

ULEX DESIGNATED ACTIVITY COMPANY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 MARCH 2025

ULEX DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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ULEX DESIGNATED ACTIVITY COMPANY

DIRECTORS AND OTHER INFORMATION

Directors

Helen Prendergast (appointed 31.07.2024)
Michelle Roche

Secretary

Hill Wilson Secretarial Limited
2 College Green
Dublin 2

Registered Office

Bank of Ireland
2 College Green
Dublin 2

Registered No: 32034

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Cork

Solicitors

Group Legal Advisor
Bank of Ireland
Baggot Plaza
27-33 Upper Baggot Street
Dublin 4

Bankers

Bank of Ireland
2 College Green
Dublin 2

ULEX DESIGNATED ACTIVITY COMPANY**DIRECTORS' REPORT**

The Directors present their report and the audited financial statements of Ulex 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 and enable those financial statements to be audited.

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 principal activity of the Company is the rental of property situated in Cabinteely, Co. Dublin to the Governor and Company of Bank of Ireland.

Profits, dividends and reserves	€'000
Total comprehensive expense for the financial year	(603)
Accumulated profits at beginning of year	15,831
Accumulated profits at end of year	<u>15,228</u>

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

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 were no post-balance sheet events to be noted.

ULEX DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (continued)

Directors, secretaries and their interests in shares

The names of the Directors who held office at any time during the financial year and until the date of this report are as follows:

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 reportable interests in shares of the Company or any other Group company at 31 March 2025.

Directors' remuneration

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

Disclosure of information to Auditors

The Directors in office at the date of this report have each confirmed that:

- as far as each Director is aware, there is no relevant audit information (as defined in section 330 of the Companies Act 2014) of which the Company's statutory auditors are unaware; and
- each Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information (as defined in section 330 of the Companies Act 2014) and to establish that the Company's statutory auditors are aware of that information.

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.

As at 31 March 2025, the Company's balance sheet was in a net current liabilities position, which primarily comprised of a loan from Bank of Ireland Group Property Unit Trust who have confirmed that they will not demand repayment within the going concern period. Additionally, the Directors have assessed the Company's profitability and cash flow projections, and these indicate that the Company will have sufficient resources to continue in operation and discharge its liabilities as they fall due in the foreseeable future. The Directors concluded that there was no material uncertainty in relation to going concern.

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board

Signed by:

6E5AF1CC05CA423...
Helen Prendergast
Director

DocuSigned by:

2938FE07E93F453...
Michelle Roche
Director

10 July 2025

Independent auditors' report to the members of ULEX Designated Activity Company

Report on the audit of the financial statements

Opinion

In our opinion, ULEX Designated Activity Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 2025 and of its loss and cash flows for the year then ended;
- 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.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Balance Sheet as at 31 March 2025;
 - the Statement of Comprehensive Income for the year then ended;
 - the Cashflow Statement for the year then ended;
 - the Statement of Changes in Equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to 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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- 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.
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Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in blue ink that reads 'Shane O'Regan'.

Shane O'Regan
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Cork
11 July 2025

ULEX DESIGNATED ACTIVITY COMPANY**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Other income	3	2,250	2,250
Interest payable		(2,250)	(2,250)
Revaluation loss on investment property	5	(900)	(3,050)
Loss on ordinary activities before taxation		(900)	(3,050)
Taxation credit	4	297	1,007
Total comprehensive expense		(603)	(2,043)

The total comprehensive expense arose solely from continuing activities.

ULEX DESIGNATED ACTIVITY COMPANY
BALANCE SHEET AS AT 31 MARCH 2025

	Note	31 March 2025 €'000	31 March 2024 €'000
Fixed assets			
Tangible assets - investment property	5	26,400	27,300
Current assets			
Debtors and prepayments	6	375	375
Cash at bank		6	6
		381	381
Creditors (amounts falling due within one year)	7	(5,498)	(5,498)
Net current liabilities		(5,117)	(5,117)
Total assets less current liabilities		21,283	22,183
Deferred taxation	8	(6,055)	(6,352)
Net assets		15,228	15,831
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		15,228	15,831
Equity shareholder's funds		15,228	15,831

On behalf of the board

Signed by:

 6E5AF1CC05CA423...
Helen Prendergast
 Director

DocuSigned by:

 2938EE87E93E453...
Michelle Roche
 Director

10 July 2025

ULEX DESIGNATED ACTIVITY COMPANY**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025**

	Called-up share capital presented as equity €000	Profit and loss account €000	Total €000
Balance at 1 April 2023	-	17,874	17,874
Total comprehensive expense for the year	-	(2,043)	(2,043)
Balance at 31 March 2024	-	15,831	15,831
Total comprehensive expense for the year	-	(603)	(603)
Balance at 31 March 2025	-	15,228	15,228

ULEX DESIGNATED ACTIVITY COMPANY**CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	Year ended 31 March 2025 €'000	Year ended 31 March 2024 €'000
Net cash flow from operating activities	2,250	2,250
Contributions to Bank of Ireland Group Property Unit Trust	<u>(2,250)</u>	<u>(2,250)</u>
Net cash flow before management of liquid resources and financing	-	-
Financing	<u>-</u>	<u>-</u>
Opening cash and cash equivalents	6	6
Movement in cash and cash equivalents	<u>-</u>	<u>-</u>
Closing cash and cash equivalents	<u><u>6</u></u>	<u><u>6</u></u>

ULEX DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS

1 General information

The Company is a wholly owned subsidiary of Salix Trust Designated Activity Company as trustee of Bank of Ireland Group Property Unit Trust. The Company's registered office is 2 College Green, Dublin 2.

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 under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit or loss.

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.

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.

Critical accounting adjustments and estimates

The estimate/judgement that has the most significant effect on the amounts recognised in the Company's financial statements relates to the property valuation. The valuation is a professional opinion on a stated basis, coupled with any appropriate assumptions or special assumptions.

Investment property is carried at fair value as determined by an external qualified property surveyor appropriate to the property held. The Company has engaged Lisney, Chartered Surveyors (the 'Surveyor') in this respect. Fair value has been calculated using the investment method of valuation, using current rental income yields and deducting the usual investment costs. The Surveyor then cross references their valuation against comparable sales and quoting prices before making their valuation judgement.

The entity financial statements have been prepared on the going concern basis.

As at 31 March 2025, the Company's balance sheet was in a net current liabilities position, which primarily comprised of a loan from Bank of Ireland Group Property Unit Trust who have confirmed that they will not demand repayment within the going concern period. Additionally, the Directors have assessed the Company's profitability and cash flow projections, and these indicate that the Company will have sufficient resources to continue in operation and discharge its liabilities as they fall due in the foreseeable future. The Directors concluded that there was no material uncertainty in relation to going concern.

Investment property

The investment property is stated in the balance sheet at open market value.

The Company holds a freehold office building, that is held to earn long-term rental income and for capital appreciation, on trust for Bank of Ireland Group Property Unit Trust. The property is not occupied by the Company. Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Rental income

Rental income is recognised on an accruals basis.

Rental expense

Interest expense is recognised on an accruals basis.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand which can be withdrawn on demand with an original maturity of less than three months.

Creditors

Outstanding loans are recognised at the amount repayable to the lender (see note 7).

Deferred taxation

Deferred taxation is provided fully in respect of all temporary differences between the accounting and tax treatment of income and expenses, at the reporting date, the anticipated reversal of which will result in a change in future liability to tax. The provision is calculated using the rates expected to be applicable when the asset or liability crystallises based on current tax rates and law and is measured on a non-discounted basis.

ULEX DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

3 Other income

	31 March 2025 €'000	31 March 2024 €'000
Income from investment property	2,250	2,250

Income from investment property relates to rental income from the Company's investment property which is leased to the Governor and Company of the Bank of Ireland. See note 11 for further information on this rental agreement.

4 Taxation

	31 March 2025 €'000	31 March 2024 €'000
Current tax:		
Current tax	-	-
Deferred Tax:		
Current year	(297)	(1,007)
Total tax credit	(297)	(1,007)

The reconciliation of tax on the loss on ordinary activities before taxation at the standard Irish corporation tax rate to the Company's actual tax credit for the years ended 31 March 2025 and 31 March 2024 is as follows:

	31 March 2025 €'000	31 March 2024 €'000
Loss on ordinary activities before taxation	(900)	(3,050)
Loss multiplied by the standard rate of tax in Ireland 12.5% (31 March 2024: 12.5%)	(112)	(381)
<i>Effects of:</i>		
Tax effect of revaluation of investment property	(185)	(626)
Total tax (credit)	(297)	(1,007)

5 Tangible assets – investment property

	31 March 2025 €'000	31 March 2024 €'000
Investment property – at valuation:		
At beginning of year	27,300	30,350
Revaluation loss on investment property	(900)	(3,050)
At end of year	26,400	27,300

The Surveyor has assessed the value of this property as at 31 March 2025 on the basis of open market value in accordance with the RICS Valuation – Global Standards (effective 31 January 2025). The valuation has been incorporated in the financial statements (see note 2).

6 Debtors and prepayments

	31 March 2025 €'000	31 March 2024 €'000
Amounts falling due within one year:		
Interest paid in advance	375	375

ULEX DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Creditors (amounts falling due within one year)

	31 March 2025 €'000	31 March 2024 €'000
Income from investment property received in advance	375	375
Loan from Bank of Ireland Group Property Unit Trust	5,016	5,016
Loan from Bank of Ireland	107	107
	<u>5,498</u>	<u>5,498</u>

The loan from Bank of Ireland Group Property Unit Trust is unsecured and repayable on demand. As part of the loan agreement, all rental income received for the investment property is paid to Bank of Ireland Group Property Unit Trust in lieu of an interest payment.

The loan from Bank of Ireland is unsecured, interest-free, and repayable on demand.

8 Deferred taxation

	31 March 2025 €'000	31 March 2024 €'000
Deferred tax liabilities are attributable to investment property:		
At beginning of year	6,352	7,359
Taxation credit	(297)	(1,007)
At end of year	<u>6,055</u>	<u>6,352</u>

9 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	<u>9</u>	<u>9</u>

10 Expenses

Auditors' remuneration (including expenses) incurred by the Company are borne by the Bank of Ireland Staff Pensions Fund but have not been quantified.

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

11 Related party transactions

The property is held under a lease agreement for rental of the Company's investment property to the Governor and Company of the Bank of Ireland, which expires on 28 February 2037. Rent receivable under this agreement is from the Governor and Company of the Bank of Ireland and amounted to €2,250,000 for the year ended 31 March 2025 (year ended 31 March 2024: €2,250,000). The last triennial rent review concluded in December 2024 and did not give rise to any increase in rent. The next triennial rent review (effective 31 March 2025) is expected to commence during the coming months. The annual rental and other terms of the agreement were negotiated by independent advisors. Interest payable is to Bank of Ireland Group Property Unit Trust.

Expenses for the Company are recognised by Bank of Ireland Group Property Unit Trust: €13,161 for the year ended 31 March 2025 (year ended 31 March 2024: €13,161).

Related party balances	31 March 2025 €'000	31 March 2024 €'000
Rent received in advance from Bank of Ireland (note 7)	375	375
Loan from Bank of Ireland (note 7)	107	107
Loan from Bank of Ireland Group Property Unit Trust (note 7)	5,016	5,016
Interest paid in advance to Bank of Ireland Group Property Unit Trust (note 6)	<u>375</u>	<u>375</u>

ULEX DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 Related party transactions (continued)

The loan from Bank of Ireland Group Property Unit Trust, which was used to finance the building of the freehold property and to purchase adjacent land, is unsecured and repayable on demand.

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.

12 Holding company

The Company is a wholly owned subsidiary of Salix Trust Designated Activity Company as trustee of Bank of Ireland Group Property Unit Trust. The issued share capital of Salix Trust Designated Activity 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, Ulex Designated Activity Company and Salix Trust Designated Activity Company are ultimately owned by the Bank of Ireland Staff Pensions Fund.

The Bank of Ireland Staff Pensions Fund is the only undertaking for which group financial statements are prepared. The financial statements of Bank of Ireland Staff Pensions Fund are available to members but are not generally available.

13 Subsequent events

There were no post balance sheet events to be noted.

14 Approval of financial statements

The directors approved the financial statements on 10 July 2025.