

# **The Aon Ireland MasterTrustee DAC**

**Directors report and financial statements for the year ended  
30 September 2025**

**The Aon Ireland MasterTrustee DAC**

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**30 September 2025**

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**The Aon Ireland MasterTrustee DAC**  
**Corporate directory**  
**30 September 2025**

Directors Eamon Brady (Independent Non-Executive Director)  
Joe Lyons  
Rachael Ingle  
Eunice Dreehan (Independent Non-Executive Director) appointed 1 October 2025

Company secretaries Emma Dignam

Registered office 15 George's Quay  
Dublin 2

Registered Number of Incorporation 603661

Auditor Ernst & Young  
Chartered Accountants  
Harcourt Centre  
Harcourt Street  
Dublin 2

**The Aon Ireland MasterTrustee DAC  
Directors' report  
30 September 2025**

The directors present their report, together with the financial statements, of The Aon Ireland MasterTrustee DAC ("the Company") for the year ended 30 September 2025.

**Principal activities**

The Company's only activity is to act as a trustee to The Aon Ireland MasterTrust. The Company engages its parent, Aon Solutions Ireland Limited ("ASIL"), to manage client engagement and provide services on behalf of the Company.

**Principal risks and uncertainties**

The principal risk to which the Company is exposed is legal and regulatory risk. The Company is subject to extensive legal and regulatory oversight in respect of its sole activity as trustee to The Aon Ireland MasterTrust. The complexity of the laws and regulations and the development of new laws and regulations, or changes in the application or interpretation of laws and regulations, increases the Company's legal and compliance complexity and could have an adverse impact on its ability to discharge its obligations as trustee.

Managing a complex change agenda to operationalise regulatory changes such as the European Union (Occupational Pension Schemes) Regulations 2021 ("IORP II") requires the Company to have robust processes and controls to enable tracking of potential issues and mitigation of implementation risk. The Company has a robust regulatory compliance regime that regularly assesses the Company's compliance and regulatory requirements and reports to the Board of Directors. The Directors are satisfied that alongside the support from ASIL, the policies, controls and procedures implemented are sufficient to manage legal and regulatory risks.

*Uncertainties*

The Directors assessed the ability of the Company to continue in operational existence on an ongoing basis. After having considered the matters relevant to the Company, the financial statements have been prepared on a going concern basis. Refer to "Going Concern" section below.

**Business Review**

As ASIL manages client engagement and provides services on behalf of the Company, no income was earned, or expenditure incurred, during the year.

**Dividends**

There was no dividend paid or declared during the year 2025 (2024: Nil).

**Going concern**

Taking into account the uncertainties of economic downturns and volatility in the broader economy (including as a result of pandemics, climate change, political unrest, or otherwise), management have assessed whether these events or conditions, either individually or collectively, cast significant doubt on the Company's ability to continue as a going concern.

The Directors have assessed the ability of the Company to continue in operational existence on an ongoing basis. After making enquiries and having considered the matters relevant to the Company, the directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. For these reasons, they have adopted the going concern basis for preparing their report and financial statements.

**Transactions involving Directors**

There were no contracts or arrangements of any significance in relation to the business of the Company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 30 September 2025.

**Directors and Secretary**

The names of the persons who were directors and secretary at any time during the period are set out below. All directors served, unless otherwise indicated, for the entire year:

Directors:

Samantha McConnell - resigned 31 July 2025  
Eamon Brady  
Rachael Ingle  
Joe Lyons

Secretary:

Emma Dignam

**The Aon Ireland MasterTrustee DAC  
Directors' report  
30 September 2025**

**Charitable and political donations**

No charitable or political donations were made during the year.

**Directors' and company secretaries' interests**

The interests of the directors and secretary and their families who held office at 30 September 2025 in the share capital of the Company and/or other Aon group companies are less than 1% in nominal value of the issued voting share capital of that entity and so, in accordance with Section 329 of the Companies Act 2014, have not been disclosed.

**Future developments**

The Company is fully compliant with all IORP II requirements and Master Trust regulations with effect from 30 June 2023.

The Company will maintain its position as trustee of The Aon Ireland MasterTrust in accordance with the Definitive Trust Deed and Rules, agreed with ASIL on 20 June 2017. It is not anticipated that there will be any change in the activity of the Company in the foreseeable future.

**Disclosure of information to the auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**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, include the provision of appropriate resources within the Aon Group to maintain adequate accounting records, throughout the Company, including the appointment of personnel with appropriate qualifications, experience and expertise. The Company's accounting records are maintained at 15 George's Quay, Dublin 2.

**Banking Relationship**

On 6 June 2025 Barclays Bank Ltd issued an irrevocable standby Letter of Credit (LOC) in favour of the Company, which increased the stated amount by €600k to €9m. See note 9 for further details.

**Directors' responsibilities statement**

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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ('IFRS'). 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 state of affairs of the Company and the profit or loss of the Company 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 accounting estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards ('IFRS') have been followed, subject to any material departures disclosed and explained in 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 ensuring that the Company keeps, or causes to be kept, adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

**Events after the reporting period**

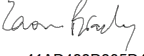
There have been no events affecting the Company since the year end.


**The Aon Ireland MasterTrustee DAC  
Directors' report  
30 September 2025**

**Auditor**

The auditors, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 382(2) of the Companies Act 2014.

Approved by the board and signed on its behalf by:

DocuSigned by:  
  
41AD488D305D466...  
Eamon Brady  
Director

DocuSigned by:  
  
4A25071BD0DF4AC...  
Rachael Ingle  
Director

29 October 2025

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AON IRELAND MASTERTRUSTEE DAC**

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

#### **Opinion**

We have audited the financial statements of The AON Ireland MasterTrustee DAC ('the Company') for the year ended 30 September 2025, which comprise the Statement of profit or loss and Comprehensive Income, Statement of Changes in Equity, Statement of Financial Position, and notes to the financial statements, including the summary of significant accounting policies set out in note 2 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 30 September 2025 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AON IRELAND MASTERTRUSTEE DAC (continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' report other than the financial statements and our auditor's report thereon. 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 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.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AON IRELAND MASTERTRUSTEE DAC (continued)

### Respective responsibilities

#### 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 in accordance with the applicable financial reporting framework that give a true and fair view, and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

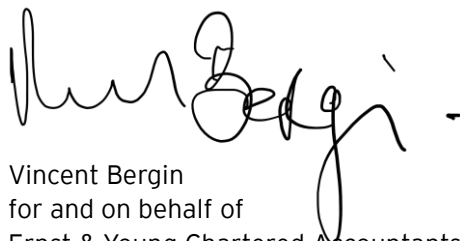
#### Auditor's responsibilities for the audit of the financial statements

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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

#### 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.



Vincent Bergin  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

3 November 2025

**The Aon Ireland MasterTrustee DAC**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 September 2025**

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 30 September 2025**

The Company did not earn income nor incur expenditure during the years ended 30 September 2025 and 30 September 2024. Consequently, the Company made neither a profit nor a loss during the financial year or the preceding financial year.

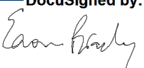
**The Aon Ireland MasterTrustee DAC**  
**Statement of changes in equity**  
**For the year ended 30 September 2025**


	<b>2025</b> €	<b>2024</b> €
Total equity at the beginning of the financial year	1	1
Profit after income tax expense for the year	-	-
Other comprehensive income for the year, net of tax	-	-
	<hr/>	<hr/>
Total comprehensive income for the year	-	-
	<hr/>	<hr/>
Total equity at the end of the financial year	<u>1</u>	<u>1</u>

**The Aon Ireland MasterTrustee DAC  
Statement of financial position  
As at 30 September 2025**

	Note	2025 €	2024 €
<b>Assets</b>			
<b>Current assets</b>			
Receivables	5	1	1
Total current assets		<u>1</u>	<u>1</u>
<b>Total assets</b>		<u>1</u>	<u>1</u>
<b>Liabilities</b>			
<b>Total liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>Equity</b>			
Issued capital	6	1	1
<b>Total equity</b>		<u><u>1</u></u>	<u><u>1</u></u>

The financial statements were approved by the Board of Directors on 29 October 2025 and authorised for issue on 29 October 2025. They were signed on its behalf by:

DocuSigned by:  
  
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 Eamon Brady  
 Director

DocuSigned by:  
  
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 Rachael Ingle  
 Director

29 October 2025

**The Aon Ireland MasterTrustee DAC  
Notes to the financial statements  
30 September 2025**

**Note 1. Corporate Information**

The Company is incorporated and domiciled in Ireland.

**Note 2. Accounting Policies**

The accounting policy information adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

**Statement of Compliance**

The Company's financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those promulgated by the Institute of Chartered Accountants in Ireland and 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).

**Basis of preparation**

The financial statements are prepared on a going concern basis.

The financial statements are presented in EUR, denoted by the symbol '€', as this is the functional and presentational currency of the Company.

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit and loss, and financial assets at fair value through other comprehensive income.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash Flow Statement**

The Company is a qualifying entity under FRS 102 and is exempt from the requirement of section 3.17 of FRS 102 to prepare a cash flow statement.

**Classification of shares as debt or equity**

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. When shares are issued any component that creates a financial liability of the Company is presented as a liability in the statement of financial position and is measured initially at fair value net of transaction cost until extinguished on conversion or redemption. The corresponding dividends relating to the liability component are charged as interest expense to the income statement. The initial fair value of the liability component is determined using a market rate for an equivalent liability without a conversion feature. The remainder of the proceeds on issue is allocated to the equity component and included in shareholders' equity, net of transaction costs. The carrying amount of the equity component is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the shares based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Ordinary shares are classified as equity.

**The Aon Ireland MasterTrustee DAC**  
**Notes to the financial statements**  
**30 September 2025**

**Note 3. Directors' remuneration**

The current directors provide services for a number of companies across the Aon Group. Emoluments are paid by the director's employing company within the Group. The directors do not believe that it is practicable to apportion these amounts between their services as directors of the company and their services to other group companies.

**Note 4. Auditor remuneration**

The remuneration of the statutory auditor is as follows

	2025 €	2024 €
<i>Audit services</i>		
Audit or review of the financial statements	6,688	6,688

Audit Fees are paid for and on behalf of the Company by its parent and are not reimbursed by the company. There were no other services provided by the statutory auditor during the year.

**Note 5. Current assets - Receivables**

	2025 €	2024 €
Intercompany receivable	1	1

The Intercompany receivable referred to is the immediate parent undertaking, ASIL and represents the amount due in relation to share capital called up but not paid.

**Note 6. Equity - issued capital**

	2025 Shares	2024 Shares	2025 €	2024 €
Allotted, called-up and not paid				
1 Ordinary share of EUR €1.00 each	1	1	1	1
	1	1	1	1

**Note 7. Related party transactions**

The Company is availing of the exemption under section 33 of FRS 102 not to disclose transactions with other group companies, as the Company is a 100% subsidiary of a parent undertaking which prepares publicly available consolidated financial statements, as referred to in note 8.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

**Note 8. Controlling Party**

The Company's immediate parent company is Aon Solutions Ireland Limited, a company incorporated in the Republic of Ireland. The ultimate parent undertaking and controlling party is Aon plc a company incorporated and registered in the Republic of Ireland. The Company is included in the consolidated accounts of Aon plc, forming the largest and smallest body of undertakings of which the Company forms as part of a subsidiary undertaking.

Copies of the Aon plc financial statements are available from its registered office which is at 15 George's Quay, Dublin 2, Ireland.

**The Aon Ireland MasterTrustee DAC**  
**Notes to the financial statements**  
**30 September 2025**

**Note 9. Banking Relationship**

On 6 June 2025, Barclays Bank Plc issued an irrevocable standby Letter of Credit (LoC) in favour of the Company which increased the stated amount by €600k to €9m. The revised LoC is due to expire on 30 June 2026, but it is expected that the Directors will look to renew this arrangement.

**Note 10. Events after the reporting period**

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

**Note 11. Approval of the Financial Statements**

The financial statements were approved and authorised for issue by the Board of Directors on 29 October 2025.