

RBS Nominees (Ireland) Limited

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

*Registered Number: 40409*

**RBS NOMINEES (IRELAND) LIMITED**

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

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**RBS NOMINEES (IRELAND) LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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<b>DIRECTORS</b>	Ian Johnstone  Philip Duff
<b>SECRETARY</b>	NatWest Group Secretarial Services Limited
<b>REGISTERED OFFICE</b>	First Floor, Riverside Two 43-49 Sir John Rogerson's Quay Dublin 2, D02 KV60
<b>INDEPENDENT AUDITOR</b>	Ernst & Young EY Building Harcourt Centre Harcourt Street Dublin 2
<b>SOLICITORS</b>	MASON HAYES & CURRAN LLP Barrow Street Dublin 4 D04 TR29, Ireland
<b>BANKERS</b>	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 Postbus 283 1000 EA Amsterdam

## RBS NOMINEES (IRELAND) LIMITED

### DIRECTORS' REPORT

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

#### PRINCIPAL ACTIVITIES, BUSINESS REVIEW

The principal activity of the Company continues to be an investment holding company.

An additional investment was made in RBS Investment (Ireland) Limited from the entity's cash of EUR 4,945k. This additional investment was written off as RBS Investments (Ireland) Limited is being prepared for windup and is therefore irrecoverable.

The Company is a subsidiary of NatWest Group plc which provides the Company with direction and access to all central resources it needs and determines policies in all key areas such as finance, risk, human resources, or environment. For this reason, the Directors believe that performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance, or position of the business. The annual reports of NatWest Group plc review these matters on a group basis. Copies can be obtained from Corporate Governance and Regulatory Affairs, NWM Gogarburn, Edinburgh, PO Box 1000 EH12 1HQ, the Registrar of Companies or at [www.investors.natwestgroup.com](http://www.investors.natwestgroup.com).

#### PRINCIPAL RISKS AND UNCERTAINTIES

The Company is not exposed to significant risks.

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

RBS Nominees (Ireland) Limited is parent entity of RBS Investments (Ireland) Limited which can be liquidated after sale of 1 Custom House Plaza investment property. The building has been sold at the end of July 2024. The Directors having made such enquiries as they considered appropriate, including: a review of the Company's activity, forecasts and projections expect that it will be put into liquidation within 12 months from the date of signing accounts for period ended 2025. Having made such considerations, the Directors have prepared the Financial Statements of the Company 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 NOMINEES (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.

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

Signed on behalf of the Board:



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Director  
Ian Johnstone



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Director  
Philip Duff

**RBS NOMINEES (IRELAND) LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare a Strategic report, Directors' report, and financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard (FRS) 101 Reduced Disclosure Framework, and must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs at the end of the year and the profit or loss of the Company for that year/period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Strategic report, Directors' report and financial statements comply with the requirements of the Companies Act 2014. 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 NOMINEES (IRELAND) LIMITED**

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

#### **Opinion**

We have audited the financial statements of RBS Nominees (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 as described in note 1. 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 NOMINEES (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 NOMINEES (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 NOMINEES (IRELAND) LIMITED

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

	Note	2025 €000	2023 €000
Other expenses	2	(57)	(18)
<b>Operating result before impairment and tax</b>		<b>(57)</b>	<b>(18)</b>
<b>Financial income/charges</b>			
Interest income	3	256	43
Interest expenses	4	-	(22)
<b>Result before impairment and tax</b>		<b>199</b>	<b>3</b>
Impairment	9 & 12	(4,875)	(70)
<b>Result before tax</b>		<b>(4,676)</b>	<b>(67)</b>
Tax charge	5	(69)	(11)
<b>Loss for the financial period</b>		<b>(4,745)</b>	<b>(78)</b>

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

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

**RBS NOMINEES (IRELAND) LIMITED**

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

	<i>Note</i>	<b>2025</b> <b>€000</b>	<b>2023</b> <b>€000</b>
<b>ASSETS</b>			
Cash at bank		1,675	6,415
Current Tax Assets		-	5
Impairment	12	-	(70)
<b>TOTAL ASSETS</b>		<b>1,675</b>	<b>6,350</b>
<b>LIABILITIES</b>			
Creditors	11	40	13
Current Tax liabilities		54	11
<b>TOTAL LIABILITIES</b>		<b>94</b>	<b>24</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	10	-	-
Retained earnings		6,326	6,404
Profit and loss account		(4,745)	(78)
<b>SHAREHOLDERS' FUNDS</b>		<b>1,581</b>	<b>6,326</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>1,675</b>	<b>6,350</b>

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:



Director  
Ian Johnstone



Director  
Philip Duff

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

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	Note	Share capital €000	Retained earnings €000	Total €000
<b>At 1 January 2023</b>		-	6,404	<b>6,404</b>
Loss for the financial year		-	(67)	<b>(67)</b>
Tax charge	5	-	(11)	<b>(11)</b>
<b>At 30 December 2023</b>		-	6,326	<b>6,326</b>
Loss for the financial period		-	(4,676)	<b>(4,676)</b>
Tax charge	5	-	(69)	<b>(69)</b>
<b>At 30 June 2025</b>		-	1,581	<b>1,581</b>

The loss for the period 2025 of EUR 4,676k is wholly attributable to the owners of the Company.

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

## **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.

The Company has early adopted the amendments to FRS 101 as set out in the Triennial Review 2017 amendments with effect from 1 January 2018. 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 and IFRS 7 Financial Instruments Disclosures. 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 12.

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.

### **FUNCTIONAL AND PRESENTATIONAL CURRENCY**

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

### **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 Profit and Loss Account. Non-monetary items

## **RBS NOMINEES (IRELAND) LIMITED**

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

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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.

#### **CONSOLIDATED FINANCIAL STATEMENTS**

The financial statements contain information about RBS Nominees (Ireland) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under IFRS 10 Consolidated Financial Statements from the requirement to prepare consolidated financial statements as the Company and its subsidiaries are included by full consolidation in the IFRS consolidated financial statements of its ultimate parent, NatWest Group plc, a public company registered in Scotland.

#### **INVESTMENTS IN GROUP UNDERTAKINGS**

Investments in Group undertakings are stated at cost less any impairment. At each reporting date the Company assesses whether there is any indication that the value of its investments in Group undertakings is impaired. If the recoverable amount of any investment is less than its carrying value an impairment loss is recognised immediately in profit or loss and the carrying value of the asset is reduced by the amount of the loss. A reversal of an impairment loss on investments in group undertakings is recognised as it arises, provided the increased carrying value does not exceed that which it would have been had no impairment loss been recognised.

#### **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.

#### **CASH**

Cash comprises balances at ABN AMRO Bank N.V. and is used by the Company in the management of its short-term commitments.

#### **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 under operating leases are recognised 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 in the period in which they are incurred.

The entity did not hold any leases in 2025.

#### **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

## RBS NOMINEES (IRELAND) LIMITED

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

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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.

#### 2. OPERATING EXPENSES

Other expenses of EUR 57k (2023: 18k) stems from: professional fees borne in relation to financial and tax advisory and audit fees.

#### 3. INTEREST INCOME

Interest income of EUR 256k (2023: 43k) stems from interest received by the company on the funds held on current account with ABN AMRO Bank NV.

#### 4. INTEREST EXPENSE

Interest expenses in the amount of EUR nil stems from interest paid monthly by the company on the funds held on current account with Ulster Bank Ireland DAC (2023: 22k). Ulster Bank charged negative interest rate on current account.

#### 5. TAX ON RESULT ON ORDINARY ACTIVITIES

Tax asset has been presented in amount of EUR nil (2023: 5k).

	2025	2023
	€000	€000
Tax Charge related to Current Period	(64)	(11)
Adjustment in respect of prior period	(5)	-
<b>Current Tax Charge</b>	<b>(69)</b>	<b>(11)</b>
Profit/(Loss) Before Taxation	(4,676)	(67)
Irish Corporation Tax 12.5%	585	8
Non-taxable (income) / expenses	(617)	(14)
Income Taxable at Higher Rate	(32)	(5)
Adjustment in respect of prior period	(5)	-
<b>Current Tax Charge</b>	<b>(69)</b>	<b>(11)</b>

#### 6. 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 NatWest Group plc contain 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

## RBS NOMINEES (IRELAND) LIMITED

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

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can remuneration from elsewhere in the group be apportioned meaningfully in respect of their services to the Company.

#### 7. AUDITOR'S REMUNERATION

Audit fees for the period total EUR 13k (2023: EUR 13k). The auditor's remuneration for statutory audit work for the Company was borne by the Company thus remuneration is paid out on the basis of invoices received.

#### 8. OPERATING INCOME

The investments held by the Company did not pay dividends during the 18 month period ending 30 June 2025 nor 2023. For this reason, no operating income was recognised.

#### 9. INVESTMENT IN GROUP UNDERTAKINGS

The Company had the following subsidiaries; all incorporated in the Republic of Ireland:

	2025 €	2023 €
<b>At 1 January 2024</b>		
RBS Investments (Ireland) Limited	3	3
Additions: Capital injections to:		
- RBS Investment (Ireland) Limited	4,945,356	-
Impairment Losses	(4,945,356)	-
<b>At 30 June 2025</b>	3	3

Capital injection in RBS Investments (Ireland) Limited was required to allow payment of the intercompany loan owed by RBS Investments (Ireland) Limited. Given that RBS Investments (Ireland) Limited is being prepared for wind-up, the capital injection is irrecoverable and has been impaired.

#### 10. SHARE CAPITAL

	2025 €	2023 €
<b>Authorised, issued and fully paid:</b>		
100 Ordinary shares of €1.269738 each	127	127

#### 11. CREDITORS

Creditors presented in the financial statements in the amount of EUR 40k (2023: 13k) are attributable to audit accrual and other professional services including liquidation costs.

#### 12. 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: 70k).

**13. GROUP MEMBERSHIP**

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.

**14. 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 12.

**15. 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.

**16. APPROVAL OF FINANCIAL STATEMENTS**

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