Annual Report and Audited Financial Statements of

NBC GLOBAL FINANCE LIMITED

for the financial year ended 31 October 2025

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DIRECTORS at 31 October 2025	M. Caplan (Executive) (UK) L. Carroll (Independent Non-Executive) M. Fitzgerald (Independent Non-Executive) G. Hannon (Independent Non-Executive) S. Healy (Non-Executive) (USA) E. Keleher (Non-Executive) (Canada) V. Mulvey (Independent Non-Executive) Y. Shmuylovich (Non-Executive) (USA)
REGISTERED OFFICE	Embassy House Herbert Park Lane Ballsbridge Dublin 4 Ireland, D04 H6Y0
BANKERS	Allied Irish Banks, plc. 100/101 Grafton Street, Dublin 2 Ireland, D02 HX31
INDEPENDENT AUDITORS	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland, D02 AY28
REGISTERED NUMBER	529931

The Board of Directors (the "Directors") submit their annual report, together with the audited financial statements for NBC Global Finance Limited (the "Company"), for the financial year end 31 October 2025.

PRINCIPAL ACTIVITIES

NBC Global Finance Limited (the "Company"), a wholly owned direct subsidiary of National Bank of Canada ("NBC", "Ultimate Parent Company"), is authorised by the Central Bank of Ireland as an investment firm under the Markets in Financials Instruments Directive (MiFID). The Company deals on its own account, i.e. it utilises its own resources to trade with counterparties in conducting principal to principal business. The main product lines include securities borrowing and lending, futures, options, commodities, fixed income and total return swaps, on and off-exchange. The Company engages with counterparts who are regulated institution entities such as banks, investment firms, prime brokers and agent lenders established in Europe, North America and Asia. The Company is part of the Capital Markets division of NBC.

RESULTS

The Company made a profit after taxation of USD 824,065,048 for the year (2024: 915,230,545).

REVIEW OF THE BUSINESS AND KEY PERFORMANCE INDICATORS

The Company's business model remains focused in the securities financing space, employing delta hedging strategies whereby it provides or receives liquidity via various asset classes, legal agreements and global markets to optimise return on assets. The nature of the business model means the Company's' revenue can materially change as global interest rates and spreads move in response to global macroeconomic factors. In this context, the strong growth in revenue experienced in fiscal 2024, continued throughout fiscal 2025 as interest rates, the Fed Funds rate in particular, remained elevated and Central Banks have been cautious to lower interest rates due to inflationary concerns.

The Directors have at their disposal, a number of key performance indicators which measure the development, performance and financial position of the Company. Net revenue is down 2.9% year on year. The Company's available own funds continues to increase organically and throughout the period the solvency ratio generally exceeded 60%. The business manages to target internally determined LCR and Leverage ratios and at 31 October 2025 the ratios were 248% and 8.7% respectively. The Company continued to hire additional staff and during the period the average number of full time staff increased by 12 people.

Ownership Changes

During the year, the Company's immediate parent, Natcan Global Holdings Limited, entered voluntary liquidation on 27 March 2025. Following completion of the liquidation process, the shares of NBC Global Finance Limited were transferred to National Bank of Canada, effective 4 August 2025. The Company is now a wholly-owned direct subsidiary of National Bank of Canada.

Dividends

In October 2025, the Company paid an interim dividend of USD 345,108,505 to its parent, National Bank of Canada. No other dividends have been paid or declared during the year (2024: Nil).

Capital Reduction

On 30 September 2025, following the transfer of ownership to National Bank of Canada, the Company effected a reduction of its issued share capital, repaying USD 404,891,495 to its parent. The capital reduction was executed in accordance with the Companies Act 2014 and with Central Bank of Ireland authorisations.

Credit Rating

During the year, Fitch Ratings assigned NBC Global Finance Limited a long-term issuer rating of A+ with a Stable outlook. The rating reflects the Company's integration into National Bank of Canada's Capital Markets franchise and strong parental support.

Pillar Two Global Minimum Tax

The OECD Pillar Two global minimum tax regime became effective for the Company's financial year beginning 1 November 2024. During the year, the Company recognised a Pillar Two top-up provision in the Statement of Comprehensive Income, with a top-up rate of 6.51%, in line with the OECD global minimum tax regime.

FUTURE DEVELOPMENTS

The Company continues to grow its business line revenue opportunities and will also seek new opportunities that align with the capabilities and priorities of NBC's Capital Markets division. Some of these opportunities will require enhancement of the existing platform from a support, control and licensing perspective. Growth can be in new jurisdictions and/or new financing activities.

In line with the Company's strategic objectives, NBC Global Finance Limited is exploring additional licensing opportunities which reflects the Company's ambition to broaden its product offering and business lines.

GOING CONCERN

The financial statements have been prepared on a going concern basis. In concluding that the going concern basis was appropriate for the 31 October 2025 financial statements the Directors have taken various matters into account, including the assignment of a long-term issuer rating of A+ (Stable outlook). Refer to Note 2 in the financial statements.

POLITICAL DONATIONS

No political donations were made by the Company during the year (2024: Nil).

SUBSEQUENT EVENTS SINCE THE YEAR END

No significant events affecting the Company have occurred since the year end.

DIRECTOR RESIGNATIONS AND APPOINTMENTS

The Directors holding office during the year are on page 3 and served the whole year unless otherwise stated.

DIRECTORS' INTEREST IN SHARES

The beneficial interests, including share options and the interests of spouses and minor children of the Directors in office at 31 October 2025 in the share capital of the Company, its ultimate parent National Bank of Canada, and any other group Companies at the beginning of the financial year (or date of appointment, if later) and at the end of the financial year are not disclosed because they represent less than 1% of the nominal value of the shares of the ultimate parent company or any other company in the group.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company has established a Risk Management Framework and Risk Appetite Framework which sets out the overall approach, including methodologies, processes and controls, through which risk appetite is established, communicated and embedded in the business. The framework formally documents:

- the key principles and concepts applied in formulating the firm's risk appetite;
- the process followed for defining, implementing, monitoring and reviewing the risk appetite;
- the process for implementing, monitoring and reviewing risk appetite; and
- the governance arrangements, roles and responsibilities that are in place over the definition, implementation, monitoring and review of the risk appetite.

Market risk

Market risk is defined as the risk of a negative impact on the balance sheet and/or income statement resulting from adverse changes in the value of financial instruments as a result of changes in market risk factors. Market risk is driven by a number of factors generated by the Company's trading activities, particularly in changes to market variables such as interest rates, exchange rates, equity prices, commodity prices and implied volatilities.

Credit risk

Credit risk represents the risk of losses resulting from the inability of an obligor to fully honour its on or off balance sheet contractual obligations towards the Company. An obligor means a borrower, an issuer, a counterparty, a guarantor, an insurer, or a credit protection provider.

Liquidity risk

The Company defines liquidity risk as 'the risk of the firm not having the ability to raise funds to finance actual or proposed business activities on an unsecured or even secured basis, at an acceptable cost. At worst, this may lead to the firm being unable to meet its payment obligations as they become due at any price. Liquidity risk can be realised through both sides of the Balance Sheet or through Off-Balance Sheet items, i.e. through a decline in the marketability of an asset or a lack of funding capacity (secured or unsecured).

Operational risk

Operational risk is the risk of loss resulting from an inadequacy or a failure ascribable to human resources, equipment, processes, technology or external events. Operational risk exists for every Company activity. Theft, fraud, cyberattacks, unauthorised transactions, system errors, human error, amendments to or misinterpretation of laws and regulations, litigation or disputes, or property damage are just a few examples of events likely to cause financial loss, harm the Company's reputation or lead to punitive damages or regulatory penalties or sanctions. Although operational risk cannot be eliminated entirely, it can be managed in a thorough and transparent manner to keep it at an acceptable level. Operational events for which the financial impact exceeds the tolerance thresholds or that have a significant regulatory or reputation impact are submitted to the decision-making levels concerned and action is taken to implement risk control measures to avoid repeat events.

Uncertainties

Part of the Company's funding is achieved via an intra-group loan facility whereby the Company can borrow money from its Ultimate Parent Company for the purpose of financing its trading strategies and working capital on an ongoing basis and at a zero percent interest rate. This creates additional volatility of the Company's revenues driven by market interest rates. The Company accepts this volatility and considers it to be an embedded part of its Business model. The Company generates revenue based on transaction spreads which increase and decrease depending on market conditions such as the supply and demand of liquidity in the financial markets. Spreads move based on factors outside the control of the Company. The Company's annual revenues are therefore subject to volatility which is significant at times. The Company's risk appetite drives the business and recognises and accepts this P&L volatility as part of its business model.

Global geopolitical developments including the Russia-Ukraine conflict, ongoing US-China tensions, and increased global trade protectionism continue to contribute to significant political, economic, and financial uncertainty. These factors have resulted in a range of impacts, presenting both risks and opportunities for market participants. Despite these external challenges, the Company's risk exposure remains within its established Risk Appetite and is actively monitored and managed through its Risk Management Framework.

ACCOUNTING RECORDS

The measures taken by director to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to 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 1st Floor Embassy House, Ballsbridge, Dublin 4.

AUDIT COMMITTEE

The Directors have established an Audit Committee as part of its governance structure. The Committee is a sub Committee of the Board of Directors and is chaired by an Independent Non Executive Director.

INDEPENDENT AUDITORS

The auditors, Deloitte Ireland LLP, expressed their willingness to remain in office in accordance with S.383(2) Companies Act 2014.

DIRECTORS' STATEMENT ON RELEVANT AUDIT INFORMATION

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

RELATED PARTY TRANSACTIONS

The Company's immediate holding company was Natcan Global Holdings Limited until 4 August 2025, when the shares of the Company were transferred to National Bank of Canada, which is now the immediate and ultimate parent company and controlling party.

The Company entered into related party transactions with other entities within the group. These transactions (Note 17) are made in the normal course of business and are at arm's length with the exception of the loans from the Parent Company which have a 0% interest rate applied. They are measured at the amount of consideration established and agreed to by the related parties.

DIRECTORS' COMPLIANCE STATEMENT

As required by section 225(2) of the Companies Act 2014 of Ireland, the directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in that legislation).The directors have drawn up a compliance policy statement, and have put in place arrangements and structures that are, in the directors' opinion, designed to secure material compliance with the relevant obligations. These arrangements and structures were reviewed by the directors during the financial year.

Approved by the Board of Directors on 20 January 2026 and signed on its behalf by:

Mark Fitzgerald .... Director
Mark Fitzgerald
20 January 2026

Lynda A M Carroll ....Chair of the Board of Directors
Lynda A M Carroll
20 January 2026

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework").

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 those 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 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 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.

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NBC GLOBAL FINANCE LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of NBC Global Finance Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 October 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Shareholder's Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including material accounting policy information as set out in note 4.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

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 described below 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

Conclusions relating to going concern

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.

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 when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NBC GLOBAL FINANCE LIMITED

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 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NBC GLOBAL FINANCE LIMITED

Use of our report

This 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.

Rory Brown

Rory Brown
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

21 January 2026

NBC Global Finance Limited
Statement of Financial Position
As at 31 October 2025

(In US Dollars)	As at 31 October 2025	As at 31 October 2024
Assets		
Cash and cash equivalents	3,294,922	10,175,243
Amounts due from counterparties (Note 13)	442,147,537	289,793,220
Cash lent on securities borrowing activities (Note 7)	878,637,415	2,269,586,436
Securities at fair value through profit or loss (Note 8)	24,074,985,800	22,455,504,660
Derivative financial instruments (Note 8, 11)	642,379,210	968,010,732
Commodities	-	5,046,029
Accounts receivable	39,819,227	48,239,557
Other assets and prepaid expenses	6,601,226	1,743,140
	26,087,865,337	**26,048,099,017**
Fixed and Intangible assets (Note 12)	15,751,297	4,170,070
TOTAL ASSETS	**26,103,616,634**	**26,052,269,087**
Liabilities		
Due to the ultimate parent company (Note 17)	16,059,123,372	16,525,778,007
Amounts due to counterparties (Note 13)	227,188,115	157,563,750
Obligations related to securities sold short (Note 8)	481,653,486	70,486,949
Obligations related to securities sold under repurchase agreements and securities loaned (Note 7)	5,040,096,512	5,492,037,500
Derivative financial instruments (Note 8, 11)	880,252,472	542,687,335
Accounts payable	60,743,559	54,325,757
Other liabilities (Note 14)	13,053,534	2,743,246
Current year income taxes payable	63,341,164	2,547,171
TOTAL LIABILITIES	**22,825,452,214**	**22,848,169,715**
TOTAL NET ASSETS	**3,278,164,420**	**3,204,099,372**
Shareholders' equity		
Share capital (Note 15)	16,108,505	502,614,865
Retained earnings prior year	2,437,118,084	1,866,996,044
Current year profit	824,065,048	915,230,545
Other reserves	81,614,865	-
Accumulated other comprehensive income	(80,742,082)	(80,742,082)
TOTAL NET ASSETS	**3,278,164,420**	**3,204,099,372**

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

Approved by the Board of Directors on 20 January 2026 and signed on its behalf by:

Mark Fitzgerald .... Director

Mark Fitzgerald
20 January 2026

.... Chair of the Board of Directors

Lynda A M Carroll
20 January 2026

NBC Global Finance Limited
Statement of Comprehensive Income
for the financial year ended 31 October 2025

(In US Dollars)	For the financial year ended 31 October 2025	For the financial year ended 31 October 2024
Trading Revenue		
Interest income	12,119,974	22,423,244
Dividend income	347,649,517	327,132,414
Gain on financial assets and liabilities held for trading (Note 17)	793,238,376	821,119,533
Fees and commission income	122,422,364	170,392,207
Net exchange differences (loss)/gain	(133,926)	(422,102)
Total Trading Revenue	**1,275,296,305**	**1,340,645,296**
Trading Expenses		
Interest expense	8,487,403	8,106,890
Dividend expense	8,559,382	5,317,049
Fees and commission expense	248,206,952	286,073,015
Other expenses	71,979	19,770
Total Trading Expenses	**265,325,716**	**299,516,724**
Net Revenue	**1,009,970,589**	**1,041,128,572**
Net (credit)/charge impairment	(441,296)	374,020
Total Net Revenue	**1,010,411,885**	**1,040,754,552**
Other Non-operating Income	**134,443**	**-**
Expenses		
Salaries, benefits and director fees (Note 17, 19)	26,702,662	19,499,495
Legal and professional fees (Note 18)	4,015,223	4,797,082
IT expense	2,151,490	2,094,060
Rent & premises expenses	1,273,157	1,226,290
Custody and banking fees	4,381,469	5,396,925
Inter-group allocation expenses (Note 17)	4,509,611	4,878,068
Other expenses (Note 16)	(1,975,575)	(1,931,411)
Total Expenses	**41,058,037**	**35,960,509**
Net Income Before Tax	**969,488,291**	**1,004,794,043**
Income Taxes		
Income tax expense (Note 16)	145,423,243	89,563,498
Total Income Taxes	**145,423,243**	**89,563,498**
Net Income After Tax	**824,065,048**	**915,230,545**
Total Comprehensive Income	**824,065,048**	**915,230,545**

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

All results relate to continuing operations.

NBC Global Finance Limited
Statement of Changes in Shareholder's Equity
for the financial year ended 31 October 2025

(In US Dollars)	Share capital	Other Reserves	Cumulative translation adjustment reserve - Share Capital	Cumulative translation adjustment reserve - Retained Earnings	Retained Earnings	Shareholder's equity
Balance at 1 November 2024	502,614,865	-	(81,614,865)	872,783	2,782,226,589	3,204,099,372
Share capital reduction	(486,506,360)	81,614,865	-	-	-	(404,891,495)
Net comprehensive income	-	-	-	-	824,065,048	824,065,048
Dividend paid on ordinary shares	-	-	-	-	(345,108,505)	(345,108,505)
Balance at 31 October 2025	**16,108,505**	**81,614,865**	**(81,614,865)**	**872,783**	**3,261,183,132**	**3,278,164,420**

	Share capital	Other Reserves	Cumulative translation adjustment reserve - Share Capital	Cumulative translation adjustment reserve - Retained Earnings	Retained Earnings	Shareholder's equity
Balance at 1 November 2023	502,614,865	-	(81,614,865)	872,783	1,866,996,044	2,288,868,827
Net comprehensive income	-	-	-	-	915,230,545	915,230,545
Dividend paid on ordinary shares	-	-	-	-	-	-
Balance at 31 October 2024	**502,614,865**	**-**	**(81,614,865)**	**872,783**	**2,782,226,589**	**3,204,099,372**

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

NBC Global Finance Limited
Statement of Cash Flows
for the financial year ended 31 October 2025

(In US Dollars)	For the year ended 31 October 2025	For the year ended 31 October 2024
Cash flows from operating activities		
Net Profit	824,065,048	915,230,545
Adjustments for:		
Depreciation of equipment and intangible assets (Note 12)	1,275,492	1,010,689
Change in operating assets and liabilities:		
Securities at fair value through profit or loss	(1,208,314,603)	(4,318,013,701)
Cash lent on securities borrowing activities	1,390,949,021	(25,025,667)
Derivative financial instruments, net	663,196,659	(43,564,301)
Amounts due from counterparties (Note 13)	(152,354,317)	(237,965,605)
Accounts receivable	8,420,330	6,044,025
Income taxes receivable	-	2,626,589
Commodities	5,046,029	(864,284)
Other assets and prepaid expenses	(4,858,085)	915,156
Obligations related to securities sold under repurchase agreements and securities loaned	(451,940,988)	- 1,559,837,500
Accounts payable	6,417,802	3,098,138
Amounts due to counterparties (Note 13)	69,624,365	(493,808,159)
Other liabilities	512,492	113,255
Income taxes payable	60,793,993	(1,047,606)
	1,212,833,238	**(2,631,413,426)**
Cash flow from investing activities		
Net change in premises and equipment excluding right-of-use assets (Note 12)	(1,840,337)	(542,668)
	(1,840,337)	**(542,668)**
Cash flows from financing activities		
Due to the ultimate parent company (Note 17)	(466,654,635)	2,629,778,007
Repayments of lease liabilities	(1,218,587)	(709,226)
Dividends paid on ordinary shares	(345,108,505)	-
Share capital reduction	(404,891,495)	-
	(1,217,873,222)	**2,629,068,781**
(Decrease)/Increase in cash and cash equivalents	(6,880,321)	(2,887,313)
Cash and cash equivalents, beginning of the year	10,175,243	13,062,556
Cash and cash equivalents, end of the year	**3,294,922**	**10,175,243**

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

1. General information

NBC Global Finance Limited (the "Company") is a wholly owned, direct subsidiary of National Bank of Canada and is regulated by the Central Bank of Ireland as an Investment Firm under the European Communities (Markets in Financials Instruments Directive) (MiFID). The Company is authorised for Trading on its own account, i.e. it utilises its own resources to trade with eligible counterparties in conducting principal to principal business. The main product lines include Securities Borrowing and Lending and Repurchase transactions (Repo), Fixed Income/Basis Trading and Total Returns Swaps. Counterparties are the main financial institutions established in Europe, North America and Asia. The Company is incorporated in the Republic of Ireland with registration number 529931. The Company was incorporated as a limited company on the 8 July 2013 and is located at the Embassy House, Herbert Park Lane, Ballsbridge, Ireland.

The audited financial statements were authorised for the year ended 31 October 2025, for issue by the Board of Directors on 20 January 2026. The financial statements were prepared with accordance of IAS 1 assuming the entity is a going concern and will continue in operation for the foreseeable future.

2. Going concern

The Directors have considered a period of twelve months from the date of approval of these financial statements in evaluating the appropriateness of preparing the financial statements for the year ended 31 October 2025 on a going concern basis.

In making this assessment, the Directors considered the Company's three year financial position and profitability projections, capital and leverage ratios, impairments, current and future business developments and the industry and operating environment. It is considered appropriate to prepare the financial statements on a going concern basis having concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern over the period of assessment.

3. Critical accounting estimates and judgements

The Company's financial statements and its financial results are influenced by accounting policies, assumptions, estimates and management judgement, which may have to be made in the course of preparation of the financial statements. As management judgement involves an estimate of the likelihood of future events, actual results could differ from those estimates, which could affect the future reported amounts of assets and liabilities. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard.

4. Summary of significant accounting policies

Basis of preparation

The financial statements of the Company have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Unless otherwise indicated all amounts are expressed in US Dollars the functional and presentation currency of the Company.

Establishing fair values

When a financial instrument is initially recognised, its fair value is the amount of consideration for which the financial instrument would be exchanged in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e., the fair value of the consideration received or given.

When the financial instruments are subsequently remeasured, quoted market prices in an active market are the best evidence of fair value and when they exist, the Company uses them to measure the financial instruments. The financial instruments are valued using closing prices.

Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits held at banks and other financial corporations. These amounts are due on demand or have an original maturity of three months or less and are carried at amortised cost in the statement of financial position.

4. Summary of significant accounting policies (Continued)

Foreign currencies

The financial statements are presented in US dollars, which is the Company's functional and presentation currency.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the rate in effect on the date of the Statement of Financial Position. Translation gains and losses are recognised in the Statement of Comprehensive Income. Revenue and expenses denominated in foreign currencies are translated using the prevailing exchange rates for the period. Non-monetary assets and liabilities are translated into the functional currency at historical rates. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate in effect on the date fair value is determined, and the translation gains or losses are recognised in the Statement of Comprehensive Income.

Provisions

Provisions are liabilities of uncertain timing and amount. A provision is recognised when the Company has a present obligation (legal or constructive) arising from a past event, when it is probable that an outflow of economic resources will be required to settle the obligation and when the amount of the obligation can be reliably estimated. Provisions are based on the Company's best estimates of the economic resources required to settle the present obligation, given all relevant risks and uncertainties, and, where it is significant, the effect of the time value of money. The provisions, if any, are reviewed at each balance sheet date and changes in the estimates are reflected in the Statement of Comprehensive Income of the revaluation period.

Impairment of non-financial assets

Premises and equipment and intangible assets with finite useful lives are tested for impairment when events or changes in circumstances indicate that their carrying value may not be recoverable. An asset is tested for impairment by comparing its carrying amount with its recoverable amount.

Corporate assets, such as leasehold improvements, furniture and fixtures and computer equipment, do not generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Therefore, the recoverable amount of an individual corporate asset cannot be determined unless management has decided to dispose of the asset. However, if there is an indication that a corporate asset may be impaired, the recoverable amount is determined.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in non-interest expenses in the Statement of Comprehensive Income. An impairment loss recognised in prior periods for an asset other than goodwill must be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment was recognised. If this is the case, the carrying amount of the asset is increased, as the impairment loss was reversed, but shall not exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised for this asset in previous years.

Securities purchased under Reverse Repurchase Agreements, Obligations related to securities sold under Repurchase Agreements and Securities Borrowed and Loaned

Securities sold under repurchase agreements remain on the Statement of Financial Position, whereas securities purchased under reverse repurchase agreements are not recognised. Reverse repurchase agreements and repurchase agreements are treated as collateralised lending and borrowing transactions.

As part of these transactions the Company pledges or receives collateral in the form of cash or securities. Collateral pledged in the form of securities remain on the Statement of Financial Position. Collateral received in the form of securities are not recognised on the Statement of Financial Position. Collateral pledged or received in the form of cash are recognised in financial assets or liabilities on the Statement of Financial Position. When collateral is pledged or received in the form of cash, interest income and expense are recorded in the Statement of Comprehensive Income.

When securities are sold under repurchase agreements and securities loaned under securities lending agreements, the Company transfers financial assets to third parties in accordance with the standard terms for such transactions. These third parties may have an unlimited right to resell or repledge the financial assets received.

Classification and measurement of financial assets

At initial recognition, all financial assets are recorded at fair value on the Statement of Financial Position. After initial recognition, financial assets must be classified as measured at fair value through other comprehensive income, at amortised cost, or at fair value through profit or loss. The Company determines the classification based on the contractual cash flow characteristics of the financial assets and on the business model it uses to manage these financial assets.

4. Summary of significant accounting policies (Continued)

Contractual cash flow characteristics

For the purpose of classifying a financial asset, the Company must determine whether the contractual cash flows associated with the financial asset are solely payments of principal and interest on the principal amount outstanding. The principal is generally the fair value of the financial asset at initial recognition. The interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time, and for other basic lending risks and costs as well as of a profit margin. If the Company determines that the contractual cash flows associated with a financial asset are not solely payments of principal and interest, the financial assets must be classified as measured at fair value through profit or loss.

Business model

When classifying financial assets, the Company determines the business model used for each portfolio of financial assets that are managed together to achieve a same business objective. The business model reflects how the Company manages its financial assets and the extent to which the financial asset cash flows are generated by the collection of the contractual cash flows, the sale of the financial assets, or both. The Company determines the business model using scenarios that it reasonably expects to occur. The business model determination is a matter of fact and requires the use of judgment and consideration of all the relevant evidence available at the date of determination.

A financial asset portfolio falls within a "hold to collect" business model when the Company's primary objective is to hold these financial assets in order to collect contractual cash flows from them and not to sell them. When the Company's objective is achieved both by collecting contractual cash flows and by selling the financial assets, the financial asset portfolio falls within a "hold to collect and sell" business model. In this type of business model, collecting contractual cash flows and selling financial assets are both integral components to achieving the Company's objective for this financial asset portfolio. Financial assets are measured at fair value through profit or loss if they do not fall within either a "hold to collect" business model or a "hold to collect and sell" business model.

Securities measured at fair value through profit or loss

Securities not classified or designated as measured at fair value through other comprehensive income or at amortised cost are classified as measured at fair value through profit or loss. Securities measured at fair value through profit or loss includes securities held for trading. The Company recognises securities transactions at fair value through profit or loss on the settlement date on the Statement of Financial Position. Changes in fair value between the trade date and the settlement date are recognised in gain/(loss) on financial assets and liabilities held for trading in the Statement of Income. Securities at fair value through profit or loss are recognised at fair value, and any transaction costs are recognised directly in gain/(loss) on financial assets and liabilities held for trading in the Statement of Income.

Impairment of financial assets

At the end of each reporting period, the ultimate parent company applies a three-stage impairment approach to measure the expected credit losses (ECL) on financial assets that are not measured at fair value. The ECL model is forward looking. Measurement of ECLs at each reporting period reflects reasonable and supportable information about past events, current conditions, and forecasts of future events and economic conditions.

Determining the stage

The ECL three-stage impairment approach is based on the change in the credit quality of financial assets since initial recognition. If, at the reporting date, the credit risk of non-impaired financial instruments has not increased significantly since initial recognition, these financial instruments are classified in Stage 1, and an allowance for credit losses that is measured, at each reporting date, at an amount equal to 12-month expected credit losses is recorded. When there is a significant increase in credit risk since initial recognition, these non-impaired financial instruments are migrated to Stage 2, and an allowance for credit losses that is measured, at each reporting date, at an amount equal to lifetime expected credit losses is recorded. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the ECL model requires reverting to Stage 1, i.e., recognition of 12-month expected credit losses. When one or more events that have a detrimental impact on the estimated future cash flows of a financial asset have occurred, the financial asset is considered credit-impaired and is migrated to Stage 3, and an allowance for credit losses equal to lifetime expected losses continues to be recorded or the financial asset is written off. The interest income is calculated on the gross carrying amount for financial assets in Stages 1 and 2 and on the net carrying amount for financial assets in Stage 3.

4. Summary of significant accounting policies (Continued)

Assessment of significant increase in credit risk

The Company feeds into and utilises the ultimate parent company group IFRS 9 processes. In determining whether credit risk has increased significantly, the Company utilises the ultimate parent company internal credit risk grading system, external risk ratings, and forward-looking information to assess deterioration in credit quality of a financial instrument. To assess whether or not the credit risk of a financial instrument has increased significantly, the probability of default (PD) occurring over its expected life as at the reporting date is compared with the PD occurring over its expected life on the date of initial recognition and then considers reasonable and supportable information indicative of a significant increase in credit risk since initial recognition. The relative and absolute thresholds are included in the definition of significant increase in credit risk and a backstop of 30 days past due. All financial instruments that are 30 days past due are migrated to Stage 2 even if other metrics do not indicate that a significant increase in credit risk has occurred. The assessment of a significant increase in credit risk requires significant judgment.

Measurement of expected credit losses

ECLs are measured as the probability-weighted present value of all expected cash shortfalls over the remaining expected life of the financial instrument, and reasonable and supportable information about past events, current conditions and forecasts of future events and economic conditions is considered. The estimation and application of forward-looking information requires significant judgment. The cash shortfall is the difference between all contractual cash flows owed to the Company and all the cash flows that the Company expects to receive.

The measurement of ECLs is primarily based on the product of the financial instrument's probability of default (PD), loss given default (LGD) and exposure at default (EAD). Forward-looking macroeconomic factors such as unemployment rates, housing price indices, interest rates, and gross domestic product (GDP) are incorporated into the risk parameters. The estimate of expected credit losses reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The Company incorporates three forward-looking macroeconomic scenarios in its ECL calculation process: a base scenario, an upside scenario and a downside scenario. Probability weights are attributed to each scenario. The scenarios and probability weights are reassessed quarterly and are subject to management review. The Company applies experienced credit judgment to adjust the modelled ECL results when it becomes evident that known or expected risk factors and information were not considered in the credit risk rating and modelling process.

ECLs for all financial instruments are recognised in Provisions for credit losses in the Statement of Comprehensive Income.

Derivative financial instruments

In the normal course of business, the Company uses derivative financial instruments to enable it to generate income from its trading activities, manage its exposure to interest rate risk, foreign exchange risk, credit risk and other market risks.

All derivative financial instruments are recorded at fair value on the Statement of Financial Position. Derivative financial instruments with a positive fair value are included in assets and derivative financial instruments with a negative fair value are included in liabilities on the Statement of Financial Position.

Derivative financial instruments are recognised at fair value and the realised and unrealised gains and losses (including interest income and expense) are recorded in Trading Revenues in the Statement of Comprehensive Income. Interest income and expense related to derivative financial instruments that are managed with financial instruments designated at fair value through profit or loss are recorded in Trading Revenues in the Statement of Comprehensive Income.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is presented on the Statement of Financial Position when the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

4. Summary of significant accounting policies (Continued)

Fixed assets

Fixed assets with finite useful lives are tested for impairment when events or changes in circumstances indicate that their carrying value may not be recoverable. At the end of each reporting period, the Company determines whether there is an indication that fixed assets with finite useful lives may be impaired. An asset is tested for impairment by comparing its carrying amount with its recoverable amount. The recoverable amount must be estimated for the individual asset. An asset's recoverable amount is the higher of fair value less costs to sell and the value in use of the asset. Value in use is the present value of expected future cash flows from the asset. If the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in the Statement of Comprehensive Income. An impairment loss recognised in prior periods for an asset must be reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment was recognised. If this is the case, the carrying amount of the asset is increased, as the impairment loss was reversed, but shall not exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised for this asset in previous years. Fixed assets are depreciated in accordance with the depreciation policies of the Company.

	Method	**Useful Life**
Leasehold improvements	Straight - line	10 years
Fixtures and Fittings	Straight - line	5 years
Computer Equipment	Straight - line	2-4 years
Software licence	Straight - line	4-10 years

IFRS 16 – Leases

IFRS 16 provides a single accounting model for lessees, requiring lessees to recognise a right-of-use asset as well as a liability that reflects the present value of future lease payments. On transition to IFRS 16, the Company recognised right of use assets in Fixed and Intangible assets and lease liabilities in Other liabilities. The right-of-use asset is depreciated over the lease term, and interest expense on the lease liability is recognised using the effective interest rate method. Depreciation and interest expense are recognised in the Statement of Comprehensive Income.

Emissions trading

European Union Allowances ("EUAs", including EUAAs (aviation) and equivalent carbon certificates issued under the EU Emission Trading Scheme ("ETS") futures transactions are classified under IAS 2 as Inventory. NBCGF does not purchase EUAs for its own compliance purposes and for the purposes of Emissions trading, is a commodity broker-trader and measures this inventory at fair value less costs to sell. Changes in fair value less costs are recognised in the Statement of Comprehensive Income in the period of change.

Income taxes

Income taxes include current taxes and deferred taxes.

Current tax is the amount of income taxes payable on the taxable income for a period and is calculated using the enacted or substantively enacted tax rates prevailing on the reporting date, and any adjustments recognised in the period for current tax of prior periods. Current tax assets and liabilities are offset and the net balance is presented in the Statement of Financial Position when the Company has a legally enforceable right to offset the recognised amounts and intends to settle on a net basis or to simultaneously realise the asset and settle the liability.

Deferred tax is established based on temporary differences between the carrying values and the tax bases of assets and liabilities, in accordance with enacted or substantively enacted income tax laws and income tax rates that will apply on the date the differences will reverse. Deferred tax is not recognised for the temporary differences related to the initial accounting of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting income nor taxable income.

Revenue recognition

Interest income and expense are recognised in the Statement of Comprehensive Income for financial instruments at amortised cost using the effective interest rate method. Interest income and expense are included in Net Revenues in the Statement of Comprehensive Income.

Dividends from equity instruments are recognised in the Statement of Comprehensive Income when the Company's right to receive or distribute a payment is established. Dividend income and expense are included in Net Revenues in the Statement of Comprehensive Income.

Fees and rebates are accrued over the term of the relevant securities borrowing and lending agreement in accordance with the terms of the agreement. Income and expense from fees and rebates are included in Net Revenues in the Statement of Comprehensive Income.

Realised and unrealised gains and losses on financial assets and liabilities at fair value through profit and loss are included in Trading Revenues in the Statement of Comprehensive Income.

4. Summary of significant accounting policies (Continued)

Share-based payments

The Company has a Restricted Stock Unit (RSU) plan in place. Compensation expense is recognised over the service period required for employees to become fully entitled to the award. This period is generally the same as the vesting period. The compensation expense for these plans is recognised in the Statement of Comprehensive Income.

The RSU Plan is for certain officers and other designated persons of the Company ("eligible employee"). The objective of this plan is to ensure that the compensation expense of eligible employees is competitive and to foster retention. As a component of the Company Remuneration Policy it is designed to be consistent with and promote sound and effective risk management. An RSU is a right that has a value equal to the closing price of a common share of the ultimate parent company on the Toronto Stock Exchange on the day preceding the award. RSUs generally vest evenly over three years, although some RSUs vest on the last day of the 35th month following the date of the award, the date on which all RSUs expire. A five year vesting period is applied for senior business managers meeting specific criteria. RSUs awarded are subject to a one year retention period. During the retention period additional RSUs are credited to the account of eligible employees equal in amount to the dividends declared on the common shares of the Company and vest at the end of the retention period. Subject to certain exemptions, where an eligible employee leaves the institution before retirement, discretionary pension benefits shall be held by the Company for a period of five years in the form of instruments RSUs. Where an employee reaches retirement, discretionary pension benefits shall be paid to the employee in the form RSUs subject to a five-year retention period.

5. Accounting standards changes

The following amendments to Standards became effective during the period however they did not materially impact the Company:
- Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants (issued on 31 October 2022)
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current Date (issued on 23 January 2020)
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (Issued on 25 May 2023)

6. Future accounting standards, interpretations and amendments

The following are effective for periods beginning after 31 October 2025 and are not expected to have a material impact on the Company:
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)
- Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments (issued on 30 May 2024)
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity (issued on 18 December 2024)
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)
- Annual Improvements Volume 11 - Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 (issued on 18 July 2024)

7. Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is presented on the Statement of Financial Position when the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Generally, over-the-counter financial derivatives subject to master netting arrangements of the International Swaps & Derivatives Association, Inc. or other similar agreements do not meet the netting criteria on the Statement of Financial Position because the right of set-off is legally enforceable only in the event of default, insolvency or bankruptcy.

Generally, securities purchased under reverse repurchase agreements and securities borrowed as well as obligations related to securities sold under repurchase agreements and securities loaned, subject to master agreements, do not meet the netting criteria since they confer a right of set-off that is enforceable only in the event of default, insolvency or bankruptcy.

The following tables below present information on financial assets and financial liabilities that are netted on the Statement of Financial Position because they meet the netting criteria and on those that are not netted and are subject to an enforceable master netting arrangement or similar agreement.

As at 31 October 2025

				Associated amounts not offset on the Balance Sheet		
	Gross amounts recognised	**Gross amount offset in the Balance Sheet**	**Net amounts reported on the Balance Sheet**	**Financial instruments (1)**	**Financial assets received as collateral**	**Net amounts**
Financial Assets						
Derivative financial instruments	642,379,210	-	642,379,210	438,433,193	187,111,501	16,834,516
Cash lent on securities borrowing activities	878,637,415	-	878,637,415	-	866,109,268	12,528,147
	1,521,016,625	-	**1,521,016,625**	**438,433,193**	**1,053,220,768**	**29,362,664**

				Associated amounts not offset on the Balance Sheet		
	Gross amounts recognised	**Gross amount offset in the Balance Sheet**	**Net amounts reported on the Balance Sheet**	**Financial instruments (1)**	**Financial assets pledged as collateral**	**Net amounts**
Financial Liabilities						
Derivative financial instruments	880,252,472	-	880,252,472	431,763,440	200,713,585	247,775,447
Obligations related to securities sold under repurchase agreements and securities loaned	5,040,096,512	-	5,040,096,512	-	5,039,971,816	124,696
	5,920,348,984	-	**5,920,348,984**	**431,763,440**	**5,240,685,401**	**247,900,143**

As at 31 October 2024

				Associated amounts not offset on the Balance Sheet		
	Gross amounts recognised	**Gross amount offset in the Balance Sheet**	**Net amounts reported on the Balance Sheet**	**Financial instruments (1)**	**Financial assets received as collateral**	**Net amounts**
Financial Assets						
Derivative financial instruments	968,010,732	-	968,010,732	508,968,590	123,569,633	335,472,510
Cash lent on securities borrowing activities	2,269,586,436	-	2,269,586,436	175,000,000	2,072,635,072	21,951,364
	3,237,597,168	-	**3,237,597,168**	**683,968,590**	**2,196,204,705**	**357,423,874**

(1) Carrying amount of financial instruments that are subject to a master netting agreement or similar agreement but that do not satisfy offsetting criteria.

7. Offsetting financial assets and financial liabilities (Continued)

				Associated amounts not offset on the Balance Sheet		
	Gross amounts recognised	Gross amount offset in the Balance Sheet	Net amounts reported on the Balance Sheet	Financial instruments [1]	Financial assets pledged as collateral	Net amount
Financial Liabilities						
Derivative financial instruments	542,687,335	-	542,687,335	508,968,590	-	33,718,745
Obligations related to securities sold under repurchase agreements and securities loaned	5,492,037,500	-	5,492,037,500	175,000,000	5,317,037,500	-
	6,034,724,835	-	**6,034,724,835**	**683,968,590**	**5,317,037,500**	**33,718,745**

[1] *Carrying amount of financial instruments that are subject to a master netting agreement or similar agreement but that do not satisfy offsetting criteria.*

8. Carrying value of financial assets and financial liabilities by category

Financial assets and liabilities are recognised in the Statement of Financial Position at fair value, cost or amortised cost according to the categories determined by the accounting framework for financial instruments. The carrying values for each category of financial asset and liability are presented in the table below.

As at 31 October 2025	Fair value through profit or loss	Amortised cost
Financial assets		
Cash and cash equivalents	-	3,294,922
Amounts due from counterparties	-	442,147,537
Cash lent on securities borrowing activities	-	878,637,415
Securities at fair value through profit and loss	24,074,985,800	-
Derivative financial instruments	642,379,210	-
Commodities	-	-
Accounts receivable	-	39,819,227
Total financial assets	**24,717,365,010**	**1,363,899,101**

As at 31 October 2025	Fair value through profit or loss	Amortised cost
Financial liabilities		
Due to the ultimate parent company	-	16,059,123,372
Amounts due to counterparties	-	227,188,115
Obligations related to securities sold short	481,653,486	-
Obligations related to securities sold under repurchase agreements and securities loaned	-	5,040,096,512
Derivative financial instruments	880,252,472	-
Accounts payable	-	60,743,559
Other liabilities	-	13,053,534
Current year income taxes payable	-	63,341,164
Total financial liabilities	**1,361,905,958**	**21,463,546,256**

8. Carrying value of financial assets and financial liabilities by category (Continued)

As at 31 October 2024

	Fair value through profit or loss	Amortised cost
Financial assets		
Cash and cash equivalents	-	10,175,243
Amounts due from counterparties	-	289,793,220
Cash lent on securities borrowing activities	-	2,269,586,436
Securities at fair value through profit and loss	22,455,504,660	-
Derivative financial instruments	968,010,732	-
Commodities	5,046,029	-
Accounts receivable	-	48,239,557
Total financial assets	**23,428,561,421**	**2,617,794,456**

As at 31 October 2024

	Fair value through profit or loss	Amortised cost
Financial liabilities		
Due to the ultimate parent company	-	16,525,778,007
Amounts due to counterparties	-	157,563,750
Obligations related to securities sold short	70,486,949	-
Obligations related to securities sold under repurchase agreements and securities loaned	-	5,492,037,500
Derivative financial instruments	542,687,335	-
Accounts payable	-	54,325,757
Other liabilities	-	2,743,246
Income taxes payable	-	2,547,171
Total financial liabilities	**613,174,284**	**22,234,995,431**

Hierarchy of fair value measurements

Assets and liabilities recognised at fair value in the Statement of Financial Position are categorised based upon the level of judgement associated with the inputs used to measure their value. These are categorised as follows:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on quoted prices of similar instruments in active markets; quoted prices of similar or identical instruments in markets that are not active; parameters other than quoted prices used in valuation model observable for the evaluated instrument; and parameters derived principally from or corroborated by observable market data by correlation or other means;
- Level 3 - valuation techniques with significant unobservable market parameters.

Fair value hierarchy levels require the use of observable market parameters whenever available. The classification of a financial instrument in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The following tables present information about the Company's assets and liabilities measured at fair value on a recurring basis and indicate the fair value hierarchy of the valuation techniques utilised to determine such fair value:

As at 31 October 2025

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets (liabilities) at fair value through profit or loss			
Equity securities	24,074,985,800	-	-
Asset derivative financial instruments	226,722,270	415,656,940	-
Commodities	-	-	-
Liability derivative financial instruments	(281,973,307)	(598,279,165)	-
Obligations related to securities sold short	(481,653,486)	-	-
	23,538,081,277	**(182,622,225)**	-

8. Carrying value of financial assets and financial liabilities by category (Continued)

As at 31 October 2024	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets (liabilities) at fair value through profit or loss			
Equity securities	22,455,504,660	-	-
Asset derivative financial instruments	321,001,958	647,008,774	-
Commodities	5,046,029	-	-
Liability derivative financial instruments	(287,827,245)	(254,860,090)	-
Obligations related to securities sold short	(70,486,949)	-	-
	22,423,238,453	**392,148,684**	**-**

The following is a list of financial instruments not measured through profit or loss whose carrying amount approximates fair value and these amounts are excluded from the levelling table:

Assets	Liabilities
Cash and Cash Equivalents	Due to the ultimate parent company
Cash lent on securities borrowing activities	Obligations related to securities sold under repurchase agreements
Amounts due from counterparties	Amounts due to counterparties

9. Financial assets transferred but not derecognised

As part of the sale of securities under repurchase agreements and lending of securities under securities lending agreements, the Company transfers financial assets to third parties in accordance with the standard terms of such transactions. If cash collateral is received, the Company records the cash along with an obligation to return the cash, which is included in obligations related to securities sold under repurchase agreements and securities loaned on the Statement of Financial Position. Where securities are received as collateral, the Company does not record the collateral on the Statement of Financial Position however if the Company subsequently sells collateral received, it shall recognise the proceeds from the sale and a liability measured at fair value for its obligation to return the collateral.

The following table provides additional information about the transferred financial assets that do not qualify for derecognition as part of securities borrowing and lending activities.

	As at 31 October 2025	As at 31 October 2024
Carrying and fair value of financial assets transferred but not derecognised [1]	**13,552,408,590**	**12,352,829,564**

[1] Liabilities related to securities loaned are not disclosed because the collateral received in the form of securities is not recognised on the Statement of Financial Position.

As at 31 October 2025, the fair value of financial assets received as collateral that the Company was authorised to sell or repledge totalled USD 28.2 billion (2024: USD 17.9 billion). As at 31 October 2025, the fair value of financial assets that the Company has rehypothecated as collateral totalled USD 5 billion (2024: USD 2.6 billion). These financial assets received as collateral consist of securities related to securities financing activities.

The carrying value and fair value of liabilities related to securities loaned were USD 5.040 billion as at 31 October 2025 (2024: USD 5.492 billion).

10. Management of risks associated with financial instruments

The Company is exposed to various types of risks owing to the nature of the business activities it carries on, including those related to the use of financial instruments. In order to manage the risks associated with using financial instruments disclosed, controls have been implemented such as risk management policies and various risk limits. The main risks to which the Company is exposed are set out below:

Market risk

Market risk corresponds to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes: currency risk, interest rate risk and other price risk.

The Company views market risk management as a core competency and its purpose is not to neutralize market risks, but rather maximize risk/return trade-offs within clearly defined limits. Market risk at the Company is managed as part of the overall risk management framework. The Company's market risk exposure is minimal as the relevant financial instruments are generally short term and are traded within defined risk limit matrices.

The Company's risk measures include Value-at Risk (VaR) and sensitivity metrics. VaR is a statistical measure of risk that is used to quantify risks across products, per types of risks and aggregate risk on a portfolio basis. VaR is defined as the maximum loss at a specific confidence level over a certain horizon under normal market conditions.

The Company uses an historical price distribution, to compute the probable loss levels at the 99% level of confidence, using a 2 year daily time series of risk factor changes. The holding period used is one day in order to manage risk on a day-to-day basis.

VaR limits are intended to reflect existing conditions and to provide management with checkpoints for market risk activities.

As at 31 October 2025 the Company has the following VaR:

VaR	2,019,347

The Company had the following high, low and average VaR during the year:

	High	Low	Average
VaR	3,060,170	94,463	1,362,537

As at 31 October 2024 the Company has the following VaR:

VaR	197,311

The Company had the following high, low and average VaR during this prior period:

	High	Low	Average
VaR	1,035,970	154,207	446,059

10. Management of risks associated with financial instruments (Continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in FX rates. The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to the risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than USD.

The Company manages currency risk on an overall basis. The Company undertakes currency hedging transactions to protect against the volatility associated with investments denominated in foreign currencies. The main currency risk is hedged at inception of each trade by matching the currency of the asset and the liability. Residual FX exposure driven by profits, fees or other items is hedged by executing a spot transaction with an external counterparty. FX exposures are monitored independently by risk management on a daily basis.

The carrying amount of the Company's foreign currency denominated assets and liabilities at the end of the year are detailed below:

Currency	**As at 31 October 2025**	**As at 31 October 2024**
	USD	**USD**
AUD	17,283	18,886
CAD	182,048	215,180
CHF	9,506	(53,107)
DKK	(2,492)	(3,962)
EUR	2,675,781	1,844,008
GBP	(664,849)	(1,540,652)
HKD	756,874	91,075
JPY	26,133	(1,285,649)
SGD	(5,370)	(2,647)
Other	73	559

The following table details the Company's sensitivity to a 10% change in the relevant currencies. The sensitivity is disclosed in absolute value.

Currency	**2025 10% change**	**2024 10% change**
	USD	**USD**
AUD	1,728	1,889
CAD	18,205	21,518
CHF	951	(5,311)
DKK	(249)	(396)
EUR	267,578	184,401
GBP	(66,485)	(154,065)
HKD	75,687	9,108
JPY	2,613	(128,565)
SGD	(537)	(265)
Other	7	56

10. Management of risks associated with financial instruments (Continued)

Credit risk

Credit risk is the risk of financial loss arising from a counterparty's inability or refusal to fully honour its contractual obligations. Counterparties are reviewed and approved based on their credit worthiness. Credit mitigation tools are used to ensure that credit exposure remains within predefined limits.

The credit ratings of counterparties are detailed below:

S&P rating	2025 % of Counterparts	2024 % of Counterparts
AA+	3%	3%
AA	6%	3%
AA-	3%	3%
A+	24%	27%
A	35%	7%
A-	6%	17%
BBB+	0%	10%
BBB	3%	3%
BB	0%	3%
NR*	21%	23%

The credit rating of the Company is A+ (Fitch) (2024: N/A). The long-term credit rating of the Parent is AA-/A+ (Fitch/S&P) (2024: AA-/A (Fitch/S&P)).

The Company does not have a high uncollaterised concentration of exposure to any single counterparty and as detailed in note 7 and note 9 of the financial statements have received collateral valued in excess of all cash and securities lent as part of its securities borrowing and lending activities.

*All transactions meet the Company's internal credit risk rating criteria.

Liquidity risk

The liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk stems from mismatched cash flows related to assets and liabilities.

The Company's overall liquidity is managed to ensure that the Company has sufficient cash resources to meet its current and future obligations, both under normal and unusual conditions.

The Company's financial assets were as follows as at 31 October 2025

Assets	Under 1 year	1 - 5 years	Over 5 years	No specific maturity	Total
Cash and cash equivalents	-	-	-	3,294,922	**3,294,922**
Amounts due from counterparties	-	-	-	442,147,537	**442,147,537**
Cash lent for securities borrowed	878,637,415	-	-	-	**878,637,415**
Securities at fair value through profit or loss	-	-	-	24,074,985,800	**24,074,985,800**
Derivative financial instruments	642,379,210	-	-	-	**642,379,210**
Commodities	-	-	-	-	**-**
Accounts receivable	39,819,227	-	-	-	**39,819,227**
	1,560,835,852	**-**	**-**	**24,520,428,259**	**26,081,264,111**

The Company's financial liabilities were as follows as at 31 October 2025

Liabilities	Under 1 year	1 - 5 years	Over 5 years	No specific maturity	Total
Due to the ultimate parent company [1]	16,059,123,372	-	-	-	**16,059,123,372**
Amounts due to counterparties	-	-	-	227,188,115	**227,188,115**
Obligations related to securities sold short	-	-	-	481,653,486.0	**481,653,486**
Obligations related to securities sold under repurchase agreements and securities loaned	5,040,096,512		-	-	**5,040,096,512**
Derivative financial instruments	873,347,004	6,905,468	-	-	**880,252,472**
Accounts payable	60,743,559	-	-	-	**60,743,559**
Other liabilities	1,768,159	5,625,950	5,659,425	-	**13,053,534**
Current year income taxes payable	63,341,164	-	-	-	**63,341,164**
	22,098,419,770	**12,531,418**	**5,659,425**	**708,841,601**	**22,825,452,214**

(1) Due to the ultimate parent company is an on demand loan.

10. Management of risks associated with financial instruments (Continued)

The Company's financial assets were as follows as at 31 October 2024

Assets	Under 1 year	1 - 5 years	Over 5 years	No specific maturity	Total
Cash and cash equivalents	-	-	-	10,175,243	**10,175,243**
Amounts due from counterparties	-	-	-	289,793,220	**289,793,220**
Cash lent for securities borrowed	1,769,586,436	500,000,000	-	-	**2,269,586,436**
Securities at fair value through profit or loss	-	-	-	22,455,504,660	**22,455,504,660**
Derivative financial instruments	804,954,427	163,056,305	-	-	**968,010,732**
Commodities	-	-	-	5,046,029	**5,046,029**
Accounts receivable	48,239,557	-	-	-	**48,239,557**
	2,622,780,420	**663,056,305**	**-**	**22,760,519,152**	**26,046,355,877**

The Company's financial liabilities were as follows as at 31 October 2024

Liabilities	Under 1 year	1 - 5 years	Over 5 years	No specific maturity	Total
Due to the ultimate parent company [(1)]	16,525,778,007	-	-	-	**16,525,778,007**
Amounts due to counterparties	-	-	-	157,563,750	**157,563,750**
Obligations related to securities sold short	-	-	-	70,486,949	**70,486,949**
Obligations related to securities sold under repurchase agreements and securities loaned	5,492,037,500	-	-	-	**5,492,037,500**
					-
Derivative financial instruments	527,156,314	15,531,021	-	-	**542,687,335**
Accounts payable	54,325,757	-	-	-	**54,325,757**
Other liabilities	450,946	1,803,777	488,523	-	**2,743,246**
Current year income taxes payable	2,547,171	-	-	-	**2,547,171**
	22,602,295,695	**17,334,798**	**488,523**	**228,050,699**	**22,848,169,715**

(1) Due to the ultimate parent company is an on demand loan.

Interest rate risk

The table below illustrates the sensitivity of the Company's statement of financial position to interest rate fluctuation as at 31 October 2025:

Assets	Floating rate	Fixed rate	Non-interest sensitive	Total
Cash and cash equivalents	2,679,776	-	615,146	**3,294,922**
Amounts due from counterparties	442,147,537	-	-	**442,147,537**
Cash lent on securities borrowing activities	878,637,415	-	-	**878,637,415**
Securities at fair value through profit and loss	-	-	24,074,985,800	**24,074,985,800**
Derivative financial instruments	381,858,934	26,976,358	233,543,918	**642,379,210**
Commodities	-	-	-	**-**
Accounts receivable	-	-	39,819,227	**39,819,227**
Other assets and prepaid expenses	-	-	6,601,226	**6,601,226**
Fixed and intangible assets	-	-	15,751,297	**15,751,297**
	1,705,323,662	**26,976,358**	**24,371,316,614**	**26,103,616,634**

Liabilities and shareholders' equity	Floating rate	Fixed rate	Non-interest sensitive	Total
Loans due to the ultimate parent company	-	-	16,059,123,372	**16,059,123,372**
Amounts due to counterparties	227,188,115			**227,188,115**
Obligations related to securities sold short	-	-	481,653,486	**481,653,486**
Obligations related to securities sold under repurchase agreements	5,040,096,512	-	-	**5,040,096,512**
Derivative financial instruments	598,240,686	36,108	281,975,678	**880,252,472**
Accounts payable	-	-	60,743,559	**60,743,559**
Other liabilities	13,053,534	-	-	**13,053,534**
Current year income taxes payable	-	-	63,341,164	**63,341,164**
Shareholders' equity	-	-	3,278,164,420	**3,278,164,420**
	5,878,578,847	**36,108**	**20,225,001,679**	**26,103,616,634**

10. Management of risks associated with financial instruments (Continued)

The table below illustrates the sensitivity of the Company's statement of financial position to interest rate fluctuation as at 31 October 2024:

Assets	Floating rate	Fixed rate	Non-interest sensitive	Total
Cash and cash equivalents	9,225,748	-	949,495	**10,175,243**
Amounts due from counterparties	289,793,220	-	-	**289,793,220**
Cash lent on securities borrowing activities	2,203,764,485	65,821,951	-	**2,269,586,436**
Securities at fair value through profit and loss	-	-	22,455,504,660	**22,455,504,660**
Derivative financial instruments	638,490,021	195,368	329,325,343	**968,010,732**
Commodities	-	-	5,046,029	**5,046,029**
Accounts receivable	-	-	48,239,557	**48,239,557**
Current tax asset	-	-	-	**-**
Other assets and prepaid expenses	-	-	1,743,140	**1,743,140**
Fixed and intangible assets	-	-	4,170,070	**4,170,070**
	3,141,273,474	**66,017,319**	**22,844,978,294**	**26,052,269,087**

Liabilities and shareholders' equity	Floating rate	Fixed rate	Non-interest sensitive	Total
Loans due to the ultimate parent company	-	-	16,525,778,007	**16,525,778,007**
Amounts due to counterparties	157,563,750	-	-	**157,563,750**
Obligations related to securities sold short	-	-	70,486,949	**70,486,949**
Obligations related to securities sold under repurchase agreements	5,274,487,500	217,550,000	-	**5,492,037,500**
Derivative financial instruments	253,738,036	1,121,002	287,828,297	**542,687,335**
Accounts payable	-	-	54,325,757	**54,325,757**
Other liabilities	2,743,246	-		**2,743,246**
Current year income taxes payable	-	-	2,547,171	**2,547,171**
Shareholders' equity	-	-	3,204,099,372	**3,204,099,372**
	5,688,532,532	**218,671,002**	**20,145,065,553**	**26,052,269,087**

11. Derivative financial instruments

Derivative financial instruments are financial contracts whose value is derived from an underlying interest rate, exchange rate, equity, commodity, credit instrument or index.

For exchange-traded derivative financial instruments, fair value is based on the quoted price in an active market, i.e., bid prices for financial assets or offered prices for financial liabilities. For over-the-counter derivative financial instruments, fair value is determined using well established valuation techniques that incorporate assumptions based primarily on observable market inputs such as current market prices and the contractual prices of the underlying instruments, the time value of money, interest rate yield curves, credit curves, currency rates as well as price and rate volatility factors.

The main types of derivative financial instruments used by the Company are presented below.

Forwards

Forwards are contractual obligations to buy or deliver a specified amount of currency, interest rate, commodity or financial instrument on a specified future date at a specified price. Forwards are tailor-made agreements transacted in the over-the-counter market.

Options

Options are agreements between two parties in which the writer of the option grants the buyer the right, but not the obligation, to buy or sell, either at a specified date or dates or at any time prior to a predetermined expiry date, a specific amount of currency, commodity or financial instrument at an agreed-upon price upon the sale of the option. The writer receives a premium for the sale of this instrument.

Swaps

Equity swaps are transactions in which counterparties agree to exchange the return on one equity or group equities for a payment based on a benchmark interest rate. Cross-currency swaps are transactions in which counterparties exchange fixed-rate interest payments and principal payments in different currencies. The Company has used equity swaps to hedge its exposure to its investment in equities held, FX swaps to hedge its foreign currencies exposure, interest rate swaps to hedge its interest exposure on the Statement of Financial Position at 31 October 2025. The fair value of these swaps is detailed below.

Futures

Futures are contractual obligations to buy or deliver a specified amount of currency, interest rates, commodities or financial instruments on a specified future date at a specified price. Futures are traded on organised exchanges and are subject to cash margining calculated daily by clearing houses.

11. Derivative financial instruments (Continued)

Fair value	2025			2024		
	Positive	Negative	Net	Positive	Negative	Net
Equity Options	233,392,023	(281,973,307)	(48,581,284)	324,833,661	(287,827,286)	37,006,375
Equity Swaps	366,637,695	(572,290,598)	(205,652,903)	605,181,299	(230,999,007)	374,182,292
FX Swaps	151,895	(2,371)	149,523	4,491,682	(1,010)	4,490,672
Cross-currency Swaps	40,997,197	(25,950,088)	15,047,109	33,380,561	(22,739,030)	10,641,531
Interest Rate Swaps	1,200,401	(36,108)	1,164,293	123,529	(1,121,002)	(997,473)
	642,379,210	**(880,252,472)**	**(237,873,262)**	**968,010,732**	**(542,687,335)**	**425,323,397**

Maturity analysis of fair value

The table below details the maturity analysis of swaps and options as at 31 October 2025:

	Under 1 year	1 - 5 years	Over 5 years	Total
Equity Options	(48,581,284)	-	-	(48,581,284)
Equity Swaps	(198,747,435)	(6,905,468)	-	(205,652,903)
FX Swap	149,523	-	-	149,523
Cross-currency Swaps	15,047,109	-	-	15,047,109
Interest Rate Swaps	1,164,293	-	-	1,164,293
Total	**(230,967,794)**	**(6,905,468)**	**-**	**(237,873,262)**

The table below details the maturity analysis of swaps and options as at 31 October 2024:

	Under 1 year	1 - 5 years	Over 5 years	Total
Equity Options	37,006,375	-	-	37,006,375
Equity Swaps	226,657,008	147,525,284	-	374,182,292
FX Swap	4,490,672	-	-	4,490,672
Cross-currency Swaps	10,641,531	-	-	10,641,531
Interest Rate Swaps	(997,473)	-	-	(997,473)
Total	**277,798,113**	**147,525,284**	**-**	**425,323,397**

Maturity analysis of notional amounts

The table below details the maturity analysis of swaps and options as at 31 October 2025:

	Under 1 year	1 - 5 years	Over 5 years	Total
Equity Options	9,054,358,000	-	-	9,054,358,000
Equity Swaps	28,016,714,955	557,700,278	-	28,574,415,233
FX Swap	8,316,821	-	-	8,316,821
Cross-currency Swaps	3,683,091,967	-	-	3,683,091,967
Interest Rate Swaps	9,154,000,000	-	-	9,154,000,000
Futures	8,733,760,809	-	-	8,733,760,809
Total	**58,650,242,552**	**557,700,278**	**-**	**59,207,942,830**

The table below details the maturity analysis of swaps and options as at 31 October 2024:

	Under 1 year	1 - 5 years	Over 5 years	Total
Equity Options	12,510,969,000	-	-	12,510,969,000
Equity Swaps	23,881,694,014	7,112,904,801	-	30,994,598,815
FX Swap	434,814,430	-	-	434,814,430
Cross-currency Swaps	4,910,229,305	-	-	4,910,229,305
Interest Rate Swaps	7,097,700,000	-	-	7,097,700,000
Futures	5,846,553,365	-	-	5,846,553,365
Total	**54,681,960,114**	**7,112,904,801**	**-**	**61,794,864,915**

11. Derivative financial instruments (Continued)

Credit risk

Credit risk on derivative financial instruments is the risk of financial loss that the Company will have to assume if a counterparty fails to honour its contractual obligations. Credit risk related to derivative financial instruments is subject to the same credit approval, credit limit and monitoring standards as those applied to the Company's other credit transactions. Consequently, the Company evaluates the creditworthiness of counterparties and monitors the size of the portfolios as well as the diversification and maturity profiles of these financial instruments. At 31 October 2025 the total credit risk exposure of the Company in relation to derivative financial instruments is USD 408,987,187 (2024: USD 643,177,070).

12. Fixed and intangible assets

As at 31 October 2025				
	Opening Net Book Value	Additions	Depreciation	Net book value
Leasehold improvements	636,728	834,016	(134,755)	1,335,989
Fixtures and fittings	327,466	518,023	(168,932)	676,557
Computer equipment	279,311	488,298	(172,310)	595,299
Right-of-use assets - real estate leases	2,926,565	11,016,382	(799,495)	13,143,452
Total	**4,170,070**	**12,856,719**	**(1,275,492)**	**15,751,297**

As at 31 October 2024				
	Opening Net Book Value	Additions	Depreciation	Net book value
Leasehold improvements	581,654	169,200	(114,126)	636,728
Fixtures and fittings	294,564	160,942	(128,040)	327,466
Computer equipment	196,747	212,526	(129,962)	279,311
Right-of-use assets - real estate leases	3,565,126	-	(638,561)	2,926,565
Total	**4,638,091**	**542,668**	**(1,010,689)**	**4,170,070**

Depreciation is charged in accordance with the capitalisation policies of the Company for the period from when the assets were brought to a location and state needed to be used in a manner designated by management.

13. Amounts due from/to counterparties

Amounts due from counterparties is comprised the following:	As at 31 October 2025	As at 31 October 2024
Credit Support Annex Collateral - Non-Related	442,147,537	277,203,220
Credit support Annex Collateral - Related		12,590,000
	442,147,537	289,793,220

Amounts due to counterparties is comprised the following:	As at 31 October 2025	As at 31 October 2024
Credit Support Annex Collateral - Non-related	200,808,115	157,563,750
Credit Support Annex Collateral - Related	26,380,000	-
	227,188,115	157,563,750

14. Other liabilities

Other liabilities is comprised the following:	As at 31 October 2025	As at 31 October 2024
Right-of-use liabilities	13,053,534	2,743,246
	13,053,534	**2,743,246**

15. Share capital

Authorised

Unlimited ordinary shares, voting

Issued		31 October 2025
383,535,836	Ordinary shares USD0.042 each	16,108,505
		16,108,505

Issued		31 October 2024
295,500,002	Ordinary shares USD1.3739 each	405,979,603
88,035,834	Ordinary shares USD1.0977 each	96,635,262
		502,614,865

Following the liquidation of Natcan Global Holdings Limited, ownership of NBC Global Finance Limited was transferred to National Bank of Canada, effective 4 August 2025. On 30 September 2025, following the transfer of ownership to National Bank of Canada, the Company effected a reduction in par value of its issued share capital, repaying USD 404,891,495 to its parent. The entire issued share capital is fully paid and held by National Bank of Canada, which is both the immediate and ultimate parent entity.

16. Taxation

Irish Corporate tax recognised in profit or loss is as follows:

	2025	2024
Corporation tax expense	82,287,117	89,563,498
Pillar Two top-up tax expense	63,136,126	-
Tax charge	**145,423,243**	**89,563,498**

Tax applying the statutory domestic income tax rate and the income tax expense for the year are reconciled as follows:

	2025	2024
Net Income Before Tax	969,488,291	1,004,794,043
Tax at the applicable rate of 12.5%	121,186,036	125,599,255
Tax effect of:		
Pillar Two top-up	63,136,126	-
Section 21B dividend exemption	(38,911,419)	(36,267,130)
Non deductible expenses	204,561	133,323
Provisions tax adjustment	430,379	188,093
Other adjustments	(211,563)	(129,296)
Fx gain on tax liability translation	(247,860)	(10,255)
Add back not accounted for in the expense line	(163,017)	49,508
Corporation tax expense	**145,423,243**	**89,563,498**

Global minimum tax regime

In 2021 the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two Model Rules outlining a structure for a new 15% global minimum tax regime. The Company is within the scope of this global minimum tax regime. On December 18, 2023, the Government of Ireland enacted Finance (No. 2) Bill 2023, which includes legislation regarding the implementation of Pillar 2. The OECD Pillar Two global minimum tax regime became effective for the Company's financial year beginning 1 November 2024. The Company is within scope of the Qualified Domestic Minimum Top-up Tax (QDMTT) and has recognised a Pillar Two top-up tax expense of USD 63,136,126 for the year ended 31 October 2025 (2024: N/A). This amount is presented as part of current tax in the Statement of Comprehensive Income.

VAT Refund

Following a successful application of VAT reclaim from the Irish Revenue Commissioners in 2024 and a subsequent application in 2025, the Company recognised a VAT refund provision for previous years of USD 3,534,197 (2024: 3,102,907) which is included in Other Expenses in the Statement of Comprehensive Income.

17. Related party transactions

IAS 24 *Related Party Transactions* requires the disclosure of information relating to material transactions with parties who are defined to be related to the Company.

Related Party Transactions included in the Statement of Financial Position as at 31 October 2025 and 31 October 2024 are as follows:

	As at 31 October 2025	As at 31 October 2024
Cash and Cash equivalents deposited with the Ultimate Parent Company	8,515	215,180
Amounts due (to)/from the Ultimate Parent Company [1]	(26,380,000)	12,590,000
Unrealised gains on derivative financial instruments with the Ultimate Parent Company	16,360,925	14,134,729
Loans from the Ultimate Parent Company	(16,059,123,372)	(16,525,778,007)
Accounts payable to the Ultimate Parent Company for cost allocation	(526,243)	(544,946)
Accounts payable to a Group Company, National Bank Financial Inc.	(78,456)	(56,517)
Accounts payable to a Group Company, NBC Financial Markets Asia Limited	(380,974)	(634,148)
Net interest (payable to)/receivable from the Ultimate Parent Company	(46,004)	12,885

(1) Collateral under Credit Support Annex

Income and expenses incurred with related parties included in the Statement of Comprehensive Income for the periods are as follows:

	For the financial year ended 31 October 2025	For the financial year ended 31 October 2024
Inter-group allocation net expenses	(4,509,611)	(4,878,068)
Broker and custody fees accrued to group companies	(1,949,390)	(1,960,733)
Interest (incurred)/earned on cash deposits with the ultimate parent company	(699,533)	799,472
Realised/unrealised gains on derivatives with the ultimate parent company	(14,554,084)	(8,658,869)

These transactions are made in the normal course of business and are at arm's length with the exception of the loan facility with the ultimate parent company which have a 0% interest rate applicable. They are measured at the amount of consideration established and agreed to by the related parties.

During the year the Company paid an interim dividend of USD 345,108,505 to its parent, National Bank of Canada, in respect of the financial year ended 31 October 2025. No other dividends have been paid or declared during the year (2024: Nil).

Natcan Trust Company and National Bank Financial Inc., being part of the National Bank of Canada Group, acted as custodians for certain US assets of the Company. NBC Financial Markets Asia Limited, being part of the National Bank of Canada Group, acted as a broker for Asian markets.

The Company also considers the following to be related parties:

- Key officers and directors and members of their immediate family, including spouses and children under the age 18 living in the same household;
- Entities over which key officers and directors and their immediate family have control and/or significant influence through their significant voting power;
- The Company's associates and joint ventures; and
- The Company's pension plans.

According to the established definition, the Company's key officers are those persons having authority and responsibility for planning, directing and controlling the Company's activities, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

17. Related party transactions (Continued)

The following table presents the compensation of key officers and directors of the Company reported in the Statement of Comprehensive Income.

	As at 31 October 2025	As at 31 October 2024
Salaries and other short-term benefits	8,806,767	7,885,833
Post-employment benefits	285,809	252,977
Share-based payments	3,564,640	2,108,884

18. Legal and professional expenses (Including External Auditor's remuneration)

	As at 31 October 2025	As at 31 October 2024
Legal and professional advisory fees	2,139,262	1,906,926
Bank and Investment Resolution Fund - Ex Ante Levy & Industry Funding Levy	1,409,544	2,136,424
External Auditor Fees	298,775	189,345
Other	167,642	564,387
	4,015,223	**4,797,082**

The following table shows all amounts, inclusive of VAT, expensed in the Statement of Comprehensive Income for auditor fees during the year.

	As at 31 October 2025	As at 31 October 2024
Statutory audit fee	281,702	185,316
Other assurance services	11,382	-
Tax advisory services	-	-
Other non-audit services	5,691	4,029
	298,775	**189,345**

19. Salaries and benefits

Salaries and benefits include salaries and bonus payments paid to employees in addition to benefits in kind, pension expenses and staff relocation expenses. The average number of employees employed on a monthly basis during the financial year was 98 (2024: 86).

Directors' remuneration is comprised of:	As at 31 October 2025	As at 31 October 2024
Directors' remuneration and fees	2,881,634	2,316,122
Long-term incentives (cash, shares, other assets)	-	-
Retirement contributions to:		
- defined contribution schemes	15,994	13,589
Compensation and/or termination payments	-	-
	2,897,628	**2,329,711**

The number of Directors to whom retirement contributions are accruing under defined contribution scheme is 1 (2024: 1), and defined benefit schemes is Nil (2024: Nil). There were no amounts paid to persons connected with a Director in the current year (2024: Nil).

During the period from 1 November 2024 to 31 October 2025, the Company awarded 26,622 (2024: 34,150) RSUs at an average price of CAD 137.39 (2024: CAD 91.78). As at 31 October 2025, a total of 84,110 (2023: 80,346 RSUs) were outstanding. A compensation expense of USD 5,907,153 was recognised for the year with respect to this plan (2024: USD 2,905,392).

The total amount expensed in relation to a defined contribution scheme was USD 786,569 (2024: USD 574,791) during the period.

20. Parent undertaking and ultimate controlling party

On 27 March 2025, Natcan Global Holdings Limited, the Company's immediate parent, entered voluntary liquidation. Following completion of the liquidation process, the shares of NBC Global Finance Limited were transferred to National Bank of Canada, effective 4 August 2025. National Bank of Canada, a company incorporated in Canada, is now the immediate and ultimate parent undertaking and controlling party. The parent company of the largest and smallest group that includes the Company and for which group accounts are prepared is National Bank of Canada. Please see the website of National Bank of Canada for more information on the annual report of the ultimate parent company. The web address is https://www.nbc.ca/en/about-us/investors/investor-relations/annual-reports-proxy-circulars-aif.html.

21. Comparative information

The comparative figures presented in these financial statements relate to the financial year ended 31 October 2024. These figures have been extracted from the audited financial statements for that year, which were approved by the Board on 14 December 2024.

There have been no adjustments to comparative information in respect of classification, presentation or measurement. Accordingly, the prior year figures are presented on the same basis as the current year. Comparative information has been presented in accordance with IAS 1 requirements.

22. Subsequent events

No events occurred in the period post year-end to the date of signing the financial statements that would impact on the results, operations or note disclosures of the financial statements of the Company.