

**SALIX TRUST DESIGNATED ACTIVITY
COMPANY**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 MARCH 2025

SALIX TRUST DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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SALIX TRUST DESIGNATED ACTIVITY COMPANY

DIRECTORS AND OTHER INFORMATION

Directors

Helen Prendergast
Michelle Roche

Secretary

Hill Wilson Secretarial Limited
2 College Green
Dublin 2

Registered Office

Bank of Ireland
2 College Green
Dublin 2

Registered No: 26582

Solicitors

Group General Counsel
Bank of Ireland
Baggot Plaza, 27-33 Upper Baggot Street
Dublin 4
D04 VX58

SALIX TRUST DESIGNATED ACTIVITY COMPANY**DIRECTORS' REPORT**

The Directors present their report and the financial statements of Salix Trust Designated Activity Company ("the Company") for the year ended 31 March 2025.

Statement of Directors' responsibilities

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

Irish law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the UK Financial Reporting Council including FRS 102, the Financial Reporting Standard applicable in the UK and ROI).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014.

The Directors 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.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The Company's accounting records are kept at Bank of Ireland, Baggot Plaza, 27-33 Upper Baggot Street, Dublin 4.

Principal activity and business review

The Company acts as trustee of Bank of Ireland Group Property Unit Trust and has not traded during the year. There are no plans for the Company's position to change in the future.

For the year ended 31 March 2025, the Company was entitled to exemption from audit under section 365 of the Companies Act relating to dormant companies and the Directors have opted to avail of this exemption.

Dividends

The Directors do not recommend the payment of a dividend (31 March 2024: €nil).

Results

The Company did not trade during the year ended 31 March 2025 or 31 March 2024.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act 2014) requires companies to disclose all political donations over €200 in aggregate made during the financial year. The Directors, on enquiry, have satisfied themselves that there were no political donations made during the year ended 31 March 2025 or 31 March 2024.

Events since the year end

There have been no significant events affecting the Company since the year end.

SALIX TRUST DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (continued)

Directors, Secretaries and their interests in shares

The names of the persons, who were Directors at any time during the year ended 31 March 2025 and up to the date of approval of the financial statements, are set out below. Except where indicated, they served for the entire period.

Helen Prendergast (appointed 31.07.2024)

Michelle Roche

Jeremy Crean (resigned 31.07.2024)

The Company Secretary who held office during the year and to the date of this report is:

Hill Wilson Secretarial Limited

The Directors and secretary had no interests in shares of the Company or any other Group company that are required by the Companies Act 2014 to be recorded in the register of interests or disclosures in the Directors' Report.

Directors' remuneration


The Directors of the Company received no remuneration in any form in respect of their services to the Company for the years ended 31 March 2025 or 31 March 2024.

Going concern

The Directors have a reasonable expectation that the Company will continue in operational existence for 12 months from the date of approval of the financial statements ("the period of assessment") and have prepared the financial statements on a going concern basis.

On behalf of the board

Signed by:



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Helen Prendergast

Director

DocuSigned by:



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Michelle Roche

Director

10 July 2025

SALIX TRUST DESIGNATED ACTIVITY COMPANY

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

The Company received no income and incurred no expenditure during the financial years ended 31 March 2025 or 31 March 2024. Consequently, during the financial year and during the preceding year, the Company made neither a profit nor a loss, had no recognised gains or losses and had no cash flows.

SALIX TRUST DESIGNATED ACTIVITY COMPANY**BALANCE SHEET AS AT 31 MARCH 2025**

	Note	31 March 2025 €	31 March 2024 €
Current assets			
Debtors		9	9
Net assets			
		9	9
Capital			
Called up share capital	6	9	9
Equity shareholder's funds			
		9	9

Audit Exemption

We, as Directors of Salix Trust Designated Activity Company state that:

- the Company is availing itself of the audit exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014;
- the Company is availing itself of the exemption on the grounds that the conditions specified in s.365(2) are satisfied;
- we acknowledge the Company's obligations under Companies Act 2014, to keep adequate accounting records and to prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company;
- we hereby certify that we have relied on the specific exemption contained in s.365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant company.

The notes on pages 8 to 9 form part of these financial statements.

On behalf of the board

Signed by:



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Helen Prendergast
Director

DocuSigned by:



2938FE87E93F453...

Michelle Roche
Director

10 July 2025

SALIX TRUST DESIGNATED ACTIVITY COMPANY**STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025**

	Called-up share capital presented as equity	Profit and loss account	Total
	€	€	€
Balance at 1 April 2023	9	-	9
Comprehensive income for the financial year	-	-	-
Balance at 31 March 2024	9	-	9
Comprehensive income for the financial year	-	-	-
Balance at 31 March 2025	9	-	9

The notes on pages 8 to 9 form part of these financial statements.

SALIX TRUST DESIGNATED ACTIVITY COMPANY**NOTES TO THE FINANCIAL STATEMENTS****1 General Information**

The Company acts as trustee of Bank of Ireland Group Property Unit Trust and has not traded during the year. There are no plans for the Company's position to change in the future.

2 Summary of significant accounting policies:

The significant accounting policies adopted by the Company are as follows:

Basis of preparation

The entity financial statements have been prepared on a going concern basis and

- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies.

Adoption of new accounting standards

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 April 2024 have had a material impact on the Company.

3 Profit on ordinary activities before taxation

The Company holds investment properties in trust for Bank of Ireland Group Property Unit Trust and did not trade during the year.

4 Expenses

No expenses were incurred during the year

5 Employee information

The Company had no employees during the year ended 31 March 2025 or 31 March 2024.

6 Called up share capital

	31 March 2025	31 March 2024
	€	€
<u>Authorised</u>		
100 ordinary shares of €1.25 each	125	125
<u>Allotted and fully paid – presented as equity</u>		
7 ordinary share of €1.25 each	9	9

7 Related party transactions

During the year the Directors were remunerated for their role as employees across the Bank of Ireland Group. They were not remunerated directly for their services as a Director for the Company and the amount of time spent performing their duties was incidental to their roles within the Bank of Ireland Group.

8 Parent company

The issued share capital of the Company is held by The Governor and Company of the Bank of Ireland as a nominee of and trustee for Bank of Ireland Group Property Unit Trust. Bank of Ireland Group Property Unit Trust and Salix Trust Designated Activity Company are ultimately owned by the Bank of Ireland Staff Pensions Fund. Bank of Ireland Staff Pensions Fund is the only undertaking for which group accounts are prepared. The accounts of Bank of Ireland Staff Pensions Fund are available to members but are not generally available.

SALIX TRUST DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 Subsequent events

There have been no significant events affecting the Company since the year end.

10 Approval of financial statements

The financial statements were approved by the Directors on 10 July 2025.