Markets in Financial Instruments Directive 2014/65/EU ("MiFID II") as transposed into Irish law by the European Union (Markets in Financial Instruments) Regulations 2017 (the "Irish MiFID Regulations")

GSEL is categorised as a Class 2 Firm under Art 12(1) of the Investment Firms Regulation EU Regulation 2019/2033 ('IFR') and this document constitutes the public disclosures the Firm is required to make under Art. 46 of the IFR and Art. 44 of the Investment Firms Directive, EU Directive 2019/2034 ('IFD').

GSEL will publish disclosures annually on its website along with the publication of the Firm's Annual Audited Financial Statements.

These public disclosures are based on the financial year ending December 31, 2024.

Governance

The Firm's Board of Directors (the "**Board**") is responsible for the management of the Firm. The Board is made up of five Directors: two Executive Directors, two Non- Executive Directors and one Independent Non-Executive Director. The Firm's Independent Non-Executive Director is also the Chairperson.

The combined number of directorships held by the board of Directors is twenty-six. This is made up of six group Directorships (inclusive of GSEL), and twenty external Directorships.

The Directors are satisfied taking account of the other directorships, they may hold, that the time commitment of each board member is sufficient to devote to GSEL and to discharge their responsibilities.

The Guggenheim Securities Group has an Office of Diversity and Inclusion which creates and implements strategies that reflect Guggenheim's commitment to being a diverse, innovative, and inclusive workplace supporting a culture that can successfully leverage its diversity to help serve its clients better. The Board considers appropriately qualified candidates for its roles to include the diversity of skills and experience. GSEL's Board will take gender balance into consideration when appointing directors as positions on the Board become available. We note that GSEL has in place a gender balanced management team.

The Firm's nature, scale and complexity does not require it to have an independent risk committee, audit committee, or other committees.

Risk Management Objectives and Policies

GSEL's Board has overall responsibility for its Risk Management Framework ('RMF') and has delegated the day-to-day responsibility of the RMF to its Chief Risk Officer

The Firm's RMF operates a standard three lines of defence model where management control is the first line of defence, the risk control and compliance oversight functions established by management are the

second line of defence, and independent assurance by the Group's independent internal audit function is the third.

Identified Risks

Operational Risk

The key risk facing the Firm is operational risk. Operational risk is defined as the risk of direct or indirect losses resulting from inadequate processes, people, and systems as well as other external events which include the following non-exhaustive list of areas:

- Disruption in technology to include cyber threats
- Anti-Money Laundering to include fraud, anti-bribery and corruption
- Regulatory/legal risk
- Outsourcing Risk
- Reputational Risk

Liquidity Risk

Liquidity Risk is the risk associated with failing to meet liabilities as they fall due. The IFR requires firms to hold a minimum of one third of their Fixed Overhead Requirement (FOR) in liquid assets at all times.

K-Factors

The IFR introduced 'K factors', a methodology for assessing and calculating capital requirements of a firm appropriate to the activities the firm undertakes and the risks of harm it may pose. The Firm is not authorised to trade, hold client assets, or provide portfolio management services. Further the key risks of harm, identified by the IFR to include Risk of harm to Client (RtC), Risk of Harm to the Market (RtM) and Risk of Harm to the Firm (RtF) have been considered by the Firm in the context of its scope of authorisation and it has been determined that the Firm does not create the above risks of harm, to the client, market, or firm and that the Firm's K-Factor capital requirement is zero.

Own Funds

The Firm has in place an Internal Capital Adequacy Assessment Process ('ICAAP') which is designed to allow the Firm to assess and monitor its capital position in a timely manner ensuring that the Firm maintains a robust capital position in line with its regulatory requirement.

The Firm's capital position is monitored on an ongoing basis and reported to the Board on an at least quarterly basis. The ICAAP is reviewed and approved by the Board at least annually.

GSEL's own funds requirements in accordance with the IFR is the highest of the below:

Assessment 31 December, 2024	Amount in EUR
Permanent Minimum Capital Requirement ('PMR')	75,000
Fixed Overhead Requirement (FOR):	287,406
K Factor Requirement	0
Total Own Fund Requirement	287,406

In conclusion, the Firm's capital requirement as at 31 December 2024 was EUR 287,406. Details on own funds as required by Art. 49 (1) of the IFR are set out in the Appendices to this document.

Remuneration

GSEL has in place a Remuneration Policy which is the responsibility of the Board. The Remuneration Policy outlines how the Firm adheres to the remuneration requirements and principles set out in the IFD. The Remuneration Policy and the Firm's practices promote sound and effective risk practices and discourages risk taking beyond the Firm's risk appetite.

GSEL considers the nature, scale and complexity of the Firm, the risks inherent in its business model and its activities when designing its remuneration framework, including for Identified Staff.

The Firm provides both fixed and discretionary variable remuneration. Fixed remuneration reflects experience, qualifications, and responsibilities, while variable remuneration is based on sustainable, risk-adjusted performance, considering factors like overall Firm performance, business unit performance, retention, and individual contributions. Further GSEL assesses the combination of qualitative and quantitative factors:

In order to avoid excessive risk taking, the Firm is required to consider its remuneration ratios when employee remuneration is a combination of fixed and variable remuneration. The Firm considers the ratio of variable to fixed remuneration for the Firm to be appropriate.

The Firm notes that as of December 31, 2024, it meets the derogations under Art 32 (4) (a) IFD and, as such, is not subject the remuneration composition requirements under Articles 32(1)(j) and (l) of the IFD.

The Firm has identified staff whose professional activities have a material impact on an investment firm's risk profile. For the financial year 2024 no guaranteed variable remuneration has been paid. Further no remuneration awards have been deferred, and no severance payments were awarded.

Relevant staff receive a fixed salary, as well as benefits to include pension or equivalent, and health insurance. The aggregate Remuneration paid to identified employees for the 2024 financial year was €1,152,033 of this €661,083 was fixed remuneration and €490,950 was variable remuneration which was paid out in cash. The total number of Identified Staff is three.

Appendix 1

Template EU IF CC1.01 - Composition of regulatory own funds (investment firms other than small and non-interconnected)

		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet in the audited financial statements
Common Equity Tier 1 (CET1) capital: instruments and reserves			
1	OWN FUNDS	1,543,874	
2	TIER 1 CAPITAL	1,543,874	
3	COMMON EQUITY TIER 1 CAPITAL	1,543,874	
4	Fully paid up capital instruments	3,715,355	Called Up Share Capital
5	Share premium		
6	Retained earnings	(2,512,903)	
7	Accumulated other comprehensive income		
8	Other reserves	341,422	Capital Contribution Reserve
9	Minority interest given recognition in CET1 capital		
10	Adjustments to CET1 due to prudential filters		
11	Other funds		
12	(-) TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1		
13	(-) Own CET1 instruments		
14	(-) Direct holdings of CET1 instruments		
15	(-) Indirect holdings of CET1 instruments		
16	(-) Synthetic holdings of CET1 instruments		
17	(-) Losses for the current financial year		
18	(-) Goodwill		
19	(-) Other intangible assets		
20	(-) Deferred tax assets that rely on future profitability and do not arise from temporary differences net of associated tax liabilities		
21	(-) Qualifying holding outside the financial sector which exceeds 15% of own funds		
22	(-) Total qualifying holdings in undertaking other than financial sector entities which exceeds 60% of its own funds		
23	(-) CET1 instruments of financial sector entities where the institution does not have a significant investment		
24	(-) CET1 instruments of financial sector entities where the institution has a significant investment		
25	(-) Defined benefit pension fund assets		
26	(-) Other deductions		
27	CET1: Other capital elements, deductions and adjustments		
28	ADDITIONAL TIER 1 CAPITAL		
29	Fully paid up, directly issued capital instruments		
30	Share premium		
31	(-) TOTAL DEDUCTIONS FROM ADDITIONAL TIER 1		
32	(-) Own AT1 instruments		
33	(-) Direct holdings of AT1 instruments		
34	(-) Indirect holdings of AT1 instruments		
35	(-) Synthetic holdings of AT1 instruments		
36	(-) AT1 instruments of financial sector entities where the institution does not have a significant investment		
37	(-) AT1 instruments of financial sector entities where the institution has a significant investment		
38	(-) Other deductions		
39	Additional Tier 1: Other capital elements, deductions and adjustments		
40	TIER 2 CAPITAL		
41	Fully paid up, directly issued capital instruments		
42	Share premium		
43	(-) TOTAL DEDUCTIONS FROM TIER 2		
44	(-) Own T2 instruments		
45	(-) Direct holdings of T2 instruments		
46	(-) Indirect holdings of T2 instruments		
47	(-) Synthetic holdings of T2 instruments		
48	(-) T2 instruments of financial sector entities where the institution does not have a significant investment		
49	(-) T2 instruments of financial sector entities where the institution has a significant investment		
50	Tier 2: Other capital elements, deductions and adjustments		

Template EU IFCC2: Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements

		a	b	c
		Balance sheet as in published/audited financial statements	Under regulatory scope of consolidation	Cross reference to EU IF CC1
		As at period end	As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the published/audited financial statements				
1	Current Assets	2,243,807		
2				
3				
4				
5				
xxx	Total Assets	2,243,807		
Liabilities - Breakdown by liability classes according to the balance sheet in the published/audited financial statements				
1	Current Liabilities	699,933		
2				
3				
4				
xxx	Total Liabilities	699,933		
Shareholders' Equity				
1	Called up share capital	3,715,355		
2	Capital contribution reserves	341,422		
3	Retained earnings	(2,512,903)		
xxx	Total Shareholders' equity	1,543,874		

Template EU IF CCA: Own funds: main features of own instruments issued by the firm

		a
		Free text
1	Issuer	Guggenheim Securities Europe Limited
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	NA
3	Public or private placement	Private
4	Governing law(s) of the instrument	Irish Law
5	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares
6	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	3,715,355
7	Nominal amount of instrument	1 Euro
8	Issue price	1 Euro
9	Redemption price	NA
10	Accounting classification	Called up share capital
11	Original date of issuance	2024
12	Perpetual or dated	NA
13	Original maturity date	NA
14	Issuer call subject to prior supervisory approval	NA
15	Optional call date, contingent call dates and redemption amount	NA
16	Subsequent call dates, if applicable	NA
	<i>Coupons / dividends</i>	NA
17	Fixed or floating dividend/coupon	NA
18	Coupon rate and any related index	NA
19	Existence of a dividend stopper	NA
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	NA
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	NA
22	Existence of step up or other incentive to redeem	NA
23	Noncumulative or cumulative	NA
24	Convertible or non-convertible	NA
25	If convertible, conversion trigger(s)	NA
26	If convertible, fully or partially	NA
27	If convertible, conversion rate	NA
28	If convertible, mandatory or optional conversion	NA
29	If convertible, specify instrument type convertible into	NA
30	If convertible, specify issuer of instrument it converts into	NA
31	Write-down features	NA
32	If write-down, write-down trigger(s)	NA
33	If write-down, full or partial	NA
34	If write-down, permanent or temporary	NA
35	If temporary write-down, description of write-up mechanism	NA
36	Non-compliant transitioned features	NA
37	If yes, specify non-compliant features	NA
38	Link to the full term and conditions of the instrument (signposting)	NA