

**BNY AIS Nominees Limited**

Directors' Report and Audited Financial Statements

Registered number 399670

31 March 2025

# **BNY AIS Nominees Limited**

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# **BNY AIS Nominees Limited**

## **Board of Directors and other information**

### **Directors**

Aoife Greenan (Non Executive Director) (Irish) (resigned December 20, 2024)

Poina Keogh (Non Executive Director) (Irish) (appointed March 3, 2025)

Robert Blake (Non Executive Director) (Irish)

Tom Corley (Non Executive Director) (Irish)

### **Secretary**

Aidan O'Connell

Riverside II

Sir John Rogerson's Quay

Dublin 2

### **Auditor**

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

### **Registered Office**

Riverside II

Sir John Rogerson's Quay

Dublin 2

### **Solicitor**

Matheson

70 Sir John Rogerson's Quay

Dublin 2

### **Registered Number**

399670

# **BNY AIS Nominees Limited**

## **Directors' report**

The Directors present their report and audited financial statements of BNY AIS Nominees Limited (the "Company") for the year ended 31 March 2025.

The Company has adopted Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101") in preparing these financial statements.

The Company's immediate parent is The Bank of New York Mellon SA/NV, a company registered in Belgium.

### **Principal activities, business review and future developments**

The principal activity of the Company is to act as the bare nominee of its appointer, the Bank of New York Mellon SA/NV.

The Central Bank of Ireland has authorised the Company to act as a Trust or Company Services Provider ("TSCP"), pursuant to the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010.

The Company did not trade during the year and there are no plans to commence trading in the future. Consequently, the Directors are of the opinion that the Company is not subject to any particular risks or uncertainties.

### **Results and dividends**

The state of affairs of the Company is considered by the Directors to be satisfactory and entirely consistent with its status as a bare nominee.

The Company did not trade in the financial year and, accordingly, no profit or loss arose. Consequently, the Directors do not recommend a dividend for the year ended 31 March 2025 (2024: €nil).

The statement of profit and loss for the year is set out on page 8.

### **Employees**

The Company did not have any employees for the year ended 31 March 2025 (2024: nil).

### **Directors**

The Directors who served during the year and up to the date of the report were as follows:

<b>Name</b>	<b>Nationality</b>	<b>Appointed</b>	<b>Resignation</b>
Aoife Greenan	Irish		20 December 2024
Poina Keogh	Irish	3 March 2025	
Robert Blake	Irish		
Tom Corley	Irish		

The Directors and Secretary and families had no interests in the shares or debentures of the Company as at 31 March 2025 or 31 March 2024 (or date of appointment if later).

The Directors and Secretary and their families had no interests greater than 1% in the ordinary shares of The Bank of New York Mellon Corporation (the "Group") or any other Group company.

# **BNY AIS Nominees Limited**

## **Directors' report - continued**

### **Accounting Records**

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014, with regards to keeping adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records are kept at Riverside II, Sir John Rogerson's Quay, Dublin 2.

### **Events during the year and subsequent events**

There were no material post balance sheet events which would require adjustment to, or disclosure in, the financial statements.

### **Auditor**

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, KPMG, Chartered Accountants, will continue in office.

### **Relevant Audit information**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### **Political donations**

The Company made no political donations or incurred no political expenditure during the year (2024:€nil).

By order of the Board

  
Tom Corley (May 30, 2025 09:43 GMT+1)

Tom Corley  
Director



Robert Blake  
Director

29 May 2025

## **BNY AIS Nominees Limited**

### **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 101: *Reduced Disclosure Framework*.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use 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.

The Directors confirm that they complied with the above requirements.

The Directors are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit and loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

  
Tom Corley (May 30, 2025 09:43 GMT+1)

Tom Corley  
Director



Robert Blake  
Director

29 May 2025



**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent Auditor's Report to the Member of BNY AIS Nominees Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of BNY AIS Nominees Limited ('the Company') for the year ended 31 March 2025 set out on pages 8 to 16, which comprise the Statement of profit and loss, Balance sheet, Statement of changes in equity and related notes, including the material accounting policies set out in note 1.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### ***Conclusions relating to going concern***

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

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

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

#### ***Other information***

The directors are responsible for the other information presented together with the financial statements. The other information comprises the information included in the Directors' report and the Statement of director's responsibilities. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements



## **Independent Auditor's Report to the Member of BNY AIS Nominees Limited (*continued*)**

does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

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 and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and



## **Independent Auditor's Report to the Member of BNY AIS Nominees Limited (*continued*)**

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A 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/>.

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

Our report is made solely to the Company's member, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, as a body, for our audit work, for this report, or for the opinions we have formed.

Cristian Reyes

for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

3 June 2025

# **BNY AIS Nominees Limited**

## **Statement of profit and loss for the year ended 31 March 2025**

During the financial year and the preceding financial year, the Company has not traded and has received no income and incurred no expenditure. Consequently, during these periods, the Company has made neither profit nor loss. The opening and closing balance on the cumulative statement of profit and loss accordingly remains at €nil. Additionally, the Company has no other gains or losses nor any cash flows during these periods.

Notes 1 to 11 are integral to these financial statements.

The Company has not prepared a separate statement of other comprehensive income as all the income and losses are reflected in the statement of profit and loss above.

  
Tom Corley (May 30, 2025 09:43 GMT+1)

Tom Corley  
Director



Robert Blake  
Director

29 May 2025

# BNY AIS Nominees Limited

## Balance Sheet at 31 March 2025

	Note	2025 €	2024 €
<b>Current assets</b>			
Debtors	4	<u>1</u>	<u>1</u>
<b>Total assets</b>		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	<u>1</u>	<u>1</u>
<b>Shareholder's equity</b>		<u><u>1</u></u>	<u><u>1</u></u>

Notes 1 to 11 are integral to these financial statements.

These financial statements were approved by the Board of Directors and were signed on its behalf by:

Tom Corley  
Tom Corley (May 30, 2025 09:43 GMT+1)

Tom Corley  
Director

29 May 2025



Robert Blake  
Director

# BNY AIS Nominees Limited

## Statement of changes in equity 31 March 2025

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
Balance at 1 April 2023	1	-	1
<b>Total comprehensive income/(loss) for the year</b>			
Result for the year	-	-	-
Total comprehensive income/(loss) for the year	-	-	-
<b>Balance at 31 March 2024</b>	<u>1</u>	<u>-</u>	<u>1</u>

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
Balance at 1 April 2024	1	-	1
<b>Total comprehensive income/(loss) for the year</b>			
Result for the year	-	-	-
Total comprehensive income/(loss) for the year	-	-	-
<b>Balance at 31 March 2025</b>	<u>1</u>	<u>-</u>	<u>1</u>

# **BNY AIS Nominees Limited**

## **Notes to the financial statements for the year ended 31 March 2025**

### **1 Material accounting policies**

#### **1.1 Basis of preparation and statement of compliance with FRS 101**

BNY AIS Nominees Limited ("the Company") is a company incorporated and domiciled in Ireland. The registered number of the company is 399670 and the address of its registered office is Riverside II, Sir John Rogerson's Quay, Dublin 2.

The principal activity of the Company is to act as the bare nominee of its appointer, the Bank of New York Mellon SA/NV. The Company did not trade during the year and there are no plans to commence trading in the future.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). There have been no material departures from the standard. The presentation currency of the financial statements is Euro, which is also the Company's functional currency.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, The Bank of New York Mellon Corporation, includes the Company in its consolidated financial statements. The consolidated financial statements of The Bank of New York Mellon Corporation are prepared in accordance with U.S. Generally Accepted Accounting Principles, and are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss. The Bank of New York Mellon Corporation's consolidated financial statements are available at [www.bnymellon.com/investorrelations/annualreport/index.html](http://www.bnymellon.com/investorrelations/annualreport/index.html). Accordingly, the Company is a *qualifying entity* for the purpose of FRS 101 disclosure exemptions.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosure in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of compensation of Key Management Personnel.

As the consolidated financial statements of The Bank of New York Mellon Corporation include equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement ("IFRS 13") and the disclosures required by IFRS 7 Financial Instrument Disclosures ("IFRS 7");

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

# **BNY AIS Nominees Limited**

## **Notes to the financial statements - continued** for the year ended 31 March 2025

### **1 Material accounting policies - continued**

#### **1.2 Change in accounting policy**

There are no new accounting standards that were applied by the Company during the year.

#### **1.3 Measurement convention**

These financial statements are prepared on the historical cost basis.

#### **1.4 Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report on pages 2 - 3.

Management has performed an assessment to determine whether there are any material uncertainties arising that could cast significant doubt on the ability of the Company to continue as a going concern. No significant issues have been noted. In reaching this conclusion, management considered:

- The financial impact of the uncertainty on the Company's balance sheet, and;
- The Company's operational resilience with respect to its existing processes and key stakeholders such as suppliers, employees, customers and its existing IT systems and infrastructure.

Based on the above assessment of the Company's financial position, liquidity and capital, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future (for a period of at least twelve months after the date that the financial statements are signed). Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **1.5 Related party transactions**

As the Company is a wholly owned indirect subsidiary of the ultimate parent company, The Bank of New York Mellon Corporation, it has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the Group.

#### **1.6 Debtors**

Debtors are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

When it is highly probable that some customers' account will prove to be completely or partly uncollectible, then estimates of uncollectible client receivables will be made and a provision will be recognised.

# **BNY AIS Nominees Limited**

## **Notes to the financial statements - continued for the year ended 31 March 2025**

### **1 Material accounting policies - continued**

#### **1.7 Taxation**

Taxation on profit or loss for the year comprises of current and deferred tax. Tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

#### **1.8 Foreign currency**

The Company's functional currency is Euro. The Company's presentational currency is also Euro. Transactions in foreign currencies are recorded in the functional currency at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange ruling at the balance sheet date. Any resulting exchange differences are reported net in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

#### **1.9 Offsetting**

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to set off the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under FRS 101, or for gains and losses arising from a group of similar transactions.

# BNY AIS Nominees Limited

## Notes to the financial statements - continued for the year ended 31 March 2025

### 2 Staff numbers and costs

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

### 3 Directors' remuneration and transactions

No fees were paid to Directors during the financial year ended 31 March 2025 (2024: €nil). The Directors did not receive any share options, share incentive scheme benefits, pension contributions or compensation payments or any other remuneration as included under section 305 and 306 of the Companies Act 2014 from the Company during the year (2024: €nil).

In addition remuneration amounting to €12,700 (2024: €12,600) was paid to Non Executive Directors by the Bank of New York Mellon Corporation for services rendered to the Company.

### 4 Debtors

	2025	2024
	€	€
Amounts owed by Group undertakings	1	1
	<u>1</u>	<u>1</u>
Due within one year	1	1
	<u>1</u>	<u>1</u>

### 5 Expenditure and related disclosure

All expenditure relating to the Company including auditor's remuneration, has been borne by a Group Company and will not be reimbursed.

#### *Auditor's remuneration:*

Amounts receivable by the Company's auditor and its associates in respect of:

	2025	2024
	€	€
Audit of these financial statements	8,193	7,648
Other assurance services	-	-
Taxation advisory services	-	-
Other non-audit services	-	-
	<u>8,193</u>	<u>7,648</u>

# BNY AIS Nominees Limited

## Notes to the financial statements - continued for the year ended 31 March 2025

### 6 Capital and reserves

#### *Share capital*

	2025	2024
<b>Allotted, called up and fully paid</b>	<b>€</b>	<b>€</b>
Ordinary shares of €1.00 each	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 7 Related parties

As the Company is a wholly owned indirect subsidiary of the ultimate parent company, The Bank of New York Mellon Corporation, it has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the Group.

Details of balances with Group undertakings are disclosed in note 4, debtors.

### 8 Events during the year and subsequent events

There are no other material post balance sheet events which would require adjustment to, or disclosure in, the financial statements.

# **BNY AIS Nominees Limited**

## **Notes to the financial statements - continued for the year ended 31 March 2025**

### **9 Ultimate parent company and parent company of larger group**

The Company's immediate parent is The Bank of New York Mellon SA/NV, a company registered in Belgium.

The largest and smallest group in which the results of the Company are consolidated is that headed by The Bank of New York Mellon Corporation, incorporated in the United States of America.

The ultimate parent company as at 31 March 2025 was The Bank of New York Mellon Corporation, incorporated in the United States of America. The consolidated accounts of the ultimate parent company may be obtained from:

The Secretary  
The Bank of New York Mellon Corporation  
240 Greenwich Street  
New York, NY  
10286  
USA.

### **10 Commitments and Contingencies**

There were no commitments or contingencies affecting the Company as at 31 March 2025 or as at 31 March 2024.

### **11 Approval of financial statements**

The Directors approved the financial statements on 29 May 2025.