



# Financial Statements

## AL First Scheme Trustees Limited

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For the year ended 31 March 2025

**Registered number: 438411**

**AL First Scheme Trustees Limited**

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**AL First Scheme Trustees Limited**

## Company Information

**Directors**

Paul Kelly  
Patrick Keating  
Noel O'Brien (resigned 1 February 2025)  
Ian Quirke  
Willie Hynes  
Brian Gilheaney (appointed 1 February 2025)

**Company secretary**

Dermot Roarty

**Registered number**

438411

**Registered office**

Aer Lingus Head Office  
Shamrock House  
Castle Drive  
Corballis Park  
Dublin Airport  
Swords  
Co. Dublin

**Independent auditor**

Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
6th Floor  
Penrose One  
Penrose Dock  
Cork

**Solicitors**

Matheson  
70 Sir Rogerson's Quay  
Dublin 2

**AL First Scheme Trustees Limited****Directors' report****For the year ended 31 March 2025**

The Directors present their annual report and the audited financial statements for the year ended 31 March 2025.

**Principal activities**

The Company acts in the capacity of sole trustee of the First Aer Lingus Supplementary Scheme. The Company does not charge for acting as a trustee.

**Results**

The profit for the year, after taxation, amounted to €NIL (2024 - €NIL).

The Company did not trade during the year and has neither earned profit nor incurred losses. The Directors do not expect this position to change in the foreseeable future.

**Directors and their interests**

In accordance with Section 329 of the Companies Act 2014, the Directors' shareholdings and the movements therein during the year ended 31 March 2025 were as follows:

|   | <b>Ordinary shares shares<br/>of €1 each</b> |               |
|---|--|---------------|
|   | <b>31/3/25</b>                               | <b>1/4/24</b> |
| Paul Kelly                                  | -  | -             |
| Patrick Keating                             | 1  | 1             |
| Noel O'Brien (resigned 1 February 2025)     | 1  | 1             |
| Ian Quirke                                  | 1  | 1             |
| Willie Hynes                                | 1  | 1             |
| Brian Gilheaney (appointed 1 February 2025) | -  | -             |
|   | <b>4</b>                                     | <b>4</b>      |

**Principal risks and uncertainties**

The Directors have considered the principal risk factors that could materially and adversely affect the Company and have not identified any on the basis that the Company is not currently trading.

**Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Aer Lingus Head Office, Shamrock House, Castle Drive, Corballis Park, Dublin Airport, Swords, Co. Dublin.

**AL First Scheme Trustees Limited**

**Directors' report (continued)**  
For the year ended 31 March 2025

**Statement on relevant audit information**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

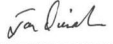
**Post balance sheet events**

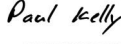
There have been no significant events affecting the Company since the year end.

**Auditor**

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 23 December 2025 and signed on its behalf.

Signed by:  
  
DB627CC34022478...  
**Ian Quirke**  
Director

DocuSigned by:  
  
0E9C5289C32045B...  
**Paul Kelly**  
Director

**AL First Scheme Trustees Limited**

# Directors' responsibilities statement

For the year ended 31 March 2025

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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 as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

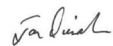
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record 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, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Signed by:  
  
DB627CC34022478...  
**Ian Quirke**  
Director

DocuSigned by:  
  
0E9C5289C32045B...  
**Paul Kelly**  
Director

Date: 23 December 2025

Date: 23 December 2025

# Independent auditor's report to the members of AL First Scheme Trustees Limited

## Opinion

We have audited the financial statements of AL First Scheme Trustees Limited (the 'Company'), which comprise the Statement of Comprehensive Income, the Balance Sheet for the year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, AL First Scheme Trustees Limited's 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 profit or loss for the year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

# Independent auditor's report to the members of AL First Scheme Trustees Limited (continued)

## **Other information**

The Directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

## **Opinion on the matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.
- information and returns adequate for our audit have been received from branches not visited by us.

The Balance sheet and the are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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.

## **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 requirements of sections 305 to 312 of the Act, which relate to the disclosure of Directors' remuneration and transactions with Directors have not been complied with by the Company. We have nothing to report in this regard.

## Independent auditor's report to the members of AL First Scheme Trustees Limited (continued)

### **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

## Independent auditor's report to the members of AL First Scheme Trustees Limited (continued)

### **Auditor's responsibilities for the audit of the financial statements**

The objectives of an auditor 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 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.

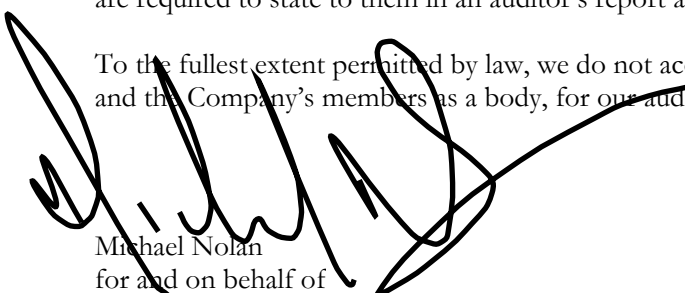
A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

## Independent auditor's report to the members of AL First Scheme Trustees Limited (continued)

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

This report is made solely to the Company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Nolan  
for and on behalf of

**Grant Thornton**

Penrose One  
Penrose Dock  
Cork

Date: 23 December 2025

**AL First Scheme Trustees Limited**

**Statement of comprehensive income**

**For the year ended 31 March 2025**

|                                      | 2025<br>€ | 2024<br>€ |
|--------------------------------------|-----------|-----------|
| <b>Profit for the financial year</b> | -         | -         |

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure. Consequently the Company made neither a profit nor a loss.

The Company had no other recognised gains and losses or any cash flows during this or prior periods and accordingly no statement of changes in equity or cash flow statement is presented.

The notes on pages 12 to 13 form part of these financial statements.

**AL First Scheme Trustees Limited**

# Balance sheet

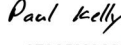
As at 31 March 2025

|  | Note | 2025<br>€                  | 2024<br>€                  |
|--|------|----------------------------|----------------------------|
| <b>Current assets</b>                        |      |                            |                            |
| Cash at bank and in hand                     | 4    | 4                          | 4                          |
|  |      | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
|  |      | 4                          | 4                          |
|  |      | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
| <b>Total assets less current liabilities</b> |      | 4                          | 4                          |
|  |      | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
| <b>Net assets</b>                            |      | 4                          | 4                          |
|  |      | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
|  |      | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
| <b>Capital and reserves</b>                  |      |                            |                            |
| Called up share capital presented as equity  | 5    | 4                          | 4                          |
|  |      | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
| <b>Shareholders' funds</b>                   |      | 4                          | 4                          |
|  |      | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
|  |      | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |

The financial statements were approved and authorised for issue by the Board:

Signed by:  
  
 DB627CC34022478...  
**Ian Quirke**  
 Director

Date: 23 December 2025

DocuSigned by:  
  
 0E9C5289C32045B...  
**Paul Kelly**  
 Director

Date: 23 December 2025

The notes on pages 12 to 13 form part of these financial statements.

**AL First Scheme Trustees Limited**

# Notes to the financial statements

For the year ended 31 March 2025

**1. General information**

AL First Scheme Trustees Limited (the "Company") was incorporated and registered with the Companies Registration Office in the Republic of Ireland on 20 April 2007 as a limited liability company with a registered office at Aer Lingus Head Office, Shamrock House, Castle Drive, Corballis Park, Dublin Airport, Swords, Co. Dublin.

**2. Accounting policies****2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under paragraph 1.12(b) of FRS 102 not to present the Company Statement of Cash Flows.

**2.2 Reporting currency**

The currency used in these financial statements is the Euro (€).

**2.3 Incorporation and changes to the Scheme**

The Company was incorporated with, inter alia, the object of undertaking and discharging the office and duties of trustee of the pension scheme known as the First Aer Lingus Supplementary Scheme.

Under a deed of appointment the Company acts in the capacity of sole trustee of the above mentioned scheme, and by reason of its office, holds in trust the net assets of the scheme.

**2.4 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The Directors have not applied any key estimates or judgements in preparing the financial statements as the Company is dormant.

**AL First Scheme Trustees Limited**

# Notes to the financial statements

For the year ended 31 March 2025

**4. Cash and cash equivalents**

|                          | 2025<br>€       | 2024<br>€       |
|--------------------------|-----------------|-----------------|
| Cash at bank and in hand | 4               | 4               |
|                          | <u>4</u>        | <u>4</u>        |
|                          | <u><u>4</u></u> | <u><u>4</u></u> |

**5. Share capital**

|   | 2025<br>€       | 2024<br>€       |
|---|-----------------|-----------------|
| <b>Authorised</b>                                   |                 |                 |
| 100,000 (2024 - 100,000) Ordinary shares of €1 each | <u>100,000</u>  | <u>100,000</u>  |
| <b>Allotted, called up and fully paid</b>           |                 |                 |
| 4 (2024 - 4) Ordinary shares of €1 each             | <u>4</u>        | <u>4</u>        |
|   | <u><u>4</u></u> | <u><u>4</u></u> |

**6. Post balance sheet events**

There have been no substantial events affecting the Company since the year end and the Directors do not envisage any other substantial changes to the nature of the Company.

**7. Approval of financial statements**

The Board of Directors approved these financial statements for issue on 23 December 2025