

easyJet FinCo B.V.

easyJet FinCo B.V.

Amsterdam, the Netherlands

Annual Report

For the year ended 30 September 2023

easyJet FinCo B.V.

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easyJet FinCo B.V

DIRECTORS' REPORT

The Board of Directors herewith submits the Annual Report of easyJet FinCo B.V. for the year ended 30 September 2023.

Review of business

The Company, incorporated on 7 August 2020, is a wholly owned subsidiary of easyJet plc, and part of the easyJet Group which operates in the UK and across Europe. It has no direct employees as management and administration services are provided by a fellow Group company. easyJet plc and all of its subsidiaries (the "Group") is managed on a unified basis, and a full strategic report for the year may be found on pages 1 to 70 of easyJet plc's published Annual Report and Accounts for the year ended 30 September 2023.

Summary of objectives and activities

The objective of the Company is the issuance of bonds in order to provide funds to the Group. The activities of the Company mainly consist of financing operations. The Company joined the Group's £3,000 million Euro Medium Term Note Programme on 10th February 2021. On 3 March 2021 the Company issued a bond for an amount of €1,200 million with a coupon of 1.875 per cent, and an issue price of 99.191 per cent. On the same date the Company entered an intercompany loan agreement with easyJet Airline Company Limited (EACL) for the equivalent currency, amount, and rate, resulting in the non-current asset of amounts owed by Group undertakings. The bond is listed on the London Stock Exchange, United Kingdom.

In February 2022, the Company and easyJet plc increased the £3,000 million Euro Medium Term Note Programme, guaranteed by the Company, easyJet Airline Company Limited (EACL) and easyJet plc, to £4,000 million.

Principal risks and uncertainties and financial risk management

From a Company perspective, the principal risks and uncertainties are integrated with the principal risks of the Group, as described on pages 59 to 66 of easyJet plc's published Annual Report and Accounts for the year ended 30 September 2023, which do not form part of this report. Set out below are those risks that are considered to be different and/or specific to the operations of easyJet FinCo B.V. The Company is aware of the below mentioned risks and is willing to accept these risks considering the mitigating actions for business purposes. The mitigating action is described per risk if relevant. Financial risk management is described in note 26 of the Group accounts.

Strategic and operational risk

The objective of the Company is to provide funding to the Group via bond issuance. The operational risk is minimal during the term of the bond and is limited to the interest payments. The company is reliant on the annual intercompany interest receipt in order to pay the external interest to the bond holders. At the end of the term the Company requires the repayment of the intercompany loan in order to repay its own debt. Credit risk management is described below.

The ongoing strategy to continue funding the Group once the bonds are repaid is described in the capital financing risk management section of this report.

Laws and regulations

The easyJet Group has an internal Legal function to mitigate the risk that the Company breaches any laws and regulations. Additionally, the Company employs an external management services company based in the Netherlands to assist on compliance with Dutch laws and regulations including Dutch taxation.

Financial reports are prepared by the easyJet group finance function and external reporting for the Company and Group is audited by PwC. Transactional monitoring is also performed by an external management services company based in the Netherlands.

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DIRECTORS' REPORT (continued)

Capital financing risk management

The objective of capital management is to ensure that the Company 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 page 182 to 187 of easyJet plc's published Annual Report and Accounts for the year ended September 2023. The key factors in ensuring that the Company has strong capital management are a robust Treasury policy approved by the plc board and the holding of a liquidity buffer.

In March 2021 the Company issued a €1,200 million bond under the £3,000 million Euro Medium Term Note Programme, guaranteed by easyJet Airline Company Limited and easyJet plc. The Eurobond pays an annual fixed coupon of 1.875 per cent.

In February 2022, the Company and easyJet plc increased the £3,000 million Euro Medium Term Note Programme, guaranteed by the Company, easyJet Airline Company Limited (EACL) and easyJet plc, to £4,000 million without further bond issuance to date.

Financial instruments

The Company's financial instruments policies and objectives are aligned with the Group. Details of the Group's use of financial instruments, together with information on financial risk management objectives and policies, hedging policies and our exposure to financial risks, can be found in easyJet plc's published Annual Report and Accounts in notes 25 and 26 of the consolidated financial statements for the year ended 30 September 2023.

Although the group holds cross-currency interest rate swaps to covert a portion of the bond to manage the currency risks, these are not deemed necessary in the Company.

Market Risk

Financial assets and liabilities affected by market risk include long-term debt and amounts owed from Group undertakings. However, there is no material impact as a result of an interest rate increase/decrease or currency exchange rate movement as the income statement impact for the liability and asset will offset. Further details can be found in easyJet plc's published Annual Report and Accounts, specifically note 26 of the consolidated financial statements for the year ended 30 September 2023.

Liquidity risk management

The objective of the Company's liquidity risk management is to ensure that sufficient funding is available to meet future liabilities as they fall due and to ensure access to cost effective funding. The Company is reliant on funding from other Group companies. The Group's approach to liquidity risk management can be found on page 183 of easyJet plc's published Annual Report and Accounts for the year ended 30 September 2023. Liquidity risk is addressed via cash management and planning.

The company is reliant on the annual intercompany receipts in order to pay the external interest liabilities to the bond holders. At the end of the term the Company requires the repayment of the intercompany loan in order to repay its own debt.

Credit risk management

The Company is exposed to credit risk arising from amounts owed by Group undertakings 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. The maximum exposure to credit risk at the reporting date is equal to the carrying value of the Company's financial assets. The Company's payment obligations, including intercompany loans, are indirectly guaranteed by the guarantors of the Eurobond, easyJet plc and EACL.

At the end of each reporting date the Company 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, the Company applies the general approach recognising a loss allowance equal to the 12-month expected credit losses calculated using expected future default probabilities approach, as permissible under IFRS 9.

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DIRECTORS' REPORT (continued)

Principal risks and uncertainties and financial risk management (continued)

Credit risk management (continued)

At 30 September 2023 accounts receivable had an immaterial total loss allowance. No payment holidays have been requested or granted.

Fraud and Ethics policy

Fraud risk assessment and associated controls are considered at a Group level. One of the roles of the easyJet plc audit committee is to review the adequacy and security of the Group's arrangements for employees to raise concerns about possible wrongdoing in financial reporting or other matters on behalf of the Board.

The Group has in place ethical compliance policies, covering topics including bribery and corruption, gift giving and receiving, anti-fraud, human rights, and modern slavery.

Further information regarding the Group's fraud control framework can be found on pages 103 to 108 of easyJet plc's published Annual Report and Accounts for the year ended 30 September 2023.

Environmental, social and governance (ESG) reporting

The Group is committed to increasing the scope of ESG reporting, to ensure easyJet continues to meet disclosure expectations. Details of the Group's ESG disclosures can be found on pages 39 to 58 and 69 to 70 of the published Annual Report and Accounts for the year ended 30 September 2023. After the year ended 30 September 2025, the company itself will qualify for the Corporate Sustainability Reporting Directive (CSRD).

Climate change

The Company does not expect climate change to have a significant impact on its financial position. The Company's exposure is through the Group and its reliance on Group-wide funding facilities. Within the Group's published Annual Report there is a detailed section on sustainability on pages 39 to 53. The Group continues to focus on sustainability and the ultimate aim is to use new aircraft technology to achieve net zero emissions. In November 2021, the Group made an important commitment by joining Race to Zero, a UN-backed global campaign to achieve net zero carbon emissions by 2050. This was closely followed by setting a carbon emissions intensity reduction target of 35% by 2035 and in September 2022 the Group was the first low-cost airline worldwide to announce an interim target validated by the Science Based Targets initiative (SBTi). In the year ended 30 September 2023 the Group has made significant progress against this interim target, delivering a 5% reduction vs FY19.

Profit for the period and financial position

The result for the financial period amounted to a profit of €19,696 (2022: €27,836). The gross margin comprised of financial income and expense which largely offset and operating revenue of €214,089 (2022: €307,832) for remuneration for the Company's financing services. Net assets as at 30 September 2023 were €58,336 (2022: €45,045) and consisted of amounts owed by Group undertakings, long term debts and other receivables and payables. The company holds limited cash balances at the year end.

In February 2022, the Company and easyJet plc increased the £3,000 million Euro Medium Term Note Programme, guaranteed by the Company, easyJet Airline Company Limited (EACL) and easyJet plc, to £4,000 million without further bond issuance to date.

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DIRECTORS' REPORT (continued)

Non-financial performance indicators

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

The Group uses a range of both financial and non-financial key performance indicators, as described on pages 25 to 26 of easyJet plc's published Annual Report and Accounts for the year ended 30 September 2023. The Group is managed as a single entity and accordingly key performance indicators are monitored at Group level, rather than on an individual entity basis.

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 easyJet Group's ('the Group') ability and commitment to provide ongoing support through the issuance of a letter of support for the Company has been considered due to amounts owed by group undertakings and the overall reliance on group-wide funding facilities as the Company holds limited cash balances.

As at 31 December 2023, easyJet Group has a net debt position of £485 million including cash and cash equivalents and money market deposits of £1.9 billion, with unrestricted access to £3.6 billion of liquidity, and has retained ownership of 51% of the total fleet, all of which are unencumbered.

The Company's Directors have reviewed the Group's financial forecasts and funding requirements prepared by the Group 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 2024, 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 2023 easyJet was c.80% hedged for fuel in H1 of FY24 at c.US\$866 per metric tonne and c.55% hedged for H2 FY24 at c.US\$821.

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.

The Group's Directors have also considered a separate downside model that included the operational disruption and adverse US dollar rate but, instead of the yield reduction, modelled increased costs (additional 3% inflation assumed on operating costs) and an additional \$100 per metric tonne on the fuel price compared to the base case. This scenario was not as severe and as such still resulted in sufficient headroom. It was not deemed plausible to combine yield reduction and the higher cost and fuel increases based on an analysis of historical information across the airline industry.

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DIRECTORS' REPORT (continued)

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 through the issuance of a letter of 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.

Future outlook

The Company intends to continue with the current activities outlined above. Future profit levels will be achieved as a result of the stable margin earned on its operating activities.

The Board of Directors

The financial statements on pages 8 to 24 were approved by the Board of Directors on 29 February 2024 and signed on its behalf by

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William Vet

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W.C.P Vet

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A.K. Jarvis

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A.K. Jarvis

Amsterdam 29 February 2024

easyJet FinCo B.V

Statement of comprehensive income

For the year ended 30 September 2023

		Year to 30 September 2023	Year to 30 September 2022
	Note	€	€
Financial income		24,702,141	24,702,021
Financial expense		(24,698,324)	(24,701,020)
Other operating revenues		214,089	307,832
GROSS MARGIN	11	217,906	308,833
OPERATING EXPENSES			
Other operating expenses	12	(193,886)	(276,085)
OPERATING PROFIT/(LOSS)		24,020	32,748
Corporate income tax	13	(4,324)	(4,912)
PROFIT/(LOSS) AFTER TAX		19,696	27,836
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)		19,696	27,836

Total profit is attributable to Shareholder.

easyJet FinCo B.V
Statement of financial position
As at 30 September 2023

	Note	2023 €	2022 €
ASSETS			
NON-CURRENT ASSETS			
Amounts owed by group undertakings	5	1,190,267,147	1,188,068,823
CURRENT ASSETS			
Cash and cash equivalents		12,577	-
Amounts owed by group undertakings	6	13,311,960	13,302,184
Value Added Tax	6	3,748	18,860
Total assets		1,203,595,432	1,201,389,867
LIABILITIES AND EQUITY			
EQUITY			
Called-up Share capital	8	1	1
Retained earnings		45,044	17,208
Profit for the year		19,696	27,836
Total equity		64,741	45,045
NON-CURRENT LIABILITIES			
Long-term debt	9	1,190,267,146	1,188,068,823
CURRENT LIABILITIES			
Other liabilities	10	13,255,718	13,268,050
Corporate income tax	10	7,827	7,949
Total Liabilities and Equity		1,203,595,432	1,201,389,867

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Statement of changes in equity
For the year ended 30 September 2023

	Share capital	Retained earnings	Total equity
	€	€	€
At 1 October 2022	1	45,044	45,045
Profit and Total comprehensive income for the year	-	19,696	19,696
At 30 September 2023	1	64,740	64,741

	Share capital	Retained earnings	Total Equity
	€	€	€
At 1 October 2021	1	17,208	17,209
Profit and Total comprehensive income for the period	-	27,836	27,836
At 30 September 2022	1	45,044	45,045

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Statement of cash flows

For the year ended 30 September 2023

	Year to 30 September 2023 €	Year to 30 September 2022 €
Profit after tax	19,696	27,836
Unrealised foreign exchange difference on receivables	-	2,696
Movement in working capital:		
Movements in current receivables	5,336	(51,970)
Movements in non-current receivables	(2,198,323)	(2,184,508)
Movements in current liabilities	(12,455)	7,618
Movement in long-term debt	2,198,323	2,198,328
Net cash inflow from operating activities	12,577	-
Net cash inflow from investing activities	-	-
Net cash inflow from financing activities	-	-
Net cashflow	12,577	-
Opening cash and cash equivalents	-	-
Closing cash and cash equivalents	12,577	-

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Notes to the financial statements

1. GENERAL NOTES

Registered office, legal form, and registration number at the Chamber of Commerce

easyJet FinCo B.V. (the Company) is a Dutch private company with limited liability, incorporated on 7 August 2020 and has its statutory seat in Amsterdam, the Netherlands. The Company is registered at the Chamber of Commerce in the Netherlands under number 80014224 and its registered address is Westerdoksdijk 423, 1013 BX, Amsterdam.

Activities

The activities of the Company mainly consist of financing operations. The Company and easyJet plc offered a circular on 10 February 2021 for an amount of £3,000 million for offering a bond under the Euro Medium Term Note Programme, this was subsequently increased to £4,000 million in February 2022. On 3 March 2021 the Company issued a bond for an amount of €1,200 million with a coupon of 1.875 per cent, and an issue price of 99.191 per cent. On the same date the Company entered into an intercompany loan agreement with easyJet Airline Company Limited for the equivalent amount and rate, resulting in the non-current asset of amounts owed by Group undertakings. The bond is listed on the London Stock Exchange, United Kingdom.

Group

The Company is part of the Group headed by easyJet plc, registered in the United Kingdom, which is also the sole shareholder of the Company.

Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties include key management personnel of the Company, enterprises in which a substantial interest in the voting power is owned, directly and indirectly, by the Company's key management personnel, and Group companies. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Parent and ultimate controlling party

As of incorporation the Company is under the control of easyJet plc.

Estimates

In applying the principles and policies for drawing up the financial statements, the management of the Company makes different estimates and judgements that may be essential to the amounts disclosed in the financial statements.

For IFRS preparers, if it is necessary in order to provide the transparency required under IAS1 par 125, the nature of these estimates and judgements, including related assumptions about the future and other major sources of estimation uncertainty at the end of the reporting period, is disclosed in the Notes to the relevant financial statements item.

2. GENERAL PRINCIPLES

General

The financial statements for the period ended 30 September 2023 are prepared based on the historical cost convention. The accounting policies as set out in Note 3 have been applied consistently to all periods presented in these financial statements.

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with section 2:362 (9) of DCC.

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Notes to the financial statements (continued)

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 easyJet Group's ('the Group') ability and commitment to provide ongoing support through the issuance of a letter of support for the Company has been considered due to amounts owed by group undertakings and the overall reliance on group-wide funding facilities as the Company holds limited cash balances.

As at 31 December 2023, easyJet Group has a net debt position of £485 million including cash and cash equivalents and money market deposits of £1.9 billion, with unrestricted access to £3.6 billion of liquidity, and has retained ownership of 51% of the total fleet, all of which are unencumbered.

The Company's Directors have reviewed the Group's financial forecasts and funding requirements prepared by the Group 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 2024, 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 2023 easyJet was c.80% hedged for fuel in H1 of FY24 at c.US\$866 per metric tonne and c.55% hedged for H2 FY24 at c.US\$821.

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.

The Group's Directors have also considered a separate downside model that included the operational disruption and adverse US dollar rate but, instead of the yield reduction, modelled increased costs (additional 3% inflation assumed on operating costs) and an additional \$100 per metric tonne on the fuel price compared to the base case. This scenario was not as severe and as such still resulted in sufficient headroom. It was not deemed plausible to combine yield reduction and the higher cost and fuel increases based on an analysis of historical information across the airline industry.

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.

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Notes to the financial statements (continued)

2. ACCOUNTING PRINCIPLES APPLIED TO THE MEASUREMENT OF ASSETS AND LIABILITIES

Financial assets

Financial assets are classified and measured according to the Company'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 measured at amortised cost

Financial instruments are initially measured at fair value plus or minus (in the case of a financial asset or financial liability not at fair value through profit or loss) directly attributable transaction costs. Trade receivables that do not contain a significant financing component are initially measured at the transaction price.

Subsequent to initial recognition, this classification of financial asset is measured at amortised cost using the effective interest rate method. 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 accounts receivables and amounts owed by Group undertakings.

Impairment of financial assets measured at amortised cost

At each reporting date the company recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. The simplified approach is applied to the impairment assessment of the receivables, including amounts owed by Group undertakings. Under the simplified approach the Company recognises a loss allowance for a financial asset at an amount equal to the lifetime expected credit losses.

Financial liabilities

Financial liabilities are initially recorded at fair value less directly attributable transaction costs, and subsequently at amortised cost. Debt is classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting period date.

A loss allowance is calculated where the Company 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 exist between the co-guarantors.

Financial liabilities measured at amortised cost

Subsequent to initial recognition, this classification of financial liability is measured at amortised cost using the effective interest rate method. Financial liabilities measured at amortised cost includes long term debt.

Cash and Cash equivalents

Cash and cash equivalents comprise cash held in bank accounts.

New and revised standards and interpretations

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

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Notes to the financial statements (continued)

3. PRINCIPLES FOR THE DETERMINATION OF THE RESULT

Costs

Costs are determined on a historical basis and are attributed to the reporting period to which they relate.

Financial income and expenses

Interest income and expenses

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Exchange differences

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur.

Other operating revenues

The other operating revenues consist of an “at arm’s length” remuneration for the Company’s financing services, equal to a mark-up of 10.42% (2022: 10.42%) on the total annual operating costs borne by the Company relating to its financing services in connection herewith and the Notes issued, which shall become payable annually at the same time as the interest payable on the Loan.

Taxes

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years/periods (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

Capital financing risk management

The objective of capital management is to ensure that the Company 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 page 184 of easyJet plc’s published Annual Report and Accounts for the year ended September 2023.

In March 2021, the Company issued a €1,200 million bond under the £3,000 million Euro Medium Term Note Programme guaranteed by easyJet Airline Company Limited and easyJet plc. The Eurobond pays an annual fixed coupon of 1.875 per cent.

In February 2022, the Company and easyJet plc increased the £3,000 million Euro Medium Term Note Programme, guaranteed by the Company, easyJet Airline Company Limited (EACL) and easyJet plc, to £4,000 million.

There have been no further changes to the bond during the year ended 30 September 2023.

Market Risk

Financial assets and liabilities affected by market risk include long-term debt and amounts owed from Group undertakings. However, there is no material impact as a result of an interest rate increase/decrease or currency exchange rate movement as the income statement impact for the liability and asset will offset.

easyJet FinCo B.V

Notes to the financial statements (continued)

4. NON-CURRENT ASSETS

	2023 €	2022 €
Amounts owed by group undertakings	1,190,267,147	1,188,068,823

As at September 30, 2023, this item can be detailed as follows:

Borrower	Maturity	Rate	EUR
easyJet Airline Company Limited	3-3-2028	1.875%	1,190,267,147

The movements in the receivables from group companies are as follows:

	2023 €	2022 €
Balance brought forward	1,188,068,823	1,185,877,407
Amortisation of capitalised loan fees	2,198,324	2,198,324
Exchange differences	-	(6,908)
Balance as at period end date	1,190,267,147	1,188,068,823

On 3 March 2021 the Company entered into a loan agreement with easyJet Airline Company Limited for a principal amount of €1,200 million with a fixed term of seven years and a fixed interest rate of 1.875 per cent per annum.

easyJet Airline Company Limited also incurred €15,400,313 of loan fees which have been recharged to the Company and included as an amount owed by the Company at the amortised balance.

Credit risk management

The Company is exposed to credit risk arising from amounts owed by Group undertakings 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. The maximum exposure to credit risk at the reporting date is equal to the carrying value of its financial assets.

At the end of each reporting date the Company 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, the Company applies the general approach recognising a loss allowance equal to the 12-month expected credit losses calculated using expected future default probabilities approach, as permissible under IFRS 9.

At 30 September 2023 accounts receivable had an immaterial total loss allowance. No payment holidays have been requested or granted.

easyJet FinCo B.V

Notes to the financial statements (continued)

5. ACCOUNTS RECEIVABLE

	2023 €	2022 €
Amounts owed by group undertakings	13,311,960	13,302,184
Value added tax	3,748	18,860
	13,315,708	13,321,044

The amount owed by Group undertakings is with easyJet Airline Company Limited. It consists of accrued interest payable within one year and various other net recharge balances. This includes an arm's length remuneration for the Company's financing services, offset by a recharge from easyJet Airline Company Limited of the Euro Medium Term Note Programme Refresh costs and the deferred fees. The net recharge portion is repayable on demand and subject to a variable interest charge.

The value added tax receivable relates to amounts paid for professional service fees.

6. FINANCIAL INSTRUMENTS

The fair values of financial assets and liabilities, together with the carrying value at 30 September 2023, are as follows:

	Financial assets held at amortised cost €	Financial liability held at amortised cost €	Carrying value €	Fair Value €
Non-current amounts owed by group undertakings	1,190,267,147	-	1,190,267,147	1,052,064,000
Current amounts owed by group undertakings	13,311,960	-	13,311,960	13,311,960
Other current liabilities (Interest)	-	(13,250,000)	(13,250,000)	(13,250,000)
Long term debt	-	(1,190,267,146)	(1,190,267,146)	(1,052,064,000)

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Notes to the financial statements (continued)

7. FINANCIAL INSTRUMENTS (continued)

The fair values of financial assets and liabilities, together with the carrying value at 30 September 2022, are as follows:

	Financial assets held at amortised cost	Financial liability held at amortised cost	Carrying value	Fair Value
	€	€	€	€
Non-current amounts owed by group undertakings	1,188,068,823	-	1,188,068,823	934,776,000
Current amounts owed by group undertakings	13,302,184	-	13,302,184	13,302,184
Other current liabilities (Interest)	-	(13,250,000)	(13,250,000)	(13,250,000)
Eurobond	-	(1,188,068,823)	(1,188,068,823)	(934,776,000)

Information for both the current and prior period is presented in accordance with IFRS 9.

Fair value calculation methodology

Where available the fair values of financial instruments have been determined by reference to observable market prices where the instruments are traded. Where market prices are not available, the fair value has been estimated by discounting expected future cash flows at prevailing interest rates and by applying year end exchange rates. The fair value of the Eurobond is classified as level 1 of the IFRS 13 'Fair Value Measurement' fair value hierarchy (valuations taken as the closing market trade price for each respective Eurobond as at 30 September 2023). The remaining financial instruments for which fair value is disclosed in the table above are classified as level 2.

The fair value measurement hierarchy levels have been defined as follows:

- Level 1, fair value of financial instruments based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2, fair value of financial instruments in an active market (for example, over the counter derivatives) which are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
- Level 3, fair value of financial instruments that are not based on observable market data (i.e., unobservable inputs).

8. EQUITY

The Company's authorised and called-up share capital amounts to €1 divided into one ordinary share of €1, which has been issued and fully paid up.

Retained earnings represent the accumulated results before the appropriation of results for the year. The directors propose to add the profit for the financial period ended 30 September 2023 of €13,290 (2022: €27,836) to the retained earnings.

easyJet FinCo B.V

Notes to the financial statements (continued)

9. LONG-TERM DEBT

	2023 €	2022 €
Listed bonds	1,190,267,146	1,188,068,823

As at 30 September 2023, this item can be detailed as follows:

Name	Maturity	Rate	EUR
Eurobond	03-03-2028	1.875%	1,190,267,146

The movement in long-term debts are as follows:

	2023 €	2022 €
Balance brought forward	1,188,068,823	1,185,870,495
Amortisation of capitalised loan fees	2,198,323	2,198,328
Balance as at period end date	1,190,267,146	1,188,068,823

The Company issued a €1,200 million seven-year bond with an annual coupon of 1.875 per cent, and an issue price of 99.191 per cent, on 3 March 2021, under its Euro Medium Term Note (EMTN) Programme, which is listed on the London Stock Exchange, United Kingdom, ISIN: XS2306601746. The balance is shown net of amortised fees directly attributable Loan Fees.

Liquidity risk management

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

The Company is reliant on funding from other Group companies. The Group's approach to liquidity risk management can be found on page 183 of easyJet plc's published Annual Report and Accounts for the year ended 30 September 2023. Liquidity risk is addressed via cash management and planning.

easyJet FinCo B.V

Notes to the financial statements (continued)

10. CURRENT LIABILITIES

	2023 €	2022 €
Corporate income tax (see note 13)	7,827	7,949
Other liabilities and accruals	13,255,718	13,268,050
	13,263,545	13,275,999

OTHER LIABILITIES AND ACCRUALS

	2023 €	2022 €
Administration	5,718	18,050
Accrued interest	13,250,000	13,250,000
	13,255,718	13,268,050

The balance mainly consists of accrued interest payable within one year on the bond issued under the Euro Medium Term Note Programme.

11. GROSS MARGIN

	2023 €	2022 €
Financial income	24,702,141	24,702,021
Financial expense	(24,698,324)	(24,701,020)
Other operating revenues	214,089	307,832
	217,906	308,833

The other operating revenues consist of an “at arm’s length” remuneration for the Company's financing services, equal to a mark-up of 10.42% (2022: 10.42%) on the total annual operating costs borne by the Company relating to its financing services in connection herewith and the Notes issued, which shall become payable annually at the same time as the interest payable on the Loan.

Financial income

	2023 €	2022 €
Interest income	24,702,141	24,702,021
Exchange results	-	-
	24,702,141	24,702,021

Interest income

	2023 €	2022 €
easyJet Airline Company Limited interest	22,503,817	22,503,697
easyJet Airline Company Limited amortisation	2,198,324	2,198,324
	24,702,141	24,702,021

easyJet FinCo B.V

Notes to the financial statements (continued)

11. GROSS MARGIN (continued)

The interest income is related to the intra-group loans generated from the UK geographical market.

Financial expense

	2023 €	2022 €
Interest expense	24,698,324	24,698,324
Exchange results	-	2,696
	24,698,324	24,701,020

Interest expense

	2023 €	2022 €
Bond Holders	22,500,000	22,500,000
Fee amortisation	2,198,324	2,198,324
	24,698,324	24,698,324

12. OTHER OPERATING EXPENSES

	2023 €	2022 €
Administration	174,026	245,105
Other	19,860	30,980
	193,886	276,085

Auditors' remuneration for the audit of the Annual Report and Accounts for the period ended 30 September 2023 of €69k (2022: €65k) has been borne by another easyJet Group company. There has been no remuneration for non-audit service fees in the year (2022: €nil).

13. CORPORATE INCOME TAX

	2023 €	2022 €
Tax charge	4,324	4,912

The current year tax charge is the same as the standard rate of corporation tax in the Netherlands at 18%: (the tax rate has increased from 15% to 18% for the first €200k profit before tax)

	2023 €	2022 €
Profit before tax	24,020	32,748
Tax charge at 18% (2022: 15%)	4,324	4,912
Total tax charge	4,324	4,912

easyJet FinCo B.V

Notes to the financial statements (continued)

14. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND DIRECTORS

Key management remuneration

During the financial year ended 30 September 2023 €nil (2022: €nil) of key management remuneration is included in general administrative expenses under professional services, as this has been borne by other Group companies. The key management consists of the directors of the Company.

Other related party transactions

The Company received a total amount of €214,089 (2022: €307,832) in other operating revenues from easyJet Airline Company Limited.

15. AVERAGE NUMBER OF EMPLOYEES

During the financial year the company had no employees (2022: no employees) inside or outside of the Netherlands, hence, it did not pay any wages and related social security premiums.

16. SUBSEQUENT EVENTS

There have been no subsequent events impacting the Company specifically after the statement of financial position date of 30 September 2023.

17. GUARANTEES AND COMMITMENTS

The Company, jointly and severally with easyJet Airline Company Limited, guarantees the contractual obligations in relation to the three €500 million bonds issued by easyJet plc under the Euro Medium Term Note (EMTN) Programme in February 2016, October 2016, and June 2019, to achieve equal level of protection. The February 2016 and October 2016 Eurobonds were repaid in February 2023 and October 2023 respectively.

In March 2021 easyJet plc issued a €1,200 million seven-year bond with an annual coupon of 1.875 per cent, which matures in March 2028, under its Euro Medium Term Note (EMTN) Programme. The bond was issued out of the Company registered in the Netherlands.

The payments of all amounts due in respect of Notes issued by the Company will be guaranteed jointly and severally by easyJet plc and easyJet Airline Company Limited.

The calculated loss allowance on these financial guarantee contracts is immaterial.

There are no other guarantees or commitments in place.

Details of the Group's contingent liabilities and commitments can be found within Note 27 of easyJet plc's published Annual Report and Accounts for the year ended 30 September 2023.

The Board of Directors

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William Vet

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W.C.P Vet

DocuSigned by:

A.K. Jarvis

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A.K. Jarvis

Amsterdam 29 February 2024

easyJet FinCo B.V

OTHER INFORMATION

Appropriation of result according to Articles of Association

Subject to the provisions under Dutch law, no dividends can be distributed until all losses have been recovered, retained earnings are at the disposal of the Annual General Meeting in accordance with Article 22 of the Articles of Association of the Company.

Independent Auditor's report

The independent auditors' report is shown on the next pages.

easyJet FinCo B.V

Independent Auditor's Report



Independent auditor's report

To: the general meeting of easyJet FinCo B.V.

Report on the audit of the financial statements 2022/2023

Our opinion

In our opinion, the financial statements of easyJet FinCo B.V. ('the Company') give a true and fair view of the financial position of the Company as at 30 September 2023, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted in the European Union ('EU-IFRS') and with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2022/2023 of easyJet FinCo B.V., Amsterdam.

The financial statements comprise:

- the statement of financial position as at 30 September 2023;
- the following statements for the year ended 30 September 2023: the statements of comprehensive income, changes in equity and cash flows; and
- the notes to the financial statements, comprising a summary of the significant accounting policies and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

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

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PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, the Netherlands

T: +31 (0) 88 792 00 20, F: +31 (0) 88 792 96 40, www.pwc.nl

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Independence

We are independent of easyJet FinCo B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Our audit approach

We designed our audit procedures with respect to the key audit matters, fraud risks and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in support of our opinion, such as our findings and observations related to individual key audit matters, the audit approach fraud risk and the audit approach going concern was addressed in this context, and we do not provide separate opinions or conclusions on these matters.

Overview and context

The Company's main activity is the financing of easyJet plc group companies ('the Group'), through bond offerings on the international capital markets. The repayment of the bonds to the investors is jointly and severally guaranteed by easyJet plc and easyJet Airline Company Limited as disclosed in note 17 to the financial statements. We paid specific attention to the areas of focus driven by the operations of the Company, as set out below.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where the board of directors made important judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also paid attention to climate-related risks but do not consider these to have a significant direct impact on the Company financial statements, with its exposure through the easyJet Group and its reliance on Group-wide funding facilities.

Given the significant estimation uncertainty and the related higher inherent risks of material misstatement in the measurement of expected credit losses in respect of non-current amounts owed by group undertakings (hereafter referred to as 'loans to group companies'), we considered this matter as a key audit matter as set out in the section 'Key audit matter' of this report.

The Company assessed the possible effects of climate change on its financial position, refer to the 'Climate change' section of the Directors' report. Given the nature of the Company's activities, the impact of climate change is not considered a key audit matter.

We ensured that the audit team included the appropriate skills and competences that are needed for the audit of a finance company. We therefore made use of experts in the areas of income tax and transfer pricing.

Materiality

The scope of our audit was influenced by the application of materiality, which is further explained in the section 'Our responsibilities for the audit of the financial statements'.



Based on our professional judgement we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out below. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements, both individually and in aggregate, on the financial statements as a whole and on our opinion.

Based on our professional judgement, we determined the materiality for the financial statements as a whole at €12,000,000 (2021/2022: €12,000,000). As a basis for our judgement, we used 1% of total assets. We used total assets as the primary benchmark, a generally accepted auditing practice, based on our analysis of the common information needs of the stakeholders.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the board of directors that we would report to them any misstatement identified during our audit above €1,200,000 (2021/2022: €600,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit, we obtained an understanding of easyJet FinCo B.V. and its environment and the components of the internal control system. This included the board of directors' risk assessment process, the board of directors' process for responding to the risks of fraud and monitoring the internal control system.

We evaluated the design and relevant aspects of the internal control system and in particular the fraud risk assessment, as well as the code of conduct and whistle-blower procedures for the Group as a whole, among other things. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

We asked Group management and the Company board of directors whether they are aware of any actual or suspected fraud. This did not result in signals of actual or suspected fraud that may lead to a material misstatement.

As part of our process of identifying fraud risks, we evaluated risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.



We identified the following fraud risk and performed the following specific procedures:

<i>Identified fraud risk</i>	<i>Audit work and observations</i>
<p><i>The risk of management override of control</i></p> <p>The board of directors is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>That is why, in all our audits, we pay attention to the risk of management override of controls in:</p> <ul style="list-style-type: none"> • the appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • important accounting estimates; • significant transactions, if any, outside the normal course of business for the entity. <p>We also evaluated the board of directors' incentives and opportunities for fraudulent manipulation of the financial statements.</p>	<p>Our procedures are primarily substantive. Given the limited number and non-complex nature of balances and transactions during the period, all material transactions, balances and journal entries, individually and in aggregate, were subject to audit procedures to verify that the nature of the transaction was in line with the contractual and business arrangements in place and did not indicate inappropriate manipulation or controls being circumvented. No exceptions were identified.</p> <p>We also performed specific audit procedures related to important estimates of the board of directors, including the measurement of expected credit losses in respect of loans to group companies. We refer to the section 'Key audit matter' for the audit procedures performed. We specifically paid attention to the inherent risk of bias of management in estimates.</p> <p>There were no significant transactions outside the normal course of business operations noted.</p>

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

As disclosed in note 2 to the financial statements, the board of directors performed its assessment of the entity's ability to continue as a going concern for at least twelve months from the date of signing of the financial statements and has not identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereafter: going-concern risks).

Given the Company has minimal cash, it is reliant on cash being made available by the Group. In evaluating this assessment, we therefore obtained and reviewed Group management's most recent base case and severe but plausible downside scenario models, which assess the period through to the end of June 2025, ensuring the board of directors has considered all appropriate factors. This included consideration of the cash flows against current industry forecasts, the liquidity position of the Group, available financing facilities and the timing of contractual debt repayments and committed capital expenditure. 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 Group's ability to continue as a going concern for a period of at least twelve months from the date the financial statements are authorised for issue, or in its ability to provide the required financial support to the Company. We have also obtained sufficient evidence of easyJet plc's commitment to provide financial support to the Company such that the Company is able to operate as a going concern and to settle its liabilities as they fall due.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the board of directors. The key audit matters are not a comprehensive reflection of all matters identified by our audit and that we discussed. In this section, we described the key audit matter and included a summary of the audit procedures we performed on this matter.

Due to the nature of the Company, key audit matters do not significantly change year over year.

<i>Key audit matter</i>	<i>How our audit addressed the matter</i>
<p><i>Measurement of expected credit losses in respect of loans to group companies</i></p> <p><i>Refer to note 4 to the financial statements</i></p> <p>We considered the valuation of the loans to group companies, as disclosed in note 4 to the financial statements for a total amount of €1,190,267,147, to be a key audit matter. This is due to the size of the loans balance and impairment rules introduced by IFRS 9.</p> <p>The impairment rules of IFRS 9 are complex and require judgement to calculate the ECL. Among other things, this applies to choices and judgements made in the impairment methodology, including the determination of the probability of default ('PD'), the loss given default ('LGD') and the exposure at default ('EAD'). With the application of the impairment rules of IFRS 9, these calculations must also take into account forward-looking information of macroeconomic factors considering multiple scenarios.</p> <p>The board of directors monitors the need for changes in the methods, significant assumptions or the data used in making the accounting estimate by monitoring key performance indicators that may indicate unexpected or inconsistent performance. Mainly, with respect to the PD and LGD used in the determination of the expected credit losses, the board of directors has applied significant judgement given the low default character of the Company's loans balance.</p>	<p>We performed the following procedures to test the board of directors' assessment of the expected credit loss to support the valuation of the loan to easyJet Airline Company Limited:</p> <ul style="list-style-type: none"> • We assessed the data inputs used to calculate the fair value at which the loans balance was initially recognised, based on underlying contracts, and determined that appropriate valuation methodology had been applied by the Company. • We recalculated the amortised cost value, based on the effective interest method, at which the loans balance was held at 30 September 2023. • With respect to the ECL calculation, we determined that the loans qualify as stage 1 loans by assessing the actual performance of the loans (i.e. that there was no significant deterioration of credit risk). • We evaluated the financial position of easyJet Airline Company Limited by assessing the latest available financial information and other publicly available data in order to assess that there were no adverse conditions present suggesting a requirement to classify the loans as stage 2 or stage 3 loans. easyJet Airline Company Limited has received a letter of support from its parent company, easyJet plc, confirming that the parent company will continue to provide financial support to easyJet

Key audit matter

The board of directors has determined that all loans to group companies are categorised as stage 1 loans, hence only a twelve-month expected credit loss ('ECL') has been recognised

How our audit addressed the matter

Airline Company Limited to meet the funding requirements where necessary. We have also assessed the recent update on the credit ratings for easyJet plc and noted a stable position.

- For the expected credit loss, we assessed that the impairment methodology and model applied by the entity were in accordance with the impairment requirements of IFRS 9.
- We assessed that the PD and LGD and the assumptions applied by the board of directors, are appropriate. We recalculated the impairment and concluded that this was immaterial, with no amount recorded in the financial statements.

Our procedures concluded that the board of directors' assessment was materially accurate.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The board of directors is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Our appointment

We were appointed as auditors of easyJet FinCo B.V. This followed the passing of a resolution by the shareholder at the annual general meeting held on 1 February 2021. Our appointment has been



renewed annually by the shareholder and now represents a total period of uninterrupted engagement of three years.

Responsibilities for the financial statements and the audit

Responsibilities of the board of directors

The board of directors is responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the board of directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the board of directors should prepare the financial statements using the going-concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The board of directors should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. 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 but not absolute level of assurance, and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error.



They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A more detailed description of our responsibilities is set out in the appendix to our report.

Rotterdam, 29 February 2024
PricewaterhouseCoopers Accountants N.V.

Originally signed by: P.J.R.M. Wijffels RA

Appendix to our auditor's report on the financial statements 2022/2023 of easyJet FinCo B.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluding on the appropriateness of the board of directors' use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.