



FINCO

A leading provider of long-term homeownership solutions

CORPORATE HEADQUARTERS
Finance Corporation of Bahamas Limited
Royal Bank House, 101 East Hill Street
P. O. Box N 3038, Nassau, Bahamas
T: (242) 356 8500. F: (242) 328 8848

MAIN BRANCH
Shared location with:
RBC Royal Bank, 323 Bay Street
P. O. Box N 3038, Nassau, Bahamas
T: (242) 502 7700. F: (242) 328 8848

CARMICHAEL ROAD BRANCH
Shared location with:
RBC Royal Bank
South West Plaza, Carmichael Road
P. O. Box N 3038, Nassau, Bahamas
T: (242) 676 7500. F: (242) 676 7792

FREEPORT BRANCH
Shared location with:
RBC Royal Bank
East Mall Drive & Explorer's Way

P. O. Box F 40029, Freeport
Grand Bahama, Bahamas
T: (242) 352 8896. F: (242) 352 3022

PALMDALE BRANCH
Shared location with:
RBC Royal Bank
Palmdale Shopping Centre, Madeira Street
P. O. Box N 3038, Nassau, Bahamas
T: (242) 302 2500. F: (242) 325 2061

SAFEGUARD INSURANCE BROKERS LTD
P. O. Box N 3038, Nassau, Bahamas
T: (242) 676 7521. F: (242) 676 7563

SHAREHOLDERS' CONTACT
Finance Corporation of Bahamas Limited
P. O. Box N 3038, Nassau, Bahamas
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www.rbc.com/bahamas

2025 Annual Report

Statements of Accounts for the year
ended October 31, 2025

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www.rbc.com/caribbean

CORPORATE PROFILE & COLLECTIVE AMBITION

Our Collective Ambition – Updated for 2025



Purpose Helping clients thrive and communities prosper

Vision Provide a simplified and exceptional client experience in everything we do

Mission Investing for Growth to Win for Tomorrow

Our Principles

- ✓ Delight customers at every touchpoint
- ✓ Unlock the potential of our people
- ✓ Simplify how we work
- ✓ Prioritize and focus resources using an owner-operator mindset
- ✓ Lead in corporate citizenship to drive community and social impact

Our Values Client First | Collaboration | Accountability | Diversity & Inclusion | Integrity

Finance Corporation of Bahamas Limited was incorporated on July 24, 1953. As of April 1, 1982, the Bank became a wholly-owned subsidiary of R.B.C. Holdings (Bahamas) Limited, a wholly-owned subsidiary of Royal Bank of Canada. On March 1, 1984, R.B.C. Holdings (Bahamas) Limited sold 25% of its ownership to the Bahamian general public, retaining 75%. On May 10, 2011, R.B.C. Holdings (Bahamas) Limited sold its ownership of the Bank to RBC Royal Bank Holdings (Bahamas) Limited. RBC Royal Bank Holdings (Bahamas) Limited sold its ownership of the Bank to RBC Royal Bank (Bahamas) Limited on April 29, 2019.

The Bank employs 21 people who serve more than 50,000 clients through offices in Nassau and Freeport, and has more than 4,000 shareholders.

The Bank’s brand is RBC FINCO. It trades as FINCO on BISX and is licensed to engage in banking and trust businesses. Its primary business is providing Bahamian dollar mortgage financing on residential properties, mortgage origination insurance, a full range of Bahamian dollar deposit services, foreign exchange and automated banking machines (ABMs). RBC FINCO is a market leader in providing homes for Bahamians.

2025 FINCO DISCLOSURE

Royal Bank of Canada (RBC) is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. RBC's success comes from the 100,000+ employees who leverage their imaginations and insights to bring its vision, values and strategy to life so it can help its clients thrive and communities prosper. As Canada's biggest bank and one of the largest in the world, based on market capitalization, RBC has a diversified business model with a focus on innovation and providing exceptional experiences to its more than 19 million clients in Canada, the United States (U.S.) and 27 other countries.

Personal Banking provides a broad suite of financial products and services to retail clients for their day-to-day banking, investing and financing needs. Its focus on building deep and meaningful relationships with its clients is underscored by the delivery of exceptional client experiences, the breadth of its product suite, its depth of expertise and the features of its digital solutions. Personal Banking operates through two businesses – Personal Banking - Canada and Caribbean & U.S. Banking. Personal Banking - Canada serves RBC's home market in Canada. It has the largest branch network, the most ATMs and one of the largest mobile sales forces across Canada, along with market-leading digital capabilities. In Caribbean & U.S. Banking, it offers a broad range of financial products and services in targeted markets. In Canada, RBC competes with other Schedule 1 banks, independent trust companies, foreign banks, credit unions, caisses populaires and auto-financing companies, as well as emerging entrants to the financial services industry. In the Caribbean, its competition includes banks, emerging digital banks, trust companies and investment management companies serving retail and corporate clients, as well as public institutions. In the U.S., it competes primarily with other Canadian banking institutions that have U.S. operations.

Commercial Banking offers a wide range of lending, deposit and transaction banking products and services to Canadian companies and foreign businesses in Canada at every stage of their business lifecycle through digital solutions, customized banking advice and services by experienced advisors, relationship managers and our broad team of specialists. RBC is a market-leading,

full-service commercial bank that meets the needs of Canadian businesses, including subsidiaries of multi-nationals. In Canada, RBC competes with Schedule 1 banks, foreign banks, credit unions, specialized financing companies, as well as emerging non-traditional entrants to the financial services industry.

Wealth Management primarily serves affluent, high-net-worth (HNW) and ultra-high-net-worth (UHNW) clients from its offices in key financial centres across the globe. It offers a comprehensive suite of wealth, investment, trust, banking, credit and other solutions to this client segment. Wealth Management also provides a self-directed investment service in Canada, as well as asset management products globally to institutional and individual clients through its distribution channels and third-party distributors. Its lines of businesses include Canadian Wealth Management, U.S. Wealth Management (including City National Bank (City National)), Global Asset Management (GAM), International Wealth Management and Investor Services. Canadian Wealth Management includes a full-service wealth advisory business as well as a self-directed investment service in Canada. The full service wealth advisory business is the largest in Canada, as measured by assets under administration. Canadian Wealth Management competes with domestic banks and trust companies, investment counselling firms, bank-owned full-service brokerages and boutique brokerages, mutual fund companies and global private banks. U.S. Wealth Management (including City National) encompasses its private client group (PCG) and clearing and custody businesses and City National. PCG is a full-service wealth advisory firm in the U.S., and City National is a U.S.-based relationship bank serving the entertainment industry, mid-market businesses, HNW and UHNW individuals and other clients who value personalized banking relationships. Competitors with U.S. Wealth Management (including City National) include other broker-dealers, commercial banks and other financial institutions that service HNW and UHNW individuals, entrepreneurs and their businesses. GAM is the largest retail mutual fund company in Canada as measured by assets under management, as well as a leading institutional asset manager. GAM faces competition in Canada from banks, insurance companies and asset management organizations; in

the U.S. from independent asset management firms, as well as those that are part of national and international banks and insurance companies; and internationally from asset managers that are owned by international banks, as well as national and regional asset managers in the geographies where it serves clients. International Wealth Management serves HNW and UHNW clients, primarily through key financial centres in the U.K., Ireland, the Channel Islands and Asia. Competitors to the International Wealth Management business include global wealth managers, traditional private banks and domestic wealth managers. Investor Services delivers asset servicing solutions to Canadian asset managers, asset owners, insurance companies and private wealth advisors. Investor Services also provides sub-custody services to global financial institutions and brokers. Competitors to the Investor Services business include domestic and international custodians with Canadian entities and operations.

RBC Insurance® provides tailored, client-led advice and solutions, harnessing the power of technology and data and leveraging the strength and scale of the RBC enterprise. RBC Insurance® is the largest Canadian bank-owned insurance organizations on a total revenue basis. It offers a comprehensive suite of advice and solutions for individual and business clients, including life, health, wealth solutions, travel, group benefits and reinsurance. It provides property & casualty insurance through a distribution agreement with Aviva Canada. It also offers longevity reinsurance, and reinsurance solutions for creditor life, disability and critical illness. Its products and services are distributed through multiple channels, including proprietary sales force, digital platforms, and a network of independent brokers and partners. In Canada, many of our competitors specialize in life and health, wealth, or property and casualty products. In our International Insurance business, we compete in the global reinsurance market.

Capital Markets provides expertise in advisory & origination, sales & trading, lending & financing and transaction banking to corporate, institutional, sponsor and government clients globally. Its professionals provide clients with the advice, products, and services their businesses need from 55 offices in 16 countries. Its presence extends across North America, the U.K. & Europe, Australia, Asia and other regions. Capital Markets operates two main business lines: Corporate & Investment Banking and Global Markets. In North America, it offers a full suite of products and services, including equity and debt origination and distribution, advisory services, sales & trading and transaction banking. In Canada, it is a market leader with a strategic presence in all lines of capital markets businesses. In the U.S., where its competitors include large global investment banks, it has a full industry sector coverage and investment banking product range, as well as capabilities in credit, secured lending, municipal finance, fixed income, currencies & commodities and equities. Outside North America, it has a targeted strategic presence in the U.K. & Europe, Australia, Asia and other markets aligned to its global expertise. In the U.K. & Europe, it offers a diversified set of capabilities in key industry sectors of focus. In Australia and Asia, it competes with global and regional investment banks in targeted areas aligned to its global expertise, including fixed income distribution and currencies trading, secured financing, as well as corporate & investment banking.

Corporate Support consists of Technology & Operations, which provides the technological and operational foundation required to effectively deliver products and services to RBC's clients, Functions, which includes finance, human resources, risk management, internal audit and other functional groups, as well as the Corporate Treasury function. Reported results for Corporate Support mainly reflect enterprise level activities which are not allocated to business segments.

2025 FINANCIAL HIGHLIGHTS

(EXPRESSED IN BAHAMIAN DOLLARS)

	CHANGE	2025	2024	2023	2022	2021
	2025/2024					
EARNINGS						
Net interest income	-8.9%	\$27,466,984	\$30,154,392	\$31,650,850	\$34,787,947	\$35,930,420
Non-interest income	-5.3%	1,599,581	1,688,485	1,680,240	1,677,119	1,824,755
Total Income	-8.7%	29,066,565	31,842,877	33,331,090	36,465,066	37,755,175
Release of provision for credit losses	-42.4%	(8,064,382)	(14,005,799)	(1,778,096)	(16,913,679)	(15,452,569)
Non-interest expense	-1.8%	13,893,754	14,141,438	14,017,994	13,283,367	13,972,157
Taxation expense	100.0%	3,485,579	-	-	-	-
Net Income	-37.7%	19,751,614	31,707,238	21,091,192	40,095,378	39,235,587
Efficiency Ratio	339 bps	47.8%	44.4%	42.1%	36.4%	37.0%
Return on equity	-237 bps	9.8%	12.2%	8.0%	15.4%	31.6%
BALANCE SHEET DATA						
Loans and advances to customers	0.3%	\$607,376,935	\$605,439,866	\$608,780,367	\$622,161,572	\$639,069,944
Total Assets	-1.0%	703,642,302	696,920,813	704,708,710	729,099,046	731,614,966
Customer Deposits	-4.2%	242,510,715	253,158,347	271,353,071	280,028,507	324,466,643
Total Equity	-48.6%	136,985,972	266,591,003	254,893,735	273,799,049	248,333,236
COMMON SHARE INFORMATION						
Earnings per share	\$(0.45)	\$0.74	\$1.19	\$0.79	\$1.50	\$1.47
Dividend per share	4.85	5.60	0.75	1.50	0.55	0.34
Book value per share-year-end	(4.86)	5.14	10.00	9.56	10.27	9.31
NUMBER OF:						
Employees		21	23	27	27	28
Automated banking machines		5	5	5	5	5
Branches		6	4	4	4	4

Net Interest Income

Net interest income is comprised of interest earned on loans, mortgages and investment securities, less interest paid on deposits from customers and other financial institutions. Net interest income decreased by 8.9% compared to fiscal year 2024. This decrease is primarily due to lower loan volumes which affected the bank's core revenue growth. The bank continues to manage its challenges with respect to new credit origination.

Non-Interest Income

Non-interest income consists of all income not classified as interest income such as service fees,

commissions, and other bank revenue. Non-interest income decreased by 5.3% from the previous year due partly to lower deposit service revenue and commissions earned from the bank's insurance business.

Release of provision for credit losses

Release of provision for credit losses was \$8.1 million for fiscal 2025 representing a decrease of 42.4% from the previous year's release of \$14.0 million. Non-performing loans stood at \$46.1 million compared to \$54.9 million in the prior year. Total allowance for loan losses is 6.0% (2024: 6.9%) of the total loan portfolio and the stage 3 allowance represents 56.8% (2024: 56.7%) of non-performing loans.

2025 FINANCIAL HIGHLIGHTS (CONTINUED)

Non-Interest Expenses

Non-interest expenses went down by 1.8% compared to fiscal year 2024. This favourable movement is mostly due to a reduction in operating losses along with lower deposit insurance premiums and other operating costs. The bank actively manages its costs and seek opportunities to improve efficiency.

Taxation Expense

The Organization for Economic Co-operation and Development's two-pillar plan to combat tax base erosion and profit shifting includes a 15% global minimum corporate tax on certain multinational enterprises (Pillar Two). As The Bahamas has introduced a domestic minimum tax, the bank's effective tax rate increased by approximately 15% for the year ended October 31, 2025 (2024: Not applicable) as a result of Pillar Two current tax expense.

Net Income

Net income ended at \$19.8 million compared to \$31.7 million in the previous year. The decrease in income is due to lower revenues, a decline in the releases of provision for credit losses and a \$3.5 million tax expense.

Efficiency Ratio

The efficiency ratio is calculated based on the amount of expenses compared to total revenues. The efficiency ratio went up 339 bps given the decrease in revenues outpacing the marginal decrease in non-interest expenses.

Return on Equity

Return on equity (ROE) is calculated as a function of net income compared to the average total equity of the

current and previous years. During the year ROE was lower by 237 bps given lower net income buffered by the effect of a decrease in total equity.

Loans and advances to customers

Loans and advances to customers was \$607.4 million, an increase of 0.3% when compared to the \$605.4 million reported in 2024. This favorable movement is partially due to a modest improvement in the loan portfolio in addition to a reduction in the allowance for credit losses. During the year the bank faced continued revenue pressure and subdued credit demand. Despite these headwinds, the bank remained focused on preserving portfolio stability, strengthening credit quality and exercising disciplined cost management.

Earnings per Share

Earnings per share decreased to \$0.74 compared to \$1.19 in the previous year and is driven by lower net income. The weighted average number of ordinary shares in issue remained unchanged during the year.

Dividend per Share

At each quarterly meeting the Board of Directors give careful consideration on delivering a return on investments to shareholders after considering the bank's overall financial performance and regulatory requirements. Shareholders received dividend payments during the year totaling \$5.60 (2024: \$0.75) per share.

CHAIRMAN'S REPORT 2025



Chris Duggan
Chairman

Finance Corporation of Bahamas Limited

Dear Shareholders,

For the year ended October 31, 2025, The Finance Corporation of Bahamas Limited (RBC FINCO) reported after tax net income of \$19.7 million, a decrease of \$12.0 million from net income of \$31.7 million in the prior year. This decline was driven primarily by lower net interest income, a lower release of provisions for credit losses, and the introduction of corporate income taxes in The Bahamas following the adoption of The Organization for Economic Co-operation and Development's (OECD) Pillar Two framework.

Net interest income was impacted by lower loan volumes and higher borrowing costs. While the Bank continues to progress in improving the credit quality of the loan portfolio, favourable macroeconomic conditions and ongoing recovery efforts on previously written off items resulted in a net release of provisions for credit losses during the year. However, this release was lower than that recorded in the prior year.

The Bank's results for the year also include

an income tax charge. The OECD Pillar Two framework, designed to combat tax base erosion and profit shifting, introduced a 15% global minimum corporate tax on certain multinational enterprises, including Royal Bank of Canada (RBC), the ultimate beneficial owner of RBC FINCO. In response, The Bahamas implemented a domestic minimum tax, and the Bank's effective tax rate is now 15% from fiscal 2025 onward.

Total assets were at \$703.6 million, up \$6.7 million from the prior year, driven by additional funding received from the parent company and a reduction in allowances for credit losses. At year end, the Bank's regulatory capital ratio stood at 28.93% compared to 57.77% in the prior year, reflecting dividends paid to shareholders during the year. The capital ratio remains well above the regulatory requirements.

RBC FINCO carries a proud legacy spanning more than 70 years. Throughout this time, the Bank has played a leading role in the local market, supporting our clients and helping generations of Bahamians achieve the dream

CHAIRMAN'S REPORT 2024 (CONTINUED)

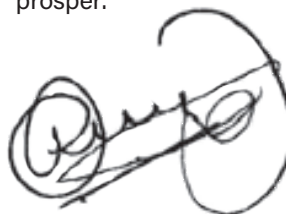
of home ownership. Thousands have benefited from this commitment, and we remain focused on empowering even more clients to reach this important milestone.

We recognize that our success is closely linked to the well-being of the communities we serve. That is why we remain committed to supporting initiatives that foster inclusivity, sustainability, and growth across the Caribbean.

In 2025, we continued to support RBC's community engagement initiatives, participating in local and regional programs that make a real difference. Our RBC Young Leaders program expanded to include The Bahamas last year, helping shape the next generation of Caribbean leaders. Food resilience remains a key area of focus for us. Through partnerships with organizations such as Hands For Hunger, the Agricultural Development Organization's community gardens, and Rising Young Farmers, RBC Bahamas has invested nearly \$200K in this area. Additionally, our employees

volunteered in regional beach cleanups, with over 450 participants removing more than 4,000 pounds of waste across five markets.

On behalf of the Board of Directors and executive team of RBC FINCO, I would like to thank our clients for their continued confidence and loyalty. I also extend my sincere appreciation to our employees, whose dedication and commitment remain central to our success. As we continue to empower our clients to achieve homeownership and financial prosperity, we remain steadfast to delivering excellence as we help our clients thrive and our communities prosper.



Chris Duggan

Chairman,
Finance Corporation of Bahamas Limited

MANAGING DIRECTOR'S REPORT 2025



DWIGHT R. BURROWS
Managing Director
Finance Corporation of Bahamas Limited

Dear Shareholders,

Fiscal 2025 unfolded against a challenging operating environment, marked by continued revenue pressure and subdued credit demand. Despite these headwinds, RBC FINCO remained focused on preserving portfolio stability, strengthening credit quality, and exercising disciplined cost management. Our strategic actions positioned us for future growth while upholding our commitment to supporting homeownership for Bahamians.

We are pleased to report that Net Income Before Tax (NIBT) for 2025 was \$23.2 million, exceeding our plan by \$3.7 million (19%). This achievement was driven by lower loan provisions, reflecting prudent risk management.

Key Financial Highlights for 2025

- **Mortgage Portfolio:** Loan volumes declined by \$4.4 million in FY2025 (compared to a \$14.9 million decline in FY2024), indicating early stabilization. Targeted relationship-based initiatives helped moderate portfolio contraction despite constrained new lending activity.
- **Credit Quality:** Non-performing loans decreased to \$44.6 million (from \$54.9

million in FY2024), underscoring improved credit trends.

- **Operational Efficiencies:** Non-interest expenses declined year-over-year, supported by reduced operating losses, lower deposit insurance premiums, and ongoing cost containment.
- **Efficiency Ratio:** Increased to 47.8% as revenue pressures outpaced expense reductions. Management remains committed to improving efficiency through process enhancements and disciplined execution.

RBC FINCO supported more than 250 families in achieving homeownership, reinforcing our central purpose. We strengthened stakeholder relationships and refined portfolio management strategies to ensure sustainable lending practices.

Leadership Enhancements

In Q1 FY2025, we appointed a new Area Vice President to oversee credit fulfillment, operations, and client experience, enhancing service consistency. Additionally, a new Managing Director was appointed to drive strategic direction, portfolio stability, and market engagement.

MANAGING DIRECTOR'S REPORT 2025 (CONTINUED)

Looking Ahead to FY2026

Our priorities include:

- **Mortgage Portfolio Growth:** Stabilize and grow loan volumes through enhanced sales disciplines, client retention, and portfolio management.
- **Improved Mortgage Accessibility:** Streamline credit origination processes and raise public awareness of pathways to homeownership.
- **Sustained Financial Strength:** Maintain robust credit quality, strong internal controls, and operational efficiency.

On behalf of the Board of Directors, I extend gratitude to our employees for their dedication, our clients for their trust, and our shareholders for their support. We remain committed to advancing RBC FINCO's mission in 2026.

Regards,



Dwight R. Burrows
Managing Director
Finance Corporation of Bahamas Limited

BOARD OF DIRECTORS, FISCAL 2025



CHRIS DUGGAN
HEAD, CARIBBEAN BANKING

Christopher Duggan is Head, Caribbean Banking, which spans ten countries and territories in the English-speaking and Dutch-speaking Caribbean.

In his capacity as Head, Caribbean Banking, Chris leads the Caribbean Operating Committee and Executive Management Committee and is responsible for the growth, development, and strategic direction of RBC's Caribbean Banking operations.

Before joining RBC in March 2024, Chris was the Cayman Islands Government Representative to North America in Washington DC, where he represented the Cayman Islands in the United States and Canada, primarily around the area of financial services.

Prior to his government role, Chris was employed for over twenty years in senior leadership positions within the Cayman Islands Financial Services industry, most recently as Vice President of Business Development at the DART Family Office, and prior to that as Head of Private Banking at Butterfield Bank. Through these roles Chris gained extensive experience in dealing with all areas of banking operations, as well as client and regulatory matters related to international financial services. He has remained actively engaged internationally in developing key strategic relationships for the jurisdiction.

Chris is very active in the local community and has served in leadership roles on the boards of numerous charitable organizations over the years. He was awarded the Queen's Certificate and Badge of Honour in recognition of his outstanding service to the Cayman Islands community during the COVID-19 Pandemic.

Chris holds a Bachelor of Science in Business Administration from the University of Wales, Cardiff, United Kingdom.



DWIGHT R. BURROWS
EXECUTIVE DIRECTOR
Managing Director
Finance Corporation
of Bahamas Limited

Dwight Roosevelt Burrows is a senior financial services executive and community leader with over three decades of experience across personal banking, private banking, trust services, wealth management, and executive leadership in The Bahamas and the wider Caribbean

He currently serves as Vice President, Private Banking, and Managing Director of RBC FINCO, with responsibility for RBC's Private Banking and FINCO operations in The Bahamas. In this role, Dwight provides strategic leadership across mortgage and credit delivery, private banking growth, operational discipline, and client experience, while contributing to board-level discussions on housing, affordability, and long-term wealth creation. He also serves as Executive Director of the Royal Bank of Canada Trust Company (Bahamas) Ltd., Chairman of Safeguard Insurance, and Senior Officer II for RBC Royal Bank (Bahamas) Ltd.

BOARD OF DIRECTORS, FISCAL 2025 (CONTINUED)



LASONYA MISSICK
NON-EXECUTIVE DIRECTOR

Ms. LaSonya Missick is an accomplished banker with 30 years of banking experience who brings cross-functional skills and knowledge in personal banking and human resource management to her role. She began her career as a teller and went on to serve in progressively senior roles including Personal Banking Officer, Assistant Manager - Personal Banking, Assistant Manager - Small Business, Manager - Personal Banking, Branch Manager, Director of Human Resources, and Area Vice President - Personal Banking. In 2019, she was appointed as RBC's Managing Director for The Bahamas and Turks & Caicos Islands and is notably the first woman to be appointed to this position. In 2023, she was appointed Regional Vice President Personal & Private Banking and became the first Bahamian appointed to RBC Caribbean's Executive Management Committee.

In her current role, she oversees the personal and private banking business in the Caribbean, collaborating with leaders and teams across the 10 countries where RBC operates. She also has oversight of RBC FINCO, a subsidiary that specializes in mortgage financing for Bahamian homeowners.

LaSonya has a proven track record in leadership and sales management, and her exceptional people development skills have provided her a unique business perspective. She has been instrumental in executing strategic initiatives, fostering high employee engagement and advancing the vision of digital enablement within the banking sector.

LaSonya holds a Master of Business Administration (MBA) from the University of Liverpool and a Master's Certificate in Sales Leadership from Schulich School of Business, York University. She serves as a director on the boards of RBC FINCO, Safeguard Insurance, RBC Cayman and previously on the boards of RBC Royal Bank and RBC Trust. Additionally, she is the former Chair of both The Bahamas Automated Clearing House and The Bahamas Clearing Banks Association, exemplifying her leadership and commitment to the industry.

BOARD OF DIRECTORS FISCAL 2025 (CONTINUED)



NICK TOMOVSKI
NON-EXECUTIVE DIRECTOR
Senior Vice President,
Enterprise Controller
Royal Bank of Canada

Mr. Nick Tomovski is Senior Vice President, Enterprise Controller at Royal Bank of Canada.

He is responsible for providing financial advisory services to enable and support the Canadian Banking, Caribbean and U.S. Banking businesses, T&O and Functional groups in achieving their strategic initiatives and priorities.

Nick joined Royal Bank of Canada in January 2006. He has over 25 years of experience in finance and business advisory. Prior to his current position, he was Vice President, Global Head of Financial Control within Wholesale Finance and Chief Financial Officer of RBC Dominion Securities Inc.

Nick began his career in Toronto with Price Waterhouse in 1993. In 2000, Nick joined CIBC in the Treasury & Balance Sheet Management Finance group. Nick was promoted to Vice President TBRM Finance in February 2002 and became Global Head of Middle Office in May 2004.

Nick is a Chartered Accountant and holds Bachelor of Arts degree in Financial & Economic Studies from the University of Western Ontario.



DAVETTE LIGHTBOURNE
INDEPENDENT
NON-EXECUTIVE DIRECTOR
CFO, AML Foods Limited

Ms. Davette Lightbourne is a Certified Public Accountant with over 15 plus years of progressive experience in public accounting and listed public companies. Davette began her career locally with a Big 4 Accounting Firm before being seconded to Deloitte LLP in Florida where she served as Audit Manager for a Fortune 200 SEC publicly listed company. In 2016, she returned to The Bahamas and worked as Finance Manager at Aliv where she was instrumental in building the finance team during start-up phase of the Company. She joined AML Foods Limited in 2019 and currently serves as Chief Financial Officer. At AML, Davette is responsible for developing the Company's financial strategies and overseeing financial reporting, budgeting, cash management, and financial planning. Davette is passionate about leveraging data and technology to play a pivotal role in the decision making process and adding efficiencies to organizations.

Davette holds a Bachelor of Commerce (Accounting) degree from Dalhousie University in Nova Scotia, Canada and has attended executive level courses at Harvard Business School and MIT. She is also a member of the Rotary Club of Old Fort.

BOARD OF DIRECTORS, FISCAL 2025 (CONTINUED)



VERNICIE WALKINE
INDEPENDENT NON-
EXECUTIVE DIRECTOR
President and CEO, Nassau
Airport Development
Company

Ms. Vernice Walkine joined Vantage Airport Group in 2010 when she took a position with the Nassau Airport Development Company (NAD), as Vice President of Marketing and Communications. She was given the additional responsibility for Commercial Operations in February 2012, and on March 1, 2013 became the President & CEO.

NAD operates the largest airport in The Bahamas, Lynden Pindling International Airport, and has managed its development, the single largest infrastructure project ever undertaken in the history of The Bahamas. Under her leadership, the airport has achieved a number of records for passenger performance and passenger satisfaction.

Prior to joining Vantage, Vernice achieved more than 30 years of experience and expertise in tourism development and marketing, having had a varied career at the Bahamas Ministry of Tourism, eventually being appointed in 2005 to the highest technical post in the tourism industry, when she became Director General, the first woman to hold that position. Under her leadership the tourism industry achieved a number of firsts, including the first time achieving 5 million visitors in a year.

Vernice holds a Bachelor of Arts Degree in Foreign Languages from Elmira College, Elmira, NY, and a Master of Business Administration Degree (Cum Laude) from the University of Miami.



ANTHONY A. ROBINSON
INDEPENDENT NON-
EXECUTIVE DIRECTOR
Deputy Chairman,
FOCOL Holdings Ltd.

Mr. Anthony Robinson is the former President & Chief Executive Officer of Focol Holdings Limited, a publicly traded company listed on Bahamas International Securities Exchange.

Anthony joined Focol Holdings Ltd. in 1991 and has been directly involved in all aspects of the business as President and CEO. Prior to joining the Company, he held various managerial and supervisory positions with Shell Bahamas Limited, Franklin Chemicals and Syntex Corporation. Robinson obtained a B.Sc. Degree in Chemistry and a minor in Economics from Jacksonville University, Florida in 1984.

In 2005, Anthony played a pivotal role in the acquisition of Shell Bahamas Limited. He successfully led the integration of the Shell operations into the FOCOL Group of Companies; a publicly traded company since 1999 with over 1,000 Bahamian Investors. He has served on the Board of FINCO since 2012.

The Bank's Independent Non-Executive Directors for fiscal 2025 were Vernice Walkine, Anthony Robinson and Davette Lightbourne. They continue to meet the requirements of independence as stated in the relevant Corporate Governance Guidelines. There were six board meetings held during fiscal 2025.

CORPORATE GOVERNANCE REPORT

Introduction

Finance Corporation of Bahamas Limited (the “Bank”) is committed to maintaining the highest standards of corporate governance. Our Board champions the strong corporate values that are entrenched in our culture. We recognize that integrity and accountability are the foundation for the Bank’s strong reputation and brand.

We continuously monitor and update as necessary our internal systems in order to ensure our standards reflect the requirements of our regulators, the Central Bank of The Bahamas and the Securities Commission of The Bahamas and best international practices tailored to the specific needs of the Bank.

Board Appointment / Training Process

Board size and composition are determined in alignment with applicable legal and regulatory requirements. The Board derives its strength from the diversity, qualities, competencies and experiences of its members. Diversity is a key priority and is embedded in all board selection considerations. Independent nominees are selected for such qualities as integrity and ethics, business judgement, and business or professional expertise.

The Board strives to ensure that new directors receive a thorough introduction to the role and all directors have access to the resources they need to focus on ongoing development.

The SGO facilitates continuing education for Directors and ensures procedures are in place to give the Board timely access to the information it needs to carry out its duties. In particular Directors:

- Receive a comprehensive package of information prior to each board and committee meeting;
- Receive reports on the work of board committees following committee meetings;
- Are involved in setting the agenda for board and committee meetings;
- Identify their continuing education needs, through discussions with management, board self-assessment surveys and at board and committee meetings.

Board Responsibilities

The Board is responsible for the overall stewardship of the Bank. Directors are elected by the shareholders to supervise management of the business and affairs of the Bank. The Board’s role consists of two fundamental elements: decision-making and oversight. Through its collective expertise, skills, experiences and competencies, the Board provides objective and thoughtful guidance to, and oversight of, senior management by the demonstration of sound judgment, initiative, responsiveness and operational excellence.

Directors’ Independence

Regulatory guidelines prescribe that the Bank must maintain a majority of non-executive directors on the Board one of which must be an independent Director. The Board is compliant with these independence requirements.

Director Compensation

Remuneration for Non-Employee Directors is benchmarked periodically with a view to providing market competitive compensation. Directors who are also employees of RBC receive no remuneration as directors.

Committee of the Board of Directors

To assist in exercising its responsibilities, and in satisfaction of regulatory requirements, the Board has established an Audit Committee. The Audit Committee has a written mandate that sets out its responsibilities and qualifications for committee membership under the applicable laws and regulations. The Committee is chaired by an independent director who is responsible for the effective operation of the Committee and the fulfilment of the Committee’s mandate.

The Audit Committee is responsible for the oversight of the financial reporting and internal controls of the Bank, which includes the review and evaluation of the appropriate accounting principles and practices to be observed in the preparation of the Bank’s accounts. The Audit Committee is also responsible for the initial review of the Bank’s annual audited financial statements prior to consideration thereof by the Board of Directors. It approves the scope of the audit activities proposed

CORPORATE GOVERNANCE REPORT (CONTINUED)

each year to be conducted by the independent auditors. It also recommends the appointment and approves the terms of engagement of the independent auditors.

Summary of Board Evaluation Results

The Directors conduct a periodic evaluation of the performance and effectiveness of the Board in light of its mandate. In this process, Directors provide their views on whether the Board is functioning effectively, as well as matters as specific as key strategic, operational and risk issues and the effectiveness of the director orientation and education programme. The results of the evaluation are reviewed by the full Board who consider whether any changes to the Board's processes, composition or committee structure appropriate. Based on the 2025 survey results, the Board is operating effectively and in accordance with its mandate.

Major Shareholdings and Voting Rights

Name & Address of Shareholder	Class	No. of Units	Value	Percentage
RBC Royal Bank (Bahamas) Limited East Hill Street, Nassau, N.P., The Bahamas	Common	20,000,000	B\$4,000,000	75%
Bahamian Public	Common	6,666,670	B\$1,333,334	25%

Code of Conduct

The RBC Code of Conduct (Code) promotes standards of desired behaviours that apply to directors, senior management and all employees including the responsibility to be truthful, respect others, comply with laws, regulations and our policies, and engage in sales practices that are fair and not misleading. The RBC Board annually approves the Code and closely collaborates with management to set the tone from above and promote a strong governance culture that influences RBC at every level. The Code reflects our global businesses as well as new and emerging risk areas and sets out fundamental principles that guide the Board in its deliberations. Our Code fosters an open and transparent environment where employees can speak up and raise concerns without any form of retaliation. It creates a frame of reference for properly addressing sensitive

and complex issues and provides for accountability if standards of conduct are not upheld. We have an on-line learning program and annual employee testing and certification to demonstrate that employees are familiar with and understand the values and principles outlined in our Code. Directors of FINCO must acknowledge each year that they have read and understand the Code, and certify that they are in compliance with it.

Enterprise Risk Management

Under the oversight of the Board of Directors and senior management, the RBC Enterprise Risk Management Framework provides an overview of enterprise-wide programmes for managing risk, including identifying, assessing, measuring, controlling, monitoring and reporting on the significant risks that face the Bank.

Risk Governance

The risk governance model is well-established. The Board of Directors oversees the implementation of the Bank's risk management framework, while employees at all levels of the organization are responsible for managing the day-to-day risks that arise in the context of their mandate. As shown below, the Bank uses a 'three lines of defence' governance model to manage risks.

Risk Appetite

The Bank's risk appetite is the amount and type of risk that the Bank is able and willing to accept in the pursuit of its business objectives. The goal in managing risk is to protect the Bank from an unacceptable loss or an undesirable outcome with respect to earnings volatility, capital adequacy or liquidity, while supporting and enabling its overall business strategy.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Internal Audit

RBC Internal Audit (IA) provides independent, objective risk assessment and evaluation of risk management practices, internal controls and governance processes, to provide assurance on the adequacy and effectiveness, for all areas of RBC including the Bank. While remaining independent and objective, IA works with management in achieving business objectives by ensuring appropriate remedial action takes place to improve operations in areas with identified weaknesses. Key stakeholders include the Board of Directors, shareholders' auditors, regulators and senior management. IA has a risk-based audit approach to assess the different corporate governance and risk governance activities across RBC. The audit approach to address these topics gives consideration to the implementation at the different enterprise, business segment, and subsidiary levels. As well, IA assesses the design and operations of RBC practices consistent with regulatory expectations. Specific local regulatory expectations are incorporated in the evaluation where applicable.

Compliance

From an enterprise wide perspective, RBC has a comprehensive Regulatory Compliance Management Framework, designed to promote the proactive, risk-based management of compliance and regulatory risk and applies to all of our businesses and operations, legal entities and employees globally, including the Bank. Compliance confirms the shared accountability of all

employees by ensuring it maintains robust and effective compliance and regulatory risk controls.

RBC Global Compliance provides independent control and oversight of the management of RBC's regulatory and compliance risks and controls as they relate to laws, regulations and regulatory expectations relevant to the activities of RBC and subsidiaries in the jurisdictions in which they operate. Global Compliance works with Senior Management and employees throughout RBC to drive a culture of ethics, compliance and integrity and ensure the quality and consistency of RBC's compliance performance globally.

Global Compliance does this through:

Compliance Programmes – develop, maintain and communicate policies, processes and controls at enterprise and business levels;

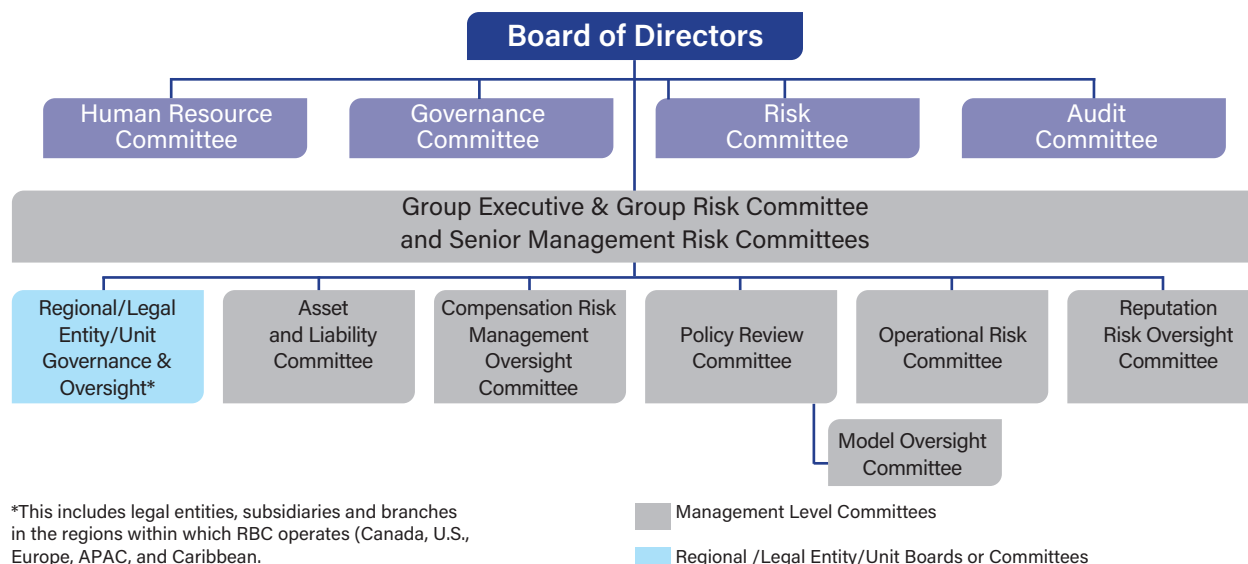
Oversight and Monitoring – oversee and monitor compliance processes within the enterprise to ensure effectiveness, achieve compliance and manage regulatory risk; monitor review findings and resolution;

Reporting – provide reporting to enable senior management and boards/committees to effectively perform their management and oversight responsibilities;

Working Relationships – develop and maintain good working relationships with stakeholders including regulators.

CORPORATE GOVERNANCE REPORT (CONTINUED)

Board of Directors Risk Governance Structure



Business/Function Operating Committees
Includes Business Segment Product Review/Approval Committees

RBC ENTERPRISES OPERATIONAL RISK MANAGEMENT FRAMEWORK

Business and Corporate Support Segments	GRM Operational Risk Centres of Governance	Internal Audit
<p>1st Line of Defence Risk Owners Manage operational risk in its activities</p>	<p>2nd Line of Defence Provide Oversight, including Governance, Policy Adherence and Objective Assessment</p>	<p>3rd Line of Defence Independent Assurance</p>
<p>Provided by Segments who are responsible for providing products and services and for the execution of activities. Employees at all levels of the organization are responsible for managing the day-to-day risks that arise in the context of their roles.</p> <p>Accountabilities include identifying, managing and supervising risks within approved enterprise polices and appetite; and establishing the capabilities for operational risk management, including the execution of ORM tools and practices.</p>	<p>Provided by Group Risk Management Operational Risk (GRM OR) and the Centre for Governance.</p> <p>Accountabilities include defining RBC's approach to managing operational risk, monitoring compliance with risk management requirements and objectively assessing the quality and sufficiency of risk management activities and the soundness of their outputs.</p> <p>Oversight activities result in reports, challenge and escalation management and governance committees.</p>	<p>Provided by the internal audit function.</p> <p>Accountabilities include conducting independent review and testing of 1st and 2nd Lines; and providing independent assurance to senior management and the Board of Directors on the effectiveness of RBC's risk management practices.</p>

CORPORATE GOVERNANCE REPORT (CONTINUED)

1.1 Risk Appetite

(a) The Company's risk appetite is the amount and type of risk that the Company is able and willing to accept in the pursuit of its business objectives. It reflects our self-imposed upper bound to risk taking, and influences our risk management philosophy, conduct, operation style, and resource allocation. The goal in managing risk is to protect the Company from an unacceptable loss or an undesirable outcome with respect to earnings volatility, capital adequacy or liquidity, while supporting and enabling its overall business strategy.

1.2 Conflicts of interest

(a) In practice, conflicts of interest can arise as a result of professional and contractual arrangements, directorships and other personal or business interests. As part of its oversight of conduct review, RBC has established and monitors procedures to resolve conflicts of interest. Where the personal or business interests of directors and executive officers may conflict with those of RBC, they must disclose the nature and extent of the conflict of interest as soon as possible, in writing or by requesting to have it entered in the minutes of the meeting. In the event of a conflict of interest, the director or executive officer in question will leave the meeting when the issue is discussed and, in the case of a director, will not vote or participate in the decision.

1.3 Internal Audit

(a) RBC Internal Audit ("IA") provides independent, objective risk assessment and evaluation of risk

management practices, internal controls and governance processes, to provide assurance on the adequacy and effectiveness, for all areas of RBC including the Company. While remaining independent and objective, IA works with management in achieving business objectives by ensuring appropriate remedial action takes place to improve operations in areas with identified weaknesses. Key stakeholders include the board of directors, shareholders' auditors, regulators and senior management. IA has a risk-based audit approach to assess the different corporate governance and risk governance activities across RBC. The audit approach to address these topics gives consideration to the implementation at the different enterprise, business segment, and subsidiary levels. As well, IA assesses the design and operations of RBC practices consistent with regulatory expectations. Specific local regulatory expectations are incorporated in the evaluation where applicable.


1.4 Compliance

(a) From an enterprise-wide perspective, RBC has a comprehensive Regulatory Compliance Management Framework, designed to promote the proactive, risk-based management of compliance and regulatory risk and applies to all of our businesses and operations, legal entities and employees globally, including the Company. Compliance confirms the shared accountability of all employees by ensuring it maintains robust and effective compliance and regulatory risk controls.

Board of Directors' Annual Certification To The Securities Commission of The Bahamas

- a. We, the Board of Directors of Finance Corporation of The Bahamas are familiar with the contents of the **Securities Industry (Corporate Governance) Rules 2019**, (hereinafter referred to as "the Rules"), enacted on 18th March, 2019 as amended, and acknowledge our role and responsibilities under the Rules;
- b. We have carefully considered the reporting of Senior Management and other information relevant to forming an opinion as to whether the Bank is following the Rules; and,
- c. Senior Management is required to certify to the Ultimate Parent Company of FINCO, the Royal Bank of Canada, that policies and procedures are in place to ensure FINCO's continuing compliance with local legislation and Guidelines (hereinafter referred to as "Regulatory Compliance"). We are satisfied that internal rules, circulars, guidelines- and manuals are accurate and complete in all material respects and that the Bank's local internal audit function and review processes provide reasonable assurances of Regulatory Compliance. We further confirm:
- d. We are satisfied that we are compliant with RBC's Code of Conduct;
- e. We are satisfied that FINCO remains a going concern;
- f. We are performing our functions and fulfilling our obligations under the Rules;
- g. We are of the opinion that FINCO is following the Rules, paying particular attention to Part IV of the Rules, indicating the Board's responsibility for the total process of risk management. Based on the information reported by Senior Management, we are satisfied with the effectiveness of the process as well as the safety and soundness of the operations of FINCO.
- h. We understand and are in compliance with our responsibilities as directors in connection with the preparation of the financial statements of FINCO;
- i. We are familiar with the details of the accounting policies utilized and are aware of any reasons for changes in the accounting policies, where applicable;
- j. The value of all material benefits and compensation paid to directors collectively did not exceed \$2.5 million dollars for the calendar year;
- k. The value of non-executive directors' fees and allowances was \$65,500 for the calendar year;

This Certificate is in respect of the calendar year 2025.


Dwight Burrows


Anthony Robinson


Davette Lightbourne


Lasonya Missick


Vernice Walkine


Nick Tomovski


Christopher Duggan

Dated this 20th day of January 2026

Statement of Management Responsibilities

Management is responsible for the following:

- Preparing and fairly presenting the accompanying consolidated financial statements of Finance Corporation of Bahamas Limited (the Bank) and its subsidiary (collectively “the Group”) which comprise the consolidated statement of financial position as at October 31, 2025 and the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and material accounting policies, estimates and judgements and other explanatory information;
- Ensuring that the Group keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Group's assets, detection/prevention of fraud, and the achievement of the Group operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these consolidated financial statements, management utilized the IFRS Accounting Standards, as issued by the International Accounting Standards Board. Where IFRS Accounting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Group will not remain a going concern for the next twelve months from the reporting date; or up to the date the accompanying financial statements have been authorized for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.



Managing Director
January 20, 2026



Senior Manager, Finance Northern Caribbean
January 20, 2026

FINANCE CORPORATION OF BAHAMAS LIMITED

RBC FINCO 2025 FINANCIAL STATEMENTS

FINANCE CORPORATION OF THE BAHAMAS LIMITED (FINCO)

FINANCE CORPORATION OF THE BAHAMAS LIMITED (FINCO)

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

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(Incorporated Under The Laws Of The Commonwealth Of The Bahamas)

FINANCE CORPORATION OF THE BAHAMAS LIMITED (FINCO)

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Shareholders' Information

CORPORATE HEADQUARTERS

Finance Corporation of Bahamas Limited Royal
Bank House
101 East Hill Street
P. O. Box N 3038, Nassau, Bahamas
Tel: (242) 356 8500
Fax: (242) 328 8848

TRANSFER AGENT AND REGISTRAR SERVICE

Bahamas Central Securities Depository
310 Cotton Tree Plaza
4 Bay Street
P. O. Box N 9307, Nassau, Bahamas
Tel: (242) 322 5522/5
info@bahamascsd.com

DIRECT DEPOSIT

Shareholders may have their dividends deposited directly to an account at any financial institution. To arrange this, please write to Bahamas Central Securities Depository at their mailing address.

DIVIDEND DATES

Subject to approval by the Board of Directors.

STOCK EXCHANGE LISTING

Bahamas International Securities Exchange
(BISX) (Symbol: FINCO)

SHAREHOLDERS' CONTACT

For information about stock transfers, change of address, lost stock certificate and estate transfers, contact the Bank's Transfer Agent, Bahamas Central Securities Depository at their mailing address or call the Transfer Agent at 322-5573/5.

Other shareholder enquiries may be directed by writing to The Corporate Secretary:

Finance Corporation of Bahamas Limited Royal
Bank House
101 East Hill Street
P. O. Box N 3038, Nassau, Bahamas
Tel: (242) 356 8500
Fax: (242) 328 8848

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