

**easyJet UK Limited**

**Annual Report and Financial Statements**

**For the year ended 30 September 2024**

**Registered Number 10886978**

# easyJet UK Limited

## Contents

	Page
Strategic report	1
Directors' report	4
Statement of Directors' responsibilities in respect of the financial statements	7
Independent auditors' report	8
Income statement	11
Statement of financial position	12
Statement of changes in equity	13
Notes to the financial statements	14

# easyJet UK Limited

## Strategic report

### Review of the business and principal activity

easyJet UK Limited (the "Company") is incorporated in the United Kingdom and the principal activity of the Company is to provide seat capacity to a fellow easyJet Group company under the terms of an intra-group commercial capacity supply agreement. The Company operates aircraft under its Air Operator's Certificate ("AOC") and receives remuneration for providing this seat capacity. To provide seat capacity, aircraft capacity and related services are procured from within the easyJet Group. These financial statements cover the 12 months to 30 September 2024.

easyJet plc and all of its subsidiaries (the "Group") are managed on a unified basis, and a full strategic report for the year may be found on pages 2 to 78 of easyJet plc's Annual Report and Accounts for the year ended 30 September 2024.

### Key performance indicators

Given the straightforward nature of the Company, the Directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### Principal risks and uncertainties and financial risk management

From a Company perspective, the principal risks and uncertainties are integrated, where relevant to the Company, with the principal risks of the Group, as described on pages 67 to 74 of easyJet plc's Annual Report and Accounts for the year ended 30 September 2024, which do not form part of this report.

### Results and dividends

The Company's profit after tax for the year ended 30 September 2024 was £22.1 million (2023: £18.3 million) which has been transferred to reserves. Net assets amounted to £24.1 million at 30 September 2024 (2023: £20.2 million).

During February 2024, the Board approved payment of an interim dividend of £18.2 million for the year ending 30 September 2024 to the Company's sole shareholder, easyJet plc (2023: £17.8 million).

### Streamlined Energy & Carbon Reporting (SECR)

A detailed review of the company's Streamlined Energy & Carbon Reporting (SECR) can be viewed on page 44 of the strategic report of easyJet plc's Annual Report and Accounts for the year ended 30 September 2024, which does not form part of this report.

### Section 172 Statement

This statement sets out how the Directors of the Company, both individually and collectively, have acted in a way that promotes the Company's long-term success for the benefit of its members as a whole and, in doing so, having due regard for the matters set out in Section 171(1)(a) to (f) of the Companies Act 2006.

Given that the Company is the principal operating subsidiary of easyJet plc and part of the easyJet Group, to ensure an efficient and more effective approach much of the Company's stakeholder engagement takes place at a Group level. A summary of how the Directors have had regard to the matters set out in Section 172(1) is provided below. Further information on who easyJet plc group of companies' (the "easyJet Group" or the "Group") key stakeholders are, how we engage with them and related outcomes are set out on pages 100 to 103 of easyJet plc's Annual Report and Accounts for the year ended 30 September 2024.

### Consequences of any decision in the long term

The Directors recognise that their decision-making will have an impact on the Company's long-term success and many of the decisions taken by the Directors are informed by the strategic initiatives and purpose of the wider easyJet Group. Highlights from the year included securing long-term supply chain and fleet demands through a major aircraft purchase, reducing winter losses through targeted winter growth and achieving a record summer result through disciplined efficiencies from scale and management focus.

### Employees

Our people are a critical part of easyJet's business and the famous 'Orange Spirit' plays a key part of our success. We pride ourselves in having a unique culture which encourages people to be open, positive and collaborative, and to embody the 'Orange Spirit'. While we look to arrive at our destination of Europe's most loved airline, we recognise that we cannot achieve this without our people and this sits behind our ambition to create Europe's most loved place to work.

The Company's approach to its people is led by the overall easyJet group which employs a comprehensive strategy in order to create a greater purpose and sense of belonging. The strategy focuses on wellbeing, talent management, reward, recognition, skills development and the employee experience. As part of this approach, we hope to create a place where diversity can thrive, learning is encouraged and our people can do their best work while growing their career.

# easyJet UK Limited

## Strategic report (continued)

### Customers

The Group's purpose is to make 'low-cost travel easy', and we are passionate about connecting people by making travel easy, enjoyable and affordable for our customers. We aim to achieve this by understanding our current and future customers, what products they need and their perception of easyJet which will enable us to prioritise our efforts in driving a positive customer experience and arrive at our destination to become Europe's most loved airline.

We aim to provide our customers an enjoyable, hassle-free, and reliable experience. Despite a challenging external environment which included constrained airspace due to the ongoing war in Ukraine, air traffic control underperformance, supply chain delays and weather-related disruption, we continued to take proactive action to manage this difficult operating environment. Our work to mitigate the disruption to our customers has been reflected in our high proportion of returning customers and increased customer satisfaction scores.

During the year, the Group has focused on improving customer service so that we may continue to offer a seamless experience for our customers. Part of this included the introduction of new Airport Customer Experience Specialists, along with enhanced training to frontline staff, to ensure we deliver the high-quality customer service our customers have come to expect. Furthermore, we wish to create a digitally enabled customer journey to enhance the customer experience and as part of this, our customer app had been rebuilt with modern technology that will enable us to develop greater features and functionality for our customers.

More information on our customer strategy can be found on pages 18 and 19 of easyJet plc's Annual Report and Accounts for the year ended 30 September 2024.

### Suppliers

easyJet's suppliers have an important role in delivering our ambition and across the Group we rely on around 3,000 suppliers to deliver our products and services and we strive to ensure that they have aligned views on corporate responsibility and compliance. We partner with key suppliers to deliver many of our operational and commercial activities. Our partners are carefully selected, and significant emphasis is placed on managing these relationships, with the aim of encouraging incremental innovation and performance.

During the year the Board of easyJet plc engaged with a number of organisations operating key airports, such as Berlin, as well as meeting with Airbus to discuss strategic priorities such as business performance and sustainability. Further details are set out on page 101 of easyJet plc's Annual Report and Accounts for the year ended 30 September 2024.

### Regulators

Regulators and governments take decisions which directly impact our operations. We engage with them to understand their strategic drivers, understand the impact of any regulatory changes on the Company and customers, and ensure that policymakers have an understanding of our business and the social and economic benefits it delivers.

We actively engage with governmental and regulatory bodies both at a national and regional level across all the markets and jurisdictions in which we operate. This engagement is important and helps us reaffirm our commitment to the markets in our network while also helping to create an open dialogue about any key opportunities or challenges we anticipate for the aviation sector.

We continue to engage with policymakers across Europe on how public policy can help airlines to address their carbon emissions and stimulate the technological innovation that will be needed for zero emission aviation. Further information as to how we engage with regulatory and government bodies can be found on page 103 of easyJet plc's 2024 Annual Report and Accounts for the year ended 30 September 2024.

### Communities and the environment

We are passionate about making a meaningful difference for our planet, communities and our people. Sustainability is important to us and we work tirelessly to minimise our environmental impact across our operations, while taking action to pioneer a sustainable future for travel. More information on our engagement with our communities, in relation to sustainability and the environment, can be found on pages 51 to 55 of easyJet plc's Annual Report and Accounts for the year ended 30 September 2024.

# easyJet UK Limited

## Strategic report (continued)

### Shareholder

The Company's shareholder is easyJet plc and the Company ensures there is ongoing communication and engagement with the plc Board and that they are actively engaged in the decision-making process as both of the Company's Directors, Ann-Sophie Everest (Chief Commercial Officer) and David Morgan (Chief Operating Officer) are members of the Group's Airline Management Board (AMB).

On behalf of the board

DocuSigned by:  
  
EQE7A510B57F4B8...  
Ann-Sophie Everest  
Director

6 March 2025

Hangar 89  
London Luton Airport  
Luton  
Bedfordshire  
LU2 9PF

Registered Number 10886978

# easyJet UK Limited

## Directors' report

The Directors present the Strategic report on pages 1 to 3, the Directors' report on pages 4 to 6, the Statement of Directors' responsibilities on page 7 and the audited financial statements for the year ended 30 September 2024. Further details of the Company can be found in note 1 to the financial statements.

### Results and dividends

The Company's profit after tax for the year ended 30 September 2024 was £22.1 million (2023: £18.3 million), which has been transferred to reserves. A £18.2 million dividend was proposed and paid during the year (2023: £17.8 million).

### Future developments

The Company's current performance levels and activities are expected to continue throughout the next financial year. The Company's future development forms part of the Group's long-term strategy, details of which can be found on pages 14 to 21 of easyJet plc's Annual Report and Accounts for the year ended 30 September 2024, which does not form part of this report.

### Directors

The Directors who held office during the year and up to the date of this report are as follows:

Ann-Sophie Everest

David Morgan

Kenton Jarvis (resigned 28 June 2024)

Jan De Raeymaeker (appointed 20 January 2025)

Benjamin Matthews: Company Secretary

### Employees

The Company is an equal opportunities employer. It ensures that employees and applicants do not receive less favourable treatment on the basis of their gender, gender identity or expression, race or ethnicity, disability, age, sexual orientation, religion or faith and nationality.

The Company treats applicants with disabilities equally and supports current employees who become disabled. This includes offering flexibility and making reasonable adjustments to the workplace to ensure they can achieve their full potential. However for some roles we may be bound by regulatory requirements for ability which all applicants and current employees must comply with for operational safety reasons.

It is understood that good communication within the business is vital, especially one that has such an extensive staff base. The Company ensures that key issues and matters including financial and economic factors affecting the performance of the business are discussed with employees so that it can react quickly and ensure that everyone remains engaged. The Company works with employee representatives and recognises a number of trade unions.

The Company encourages the involvement of employees in its performance through the use of employee share schemes, settled in the shares of the Company's parent undertaking, easyJet plc.

Further details are contained on page 144 of the published Annual Report and Accounts of easyJet plc for the year ended 30 September 2024.

### Political donations and expenditure

There were no political donations made or political expenditure incurred during the year.

### Overseas branches

The Company operates an overseas branch in Germany dealing with the leasing of a hangar and vehicles in relation to its line maintenance operation.

### Directors' indemnities

Details of directors' indemnities can be found on page 143 of easyJet plc's Annual Report and Accounts for the year ended 30 September 2024.

# easyJet UK Limited

## Directors' report (continued)

### Financial risk management

The Company follows easyJet Group's financial risk and capital management policies, which are disclosed in note 27 of easyJet plc's Annual Report and Accounts for the year ended 30 September 2024. The main risks associated with the Company's financial assets and liabilities are:

**Liquidity** – the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities. The Company holds significant cash and liquid assets to mitigate this risk.

**Credit** – the Company is exposed to credit risk arising from cash deposits and receivable balances. Debtors comprising of Other Receivables are predominantly related to VAT, hence credit risk is determined to be low.

### Going concern

In adopting the going concern basis for preparing these financial statements, the Company's business activities, together with factors likely to affect its future development and performance, principal risks and uncertainties and the Group's ability and commitment to provide ongoing support for the Company have been considered.

The directors have received confirmation from the Company's parent easyJet plc that it has the financial resources and ability to continue to provide support to the company for a period of not less than twelve months from the date of signing these financial statements.

As at 31 December 2024, easyJet Group has a net debt position of £484 million including cash and cash equivalents and other investments of £2.8 billion, with access to £4.5 billion of liquidity, and has retained ownership of 55% of the total fleet, all of which are unencumbered.

The Group's Directors have reviewed the Group's financial forecasts and funding requirements with consideration given to the potential impact of severe but plausible risks. The Group has modelled a base case representing management's best estimation of how the Group plans to perform over the period. The future impact of climate change on the Group has been incorporated into strategic plans, including the estimated financial impact within the base case cash flow projections of the future estimated price of ETS allowances, the phasing out of the free ETS allowances from 2025, the expected price and quantity required of Sustainable Aviation Fuel (SAF) usage and fleet renewals.

The Group is exposed to fluctuations in fuel prices and foreign exchange rates. As at 31 December 2024 easyJet was c.82% hedged for fuel in H1 of FY25 at c.US\$807 per metric tonne and c.64% hedged for H2 FY25 at c.US\$770.

In modelling the impact of severe but plausible downside risks, the Group's Directors have considered demand suppression leading to a reduction in ticket yield of 5% as well as sensitivities on fuel price (increase of \$50 per metric tonne), operational costs (additional inflation assumed on all costs), reoccurrence of additional disruption costs (at year ended 30 September 2022 levels) and an adverse movement on the US dollar rate. These impacts have been modelled across the whole going concern period. In addition, this downside model also includes a grounding of 25% of the fleet for the duration of the peak trading month of August, to cover the range of severe but plausible risks that could result in significant operational disruption. This downside scenario resulted in a significant reduction in liquidity but still maintained sufficient headroom on external liquidity requirements.

After reviewing the current liquidity position, committed funding facilities, the base case and severe but plausible downside financial forecasts incorporating the uncertainties described above, the Company Directors have a reasonable expectation that the Group has sufficient resources to continue as a going concern. In turn this will enable the Group to provide ongoing support to the Company if required. For these reasons the Company Directors believe it appropriate to continue to adopt the going concern basis of accounting in preparing the Company's financial statements.

### Statement of disclosure of information to auditors

In accordance with the provisions of Section 418 of the Companies Act 2006, each of the persons who are Directors of the Company at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

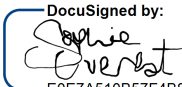
# easyJet UK Limited

## Directors' report (continued)

### Independent Auditors

The independent auditors, PricewaterhouseCoopers LLP, have expressed their willingness to continue in office.

On behalf of the board

DocuSigned by:  
  
E0E7A51QB57E4B8...  
Ann-Sophie Everest  
Director

6 March 2025

Hangar 89  
London Luton Airport  
Luton  
Bedfordshire  
LU2 9PF

Registered Number 10886978



# easyJet UK Limited

## Reports of the Directors for the year ended 30 September 2024

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

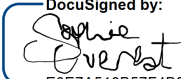
Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 also responsible for keeping 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 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DocuSigned by:  
  
EQ57A510B57E4B8  
Ann-Sophie Everest  
Director

## easyJet UK Limited

# Independent auditors' report to the members of easyJet UK Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, easyJet UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Statement of financial position as at 30 September 2024; Income statement and Statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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

### Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material

## easyJet UK Limited

misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 September 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory compliance to ensure Air Operator's Certificates held in the UK remain valid and fully operational, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with UK tax legislation and the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries in the underlying books and records and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, internal audit and easyJet's legal team, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Identifying and testing journal entries, in particular certain journal entries posted with unusual account combinations.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Challenging the assumptions and judgements made by management in connection with accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

## easyJet UK Limited

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Wortelboer (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Watford  
7 March 2025

# easyJet UK Limited

## Income statement

For the year ended 30 September 2024

	Note	Year to 30 September 2024 £ 000	Year to 30 September 2023 £ 000
Revenue	2	859,552	735,743
<b>Revenue</b>		<b>859,552</b>	<b>735,743</b>
Maintenance		(343,036)	(278,296)
Aircraft capacity		(373,519)	(330,092)
Other costs		(120,685)	(109,417)
<b>EBITDA</b>		<b>22,312</b>	<b>17,938</b>
Depreciation	7	(1,069)	-
<b>Operating profit</b>	3	<b>21,243</b>	<b>17,938</b>
Interest receivable and other financing income		1,640	319
Interest payable and other financing charges		(808)	-
Net finance income		832	319
<b>Profit before tax</b>		<b>22,075</b>	<b>18,257</b>
Tax on profit	5	-	-
<b>Profit for the financial year</b>		<b>22,075</b>	<b>18,257</b>

There is no recognised 'Other comprehensive income' other than that set out above. Accordingly, no statement of comprehensive income is presented.

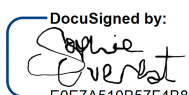
# easyJet UK Limited

## Statement of financial position

As at 30 September 2024

	Note	30 September 2024 £ 000	30 September 2023 £ 000
<b>Non-current assets</b>			
Property, plant and equipment	7	9,024	-
		<b>9,024</b>	<b>-</b>
<b>Current assets</b>			
Trade and other receivables	8	34,354	28,870
Cash and cash equivalents		19,936	18,978
		<b>54,290</b>	<b>47,848</b>
<b>Current liabilities</b>			
Trade and other payables	9	(28,635)	(27,608)
Lease Liability	10	(55)	-
		<b>(28,690)</b>	<b>(27,608)</b>
<b>Net current assets</b>		<b>25,600</b>	<b>20,240</b>
<b>Non-Current liabilities</b>			
Lease Liability	10	(10,525)	-
		<b>(10,525)</b>	<b>-</b>
<b>Net assets</b>		<b>24,099</b>	<b>20,240</b>
<b>Equity</b>			
Called up share capital	11	-	-
Retained earnings		24,099	20,240
<b>Total equity</b>		<b>24,099</b>	<b>20,240</b>

The financial statements on pages 11 to 24 were approved by the Board of Directors and authorised for issue on 6 March 2025 and signed on behalf of the Board.

DocuSigned by:  
  
 Ann-Sophie Everest  
 Director

## easyJet UK Limited

### Statement of changes in equity

For the year ended 30 September 2024

	Share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 1 October 2023	-	20,240	20,240
Profit for the year	-	22,075	22,075
Dividends (note 6)	-	(18,216)	(18,216)
<b>At 30 September 2024</b>	-	<b>24,099</b>	<b>24,099</b>

	Share capital £ 000	Retained earnings £ 000	Total equity £ 000
At 1 October 2022	-	19,831	19,831
Profit for the year	-	18,257	18,257
Dividends (note 6)	-	(17,848)	(17,848)
At 30 September 2023	-	20,240	20,240

# easyJet UK Limited

## Notes to the financial statements

### 1 Material Accounting policies

#### Statement of compliance

easyJet UK Limited (the "Company") is a private company limited by shares and is domiciled in the United Kingdom. It provides seat capacity to a fellow easyJet Group company under the terms of an intra-group commercial capacity supply agreement. The address of its registered office is Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF, England. The Company is a wholly owned subsidiary of easyJet plc, a public limited company whose shares are listed on the London Stock Exchange under the ticker symbol EZJ.

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the applicable legal requirements of the Companies Act 2006.

#### Basis of preparation

The financial statements for the year ended 30 September 2024 are prepared based on the historical cost convention. The accounting policies set out below have been applied consistently to all years presented in these financial statements.

easyJet's business activities, together with factors likely to affect its future development and performance, are described on pages 2 to 78 of the easyJet plc Annual Report and Accounts for the year ended 30 September 2024. Note 12 to these financial statements sets out the Company's objectives, policies and procedures for managing its capital and gives details of the risks related to financial instruments held by the Company.

The financial statements have been prepared on the going concern basis. Details of the going concern assessment are provided on page 5.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - the requirements of paragraphs 10(f), 40A, 40B, 40C, 40D, of IAS 1 Presentation of Financial Statements;
  - paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
  - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 111 (statement of cash flows information); and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more wholly owned members of a group.
- The requirements of paragraphs 88C and 88D of IAS 12 Income Taxes.



# easyJet UK Limited

## Notes to the financial statements

### 1a Material Accounting policies (continued)

#### Climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the Sustainability section of the Strategic Report of the Group's Annual Report and Accounts for year ended 30 September 2024 and the Group's stated target of net zero carbon emissions by 2050 and our commitment to reducing our carbon emissions by 35% by 2035. These targets and risks have been considered in relation to the financial reporting judgements and estimates in the current year and these have not materially impacted the results.

Known climate-related impacts are incorporated into the Group's short term and medium term cashflows including the fleet planning, the purchase of next-generation aircraft, fuel-saving initiatives and costs associated with carbon; i.e. updated mandates for the phase out of ETS allowances by 2026 and the expected price and quantity required of Sustainable Aviation Fuel usage.

Climate change is not expected to have any significant impact on demand or further impact on the Group or Company's short-term cash flows considered in the going concern evaluation. Additional identified climate based risks and the impact of these in the absence of actions taken by easyJet to manage the transition are considered in the stress testing for impairment. In particular the impact of a reduction in demand due to investor/market sentiment and increased costs due to changes in technology, regulatory and legal requirements have been considered.

#### Material accounting policies

The material accounting policies applied in the preparation of the financial statements are summarised below. The explanations of these policies focus on areas where judgement is applied or which are particularly significant in the financial statements.

#### Foreign currencies

The financial statements of the Company are presented in Sterling, rounded to the nearest £'000, which is the Company's functional currency. The Company's functional currency has been determined by reference to the primary economic environment in which it operates.

Transactions arising in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling using the rate of exchange ruling at the end of a reporting period and (except where the asset or liability is designated as a cash flow hedge) the gains or losses on translation are included in the interest payable and other financing charges line of the income statement. Non-monetary assets and liabilities denominated in foreign currencies are translated into Sterling at foreign exchange rates ruling at the dates the transactions were affected.

#### Revenue

Revenue comprises amounts due from an associated company in the easyJet Group in relation to the seat capacity that the Company provides. Revenue is measured at the fair value of the consideration received and is recognised in accordance with the intercompany contractual arrangements in place. The Company recharges personnel and dry leasing costs with a mark-up, with all other costs incurred in the UK AOC operation recharged with no mark-up.

#### Maintenance and other costs

Maintenance and other costs are measured at the fair value of the consideration charged and are recognised in accordance with the intercompany contractual arrangements in place. Aircraft operating costs related to aircraft are accrued in the Company if the aircraft is registered to the UK AOC at the time the cost is incurred.

#### Aircraft capacity

Non-contingent rentals are charged to the income statement on a straight-line basis over the life of the contract. The Company does not receive substantially all of the economic benefit from the use of the aircraft. Aircraft operating costs related to aircraft are accrued in the Company if the aircraft is registered to the UK AOC at the time the cost is incurred.

#### Alternative Performance measures (APMs)

Included in the income statement is the sub-total EBITDA which is a measure of earnings before interest, taxes, depreciation and amortisation. This APM provides additional understanding to users of the financial statements in their assessment of underlying performance.

#### Property Plant and Equipment

Property, plant and equipment (PPE) is stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost, less estimated residual value, of assets on a straight-line basis over their expected useful lives. UELs and residual values are reviewed annually.

	Expected Useful Life
Right of Use Asset	Over the life of the Lease

# easyJet UK Limited

## Notes to the financial statements

### 1a Material Accounting policies (continued)

#### Leases

When a contractual arrangement contains a lease, the Company recognises a lease liability and a corresponding right of use asset at the commencement of the lease.

At the commencement date the lease liability is measured at the present value of future lease payments, discounted using the Company's incremental borrowing rate where the interest rate in the lease is not readily determined. Lease payments include fixed payments and variable payments which are dependant on an index rate. Where an index rate is used this is initially measured using the index rate at commencement. Subsequently, the lease liability is adjusted by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease term is determined from the commencement date of the lease and the duration of the non-cancellable term. If the Company has an extension option, which it considers it is reasonably certain to exercise, then the lease term will be considered to extend beyond that non-cancellable period to the end of the extension period available. Where the Company has previously assessed that there is no intention to exercise an extension option but subsequently opts to exercise the options, then a modification would be carried out. If the Company has a termination option, which it considers is reasonably certain to exercise, then the lease term will be accounted for until the point when the termination option will take effect.

At the commencement date the right of use asset is measured at an amount equal to the lease liability plus any lease payments made before the commencement date and any initial direct costs less any lease incentive payments. An estimate of costs to be incurred in restoring an asset before return to the lessor, in accordance with the terms of the lease, is also included in the right of use asset at initial recognition.

#### Financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions.

##### *Non-derivative financial assets*

Non-derivative financial assets are classified and measured according to easyJet's business model for managing a specified group of financial assets, and the nature of the contractual cash flows arising from that group of financial assets.

Financial assets are measured at amortised cost when both of the following criteria are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

Financial assets measured at amortised cost include Cash and cash equivalents comprising cash held in bank accounts with no access restrictions. Interest income on cash is recognised using the effective interest method.

At each reporting date, when required, easyJet recognises a loss allowance for expected credit losses on financial assets measured at amortised cost.

In establishing the appropriate amount of loss allowance to be recognised, easyJet applies either the general approach or the simplified approach, depending on the nature of the underlying group of financial assets.

##### **General approach – impairment assessment**

The general approach is applied to the impairment assessment of refundable lease deposits and other refundable lease contributions, restricted cash, money market deposits and cash and cash equivalents.

Under the general approach the Company recognises a loss allowance for a financial asset at an amount equal to the 12-month expected credit losses, unless the credit risk on the financial asset has increased significantly since initial recognition, in which case a loss allowance is recognised at an amount equal to the lifetime expected credit losses.

##### **Simplified approach – impairment assessment**

The simplified approach is applied to the impairment assessment of trade and other receivables.

Under the simplified approach the Company recognises a loss allowance for a financial asset at an amount equal to the lifetime expected credit losses using a historical loss probability method.

# easyJet UK Limited

## Notes to the financial statements

### 1a Material Accounting policies (continued)

#### *Non-derivative financial liabilities*

Non-derivative financial liabilities are initially recorded at fair value less directly attributable transaction costs, and subsequently at amortised cost and include trade and other payables.

#### **Financial guarantees**

Financial guarantees are initially measured at fair value and subsequently at the higher of the initial fair value or the amount of the loss allowance determined by an expected credit loss calculation.

A loss allowance is calculated where easyJet is jointly and severally liable for financial guarantee contracts. This is calculated based on the probability-weighted estimate of cash shortfalls to reimburse the holder for a credit loss that it incurs and based on the agreements which may exist between any co-guarantors.

#### **Tax**

Tax expense in the income statement consists of current tax. The charge for current tax is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible, using tax rates that are applicable to the taxable income.

#### **Share capital and dividend distribution**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Final dividend distributions to the Company's shareholder are recognised as a liability in the period in which the dividends are approved by the Company's shareholder. Interim dividends are recognised when paid.

#### **Significant judgements and estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting year. Although these amounts are based on management's best estimates, events or actions may mean that actual results ultimately differ from those estimates, and these differences may be material. The estimates and the underlying assumptions are reviewed regularly. There are no critical accounting estimates or judgements applied in this set of financial statements.

#### **New and revised standards and interpretations**

A number of amended standards became applicable during the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The amendments that became applicable for annual reporting periods commencing on or after 1 January 2023, and did not have a material impact were:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- International Tax Reform — Pillar Two Model Rules – Amendments to IAS 12

There are no standards that are issued but not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

# easyJet UK Limited

## Notes to the financial statements

### 2 Revenue

All revenue is derived from the United Kingdom.

### 3 Operating Profit

Operating profit is stated after charging:

	Year to 30 September 2024 £ 000	Year to 30 September 2023 £ 000
Depreciation of property, plant and equipment	1,069	-
Auditors remuneration	36	35
Employee costs	74,593	59,888

Auditors' remuneration related to the audit of the Annual Report and Financial Statements for the year ended 30 September 2024 totalled £36,400 (2023: £35,000).

### 4 Employees

Average monthly number of persons employed	Year to 30 September 2024 Number	Year to 30 September 2023 Number
Engineering and maintenance	932	797
	<b>932</b>	<b>797</b>

Costs associated with these staff are treated as maintenance costs rather than employee costs in the income statement; this is in line with their treatment in the Group's financial statements.

None of the directors received any remuneration in respect of their services to the Company. Given the integrated nature of the easyJet Group operations, there are no additional key management personnel for the Company.

Employee costs	Year to 30 September 2024 £ 000	Year to 30 September 2023 £ 000
Wages and salaries	64,126	51,473
Social security costs	7,057	5,523
Other pension costs	3,410	2,892
	<b>74,593</b>	<b>59,888</b>

# easyJet UK Limited

## Notes to the financial statements

### 5 Tax on profit

	Year to 30 September 2024 £ 000	Year to 30 September 2023 £ 000
<b>Current tax</b>		
United Kingdom corporation tax	5,519	4,018
Loss relief received from Group companies	(5,519)	(4,018)
<b>Total tax credit</b>	-	-

#### Reconciliation of the total tax charge

The current and prior year tax credit is lower than the standard rate of corporation tax in the UK as set out below:

	Year to 30 September 2024 £ 000	Year to 30 September 2023 £ 000
Profit before tax	22,075	18,257
Tax charge at 25% (2023: 22%)	5,519	4,018
Loss relief claimed from Group companies	(5,519)	(4,018)
<b>Total tax credit</b>	-	-

The main rate of corporation tax is 25% for the financial year beginning 1 October 2023 (previously 22% in the financial year beginning 1 October 2022). This main rate applies to companies with profits in excess of GBP 250,000.

### 6 Dividends

During the year the Company declared a dividend of £9.1 million per share totalling £18.2 million (2023: £17.8 million), to its sole shareholder easyJet plc, settled in cash. Final dividend distributions to the Company's shareholder are recognised as a liability in the period in which the dividends are approved by the Company's shareholder. Interim dividends are recognised when paid.

# easyJet UK Limited

## Notes to the financial statements

### 7 Property, plant and equipment

	<b>Right of use assets</b>	<b>Total</b>
	<b>Land and Buildings</b>	
	<b>£ 000</b>	<b>£ 000</b>
<b>Cost</b>		
As at 30 September 2023	-	-
Additions	10,093	10,093
<b>As at 30 September 2024</b>	<b>10,093</b>	<b>10,093</b>
<b>Accumulated Depreciation</b>		
As at 30 September 2023	-	-
Charge for the year	1,069	1,069
<b>As at 30 September 2024</b>	<b>1,069</b>	<b>1,069</b>
<b>Net Book Value</b>		
<b>As at 30 September 2024</b>	<b>9,024</b>	<b>9,024</b>
As at 30 September 2023	-	-

Information presented for the comparative period ended 30 September 2023 excludes a leased hangar in Berlin, the "Berlin Hangar" which was recognised as an addition in the year ended 30 September 2024.

The right of use asset relating to the Berlin Hangar has a net book value of £9.5 million and a corresponding Lease liability recognised in Note 10 which represents the Company's obligation to make lease payments until the lease end date of March 2043.

### 8 Trade and other receivables

	<b>2024</b>	<b>2023</b>
	<b>£ 000</b>	<b>£ 000</b>
Amounts owed by group undertakings	<b>28,725</b>	23,590
Prepayments and accrued income	<b>1,285</b>	1,305
Other receivables	<b>4,344</b>	3,975
	<b>34,354</b>	28,870

With respect to trade receivables that are neither impaired nor past due, there are no indications at the reporting date that the payment obligations will not be met. Amounts due from trade and other receivables are short-term in nature and largely comprise of balances with fellow Group undertakings and VAT, accordingly, the possibility of significant default is considered to be unlikely.

Information about the impairment of trade and other receivables and the Company's exposure to credit risk can be found in note 12.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

# easyJet UK Limited

## Notes to the financial statements

### 9 Trade and other payables

	2024	2023
	£ '000	£ '000
Trade payables	28,635	27,608
	<b>28,635</b>	<b>27,608</b>

### 10 Lease Liability

The Company holds the Berlin Hangar under a leasing arrangement that is recognised as a right of use asset and lease liability with a remaining lease term of eighteen years.

Information in respect of the right of use asset including the carrying amount, additions and depreciation are set out in note 7. A maturity analysis of the lease liability is set out below.

	2024	2023
	£ '000	£ '000
<b>Cash payments during the year</b>	<b>£ '000</b>	<b>£ '000</b>
Interest payments	808	-
	<b>808</b>	<b>-</b>

	2024	2023
	£ '000	£ '000
<b>Lease Liabilities</b>	<b>£ '000</b>	<b>£ '000</b>
<b>Maturity analysis – undiscounted payments</b>		
Less than one year	678	-
One to two years	698	-
Two to five years	3,657	-
More than five years	13,920	-
	<b>18,953</b>	<b>-</b>

	2024	2023
	£ '000	£ '000
<b>Lease Liabilities included in the statement of financial position</b>	<b>£ '000</b>	<b>£ '000</b>
Current	55	-
Non-current	10,525	-
	<b>10,580</b>	<b>-</b>

# easyJet UK Limited

## Notes to the financial statements

### 11 Called up share capital

	2024 Number	2023 Number
<b>Authorised</b>		
- Ordinary shares of £1 each	2	2
<b>At 30 September</b>	<b>2</b>	<b>2</b>
<b>Allotted, called up and fully paid</b>		
- Ordinary shares of £1 each	2	2
<b>At 30 September</b>	<b>2</b>	<b>2</b>

The ordinary shares carry one voting right per share and no right to fixed income.

### 12 Financial risk and capital management

All financial risk management activities are carried out at Group level according to policies approved by the Board of Directors of easyJet plc.

#### Liquidity risk management

The objective of the Company's liquidity risk management is to ensure sufficient cash is available to meet future liabilities as they fall due and ensure access to cost effective funding.

The maturity profile of financial liabilities based on undiscounted cash flows and contractual maturities is as follows:

	Within 1 year	1-2 years	2-5 years	Over 5 years
	£ 000	£ 000	£ 000	£ 000
<b>At 30 September 2024</b>				
Trade and other payables	28,635	-	-	-
<b>At 30 September 2023</b>				
Trade and other payables	27,608	-	-	-

#### Credit risk management

The Company is exposed to credit risk arising from cash and trade and other receivables. Credit risk management aims to reduce the risk of default by setting limits on credit exposure to counterparties based on their respective credit ratings. Credit ratings also determine the maximum period of investment when placing funds on deposit. The maximum exposure to credit risk at the reporting date is equal to the carrying value of its financial assets.

Counterparties for cash investments are required to have a long term credit rating of A- or better at contract inception from either Moody's, Standard & Poor's or Fitch (except where there is a specific regulatory, contractual requirement or a bank guarantee from an A- rated entity). Exposures to these counterparties are regularly reviewed, and if the long term credit rating falls below A- management will make a decision on remedial action to be taken.



# easyJet UK Limited

## Notes to the financial statements

### 12 Financial risk and capital management (continued)

The credit ratings of counterparties that the Company holds financial assets with are as follows:

	A- and above	Below A-	Unrated/ Other	Total
At 30 September 2024	£ 000	£ 000	£ 000	£ 000
<b>Financial Assets</b>				
Amounts owed by Group undertakings	-	-	28,725	28,725
Cash and cash equivalents	19,936	-	-	19,936
<b>Total</b>	<b>19,936</b>	<b>-</b>	<b>28,725</b>	<b>48,661</b>
	A- and above	Below A-	Unrated/ Other	Total
At 30 September 2023	£ 000	£ 000	£ 000	£ 000
<b>Financial Assets</b>				
Amounts owed by Group undertakings	-	-	23,590	23,590
Cash and cash equivalents	18,978	-	-	18,978
<b>Total</b>	<b>18,978</b>	<b>-</b>	<b>23,590</b>	<b>42,568</b>

At the end of each reporting period easyJet recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. In establishing the appropriate amount of loss allowance to be recognised, easyJet applies either the general approach or the simplified approach, depending on the nature of the underlying group of financial assets.

The general approach is applied to the impairment assessment of cash and cash equivalents.

Under the general approach the Company recognises a loss allowance for a financial asset at an amount equal to the 12-month expected credit losses, unless the credit risk on the financial asset has increased significantly since initial recognition, in which case a loss allowance is recognised at an amount equal to the lifetime expected credit losses.

At 30 September 2024 this was considered immaterial (2023: immaterial). This is due to easyJet's strict policy of investing only with counterparties who hold a high, investment grade credit standing (except in specific circumstances) as detailed in the tables above.

The simplified approach is applied to the impairment assessment of trade and other receivables.

Under the simplified approach easyJet always recognises a loss allowance for a financial asset at an amount equal to the lifetime expected credit losses using the historic loss methodology to calculate an impairment provision.

At 30 September 2024 trade receivables had a total loss allowance of £nil (2023: £nil).

#### Capital financing risk management

The objective of capital management is to ensure that easyJet UK Limited is able to continue as a going concern whilst delivering shareholder expectations of a strong capital base as well as returning benefits for other stakeholders. This is carried out on a Group level according to policies approved by the Board of Directors of easyJet plc. This is described in more detail on pages 191 to 197 of easyJet plc's Annual Report and Accounts for the year ended September 2024.

As at the reporting date, easyJet UK Limited held cash and cash equivalents of £19.9 million (2023: £19.0 million) with amounts due from other group entities of £28.7million (2023: £23.6million).

### 13 Guarantees and contingent liabilities

easyJet UK Limited has given a formal undertaking to the Civil Aviation Authority to guarantee the payment and discharge of all liabilities of the Company. The guarantee is required for the Company to maintain its operating license under Regulation 3 of the Licensing of Air Carriers Regulations 1992.

## **easyJet UK Limited**

### **Notes to the financial statements**

#### **14 Ultimate controlling company**

The Company's immediate parent undertaking is easyJet plc incorporated in England and Wales, registered number 03959649.

The ultimate parent undertaking and smallest and largest group to consolidate these financial statements is easyJet plc. Copies of the easyJet plc consolidated financial statements can be obtained from easyJet plc, Hangar 89, London Luton Airport, Luton, Bedfordshire, England, LU2 9PF and at [www.corporate.easyjet.com](http://www.corporate.easyjet.com).