

Vardy Limited

Report & Accounts

For the year ended 31 March 2025

VARDY LIMITED

CONTENTS

DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VARDY LIMITED	6
STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME	9
BALANCE SHEET	10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENTS	12

VARDY LIMITED

DIRECTORS AND OTHER INFORMATION

Directors

Stephen Heapy	Chief Executive Officer
Gary Brown	Chief Financial Officer
Ian Day	Legal Director
Mark Buxton	Director
Philip Keogh	Director
John Darby	Director

Secretary and registered office

Flynn O'Driscoll Secretarial Limited
No. 1 Grant's Row,
Lower Mount Street,
Dublin 2, D02 HX96

Company registration office number

574559

Solicitors

Flynn O'Driscoll Business Lawyers
1 Grant's Row,
Mount Street Lower,
Dublin 2, D02 HX96

Norton Rose Fulbright LLP
3 More London Riverside
London
SE1 2AQ

VARDY LIMITED

DIRECTORS' REPORT

The Directors present their Report & Accounts for the year ended 31 March 2025.

REVIEW OF THE BUSINESS

The principal activity of Vardy Limited ("the Company") is the provision of aircraft leasing services. The Company has not traded in the year and is a dormant company. The Company is a wholly owned subsidiary of the group headed by *Jet2 plc* ("the Group").

RESULTS AND DIVIDENDS

The Company reports a profit after taxation of €nil for the year ended 31 March 2025 (2024: €nil). No dividend was paid in the year (2024: €nil).

PRINCIPAL RISKS AND UNCERTAINTIES

All potential transactions would be entered into with other subsidiaries of the Company's ultimate parent, *Jet2 plc*. The principal risks and uncertainties of *Jet2 plc*, and the wider group, are disclosed in the *Jet2 plc* Annual Report & Accounts 2025 on pages 37 to 46.

DIRECTORS AND THEIR INTERESTS

The details of Directors who held office during the year and after the reporting date are set out on page 2.

None of the Directors who held office at the year end had any interest in the ordinary share capital of the Company. At 31 March 2025, Steve Heapy and Gary Brown were also Directors of the ultimate parent undertaking, *Jet2 plc*. Their interests in the share capital of *Jet2 plc* are disclosed in the financial statements of that company.

The Directors received no remuneration in respect of their services to the Company in either the current or prior year. Details of the remuneration received in respect of their services to *Jet2 plc* are included in the financial statements of that company.

GOING CONCERN

The Company has no liabilities or ongoing commitments and, accordingly, the financial statements have been prepared on a going concern basis for the year ended 31 March 2025.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Directors at the date of approval of this Directors' Report confirms that:

- so far as the Director is aware, there is no relevant audit information for which the Company's Auditor is unaware; and
- the Director has taken all steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

VARDY LIMITED

DIRECTORS' REPORT (continued)

ACCOUNTING RECORDS

The Directors believe that they have complied with Section 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and providing adequate resources to the finance function. The accounting records of the Company are maintained at Holiday House, Ingram Street, Leeds, LS11 9AW.

POST BALANCE SHEET EVENTS

There have been no significant post balance sheet events impacting the Company since the year end.

AUDITOR

In accordance with Section 383(2) of the Companies Act 2014, the Auditor is deemed to be re-appointed and UHY Farrelly Dawe White Limited will therefore continue in office.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Report & Accounts in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 101 *Reduced Disclosure Framework*.

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 that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the Company financial statements, the Directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

VARDY LIMITED

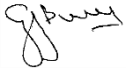
DIRECTORS' REPORT (continued)

The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

OUTLOOK

The Directors expect the Company to continue to provide aircraft leasing services.

On behalf of the board



Gary Brown

Chief Financial Officer

13 August 2025



Ian Day

Director

13 August 2025



VARDY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VARDY LIMITED

Opinion

We have audited the financial statements of Vardy Limited ('the company') for the year ended 31 March 2025, which comprise the statement of comprehensive income, the balance sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 *Reduced Disclosure Framework*.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The directors are responsible for the other information in the annual report. 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, 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.

VARDY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VARDY LIMITED (CONTINUED)

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, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 the directors 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 intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

VARDY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VARDY LIMITED (CONTINUED)

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

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



Martina Gribben

For and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

FDW House

Blackthorn Business Park

Coes Road

Dundalk

Co. Louth

Ireland

13 August 2025

VARDY LIMITED

STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2025

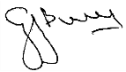
	<i>Note</i>	Year ended 31 March 2025 €	Year ended 31 March 2024 €
Revenue	4	-	-
Operating expenses	5	-	-
Operating profit and Profit before taxation		-	-
Taxation		-	-
Profit for the financial year		-	-

The Company has no other recognised income or expenses other than those disclosed within the Profit and Loss Account and therefore no separate Statement of Comprehensive Income has been prepared.

The results for both the current and prior year relate to continuing activities.

The notes on pages 12 to 14 form part of the financial statements.

On behalf of the board



Gary Brown
Chief Financial Officer

13 August 2025



Ian Day
Director

13 August 2025

VARDY LIMITED

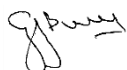
BALANCE SHEET

at 31 March 2025

		2025	2024
		€	€
	Note		
Current assets			
Debtors	6	0.01	0.01
Net assets		0.01	0.01
Shareholder's equity			
Share capital	7	0.01	0.01
Shareholder's equity		0.01	0.01

The notes on pages 12 to 14 form part of the financial statements.

On behalf of the board



Gary Brown

Chief Financial Officer

13 August 2025



Ian Day

Director

13 August 2025

VARDY LIMITED

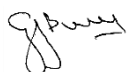
STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

	Share capital €	Profit and loss account €	Total shareholder's equity €
Balance at 31 March 2023	0.01	-	0.01
Profit for the year	-	-	-
Balance at 31 March 2024	0.01	-	0.01
Profit for the year			
Balance at 31 March 2025	0.01	-	0.01

The notes on pages 12 to 14 form part of the financial statements.

On behalf of the board



Gary Brown

Chief Financial Officer

13 August 2025



Ian Day

Director

13 August 2025

VARDY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital and property, plant and equipment;
- transactions with other Group companies;
- capital management;
- the effects of new but not yet effective International Financial Reporting Standards (IFRS);
- compensation of key management personnel; and
- certain disclosures required by paragraphs 52, 89, 90, 91 and 93 of IFRS 16 - *Leases*

As the equivalent financial statements of its immediate Parent Company, **Jet2 plc**, include the equivalent disclosures, the Company has also taken the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 2 – *Share-based Payment* in respect of Group settled share based payments; and
- Certain disclosures required by IFRS 13 – *Fair Value Measurement* and the disclosures required by IFRS 7 – *Financial Instruments: Disclosures*.

The financial statements of the Company are presented in Euros which is the Company's functional currency.

2. ACCOUNTING POLICIES

Going Concern

The Company has no liabilities or ongoing commitments and, accordingly, the financial statements have been prepared on a going concern basis for the year ended 31 March 2025.

Revenue

Revenue arises from the leasing of aircraft and is recognised on a straight-line basis over the lease term.

Foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction.

Financial instruments

Trade and other debtors

Trade and other debtors are recognised at fair value and subsequently measured at amortised cost based on the applicable effective interest rate.

VARDY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Such estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is changed and in future periods if applicable.

Critical judgements in applying accounting policies

There are no judgements that have a significant effect on the amounts recognised in the financial statements nor a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

There are no major sources of estimation uncertainty at the end of the reporting period that the Directors consider to have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. REVENUE

All revenue is generated from transactions with other Group companies.

5. OPERATING EXPENSES

	2025	2024
	€	€
Aircraft rental costs payable to Group undertakings	-	-

6. DEBTORS

	2025	2024
	€	€
Amounts due from Group undertakings	0.01	0.01

7. SHARE CAPITAL

	2025	2024
	€	€
1 ordinary share of €0.01	0.01	0.01

VARDY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption granted by paragraph 8(k) of FRS 101, not to disclose transactions and balances with other *Jet2 plc* entities that are wholly owned by a member of the group.

9. ULTIMATE PARENT UNDERTAKING

The parent undertaking of the smallest and largest group of undertakings, for which group financial statements are drawn up and of which the Company is a member, is *Jet2 plc*.

Remuneration paid to the Auditor for their services to the Company was borne by *Jet2 plc*.

Jet2 plc is registered in England and Wales and copies of its financial statements can be obtained from Low Fare Finder House, Leeds Bradford Airport, Leeds, LS19 7TU.

10. APPROVAL OF FINANCIAL STATEMENTS

The directors approved the financial statements on 13 August 2025.