

Icelease Aircraft Trading Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2022

Iclease Aircraft Trading Limited
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**Iclease Aircraft Trading Limited
Directors and Other Information**

Directors

Eugene O'Reilly (resigned on 22 April 2025)
Kari Karason
Rory Conway (appointed on 22 April 2025)
Padraic Doherty (appointed on 22 April 2025)

Company Secretary

Eugene O'Reilly (resigned on 22 April 2025)

Ocorian (Ireland) Limited
1st Floor,
1 Windmill Lane,
Dublin 2
(appointed on 22 April 2025)

Company Number

433321

Registered Office and Business Address

1st Floor,
1 Windmill Lane,
Dublin 2

Auditors

BDO
Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Bankers

Allied Irish Bank
60-64 St Brigid's Road
Dublin 5

Iclease Aircraft Trading Limited

Directors' Report

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

Principal Activity and Review of the Business

The company was principally involved in providing aircraft related consultancy services to its parent company. The company has ceased trade since March 2010.

There has been no significant change in these activities during the financial year ended 31 December 2022.

Results and Dividends

The loss for the financial year amounted to €159,528 (2021: €6,900).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €14,227 (2021: €35,898) and liabilities of €198,538 (2021: €60,681). The net liabilities of the company have increased by €159,529.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Eugene O'Reilly (resigned on 22 April 2025)

Kari Karason

The secretary who served throughout the financial year was Eugene O'Reilly. Ocorian (Ireland) Limited was appointed as new Company Secretary from 22 April 2025.

In accordance with Section 329 of the Companies Act 2014, the directors and secretary, their families and nominees had no beneficial interest in the share capital of the company or other group companies as they appear in the register of shareholders at 31 December 2022 and 1 January 2022. There were no changes in shareholdings between 31 December 2022 and the date of signing the financial statements.

Future Developments

There are no future material changes anticipated in the business of the company at this time.

Post Balance Sheet Events

On 22 April 2025, Eugene O'Reilly resigned as a director of the Company and was replaced by Padraic Doherty and Rory Conway on the same day.

On 22 April 2025, Eugene O'Reilly resigned as Corporate Secretary of the Company and was replaced by Ocorian (Ireland) Limited on the same day.

On 22 April 2025, the Company changed its registered office and business address to 1st Floor, 1 Windmill Lane, Dublin 02.

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, BDO have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Research and Development

The company did not engage in any research and development activities on its own behalf during the year.

Statement on Relevant Audit Information


In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Iclease Aircraft Trading Limited
Directors' Report
for the financial year ended 31 December 2022

Accounting Records

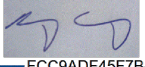
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 1st Floor, 1 Windmill Lane, Dublin 2.

Signed on behalf of the board

DocuSigned by:

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Padraic Doherty
Director

Date: 09 February 2026

DocuSigned by:

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Rory Conway
Director

Date: 09 February 2026

Iclease Aircraft Trading Limited
Directors' Responsibilities Statement
for the financial year ended 31 December 2022

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


Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

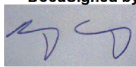
The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

DocuSigned by:

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Padraic Doherty
Director

Date: 09 February 2026

DocuSigned by:

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Rory Conway
Director

Date: 09 February 2026

**Independent Auditor's Report
 to the Members of Icelease Aircraft Trading Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Icelease Aircraft Trading Limited ('the company') for the financial year ended 31 December 2022 which comprise the Profit and Loss Account, the Balance Sheet and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Other Offices: Block 3, Miesian Plaza 50-58 Baggot Street Lower Dublin 2, D02 Y754 Ireland	Brian McEnery (Managing Partner) Simon Carbery Paul Creedon Stewart Dunne Chris Fogarty	Patrick Glover Brian Hughes Ronan Harbourne Diarmuid Hendrick Liam Hession	Ken Kilmartin Stephen McCallion Aine McLnerney Teresa Morahan Ursula Moran	Siobhan Phelan Donal Ryan Richard Sammon Gavin Smyth Richard Warren-Tangney	7
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**Independent Auditor's Report
to the Members of Icelase Aircraft Trading Limited**

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Diarmuid Hendrick
for and on behalf of
BDO**

Chartered Accountants, Statutory Audit Firm
103/104 O'Connell Street
Limerick

Date: 19/2/2026

Iclease Aircraft Trading Limited
Profit and Loss Account
for the financial year ended 31 December 2022


	Notes	2022 €	2021 €
Administrative expenses		(31,963)	(6,900)
Other operating expenses		(127,565)	-
Loss before taxation		<u>(159,528)</u>	<u>(6,900)</u>
Tax on loss		-	-
Loss for the financial year	8	<u>(159,528)</u>	<u>(6,900)</u>
Total comprehensive (loss)		<u>(159,528)</u>	<u>(6,900)</u>
Accumulated (loss) brought forward		(24,883)	(17,983)
Accumulated loss carried forward		<u><u>(184,411)</u></u>	<u><u>(24,883)</u></u>

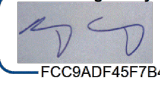
Iclease Aircraft Trading Limited
Balance Sheet
as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Investments	5	<u>1</u>	<u>1</u>
Current Assets			
Debtors	6	1	1
Cash and cash equivalents		<u>14,225</u>	<u>35,896</u>
		<u>14,226</u>	<u>35,897</u>
Creditors: amounts falling due within one year	7	<u>(198,538)</u>	<u>(60,681)</u>
Net Current Liabilities		<u>(184,312)</u>	<u>(24,784)</u>
Total Assets less Current Liabilities		<u>(184,311)</u>	<u>(24,783)</u>
Capital and Reserves			
Called up share capital presented as equity		100	100
Retained earnings	8	<u>(184,411)</u>	<u>(24,883)</u>
Equity attributable to owners of the company		<u>(184,311)</u>	<u>(24,783)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 09 February 2026 and signed on its behalf by:

DocuSigned by:

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Padraic Doherty
Director

DocuSigned by:

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Rory Conway
Director

Icelease Aircraft Trading Limited
Notes to the Financial Statements
for the financial year ended 31 December 2022

1. General Information

These financial statements comprising the profit and loss account, the balance sheet and related notes constitute the individual financial statements of Icelease Aircraft Trading Company for the financial year ended 31 December 2022.

Icelease Aircraft Trading Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014) incorporated in the Republic of Ireland. The registered office of the company is 1st Floor, 1 Windmill Lane, Dublin 02 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Basis of consolidation

The company is exempt from the requirements to produce consolidated financial statements by virtue of Section 299 of the Companies Act 2014. Consequently, these financial statements deal with the results of the company as a single entity.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related withholding tax is recognised in the Profit and Loss Account in the year in which it is receivable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Iclease Aircraft Trading Limited
Notes to the Financial Statements
for the financial year ended 31 December 2022

Taxation and deferred taxation

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rate applying at the Balance Sheet date.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discount.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

3. Significant accounting judgements and key sources of estimation uncertainty

The directors consider the key accounting estimates and assumptions below to be critical accounting estimates and judgements:

Valuation of investments

The company holds investments in subsidiary undertakings, the details of which are set out in the fixed financial asset note. These investments are held at cost, however, management considers current and future financial information relating to these subsidiaries in order to assess their carrying values at each period end.

Going concern

At the year end the company had net current liabilities of €184,312 (2021: €24,784). The company's parent undertaking has confirmed in writing that the group will continue to provide such financial support as is required for the company to continue operations for a period not less than one year from the signing of the financial statements. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments which would be required should it be inappropriate to apply the going concern basis of accounting.

4. Operating loss	2022	2021
	€	€
Operating loss is stated after charging/(crediting):		
Loss/(profit) on foreign currencies	1,632	(80)
	<u> </u>	<u> </u>
5. Investments		
	Subsidiary	Total
	undertakings	
	shares	
	€	€
Investments		
Cost		
At 31 December 2022	<u>1</u>	<u>1</u>
Net book value		
At 31 December 2022	<u>1</u>	<u>1</u>
At 31 December 2021	<u>1</u>	<u>1</u>

Iclease Aircraft Trading Limited
Notes to the Financial Statements
for the financial year ended 31 December 2022

6. Debtors	2022	2021
	€	€
Trade debtors	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

All debtors are due within one year. All trade debtors are due within the company's normal terms. Trade debtors are shown net of impairment in respect of doubtful debts.

7. Creditors	2022	2021
Amounts falling due within one year	€	€
Amounts owed to group undertakings	189,938	30,227
Accruals	8,600	30,454
	<u>198,538</u>	<u>60,681</u>

The terms of the accruals are based on underlying contracts.

Trade amounts due to subsidiary companies are repayable in line with standard payment terms, unsecured and interest free.

8. Reserves	2022	2021
	€	€
At 1 January 2022	(24,883)	(17,983)
Loss for the financial year	(159,528)	(6,900)
At 31 December 2022	<u>(184,411)</u>	<u>(24,883)</u>

9. Capital commitments

The company had no capital commitments at the financial year-ended 31 December 2022.

10. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

The company considers key management personnel to be the board of directors. The directors are remunerated by another group company.

11. Parent company

The company's parent company is Iclease Ehf. The address of Iclease Ehf is Reykjavikurflugveli, 101 Reykjavik, Iceland.

Iclease Aircraft Trading Limited
Notes to the Financial Statements
for the financial year ended 31 December 2022

12. Post Balance Sheet Events

On 22 April 2025, Eugene O'Reilly resigned as a director of the Company and was replaced by Padraic Doherty and Rory Conway on the same day.

On 22 April 2025, Eugene O'Reilly resigned as Corporate Secretary of the Company and was replaced by Ocorian (Ireland) Limited on the same day.

On 22 April 2025, the Company changed its registered office and business address to 1st Floor, 1 Windmill Lane, Dublin 02.

There have been no significant events affecting the company since the financial year-end.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 09 February 2026