

Irish Airline Pilots Pensions Designated Activity Company

Directors' report and financial statements

Year ended 31 March 2024

Registered number: 28874

Irish Airline Pilots Pensions Designated Activity Company

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Irish Airline Pilots Pensions Designated Activity Company	5
Profit and loss account and other comprehensive income	8
Balance sheet	9
Notes forming part of the financial statements	10

Irish Airline Pilots Pensions Designated Activity Company

Directors and other information

Directors

Mr Paul Kelly
Mr Fred Healy – Resigned 20/05/2024
Mr Dermot MacShane
Capt. Eamonn Troy
Capt. Donal Lamont (alternate director) – Resigned 29/08/2023
Mr Bill Feighan
Capt. Ivan Skelly (alternate director)
Ms Carole Ryden – Appointed 26/08/2024

Secretary

Mr Dermot Roarty

Registered office

Head Office Block
Dublin Airport
Co. Dublin

Auditor

KPMG
Chartered Accountants and Registered Auditors
1 Harbourmaster Place
IFSC
Dublin 1

Solicitors

A & L Goodbody LLP
IFSC
25 North Wall Quay
Dublin 1

Irish Airline Pilots Pensions Designated Activity Company

Directors' report *(continued)*

Directors' report

The directors present their annual report and audited financial statements of the company for the year ended 31 March 2024.

Principal activities and business review

The company acts in the capacity of sole Trustee of the Irish Airlines (Pilots) Superannuation Scheme, having assumed the trustee function under a deed of appointment sealed by the former trustees. The company does not make any charge for acting as trustee.

Results for the year and future developments

The company did not trade during the financial year and received no income and incurred no expenditure. The directors do not expect that this position will change in the foreseeable future.

In line with the requirements of the Companies Act 2014, the company converted from a Limited Company to a Designated Activity Company ('DAC') on 17 September 2016.

Directors and their interests

The directors who held office on 31 March 2024 had no interests in the shares of the company other than those shown below:

Name of director	Irish Airlines Pilots Pensions Designated Activity Company ordinary €1.27 shares	
	31 March 2024	31 March 2023
Mr Paul Kelly	1	1
Mr Dermot MacShane	1	1
Mr Bill Feighan	1	1

Accounting records

The measures that the directors have taken to secure 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, Dublin Airport, Co. Dublin.

Principal risks

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.

Subsequent events

There have been no significant events affecting the company since the year end and the directors do not envisage any substantial changes to the nature of the company.

Relevant audit information

Irish Airline Pilots Pensions Designated Activity Company

Directors' report *(continued)*

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware.

Auditors

The auditors, KPMG, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board

DocuSigned by:
Dermot MacShane
0AD84EDE901C47F...
Director
Dermot MacShane

Signed by:
Eamonn Troy
EACC4354F15244D...
Director
Eamonn Troy

17 December 2025

Irish Airline Pilots Pensions Designated Activity Company

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 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 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 are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or 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.

On behalf of the board

DocuSigned by:

0AD84EDE901C47F...
Director
Dermot MacShane

Signed by:

EACC4354F15244D...
Director
Eamonn Troy

17 December 2025



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Irish Airline Pilots Pensions Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Airline Pilots Pensions Designated Activity Company ('the Company') for the year ended 31 March 2024 set out on pages 8 to 11, which comprise the profit and loss account and statement of other comprehensive income, the balance sheet, and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

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 2024 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' report, the Directors and other information section, and the Statement of Directors' responsibilities. The financial statements and our auditor's report thereon do not comprise part of 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 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, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have 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 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 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.

19 December 2025

Garrett O'Neill

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

Irish Airline Pilots Pensions Designated Activity Company

Profit and loss account and other comprehensive income

for the year ended 31 March 2024

The company did not trade during the financial year and preceding financial year and received no income and incurred no expenditure. Consequently, during these periods the company made neither a profit nor a loss.

The company had no other recognised gains and losses nor any cash flow during this period and accordingly no statement of comprehensive income, reconciliation of movements in shareholders' funds or cash flow statement is presented.

Irish Airline Pilots Pensions Designated Activity Company

Balance sheet
as at 31 March 2024

	Note	2024 €	2023 €
Current assets			
Debtors and prepayments		4	4
Total assets		<u>4</u>	<u>4</u>
Capital and reserves			
Called up share capital	2	4	4
Shareholders funds' – equity		<u>4</u>	<u>4</u>

On behalf of the board

DocuSigned by:
Dermot MacShane
0AD84EDE901C47F...
Director
Dermot MacShane

Signed by:
Eamonn Troy
EACC4354F15244D...
Director
Eamonn Troy

17 December 2025

Irish Airline Pilots Pensions Designated Activity Company

Notes

forming part of the financial statements

1 Incorporation

Irish Airline Pilots Pensions Designated Activity Company (“the company”) is a company limited by shares and incorporated and domiciled in Ireland.

The company was incorporated with, inter alia, the object of undertaking and discharging the office and duties of trustee of the existing pension scheme known as Irish Airlines (Pilots) Superannuation Scheme. The directors have adapted the balance sheet to suit the circumstances of the company in accordance with Section 291(4) of the Companies Act 2014.

Under a deed of appointment executed by the former trustees of the scheme, 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.

Pension scheme

Separate financial statements have been prepared for the pension scheme in which all relevant matters are reflected.

1.1 Account Policies

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”). The functional and presentation currency of these financial statements is Euro. The financial statements are prepared on a going concern basis and apply the accruals basis of accounting.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. No judgements or estimates were made by the directors, in the application of these accounting policies that would have had significant effect on the financial statements.

All amounts held in trust for the pension scheme belong to the pension scheme which is entitled to all the risks and rewards of holding these assets on behalf of its members. Consequently these assets are recognised in the financial statements of the pension scheme and not recognised in the financial statements of the company.

The financial statements are prepared on a going concern, historical cost and accruals basis.

The company did not trade during the financial year and preceding financial year and received no income and incurred no expenditure. Consequently, during these periods the company made neither a profit nor a loss.

1.2 Reporting currency

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

1.3 Cash flow statement

The company has taken advantage of the exemption in FRS 102 from the requirement to produce a cash flow statement and as a result has elected to not prepare a cashflow or its related notes.

Irish Airline Pilots Pensions Designated Activity Company

2 Called up share capital	2024	2023
	€	€
<i>Authorised</i>		
100 ordinary shares of €1.27 each	127	127
	=====	=====
<i>Allotted and unpaid</i>		
3 ordinary shares of €1.27 each	4	4
	=====	=====

3 Statutory and other information

The company paid no directors' emoluments. The audit fees, which are paid by Aer Lingus Limited, were €2,500 (2023: €500) for the year.

4 Staff numbers and costs

The company had no employees and incurred no staff costs in the year (2023: Nil).

5 Subsequent event note

There have been no significant events affecting the company since the year end and the directors do not envisage any substantial changes to the nature of the company.

6 Approval of financial statements

The financial statements were approved by the directors on 23 December 2024.