

**RBC FINANCE (IRELAND) DESIGNATED ACTIVITY
COMPANY**

**DIRECTORS' REPORT AND AUDITED FINANCIAL
STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

RBC Finance (Ireland) Designated Activity Company

Directors' Report and Audited Financial Statements

For the financial year ended 31 October 2025

RBC Finance (Ireland) Designated Activity Company

Directors' Report and Audited Financial Statements For the financial year ended 31 October 2025

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RBC Finance (Ireland) Designated Activity Company

Directors and Other Information

Directors

Brian Austen (Chairman)
Linda O'Leary
Ben Fox (British)

Secretary

Lindsay Walton
66-72 Esplanade
St Helier
Jersey
JE2 32T

Bankers

Royal Bank of Canada (Channel Islands) Ltd
66-72 Esplanade
St Helier
Jersey
JE2 32T

AIB
40-41 Westmoreland Street
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Registered Office

Number One Ballsbridge
Ballsbridge
Shelbourne Road
D04 FP65
Ireland

Registered Number

656122

RBC Finance (Ireland) Designated Activity Company

Directors' Report For the financial year ended 31 October 2025

The Directors present their report and the audited financial statements for RBC Finance (Ireland) Designated Activity Company (the "Company") for the financial year ended 31 October 2025.

Directors' Responsibilities For Financial Statements

The Directors are responsible for preparing the directors' report and the financial statements in accordance with Irish Law.

Irish law requires the Directors to prepare financial statements for each financial period. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Under Irish law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial period end date and of the profit or loss of the Company for the financial period and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The Company is an Irish registered company and was incorporated in 2019 and was later acquired by the Royal Bank of Canada ("RBC") the same year to provide financing in support of the US operations of RBC.

The Company became established as a subsidiary of RBC US Group Holdings LLC ("Group Holdings"), the top-tier Bank Holding Company of the US group of RBC, in order to generate a profit through the provision of financing to related parties operating in the United States of America, all of which are subsidiaries (directly/indirectly) of Group Holdings. The Company provides loan financing to direct and indirect subsidiaries of Group Holdings.

RBC Finance (Ireland) Designated Activity Company

Directors' Report - continued For the financial year ended 31 October 2025

As at 31st October 2025 the Company is a party to the following agreements:

- RBC US Group Holdings LLC, as lender, an unsecured, non-interest bearing demand credit facility of USD 400,000,000 with maturity in August, 2031 together with 13 non-interest bearing promissory notes with a total principal amount of USD 13,298,643,586 issued to RBC US Group Holdings LLC, as lender under a master uncommitted demand loan agreement, with the oldest note due for repayment in March 2033. During the year the demand period was extended to one year and one day.
- RBC US Holdco Corporation, as borrower, six separate loan agreements for uncommitted credit facilities totaling up to USD 6,775,843,586. The loans are interest bearing agreements and the oldest contract is due for re-payment in March 2033.
- City National Bank, as borrower, a loan agreement for an uncommitted credit facility totaling up to USD 750,000,000. The loans under the facility are interest bearing and the facility matures in September 2030.
- RBC Capital Markets LLC, as borrower, four separate loan agreements for uncommitted credit facilities totaling up to USD 3,350,000,000. The loans are interest bearing agreements and the oldest contract is due for re-payment in April 2030.
- RBC Real Estate Capital Corp, as borrower, two separate loan agreements for uncommitted credit facilities totaling up to USD 4,000,000,000. The loans are interest bearing agreements and the oldest contract is due for re-payment in May 2030.

Results

The results for the year and the appropriation thereof are set out in detail in the Statement of Comprehensive Income on page 13. Income before tax for the year ended 31 October 2025 was USD 907,284,689 (2024 USD 1,003,355,617). The Company's lending to affiliated companies remained stable during 2025 and saw a decreasing SOFR rate following four rate cuts by the US Federal Reserve ("Federal Reserve"), resulting in a decrease of income compared to the prior year. The Federal Reserve made two rate cuts of 25 basis points each, in September and again in October. These rate cuts brought a total cuts to interest rates to 1% for the year.

Operational costs were USD 278,411 (2024 USD 296,149). The Company recorded a profit after tax of USD 771,533,822 for the year ended 31 October 2025 (2024 profit USD 878,345,424).

Review of Business and Future Developments

The Company continued to maintain its portfolio of loans during 2025 and is a key part of Group Holdings in the provision of financing activities to the Group affiliated companies. The Board in conjunction with its Parent continues to investigate new financing opportunities within the RBC Group and will investigate profitable business opportunities as they arise.

RBC Finance (Ireland) Designated Activity Company

Directors' Report - continued For the financial year ended 31 October 2025

Directors

The following Directors were in office during the period ended 31 October 2025.

Ben Fox (British)
Brian Austen
Linda O'Leary

Interest of Directors and Secretary in Shares

The beneficial interests including family interests of the directors and secretary in office at 31 October 2025 in the share capital of Royal Bank of Canada as at 31 October 2025 and 31 October 2024 were as follows:

Royal Bank of Canada	2025	2024
Directors	Number of shares	Number of shares
Brian Austen	394	478
Linda O'Leary	393	285
Ben Fox	762	629
Company secretary		
Lindsay Walton	1	52

The directors and secretary and their families had no other interests in the shares of the company or any other group company at 31 October 2025 or 31 October 2024.

Transactions involving Directors

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the period ended 31 October 2025.

Ultimate Parent Company

Information in respect of the ultimate parent Company is set out in note 16 of the financial statements.

Principal Risks and Uncertainties

The Company's activities expose it to a variety of financial risks: market risk (including foreign-exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. A detailed analysis of each risk and how it is managed is outlined in the financial risk management note 3.

RBC Finance (Ireland) Designated Activity Company

Directors' Report – continued For the financial year ended the 31 October 2025

Principal Risks and Uncertainties (continued)

The US economy remains in a period of great uncertainty with different factors impacting the economy in both positive and negative ways. Further decreases in interest rates are expected to be enacted as the economy softens. The timing of future decreases remains uncertain as the Federal Reserve balances its dual responsibilities towards inflation and employment. Decreases in interest rates will negatively impact the interest income earned by the Company. We continue to monitor and assess the impacts of future developments in interest rates have on our critical accounting judgments, estimates and assumptions.

Going Concern

The Company's business activities, together with the factors likely to affect its future development and performance are set out above. The financial position of the Company is set out in the financial statements. The Company has adequate financial resources to pay debts as they fall due.

The Company's business plans project profitability in the next twelve months. The Company's liquidity positions are actively managed to ensure sufficient liquidity is maintained. Borrowings under the facility from Group Holdings (as set out in note 11) are repayable on demand. During the year the demand period was extended from one month to one year. Liquidity positions together with the funding facility ensures the Company is able to provide lending to affiliate entities. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

The Directors do not consider a material uncertainty to exist and, having considered a period of at least twelve months from the date of approval of these financial statements, the Directors are satisfied that it remains appropriate to prepare the Company's financial statements for the financial year ended 31 October 2025 on a going concern basis.

Corporate sustainability reporting

The European Union's Corporate Sustainability Reporting Directive (2022/2464) imposes reporting obligations on companies which satisfy certain thresholds to disclose information on risks and opportunities related to their Environmental, Social, and Governance practices, with a particular focus on the impact of their activities on people and the environment. The Company may be subject to such reporting obligations in future, starting from its financial year ending 31 October 2028. However, legislative amendments are under discussion which may increase the relevant thresholds such that the Directive would no longer impose reporting obligations on the Company.

Political Donations

The Company made no donations to any political party in the period under review.

Research and Development

The Company did not engage in any research and development activities in the period under review.

Independent Auditors

The independent auditors, PricewaterhouseCoopers have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

RBC Finance (Ireland) Designated Activity Company

Directors' Report – continued For the financial year ended 31 October 2025

Disclosure of Information to the Independent Auditors

The Directors in office at the date of this report have confirmed that:

- To their best knowledge, there is no relevant audit information of which the Company's statutory auditors are unaware of; and
- They have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Directors' Compliance Statement

The directors of the Company who held office at the date of approval of these financial statements are responsible for securing the company's compliance with its relevant obligations.

The directors confirm that the following matters which are required under section 225(2) in fulfilling its responsibilities were reviewed in 2025 in respect of the financial year-end 2025.

- drawing up of a compliance policy statement setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial period of any arrangements or structures that have been put in place.

Audit Committee

The directors have concluded that given the company's size and structure, there is currently no need to establish an Audit Committee in order for the directors to perform effective monitoring and oversight of the internal control and risk management systems of the company in relation to the financial reporting process and the monitoring of the statutory audit and the independence of the statutory audit.

Accounting Records

The measures taken by the Directors to ensure compliance with the Company's obligations to keep adequate accounting records include the use of appropriate systems and procedures and the employment of competent persons. The books and records of the Company are maintained at the Company's registered Office, Number One Ballsbridge, Shelbourne Road, Dublin D04 FP65.

Accounting Policies

The financial statements are prepared under the requirements of IFRS as adopted by the European Union. The principal accounting policies are set out on pages 17 to 24

Dividend

The Directors approved the payment of dividends, USD 500,000,000 in September 2025. (2024: USD 1,380,000,000).

RBC Finance (Ireland) Designated Activity Company

**Directors' Report – continued
For the financial year ended 31 October 2025**

Subsequent Events

No significant events that materially impact the financial statements have occurred in the period from October 31, 2025 to the approval of these financial statements.

Approved by the Board of Directors on 22nd January 2026



Ben Fox



Brian Austen

Independent auditors' report to the members of RBC Finance (Ireland) Designated Activity Company

Report on the audit of the financial statements

Opinion

In our opinion, RBC Finance (Ireland) Designated Activity Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 October 2025 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 October 2025;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities For Financial Statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

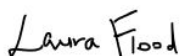
Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Laura Flood
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 January 2026

RBC Finance (Ireland) Designated Activity Company

Statement of Comprehensive Income		For the year ended 31 October	For the year ended 31 October
	Note	2025 USD	2024 USD
Continuing Operations			
Income	5	907,563,100	1,003,651,766
Operating Expenses	12	(278,411)	(296,149)
Operating Profit		907,284,689	1,003,355,617
<hr/>			
Profit Before Tax		907,284,689	1,003,355,617
Income Tax Expense	15	(135,750,867)	(125,010,193)
Profit for the year from continuing operations		771,533,822	878,345,424

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

RBC Finance (Ireland) Designated Activity Company

Statement of Financial Position

	Note	As At 31 October 2025 USD	As At 31 October 2024 USD
ASSETS			
Non-current assets			
Loans to affiliated companies	7	13,770,843,586	13,420,843,586
Total non-current assets		13,770,843,586	13,420,843,586
Current assets			
Loans to affiliated companies	8	195,445,267	480,395,925
Cash and cash equivalents	6	436,647,648	208,844,753
Total current assets		632,092,915	689,240,678
Total assets		14,402,936,501	14,110,084,264
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Ordinary Shares	9	1,000,001	1,000,001
Retained earnings		671,405,604	399,871,782
Total equity		672,405,605	400,871,783
LIABILITIES			
Non-current liabilities			
Loans from affiliated companies	11	13,698,643,586	-
Provision for tax	10	23,514,423	-
Total non-current liabilities		13,722,158,009	-
Current liabilities			
Loans from affiliated companies	11	-	13,698,643,586
Provision for tax	10	7,999,118	10,174,628
Trade and other payables	10	373,769	394,267
Total current liabilities		8,372,887	13,709,212,481
Total liabilities		13,730,530,896	13,709,212,481
Total equity and liabilities		14,402,936,501	14,110,084,264

Approved by the Board of Directors on 22nd January 2026

Ben Fox

Brian Austen

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

RBC Finance (Ireland) Designated Activity Company

Statement of Changes in Equity

	Share Capital USD	Retained Earnings USD	Total Equity USD
Balance at 1 November 2024	1,000,001	399,871,782	400,871,783
Profit for the year	-	771,533,822	771,533,822
Other comprehensive income for 2025	-	-	-
Total comprehensive income for 2025	-	771,533,822	771,533,822
Dividend	-	(500,000,000)	(500,000,000)
Balance at 31 October 2025	1,000,001	671,405,604	672,405,605

	Share Capital USD	Retained Earnings USD	Total Equity USD
Balance at 1 November 2023	1,000,001	901,526,358	902,526,359
Profit for the year	-	878,345,424	878,345,424
Other comprehensive income for 2024	-	-	-
Total comprehensive income for 2024	-	878,345,424	878,345,424
Dividends during the year	-	(1,380,000,000)	(1,380,000,000)
Balance at 31 October 2024	1,000,001	399,871,782	400,871,783

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

RBC Finance (Ireland) Designated Activity Company

Statement of Cash Flows

		For the year ended 31 October 2025	For the year ended 31 October 2024
	Note	USD	USD
Cash from operating activities			
Profit before tax		907,284,689	1,003,355,617
Increase in interest receivable	8	(65,049,342)	(59,870,295)
(Decreases) / increase in trade and other payables	10	(20,498)	234,341
Tax paid	10	(120,381,127)	(122,050,599)
Translation impacts on tax amounts		5,969,173	(71,927)
Net cash inflows from operating activities		727,802,895	821,597,137
Cash flows from investing activities			
Loans to affiliated companies inflows		4,925,843,586	5,445,000,000
Loans to affiliated companies outflows		(4,925,843,586)	(6,145,000,000)
Net cash outflows from investing activities		-	(700,000,000)
Cash flows from financing activities			
Loans from affiliated companies inflows		4,853,643,586	6,145,000,000
Loans from affiliated companies outflows		(4,853,643,586)	(5,445,000,000)
Dividend	17(g)	(500,000,000)	(1,380,000,000)
Net cash outflows from financing activities		(500,000,000)	(680,000,000)
Net increase / (decrease) in cash and cash equivalents		227,802,895	(558,402,863)
Cash and cash equivalents at beginning of year	6	208,844,753	767,247,616
Cash and cash equivalents at end of the year	6	436,647,648	208,844,753

The accompanying notes on pages 17 to 38 form an integral part of these financial statements.

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025

1. General Information

RBC Finance (Ireland) Designated Activity Company's ("The Company") principal activity is the provision of financing in support of the US operations of the Royal Bank of Canada Group ("RBC Group"). The Company was incorporated on the 30 August 2019. The Company commenced business on the 29 October 2019. The Company is a designated activity company incorporated and domiciled in Ireland. The address of its registered office is Number One Ballsbridge, Shelbourne Road, Dublin D04 FP65, Ireland, and is authorised as a Designated Activity Company Limited by shares. Registered number 656122.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Going concern

The Directors have assessed the ability of the Company to continue in operational existence for twelve months from the date of approval of the financial statements ('the period of assessment') and have concluded that it is appropriate to prepare the financial statements for the year ended 31 October 2025 on a going concern basis.

The Company's business plans project profitability in the next twelve months. Liquidity positions within the Company of cash holdings are actively managed on a regular basis to ensure sufficient liquidity is maintained and together with the funding facility available (as set out in note 11) from RBC US Group Holdings LLC are able to provide lending to affiliate entities.

Taking these factors into consideration, management believes that the Company is able to manage its business risks. The Directors do not consider a material uncertainty to exist, and the Directors are satisfied, having considered a period of at least twelve months from the date of approval of these financial statements, that it remains appropriate to prepare the Company's financial statements for the financial year ended 31 October 2025 on a going concern basis.

Statement of Compliance

The requirements of International Financial Reporting Standards as adopted by the European Union ("IFRS") are used for the purpose of preparing the financial statements for the year ended 31 October 2025 and 2024.

2.1 Basis of Preparation

The Company's financial statements have been prepared in accordance with IFRS and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The financial statements have been prepared on the going concern basis and under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the entity financial statements are disclosed in note 4.

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

2. Summary of significant accounting policies – Continued

2.1 Basis of Preparation (continued)

Amendments to disclosure of accounting policies

No new Accounting Policies or changes to existing policies have been implemented during the current year.

Accounting Standards not effective and not yet adopted

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments which amends IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (the Amendments). The Amendments clarify classification guidance for financial assets with environmental, social and governance-linked features and introduce additional related disclosure requirements. The Amendments will be effective for us on November 1, 2026. The adoption of these amendments will not have a material impact on our financial statements.

In April 2024, the IASB issued IFRS 18 which sets out requirements for the presentation and disclosure of information in the financial statements. IFRS 18 will replace IAS 1 Presentation of Financial Statements and accompanies limited amendments to other standards which will be effective upon the adoption of the new standard. The standard introduces new defined subtotals to be presented in the Statement of Income, disclosure of management-defined performance measures and requirements for grouping of information. This standard will be effective for us on November 1, 2027. The adoption of these amendments will not have a material impact on our financial statements.

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in USD, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.3 Trade Receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Impairment provisions are provided for bad debts that have been incurred by the Statement of Financial Position date and expected credit losses anticipated post year end. The risk of default is considered low.

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

2. Summary of significant accounting policies – Continued

2.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.5 Share capital

Ordinary shares are classified as equity.

2.6 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.7 Current Taxation

Current tax represents the expected tax payable / receivable on the taxable profit / loss for the period using tax rates enacted at the balance sheet date and taking into account any adjustments stemming from prior years.

2.8 Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the Statement of Financial Position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

2.9 Dividend Policy

Dividends on equity shares are recognised in the financial statements when they have been approved or authorised by the shareholders and are no longer the discretion of the Company. Interim dividends declared by the Directors are recognised when paid.

2.10 Expense recognition

Employee costs and third party vendor expenses are accrued in the period in which the associated services are rendered by the employees or by the external vendors.

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

2. Summary of significant accounting policies – Continued

2.11 Provisions

Provisions are liabilities of uncertain timing or amounts and are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured as the best estimate of the consideration required to settle the present obligation at the reporting date. Judgement is required in determining whether a present obligation exists and in estimating the probability, timing and amount of any outflows.

2.12 Financial instruments

Classification of financial instruments

Financial assets are measured at initial recognition at fair value, and are classified and subsequently measured at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) or amortized cost based on the business model for managing the financial instruments and the contractual cash flow characteristics of the financial instrument.

Debt instruments are measured at amortized cost if both of the following conditions are met and the asset is not designated as FVTPL:

- (a) the asset is held within a business model that is Held-to-Collect (HTC) as described below, and
- (b) the contractual terms of the instrument give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

Debt instruments are measured at FVOCI if both of the following conditions are met and the asset is not designated as FVTPL:

- (a) the asset is held within a business model that is Held-to-Collect-and-Sell (HTC&S) as described below, and
- (b) the contractual terms of the instrument give rise, on specified dates, to cash flows that are SPPI.

All other debt instruments are measured at FVTPL.

Equity instruments are measured at FVTPL, unless the asset is not held for trading purposes and an irrevocable election was made to designate the asset as FVOCI. This election is made on an instrument-by-instrument basis.

Business model assessment

Business models are determined at the level that best reflects how the Company manage portfolios of financial assets to achieve business objectives. Judgement is used in determining the business models, which is supported by relevant, objective evidence including:

- How the economic activities of businesses generate benefits, for example through loan and investment revenue, enhancing yields or other costs and how such economic activities are evaluated and reported to key management personnel;
- The significant risks affecting the performance of businesses, for example, market risk, credit risk, or other risks as described and the activities undertaken to manage those risks;
- Historical and future expectations of sales of the loans or securities portfolios managed as part of a business model; and

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

2. Summary of significant accounting policies – Continued

Business model assessment (continued)

- The compensation structures for managers of businesses, to the extent that these are directly linked to the economic performance of the business model.

The business models is Hold to Collect (HTC). 'HTC': The objective of this business model is to hold loans and to collect contractual principal and interest cash flows. Sales are incidental to this objective and are expected to be insignificant or infrequent.

Solely payment of principal and interest (SPPI) assessment

Instruments held within a HTC business model are assessed to evaluate if their contractual cash flows are comprised of solely payments of principal and interest. SPPI payments are those which would typically be expected from basic lending arrangements. Principal amounts include repayments from lending and financing arrangements, and interest primarily relates to basic lending returns, including compensation for credit risk and the time value of money associated with the principal amount outstanding over a period of time. Interest can also include other basic lending risks and costs (for example, liquidity risk, servicing or administrative costs) associated with holding the financial asset for a period of time, and a profit margin.

Where the contractual terms introduce exposure to risk or variability of cash flows that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

Loans

Loans are debt instruments recognized initially at fair value, which is deemed to approximate the amount provided to the borrower and are subsequently measured in accordance with the classification of financial assets policy provided above. Loans granted by the Company are carried at amortized cost using the effective interest method, which represents the gross carrying amount less allowance for credit losses.

Interest on loans is recognized in interest income using the effective interest method. The estimated future cash flows used in this calculation include those determined by the contractual term of the asset and all fees that are considered to be integral to the effective interest rate. Also included in this amount are transaction costs and all other premiums or discounts. Fees that relate to activities such as originating, restructuring or renegotiating loans are deferred and recognized as Interest income over the expected term of such loans or, where applicable, a shorter period. A shorter period is used when the variable (for example, interest rates) to which the fee, transaction costs, discount or premium relates is repriced to market rates before the instrument's expected maturity.

Interest income on intergroup loans is classified as operating activities for the purposes of the Statement of Cash Flows.

For loans carried at amortized cost or FVOCI, impairment losses are recognized at each statement of financial position in accordance with the three stage impairment model outlined below.

Allowance for expected credit losses

The allowance for expected credit losses (ACL) is a discounted probability-weighted estimate of the cash shortfalls expected to result from defaults over the relevant time horizon. For loan commitments,

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

2. Summary of significant accounting policies – Continued

Allowance for expected credit losses (continued)

expected credit loss (ECL) estimates consider the portion of the commitment that is expected to be drawn over the relevant time period. Increases or decreases in the required ACL attributable to purchases and new originations, derecognitions or maturities, and changes in risk, parameters and exposures due to changes in loss expectations or stage transfers are recorded in provisions for credit losses (PCL). Write-offs and recoveries of amounts previously written off are recorded against ACL.

An ACL is established for all financial assets, except for financial assets classified or designated as FVTPL and equity securities designated as FVOCI, which are not subject to impairment assessment. Assets subject to impairment assessment include loans and accrued interest receivable. ACL on loans is presented in Allowance for loan losses. Other financial assets carried at amortized cost are presented net of ACL on the Statement of Financial Position.

De-recognition of financial assets

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or the asset is transferred and the transfer qualifies for derecognition. In instances where the Company is assessed to have transferred a financial asset, the asset is derecognized if the Company has transferred substantially all the risks and rewards of ownership. Where the Company has neither transferred nor retained substantially all the risks and rewards of ownership, the financial asset is derecognized only if the Company has not retained control of the financial asset. The Company recognizes separately as assets or liabilities any rights and obligations created or retained in the process.

The Company measures the ECL on each statement of financial position according to a three-stage expected credit loss impairment model:

- Performing financial assets

Stage 1 – From initial recognition of a financial asset to the date on which the asset has experienced a significant increase in credit risk relative to its initial recognition, a loss allowance is recognized equal to the credit losses expected to result from defaults occurring over the 12 months following the reporting date.

- Underperforming financial assets

Stage 2 – Following a significant increase in credit risk relative to the initial recognition of the financial asset, a loss allowance is recognized equal to the credit losses expected over the remaining lifetime of the asset.

- Impaired financial assets

Stage 3 – When a financial asset is considered to be credit-impaired, a loss allowance is recognized equal to credit losses expected over the remaining lifetime of the asset. Interest revenue is calculated based on the carrying amount of the asset, net of the loss allowance, rather than on its gross carrying amount.

The ECL represents an unbiased estimate of expected credit losses on the Company's financial assets. Judgment is required in making assumptions and estimations when calculating the ECL, including movements between the three stages and the application of forward looking information. The underlying assumptions and estimates may result in changes to the provisions from period to period that significantly affect the results of operations.

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

2. Summary of significant accounting policies – Continued

Measurement of expected credit losses

Expected credit losses are based on a range of possible outcomes and consider available reasonable and supportable information including internal and external ratings, historical credit loss experience, and expectations about future cash flows. The measurement of expected credit losses is based primarily on the product of the instrument's probability of default (PD), loss given default (LGD), and exposure at default (EAD) discounted to the reporting date.

An expected credit loss estimate is produced for each individual exposure. Relevant parameters are modelled on a collective basis using portfolio segmentation that allows for appropriate incorporation of forward looking information.

Expected life

For instruments in Stage 2 or Stage 3, loss allowances reflect expected credit losses over the expected remaining lifetime of the instrument. For most instruments, the expected life is limited to the remaining contractual life.

Assessment of significant increase in credit risk

The assessment of significant increase in credit risk requires significant judgment. Movements between Stage 1 and Stage 2 are based on whether an instrument's credit risk as at the reporting date has increased significantly from the date it was initially recognized. For the purposes of this assessment, credit risk is based on an instrument's lifetime PD.

An assessment of significant increases in credit risk is performed at least quarterly based on three factors. If any of the following factors indicates that a significant increase in credit risk has occurred, the instrument is moved from Stage 1 to Stage 2:

- (1) Based on RBC Group frameworks the Company has established thresholds for significant increases in credit risk based on both a percentage and absolute change in lifetime PD relative to initial recognition.
- (2) Additional qualitative reviews are performed to assess the staging results and make adjustments, as necessary, to better reflect the positions whose credit risk has increased significantly.

The thresholds for movement between Stage 1 and Stage 2 are symmetrical. After a financial asset has migrated to Stage 2, if its credit risk is no longer considered to have significantly increased relative to its initial recognition, the financial asset will move back to Stage 1.

For certain instruments with low credit risk as at the reporting date, it is presumed that credit risk has not increased significantly relative to initial recognition. Credit risk is considered to be low if the instrument has a low risk of default, and the borrower has the ability to fulfil their contractual obligations both in the near term and in the longer term, including periods of adverse changes in the economic or business environment. Interest-bearing deposits with banks and intercompany loans and advances have been identified as having low credit risk.

Definition of default

The definition of default used in the measurement of expected credit losses is consistent with the definition of default used for the internal credit risk management purposes. The definition of default may differ across products and consider both quantitative and qualitative factors, such as the terms of

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

2. Summary of significant accounting policies – Continued

Definition of default (continued)

financial covenants and days past due. Default occurs when the borrower is more than 90 days past due on any material obligation to us, and/or the Company considers the borrower unlikely to make their payments in full without recourse action on Company's part, such as taking formal possession of any collateral held. The definition of default used is applied consistently from period to period and to all financial instruments unless it can be demonstrated that circumstances have changed such that another definition of default is more appropriate.

3. Financial risk management

3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk, currency risk, fair value price risk, cash flow and interest risk) credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

This programme includes the following:

- A significant majority (90%+) of the Company's transactions are carried out in USD .
- For currency risk, the amounts involved are considered insufficiently material to take out hedge contracts,
- The Company ensures that in so far as is possible excess funds are maintained on short term interest bearing accounts
- The Company manages its cash flow in such a way that credit, currency and liquidity risks are minimised.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The major financial instruments impacted by interest rates are loans and facilities with affiliated companies. The Company does not engage in any significant transactions which are speculative in nature.

Interest rate sensitivity - financial assets

Interest rate risk arises from a mismatch between floating rate assets and fixed rate liabilities. As at October 31, 2025 the Company had granted USD 12,870,843,586 of floating rates loans to affiliated counterparties. An immediate and sustained -50bps shock would have a negative impact to net interest income of USD 64,354,218.

The Company is also exposed to interest rate risk on its cash and cash equivalents. As at October 31, 2025 held USD 415,750,197 and EUR 17,930,151 at RBC (Channel Islands) Limited. An immediate and sustained -50bps shock would have a negative impact to net interest income of USD 2,183,965

Interest rate sensitivity- financial liabilities

Financial liabilities are non interest bearing and are not impacted by changes in interest rates

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

3. Financial risk management – Continued

Interest rate risk (continued)

At 31 October 2025 Assets	Variable rate repricing less than 1 year USD	Fixed rate maturing greater than 5 years USD	Non-Interest Bearing USD	Total USD
Loans to affiliated Companies	12,870,843,586	900,000,000	195,445,267	13,996,288,853
Cash and cash equivalents	436,647,648	-	-	436,647,648
Total assets	13,307,491,234	900,000,000	195,445,267	14,402,936,501

At 31 October 2024 Assets	Variable rate repricing less than 1 year USD	Fixed rate maturing greater than 5 years USD	Non-Interest Bearing USD	Total USD
Loans to affiliated Companies	12,870,843,586	900,000,000	130,395,925	13,901,239,511
Cash and cash equivalents	208,844,753	-	-	208,844,753
Total assets	13,079,688,339	900,000,000	130,395,925	14,110,084,264

Foreign Exchange risk

The Company does not have any material assets and liabilities denominated in currencies other than the USD, its functional currency.

Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents held on deposit with the RBC Group and other financial institutions and from amounts due from customers such as trade receivables. The maximum credit risk exposure to the Company for cash and cash equivalents is USD 436,647,648 (2024 – USD 208,843,753).

The Company maintains its principal bank accounts with Royal Bank of Canada Channel Islands Ltd. The Company also maintains an administrative and deposit bank account with Allied Irish Banks.

Concentration of credit risk exists if a preponderance of a Company's loans is to a few entities or to a single entity, as such a situation creates dependency for the Company's financial performance upon the ability of one, or few entities, to repay loans. Due to the related nature of borrowing and lending entities, management does not believe that the concentration provides undue risk. The below represents the maximum exposure to credit risk for loans to affiliated companies.

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

3. Financial risk management – Continued

Credit risk continued

Concentration of risk by borrower 2025	Facility limit USD	% of Facility	Actual drawdown USD	% of actual drawdown
RBC USA Holdco Corporation	6,775,843,586	45%	6,420,843,586	47%
RBC Real Estate Capital Corp	4,000,000,000	27%	4,000,000,000	29%
RBC Capital Markets LLC	3,350,000,000	23%	3,350,000,000	24%
City National Bank	750,000,000	5%	-	-
Total	14,875,843,586	100%	13,770,843,586	100%

Concentration of risk by borrower 2024	Facility Limit USD	% of Facility	Actual drawdown USD	% of actual drawdown
RBC USA Holdco Corporation	6,775,843,586	45%	6,420,843,586	47%
RBC Real Estate Capital Corp	4,000,000,000	27%	4,000,000,000	29%
RBC Capital Markets LLC	3,350,000,000	23%	3,350,000,000	24%
City National Bank	750,000,000	5%	-	-
Total	14,875,843,586	100%	13,770,843,586	100%

A review of the financial information for RBC Capital Markets LLC, City National Bank, RBC Real Estate Capital Corp and RBC USA Holdco Corporation has been undertaken.

Details of borrower internal credit ratings (BRR) with a mapping to Moody's rating and external credit ratings where available are shown below.

2025	Entity	Bank Risk Rating (BRR)	External Credit Rating	BRR mapped to Moody's
Borrower	City National Bank	2+H	A2 Moodys, AA- S&P	A1
Borrower	RBC USA Holdco Corporation	2+H	Not rated	A1
Borrower	RBC Capital Markets LLC	2+L	A2 Moodys, AA- S&P	A3
Borrower	RBC Real Estate Capital Corp	2-M	Not rated	Ba2

These loans are not past due or impaired and are all Stage 1 assets. The company has considered the assets and determined that the expected credit loss provision would be immaterial for inclusion within the financial statements.

RBC USA Holdco Corporation, as borrower, has six existing separate loan agreements for uncommitted credit facilities totalling up to USD 6,775,843,586. The loans are interest bearing agreements and the oldest maturing contract is due for re-payment in March 2033.

RBC Real Estate Capital Corp, as borrower, has two existing separate loan agreements for uncommitted credit facilities totalling up to USD 4,000,000,000. The loans are interest bearing agreements and the oldest maturing contract is due for re-payment in May 2030.

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

3. Financial risk management – Continued

Credit risk continued

RBC Capital Markets LLC, as borrower, has four existing separate loan agreements for uncommitted credit facilities totalling up to USD 3,350,000,000. The loans are interest bearing agreements and the oldest maturing contract is due for re-payment in April 2030.

City National Bank, as borrower, has one loan agreement for an uncommitted credit facility of USD 750,000,000. There were no drawdowns on the loan facility as at 31 October 2025. The loan is an interest bearing agreement and the facility expires in September 2030.

2025	Opening balance USD	Advances during the year USD	Repayments during the year USD	Closing balance USD
RBC USA Holdco Corporation	6,420,843,586	3,575,843,586	3,575,843,586	6,420,843,586
RBC Real Estate Capital Corp	4,000,000,000	-	-	4,000,000,000
RBC Capital Markets LLC	3,350,000,000	1,350,000,000	1,350,000,000	3,350,000,000
Total drawn down to affiliated companies	13,770,843,586	4,925,843,586	4,925,843,586	13,770,843,586

2025	Opening balance USD	Advances during the year USD	Repayments during the year USD	Closing balance USD
RBC US Group Holdings LLC	13,698,643,586	4,853,643,586	4,853,643,586	13,698,643,586
Total drawn down from affiliated companies	13,698,643,586	4,853,643,586	4,853,643,586	13,698,643,586

Information on the prior year:

2024	Opening balance USD	Advances during the year USD	Repayments during the year USD	Closing balance USD
RBC USA Holdco Corporation	6,420,843,586	845,000,000	845,000,000	6,420,843,586
RBC Real Estate Capital Corp	4,300,000,000	4,300,000,000	4,600,000,000	4,000,000,000
RBC Capital Markets LLC	2,350,000,000	1,000,000,000	-	3,350,000,000
Total drawn down to affiliated companies	13,070,843,586	6,145,000,000	5,445,000,000	13,770,843,586

2024	Opening balance USD	Advances during the year USD	Repayments during the year USD	Closing balance USD
RBC US Group Holdings LLC	12,998,643,586	6,145,000,000	5,445,000,000	13,698,643,586
Total drawn down from affiliated companies	12,998,643,586	6,145,000,000	5,445,000,000	13,698,643,586

Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient resources and available funding to meet its obligations associated with its financial liabilities.

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

3. Financial risk management – Continued

Liquidity risk (continued)

The Company's liquidity risk is considered low due to the implemented cash management policies. The Company might lose liquidity if it experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the Company. The Company maintains sufficient cash and cash equivalents and internally generated cash flows to finance its activities.

The table below analyses the undiscounted cash flows of the financial liabilities at the balance sheet date into relevant maturity groupings based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rates at the balance sheet date. The calculations are based on the assumption that the loans will not be repaid until the contractual maturity date. The loans from affiliates are on demand with a repayment period of one year and a day and therefore have been classified as greater than one year.

The Company is not subject to externally imposed requirements.

At 31 October 2025	< 1 month	> 4 months < 12 months	> one year
Liabilities	USD	USD	USD
Loans from affiliated Companies	-	-	13,698,643,586
Provision for taxation	-	7,999,118	23,514,423
Trade and other payables	373,769	-	-
Total liabilities	373,769	7,999,118	13,722,158,009

During the year, the demand period on loans from affiliated companies was increased from one month to one year and a day. This resulted in the maturity bucketing increasing from between one to three months to greater than one year.

Provisions for taxation are analysed by expected payment date.

At 31 October 2024	< 1 month	> 1 months < 3 months	> 4 months < 12
Liabilities	USD	USD	months
			USD
Loans from affiliated Companies	-	13,698,643,586	-
Provision for taxation	-	-	10,174,628
Trade and other payables	394,267	-	-
Total liabilities	394,267	13,698,643,586	10,174,628

Capital risk:

The Company is not subject to externally imposed capital requirements.

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

3. Financial risk management – Continued

Fair value

IFRS 7 requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. Fair value amounts represent the approximate values at which financial instruments could be exchanged in current transactions between willing parties. However, many of the financial instruments lack an available trading market and therefore it is not possible to determine independently their fair values.

The Company's financial instruments include cash, accounts receivable, loans to and facilities with affiliated companies and other liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

Valuation models

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and

Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value hierarchy of financial assets and liabilities

All financial assets and liabilities of the Company, are categorised as held at amortised cost, which approximate their fair value. The carrying value approximates fair value due to variable nature of the financial assets. The financial liabilities are on demand therefore the carrying value approximates to fair value.

Estimates and judgements are evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

3. Financial risk management – Continued

Fair value hierarchy of financial assets and liabilities (continued)

At October 31, 2025 loans to affiliated companies are classified as Level 2. Fair Value hierarchy as at 31 October 2025 for the financial assets and liabilities are:

	Carrying Value USD	Fair Value Level 1 USD	Fair Value Level 2 USD	Fair Value Level 3 USD	Total USD
Long term financial assets	12,870,843,586	-	12,870,843,586	-	12,870,843,586
Long term fixed rate financial assets	900,000,000	-	927,735,000	-	927,735,000
Short term financial assets – interest receivable	195,445,267	-	195,445,267	-	195,445,267

	Carrying Value USD	Fair Value Level 1 USD	Fair Value Level 2 USD	Fair Value Level 3 USD	Total USD
Financial liabilities	13,698,643,586	-	13,698,643,586	-	13,698,643,586

Fair Value hierarchy as at 31 October 2024 for the financial assets and liabilities are

	Carrying Value USD	Fair Value Level 1 USD	Fair Value Level 2 USD	Fair Value Level 3 USD	Total USD
Long term financial assets	12,520,843,586	-	12,520,843,586	-	12,520,843,586
Long term fixed rate financial assets	900,000,000	-	910,331,159	-	910,331,159
Short term financial assets	350,000,000	-	350,000,000	-	350,000,000
Short term financial assets – interest receivable	130,395,295	-	130,395,295	-	130,395,295

	Carrying Value USD	Fair Value Level 1 USD	Fair Value Level 2 USD	Fair Value Level 3 USD	Total USD
Financial liabilities	13,698,643,586	-	13,698,643,586	-	13,698,643,586

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

4. Critical accounting estimates and judgements

4.1 Critical judgments in applying the entity's accounting policies

In the application of the accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The key estimate and judgements made relate to the recoverability of the loans facilities to affiliated companies, as set out in the credit ratings within the Financial Risk management note 3.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no other significant key estimates or judgements.

5. Income

	2025 USD	2024 USD
Interest income on intergroup activities	908,208,225	1,003,746,564
Foreign exchange	(645,125)	(94,798)
	<u>907,563,100</u>	<u>1,003,651,766</u>

Net foreign exchange results consist of net exchange results on the revaluation of assets and liabilities in currencies other than USD.

6. Cash and cash equivalents

	2025 USD	2024 USD
Cash at bank and on hand - RBC (intragroup)	436,430,834	208,696,671
Cash at bank and on hand - external	216,814	148,082
	<u>436,647,648</u>	<u>208,844,753</u>

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

7. Loans to affiliated companies greater than 1 year

Detail of loans to affiliated companies as at 31 October 2025:

Name	Earliest facility date	Latest maturity date	Rate Type	Due < 1 year	Due > 1 year	31 Oct 2025
RBC Capital Markets LLC	February 2021	April 2030	Variable	-	3,350,000,000	3,350,000,000
RBC Real Estate Capital Corp	May 2024	May 2030	Variable	-	4,000,000,000	4,000,000,000
RBC USA Holdco Corporation	March 2023	March 2033	Variable	-	5,520,843,586	5,520,843,586
RBC USA Holdco Corporation	March 2023	March 2033	Fixed	-	900,000,000	900,000,000
Total				-	13,770,843,586	13,770,843,586

Detail of loans to affiliated companies as at 31 October 2024

Name	Earliest Facility date	Latest Maturity date	Rate Type	Due < 1 year	Due > 1 year	31 Oct 2024
RBC Capital Markets LLC	December 2020	September 2029	Variable	350,000,000	3,000,000,000	3,350,000,000
RBC Real Estate Capital Corp	May 2024	May 2030	Variable	-	4,000,000,000	4,000,000,000
RBC USA Holdco Corporation	June 2020	August 2031	Variable	-	5,520,843,586	5,520,843,586
RBC USA Holdco Corporation	March 2023	March 2033	Fixed	-	900,000,000	900,000,000
Total				350,000,000	13,420,843,586	13,770,843,586

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

8. Loans to affiliated companies less than 1 year

	2025 USD	2024 USD
Loan principal amounts from affiliated companies	-	350,000,000
Interest accrued from affiliated companies	195,445,267	130,395,925
	195,445,267	480,395,925

9. Called Up Ordinary Share Capital

	2025 USD	2024 USD
<i>Authorised</i>		
10,000,000 shares of USD 1 each	10,000,000	10,000,000
<i>Allotted, Called Up and Fully Paid</i>		
1,000,001 shares of USD 1 each	1,000,001	1,000,001

No additional Capital has been received since incorporation

10. Trade and other payables

	2025 USD	2024 USD
Amounts falling due greater than one year:		
Provision for taxation	23,514,423	-
Total amount falling due greater than one year	23,514,423	-
Amounts falling due within one year:		
Provision for taxation	7,999,118	10,174,628
Professional fees	59,781	66,521
Accrued expenses	313,988	327,746
Total amount falling due within one year	8,372,887	10,568,895
Total trade and other payables	31,887,310	10,568,895

Tax payments totalling USD 120,381,127 (2024 USD 122,050,599) were made during the year. Tax balances USD 31,513,540 represent the estimated remaining liability for the current year.

11. Loans from affiliated companies

	2025 USD	2024 USD
Amounts falling due greater than one year		
RBC US Group Holdings LLC	13,698,643,586	-
Amounts falling due within one year		
RBC US Group Holdings LLC	-	13,698,643,586
	13,698,643,586	13,698,643,586

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

11. Loans from affiliated companies (continued)

The Company has two facilities from RBC US Group Holdings LLC. The loan facilities from affiliated companies are repayable on agreed maturity date. The lender can request payment on demand which during the current year the demand period was increased to one year and a day. Please see note 17 (c) for details on loans

12. Operating Expenses

	2025	2024
	USD	USD
Staff costs (Note 13)	93,459	85,593
Professional Fee	122,705	122,525
Inter group services	45,870	27,823
Non recoverable VAT	(9,341)	36,143
Office expenses	25,718	24,065
	<hr/> 278,411	<hr/> 296,149

13. Staff Costs

	2025	2024
	USD	USD
Number of staff	1	1
Staff costs comprise:		
Salaries	84,159	77,076
Social security cost	9,300	8,517
	<hr/> 93,459	<hr/> 85,593

14. Auditors' Remuneration

	2025	2024
	USD	USD
Statutory financial statements	57,756	54,558
Tax advisory services	-	-
Non audit services	-	-
Other assurance services	-	-
	<hr/> 57,756	<hr/> 54,558

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

15. Income Tax Expense

	2025 USD	2024 USD
Current Tax:		
Irish corporation tax on profit for the year	113,124,038	125,565,390
Qualified minimum domestic top up tax	22,624,808	-
Under / (over) provision of prior year corporation tax	2,021	(555,197)
Total tax charge for year ended	135,750,867	125,010,193

A reconciliation of expected tax expense (applying the standard rate of Irish Corporation tax to the profit on ordinary activities) and the actual tax expense is shown below:

	2025 USD	2024 USD
Profit on ordinary activities before tax	907,284,689	1,003,355,617
Profit on ordinary activities multiplied by the Standard rate of corporation tax 12.5% (2024: 12.5%)	113,410,585	125,419,452
Effects of:		
Qualified minimum domestic top up tax 2.5% (2024 nil)	22,682,118	-
Prior year adjustment	2,021	(555,197)
Foreign Exchange translation differences	(343,857)	145,938
Current Tax charge	135,750,867	125,010,193

The jurisdiction in which the Company operates introduced a domestic minimum tax for the year commencing November 1, 2024. The total tax rate increased from 12.5% to 15%. The weighted average current applicable tax rate was 15% (2024: 12.5%).

16. Ultimate Parent Company

The ultimate shareholder of the Company is Royal Bank of Canada ('RBC'). The smallest group, in which the financial statements of the Company are consolidated, is headed by RBC US Group Holdings LLC in the United States of America. The largest group, in which the financial statements of the Company are consolidated, is headed by RBC in Canada.

17. Related party transactions

The Company is controlled by RBC US Group Holdings LLC. The following transactions were carried out with related parties.

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

17. Related party transactions (continued)

(a) Purchase of services	2025 USD	2024 USD
Brewin Dolphin Wealth Management Ltd	23,725	51,888
Royal Bank of Canada	45,870	-
	69,595	51,888

(b) Payroll Services	2025 USD	2024 USD
Brewin Dolphin Wealth Management Ltd	93,459	85,593
	93,459	85,593

(c) Key intergroup arrangements

Loans facilities to / from affiliated companies

Loans to affiliated companies maturing

2025 -USD	< 1 year	> 1 year < 3 year	> 3 year < 5 year	> 5 year
RBC USA Holdco Corporation	-	700,000,000	4,420,843,586	1,300,000,000
RBC Real Estate Capital Corp	-	-	4,000,000,000	-
RBC Capital Markets LLC	-	1,000,000,000	2,350,000,000	-
	-	1,700,000,000	10,770,843,586	1,300,000,000

Unused facilities to affiliated companies maturing

2025 - USD	< 1 year	> 1 year < 3 year	> 3 year < 5 year	> 5 year
RBC USA Holdco Corporation	-	-	355,000,000	-
City National Bank	-	-	750,000,000	-
	-	-	1,105,000,000	-

Unused facilities have been issued on an uncommitted basis.

Loans to affiliated companies maturing

2024 - USD	< 1 year	> 1 year < 3 year	> 3 year < 5 year	> 5 year
RBC USA Holdco Corporation	-	3,575,843,586	1,545,000,000	1,300,000,000
RBC Real Estate Capital Corp	-	-	3,000,000,000	1,000,000,000
RBC Capital Markets LLC	350,000,000	1,000,000,000	2,000,000,000	-
	350,000,000	4,575,843,586	6,545,000,000	2,300,000,000

Unused facilities to affiliated companies maturing

2024	< 1 year	> 1 year < 3 year	> 3 year < 5 year	> 5 year
RBC USA Holdco Corporation	-	-	355,000,000	-
City National Bank	-	750,000,000	-	-
	-	750,000,000	355,000,000	-

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

17. Related party transactions – Continued

(c) Key intergroup arrangements loans facilities to / from affiliated companies (continued)

Unused facilities have been issued on an uncommitted basis.

Loan facilities from affiliated companies by contractual maturity, all loans are on demand and the lender can request payment within 367 days.

2025	< 1 year	> 1 year < 3 year	> 3 year < 5 year	> 5 year
RBC US Group Holdings LLC	-	600,000,000	3,302,537,936	9,796,105,650
	-	600,000,000	3,302,537,936	9,796,105,650

2024	< 1 year	> 1 year < 3 year	> 3 year < 5 year	> 5 year
RBC US Group Holdings LLC	-	350,000,000	6,306,181,521	7,042,462,065
	-	350,000,000	6,306,181,521	7,042,462,065

(d) Key intergroup arrangements	2025	2024
Interest Receivable from affiliated companies	USD	USD
RBC USA Holdco Corporation	183,587,453	107,967,828
RBC Capital Markets LLC	10,974,957	21,613,897
RBC Real Estate Capital Corp	882,857	814,200
	195,445,267	130,395,925

The interest receivable is between the Company and the US Borrowers, RBC USA Holdco Corporation, RBC Capital Markets LLC, and RBC Real Estate Capital Corp.

(e) Key management compensation	2025	2024
	USD	USD
Director's Emoluments	93,459	85,593
	93,459	85,593

No further amounts are paid to directors.

(f) Year-end balances arising	2025	2024
	USD	USD
Bank Accounts		
Royal Bank of Canada (Channel Islands) Ltd	436,430,834	208,696,671
	436,430,834	208,696,671

RBC Finance (Ireland) Designated Activity Company

Notes to the financial statements for the year ended 31 October 2025 (continued)

17. Related party transactions – Continued

(g) Dividend payment to shareholders	2025 USD	2024 USD
Dividend payment to shareholder	500,000,000	1,380,000,000
	500,000,000	1,380,000,000

18. Subsequent Events

No significant events that materially impact the financial statement have occurred in the period from October 31, 2025 to that date of approval of these financial statements.

19. Contingency and commitments

The Company has no contingencies as at October 31, 2025.

The Company has commitments to extend remaining uncommitted credit facilities as at 31 October 2025 of USD 1,105,000,000 (October 31, 2024 USD 1,105,000,000).

20. Approval of Financial Statements

The Board of Directors approved the financial statements on 22nd January 2026.

