

# RBS Investments (Ireland) Limited

## Annual Report and Audited Financial Statements for the financial period ended 30 June 2025

*Registered Number: 119025*

**RBS INVESTMENTS (IRELAND) LIMITED**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

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**RBS INVESTMENTS (IRELAND) LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Ian Johnstone

Philip Duff

**SECRETARY**

NatWest Group Secretarial Services Limited

**REGISTERED OFFICE**

First Floor, Riverside Two  
43-49 Sir John Rogerson's Quay  
Dublin 2, D02 KV60

**INDEPENDENT AUDITORS**

Ernst & Young  
EY Building  
Harcourt Centre  
Harcourt Street  
Dublin 2

**BANKERS**

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
Postbus 283  
1000 EA Amsterdam

**SOLICITORS**

MASON HAYES & CURRAN LLP  
Barrow Street, D04 TR29  
Dublin 4, Ireland

# RBS INVESTMENTS (IRELAND) LIMITED

## DIRECTORS' REPORT

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The Directors present their annual report together with the audited financial statements of RBS Investments (Ireland) Limited (the "Company") for the period ended 30 June 2025.

### PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

In September 2016, the Company acquired Custom House Plaza building from RBS Nominees (Ireland) Limited and from that time it was leasing out the building to third party tenants.

### PRINCIPAL RISKS AND UNCERTAINTIES

The Company's assets mainly comprised of an investment property, hence the major risks to which the Company is exposed are related to the condition of the real estate market in the Republic of Ireland.

RBS Investments (Ireland) Limited receives the benefit of intercompany funding providing current and future liquidity. The loan ended on the 31<sup>st</sup> October 2024. To facilitate the repayment of this loan the Company received a capital injection of EUR4,945k from RBS Nominees (Ireland Limited). The Directors have considered the principal risks and uncertainties and are satisfied that the appropriate policies and procedures are in place to identify and manage these risks and uncertainties.

### GOING CONCERN

1 Custom House Plaza building was put on the market in September 2023. In March 2024 an offer was received, and on 31 July 2024 the sale contract was finalized. After selling the property the entity can be put into liquidation.

Having made such considerations, the Directors have prepared the Financial Statements on an other than going concern basis.

### RESULTS AND DIVIDENDS

The results for the period are included on page 10. The Directors do not recommend the payment of a dividend (2023: €Nil).

### DIRECTORS

The Directors and secretary who served at any time during the financial period and up to the date of signing were as follows:

<b>Directors</b>	<b>Appointed</b>	<b>Resigned</b>
Ian Johnstone	31 <sup>st</sup> August 2017	
Philip Duff	31 <sup>st</sup> January 2018	

In accordance with the Articles of Association of the Company, the Directors are not required to retire by rotation.

## RBS INVESTMENTS (IRELAND) LIMITED

### DIRECTORS' REPORT

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#### INTERESTS IN SHARES OR DEBENTURES

As of 1 January 2024, and as of 30 June 2025, the Directors and secretary did not have any interests in the shares or debentures of the NatWest Group plc ("NW Group") representing more than 1% of the nominal value of its issued share capital.

#### ACCOUNTING RECORDS

The measures that the Directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 regarding the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at First Floor, Riverside Two, 43-49 Sir John Rogerson's Quay, Dublin 2, D02 KV60.

#### INDEPENDENT AUDITORS

The auditors, Ernst & Young, Chartered Accountants and Statutory Audit Firm, will continue to hold the office in accordance with the Companies Act 2014.

#### DIRECTORS' DISCLOSURE TO AUDITORS

The Company's Directors at the date of approval of this report confirm that:

- (a) as far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) the Directors have taken all steps they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330(1) of the Companies Act 2014.

Signed on behalf of the Board:



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Director  
Ian Johnstone



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Director  
Philip Duff

Date: 13<sup>th</sup> February 2026

## RBS INVESTMENTS (IRELAND) LIMITED

### DIRECTORS' RESPONSIBILITIES STATEMENT

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The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). Under Company 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 year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies for the Company's 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 applicable accounting standards, identify the standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on a 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.

Approved by the Board of Directors and signed on behalf of the Board:



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Director  
Ian Johnstone



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Director  
Philip Duff

Date: 13<sup>th</sup> February 2026



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBS INVESTMENTS (IRELAND) LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of RBS Investments (Ireland) Limited ('the Company') for the period ended 30 June 2025, which comprise the Statement of Profit and Loss, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including the material accounting policy information set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter – financial statements prepared on a basis other than going concern**

We draw attention to note 1 to the financial statements which explains that the directors intend to liquidate the Company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Accordingly, the financial statements have been prepared on a liquidation basis. Our opinion is not modified in respect of this matter.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBS INVESTMENTS (IRELAND) LIMITED**

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 in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's 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 auditor's 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.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RBS INVESTMENTS (IRELAND) LIMITED**

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](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 auditor's report.

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Conor Buckley'.

Conor Buckley  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 19/02/2026

**RBS INVESTMENTS (IRELAND) LIMITED**

**STATEMENT OF PROFIT AND LOSS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

<b>Income from continuing operations</b>	<i>Notes</i>	<b>2025 €000</b>	<b>2023 €000</b>
Rental income	2	534	1,037
Property outgoings	3	(231)	(495)
<b>Gross profit</b>		<b>303</b>	<b>542</b>
Property appreciation/(depreciation)	7	-	(5,900)
Loss on Disposal of Investment Property	7	(4,200)	-
Operating expenses	4	(250)	(18)
Interest income	9	125	23
Interest expenses	10	(495)	(497)
<b>Profit/(loss) before tax and impairment</b>		<b>(4,517)</b>	<b>(5,850)</b>
Impairment	11	36	(35)
<b>Profit/(loss) before tax</b>		<b>(4,481)</b>	<b>(5,885)</b>
Tax charge	6	(56)	(137)
<b>Profit/(Loss) for the financial period</b>		<b>(4,537)</b>	<b>(6,022)</b>

The accompanying notes form an integral part of the financial statements.

All results derive from continuing activities.

The Company has not recognised gains or losses in the current and preceding financial years other than those included in the Statement of Profit and Loss.

**RBS INVESTMENTS (IRELAND) LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

	<i>Notes</i>	<b>2025</b> <b>€000</b>	<b>2023</b> <b>€000</b>
<b>ASSETS</b>			
Cash at bank		<b>1,173</b>	3,511
Impairment	11	-	(35)
Investment property	7	-	14,200
Other assets	13	-	560
<b>TOTAL ASSETS</b>		<b>1,173</b>	18,236
<b>LIABILITIES</b>			
Borrowings	8	-	17,467
Other Liabilities	12	<b>45</b>	57
Current tax liabilities		<b>8</b>	-
<b>TOTAL LIABILITIES</b>		<b>53</b>	17,524
<b>CAPITAL AND RESERVES</b>			
Called-up share capital - equity	15	-	-
Retained earnings		<b>712</b>	6,734
Capital contribution	16	<b>4,945</b>	-
Profit and loss account		<b>(4,537)</b>	(6,022)
<b>SHAREHOLDERS' FUNDS</b>		<b>1,120</b>	712
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>1,173</b>	18,236

**RBS INVESTMENTS (IRELAND) LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

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The accompanying notes form an integral part of the financial statements.  
The financial statements were approved by the Board of Directors on 13<sup>th</sup> February 2026 and signed on its behalf by:



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Director  
Ian Johnstone



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Director  
Philip Duff

**RBS INVESTMENTS (IRELAND) LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

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	Note	Share capital €000	Capital contribution €000	Profit and loss account €000	Total €000
<b>At 1 January 2023</b>		-	-	6,734	<b>6,734</b>
Profit for the financial year		-	-	(5,885)	<b>(5,885)</b>
Tax charge	6	-	-	(137)	<b>(137)</b>
<b>At 31 December 2023</b>		-	-	712	<b>712</b>
Capital contribution	16	-	4,945	-	<b>4,945</b>
Profit for the financial period		-	-	(4,481)	<b>(4,481)</b>
Tax charge	6	-	-	(56)	<b>(56)</b>
<b>At 30 June 2025</b>		-	4,945	(3,825)	<b>1,120</b>

The accompanying notes form an integral part of these financial statements.

## **RBS INVESTMENTS (IRELAND) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

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#### **1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### **PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS**

The directors, having regard to their intention to place the Company in liquidation within 12 months of the end of the accounting period, have prepared the financial statements on a basis other than going concern. The directors do not consider that this basis affects the measurement of the assets or the liabilities of the Company.

These financial statements are prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union (together IFRS) and under FRS 101 Reduced Disclosure Framework. The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 Application of Financial Reporting Requirements issued by the Financial Reporting Council.

As permitted by FRS 101 the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement, standards not yet effective, related party transactions, IFRS 7 Financial Instruments Disclosures and IFRS 13 Fair Value Measurement.

Where required, equivalent disclosures are given in the financial statements of NatWest Markets N.V.; these financial statements are available to the public and can be obtained as set out in note 16.

The intention of the Board of Directors is to liquidate the Company. International Accounting Standard (IAS) 1.25 'Presentation of Financial Statements' requires the financial statements in such circumstances to be prepared on a wind-up basis. This did not have an impact on the valuation of the assets of the Company.

The financial statements are prepared on a wind-up basis with assets being carried at the lower of cost or net realisable value and liabilities at contractual settlement amounts.

The Company is incorporated and registered in the Republic of Ireland. The Company's financial statements are presented in accordance with the Companies Act 2014.

#### **FREQUENCY OF REPORTING**

These financial statements cover the extended 18 month accounting period from 1 January 2024 to 30 June 2025. The reporting period has been extended beyond the usual accounting period to reflect the significant financial events and transactions related to the ongoing liquidation process.

Due to the extended reporting period, the amounts presented in these financial statements are not entirely comparable with those of prior periods, which were prepared for the standard 12 month accounting period from 1 January 2023 to 31 December 2023.

#### **RENTAL INCOME AND EXPENSE**

Rental income and expense are recognised on an accrual basis.

#### **FUNCTIONAL AND PRESENTATIONAL CURRENCY**

The Company's financial statements are presented in Euro which is the functional and presentational currency of the Company.

## **RBS INVESTMENTS (IRELAND) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

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#### **TRANSACTIONS AND BALANCES**

Transactions in foreign currencies are translated into Euro at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rates of exchange ruling at the balance sheet date. Foreign exchange differences arising on translation are reported in the Statement of Profit and Loss. Non-monetary items denominated in foreign currencies that are stated at fair value are translated into Euro at foreign exchange rates ruling at the dates the values were determined.

#### **TAXATION**

Current tax, comprising Irish corporation tax, is provided on the Company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

#### **INVESTMENT PROPERTY**

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Fair value is based on current prices for similar properties in the same location and condition using internal models based on yield comparable and any available recent market transactions taking cognisance of the principles of Royal Institution of Chartered Surveyors (RICS) valuation methodology. Gains and losses arising from changes in the fair value of investment property are included in the statement of profit and loss in the period in which they arise.

#### **LEASES**

Contracts to lease assets are classified as finance leases if they transfer substantially all the risks and rewards of ownership of the asset to the customer. Other contracts to lease assets are classified as operating leases.

Rentals receivable and payable under operating leases are recognised/charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an income/expense in the period in which they are incurred.

#### **FINANCIAL LIABILITIES**

On initial recognition financial liabilities are classified at amortised cost and measured using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability (or group of liabilities) and of allocating the interest expense over the expected life of the liability. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees payable or receivable, that are an integral part of the instrument's yield, premiums or discounts on acquisition or issue, early redemption fees and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

## RBS INVESTMENTS (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

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#### CASH

The Company holds its cash at ABN AMRO Bank N.V. The cash balance represents unrestricted cash used by the Company to fulfil its short-term commitments.

#### 2. RENTAL INCOME

RBS Investments (Ireland) Limited leased the 1 Custom House Plaza building to a number of third-party lessees, with lease income for the period ended 30 June 2025 amounting to EUR 534k (2023: EUR 1,037k).

As Custom House Plaza Property was sold in July 2024, we observe the decrease in the following future minimum lease rentals receivable:

	<b>2025</b>	2023
	<b>€000</b>	€000
Within one year	-	536
In the second to fifth years inclusive	-	-
After five years	-	-

#### 3. PROPERTY OUTGOINGS

	<b>2025</b>	2023
	<b>€'000</b>	€000
Service charges	<b>(170)</b>	(365)
Rate bill	<b>(61)</b>	(130)
	<b>(231)</b>	(495)

#### 4. OPERATING EXPENSES

Rental write off represents remaining balance of accrued income held, initially recognised in line with IFRS 16, but became unrecoverable following the sale of Custom House Plaza.

	<b>2025</b>	2023
	<b>€000</b>	€000
Rental write off	<b>(197)</b>	-
Professional fees	<b>(53)</b>	(18)
	<b>(250)</b>	(18)

## RBS INVESTMENTS (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

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#### 5. AUDITOR'S REMUNERATION

Audit fees for the period total EUR 13k (2023: EUR 13k). There was no remuneration paid to the auditors for other assurance services, tax advisory and non-audit work for the Company.

#### 6. TAXATION

	2025	2023
	€000	€000
Current Tax Charge related to Current period	(56)	(137)
Profit activities before Taxation	(4,481)	(5,885)
Irish Corporation Tax 12.5%	560	736
Non-taxable income	(589)	(804)
Income Taxable at Higher Rate	(29)	(68)
Adjustment in respect of prior period	<u>2</u>	<u>-</u>
<b>Corporation Tax Charge</b>	<b><u>(56)</u></b>	<b><u>(137)</u></b>

During the period to 2025 the Company has not used any accumulated tax losses from previous years (2023: nil).

#### 7. INVESTMENT PROPERTY

	2025	2023
	€000	€000
At 1 January 2024	14,200	20,100
Increase/(Decrease)in value during the period	-	(5,900)
Disposals	<u>(14,200)</u>	<u>-</u>
<b>At 30 June 2025</b>	<b><u>-</u></b>	<b><u>14,200</u></b>

In previous years, the fair value of the Company's investment property at year end was based on a valuation carried out at that date by Cushman & Wakefield, independent valuers. This valuation, which conformed to International Valuation Standards, was prepared in accordance with the provisions of the RICS Valuation Standards. However, as the Company has sold Custom House Plaza building, it no longer holds any investment properties. The property was sold during the period at a price of EUR10,000k resulting in a loss on disposal of EUR4,200K.

## RBS INVESTMENTS (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

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#### 8. BORROWINGS

In October 2016, the Company received an intercompany loan of EUR 17.3m from NatWest Markets N.V. to finance the purchase of 1 Custom House Plaza. This is an intracompany loan which was rolled over annually for another year just before the maturity date.

As at 31 December 2023, the balance of the loan liability was at EUR 17.5m with interest rate 4.104% per annum. The balance within the financial statement is nil due to the loan being paid out on 31 October 2024.

#### 9. INTEREST INCOME

Interest income in the amount of EUR 125k (2023: 23k) refers to the quarterly interest received on current account held with ABN AMRO Bank N.V.

#### 10. INTEREST EXPENSES

Interest expenses refer to monthly interest paid on current account for amount of EUR 8k (2023: 9k) and to interest from loan taken in the amount of EUR 487k (2023: 488k).

#### 11. IMPAIRMENT

The valuation of balance related to cash held on current account includes ECL provision, as per IFRS 9 requirements. The provision referring to 2025 is EUR nil (2023: 35k), resulting in a 35k release of impairment to the P&L.

#### 12. OTHER LIABILITIES

Other liabilities presented in the financial statements in the amount of EUR 45k (2023: 57k) are attributable to audit accrual and other professional services including liquidation costs.

#### 13. OTHER ASSETS

Other assets in the amount of EUR nil (2023: 560k) relates to accrued rental income from Custom House Plaza tenants.

#### 14. STAFF COSTS, NUMBER OF EMPLOYEES AND DIRECTORS' EMOLUMENTS

The Company had no employees during the period (2023: Nil).

All Directors were employed by group companies and the financial statements of the NatWest Group Plc contains full disclosure of employee benefit expenses incurred in the period including share-based payments and pensions. The Company has no employees and does not remunerate Directors nor can remuneration from elsewhere in the group be apportioned meaningfully in respect of their services to the Company.

## RBS INVESTMENTS (IRELAND) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

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#### 15. SHARE CAPITAL

	2025 €	2023 €
<b>Authorised:</b> 100,000 ordinary shares of €1.269738 each	<b>126,974</b>	126,974
<b>Issued and fully paid:</b> 2 ordinary shares of €1.269738 each	<b>3</b>	3

#### 16. CAPITAL INJECTION

The Company has received a capital injection in the period of EUR 4.945k (2023: nil) to facilitate payment of borrowings (Note 8). This contribution forms part of distributable reserves.

#### 17. GROUP MEMBERSHIP

The Company is a subsidiary of RBS Nominees (Ireland) Limited.

The Company's ultimate holding Company and the parent of the largest group into which the Company is consolidated is NatWest Group Plc, which is incorporated in Great Britain and registered in Scotland. Copies of the consolidated financial statements of NatWest Group Plc can be obtained from The Secretary, NatWest Group Plc, Gogarburn, Edinburgh, EH12 1HQ, Scotland or at [www.investors.natwestgroup.com](http://www.investors.natwestgroup.com).

NatWest Markets N.V. is the parent undertaking of the smallest group for which group financial statements are prepared, of which the Company is a member. The consolidated financial statements of NatWest Markets N.V. are filed at the Amsterdam Chamber of Commerce in the Netherlands.

#### 18. RELATED PARTY DISCLOSURE

The Company has availed of the exemption in FRS 101 for undertakings consolidated by a parent and accordingly, the details of transactions with fellow group undertakings are not disclosed.

#### 19. CASH FLOW STATEMENT

As the Company is a wholly owned subsidiary of a Company established under the law of a member state of the European Union, which has prepared a consolidated cash flow statement, the Company is availing of the exemption under FRS 101 not to prepare a cash flow statement on the basis that the consolidated financial statements of NatWest Markets N.V. are publicly available as referred to in note 16.

#### 20. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved these financial statements on 13<sup>th</sup> February 2026.

