WELLS FARGO

Wells Fargo Bank International Unlimited Company

Country-by-Country Reporting

For the year ended 31 December 2024

Country-by-Country Reporting

Introduction

Wells Fargo Bank International Unlimited Company ("WFBI") is a public unlimited company incorporated and domiciled in the Republic of Ireland. WFBI is subject to the requirements (and subsequent legislative updates relating to these requirements) of the Capital Requirements Regulation ("CRR") EU 575/2013 and the Capital Requirements Directive ("CRD"), 2013/36/EU which is transcribed into Irish law under the European Union (Capital Requirements) Regulations 2014 (S.I.) 158/2014 and S.I 159/2019). In particular Regulation 77 of S.I. 158/ 2014 sets out the requirement for Country-by-Country reporting.

In accordance with Regulation 77 of S.I. 158 of 2014, the disclosures laid out in this document relate to WFBI with its head office in Ireland, and its branch in Frankfurt, Germany.

Basis of Preparation

Table 1 below presents turnover, average number of employees, profit or loss before income tax, income tax paid / (repaid) and public subsidies received based on the geographic locations in which WFBI operates. These disclosures have been prepared on an individual basis utilising the Annual Financial Statements of WFBI which have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the EU. With the exception of number of employees, the values reported are expressed in millions of United States Dollars ($m).

Turnover

Turnover consists of net interest income, net fee income, and net other income generated by WFBI as part of its principal business activities. Net fee income includes intercompany cost recharges to other Wells Fargo entities and interbranch cost recharges between WFBI Frankfurt branch and Ireland in accordance with the Service Level Agreements between the parties. These WFBI interbranch recharges are eliminated on consolidation.

Employees

This represents the average number of full-time equivalent employees ("FTE") during the year. Activities performed by employees seconded from other group companies are recharged to the other group companies based on underlying company recharge policies.

Tax expense

This represents the corporation tax expense for year ended 31 December 2024.

Public Subsidies Received

WFBI received no public subsidies during 2024.

Country-by-Country Reporting

This report is prepared for WFBI only as its immediate parent, Danube 1 Limited Partner LLC is a US entity.

WFBI's principal activity is the provision of lending facilities and sale of banking products.

The Frankfurt branch supports the execution of WFBI's business strategy through the provision of services including facilitating loans and deposits and off balance sheet services, day to day support and servicing of customer's needs and ongoing portfolio risk management.

Table 1

	WFBI Ireland	WFBI Germany	Consolidation adjustments	Total
Turnover ($m)	**392.0**	**45.1**	**(26.0)**	**411.1**
Average no. of Employees (FTE)	**210**	**96**	**–**	**306**
Profit before Income Tax ($m)	**143.8**	**12.2**	**–**	**156.0**
Tax expense ($m)	**20.8**	**3.6**	**–**	**24.4**
Public subsidies received ($m)	**–**	**–**	**–**	**–**

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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF WELLS FARGO BANK INTERNATIONAL UNLIMITED COMPANY

Opinion

We have audited the accompanying Country-by-Country ("CBC") financial information of Wells Fargo Bank International Unlimited Company ("the Company") for the year ended 31 December 2024 pursuant to European Union (Capital Requirements) Regulations, 2014 ("the Regulations") which is required to be audited by Regulation 77 of those Regulations. The CBC financial information set out on page 2 in the WFBI Country-by-Country Reporting Schedule (collectively "the CBC financial information"), has been prepared on a consolidated basis more fully explained on page 1.

In our opinion, the CBC financial information as at 31 December 2024:

- is properly prepared, in all material respects, in accordance with the special purpose basis of preparation set out on page 1 to the CBC financial information; and
- discloses the items of CBC financial information required to be published by Regulation 77 of the European Union (Capital Requirements) Regulations, 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"), including ISA (Ireland) 800 and ISA (Ireland) 805, and the terms of our engagement letter dated 16 December 2024. Our responsibilities are described in the Auditor's responsibilities for the audit of the CBC financial information section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the CBC financial information in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of matter – special purpose basis of preparation

In forming our opinion on the CBC financial information, which is unmodified, we draw your attention to the disclosure made on page 1 concerning the basis of preparation. The CBC financial information is prepared by the Company for the purpose of meeting the requirements of Regulation 77 of the European Union (Capital Requirements) Regulations, 2014. The CBC financial information has therefore been prepared in accordance with a special purpose framework and, as a result, the CBC financial information may not be suitable for another purpose.

Conclusions relating to going concern

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

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Inspection of management's paper on going concern
- Evaluated whether the period of management's assessment is appropriate and whether the assessment included all relevant information that came to our attention in the audit.

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- Considered throughout the audit whether events or conditions existed that may cast significant doubt on the Company's ability to continue as a going concern.

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

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the CBC financial information and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Directors. In addition, our risk assessment procedures included:

- Inquiring of the Directors, the Audit Committee and management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of Directors, the Audit Committee, Internal Audit and management and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud including the internal audit function, and the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of Directors, the Audit Committee, Internal Audit regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory and legal correspondence.
- Reading Board, Audit Committee, and other committees' minutes.
- Considering remuneration incentive schemes and performance targets for management
- Performing planning analytical procedures to identify any usual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the CBC financial information including the European Union (Capital Requirements) Regulations, 2014, companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related CBC financial information items, including assessing the CBC financial information disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the CBC financial information, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF WELLS FARGO BANK INTERNATIONAL UNLIMITED COMPANY

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We identified a fraud risk in relation to overlays raised by management as part of the expected credit losses on loans and advances to customers.

In response to the fraud risks, we also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation;
- Assessing significant accounting estimates for bias.

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the CBC financial information, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the CBC financial information , the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Respective responsibilities and restrictions on use

Responsibilities of directors for the CBC financial information

The Directors are responsible for: the preparation of the CBC financial information in accordance with the requirements of the European Union (Capital Requirements) Regulations, 2014 relevant to preparing such CBC financial information; such internal control as they determine is necessary to enable the preparation of the CBC financial information that is free from material misstatement, whether due to fraud or error; 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 they 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 CBC financial information

Our objectives are to obtain reasonable assurance about whether the CBC financial information as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the CBC financial information.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF WELLS FARGO BANK INTERNATIONAL UNLIMITED COMPANY

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

Our report is made solely to the Company's Directors, as a body, in accordance with our engagement letter to provide a report pursuant to Regulation 77 of the European Union (Capital Requirements) Regulation, 2014. Our audit work has been undertaken so that we might state to the Company's Directors those matters we are required to state to them in an auditor's report on CBC financial information 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 Directors as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Lew 28 March 2025
for and on behalf of KPMG
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