

Bel Air Cargo (Ireland) Limited

Directors' report and financial statements

Year ended to 31 December 2023

Registered number: 680568

Bel Air Cargo (Ireland) Limited

Directors' report and financial statements

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Bel Air Cargo (Ireland) Limited

Directors and other information

Directors	D. Andrew B. Gustin (resigned 26 February 2024) M. O'Kelly C. Grant (appointed 26 February 2024)
Secretary	M. Townsend
Registered office	No. 3 Malahide Road Swords Co. Dublin
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Banker	BNP Paribas Fortis NV Warandeberg 3 1KA 2E 1000 Brussel Belgium
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2
Registered number	680568

Bel Air Cargo (Ireland) Limited

Directors' report *(continued)*

Directors' report

The directors present the annual report and audited financial statements of Bel Air Cargo (Ireland) Limited ("the company") for the year ended 31 December 2023. The comparative period is for the financial year ended 31 December 2022.

The ultimate controlling party of the company is STAR Capital Partnership LLP, a limited liability partnership registered in England and Wales, which is the manager of STAR Strategic Assets III LP, STAR Strategic Assets III-ALP, STAR III Executive Co-Investment Partnership LP and STAR Throne Co-Investment LP (collectively "STAR Funds").

Review of activities and future developments

The company is a wholly owned subsidiary of ASL Aviation Holdings DAC. The company was initially incorporated to act as host vehicle for a joint venture to provide long-haul cargo flight services. The company continues to seek joint venture partners and currently provides long haul cargo services to certain ASL group customers, in coordination with its subsidiary and fellow group companies.

The results for the year are set out on page 8.

The company continues to pursue growth opportunities in its market sector and will enter new contracts as profitable opportunities arise.

The key risks faced by the company relate to the ability to retain and win cargo contracts and, in collaboration with its Belgian subsidiary Bel Air Cargo SRL, to manage the costs of providing this service in a profitable manner. There are detailed strategic and operating policies in place to manage these risks.

The company recorded a loss after tax of €21.8m in the year (*2022: profit after tax of €42.6m*) which resulted in net assets of €26.0m at 31 December 2022 (*2022: €53.6m*).

The company declared and paid a dividend of €5,850,000 to its parent company during the year ended 31 December 2023 (*2022: €Nil*).

Events after the reporting period

On 25 March 2025, the company declared and paid a dividend of €14,407,838 to its parent company ASL Aviation Holdings DAC.

On 07 April 2025, the company declared and paid a dividend of €8,321,775 to its parent company ASL Aviation Holdings DAC.

On 17 October 2025, the company declared and paid a dividend of €9,368,878 to its parent company ASL Aviation Holdings DAC.

There were no other events subsequent to the year-end that require adjustment to the financial statements or the inclusion of a note thereto.

Directors and secretary

B. Gustin resigned as a director on 26 February 2024, and C. Grant was appointed as a director on the same date.

The directors and secretary had no disclosable interests in the shares, debentures or loan stock of the company or group companies as at 31 December 2023.

Bel Air Cargo (Ireland) Limited

Directors' report *(continued)*

Political and charitable donations

The company made no political or charitable donations nor incurred any political expenditure during the year (2022: €Nil).

Accounting records

The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel, within the parent undertaking, with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at No. 3 Malahide Road, Swords, Co. Dublin.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditors are unaware.

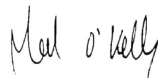
Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board



D. Andrew
Director



M. O'Kelly
Director

22 December 2025

Bel Air Cargo (Ireland) Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with 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 and of its profit or loss for that year.

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

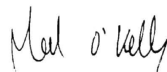
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

On behalf of the board



D. Andrew
Director



M. O'Kelly
Director

22 December 2025



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Bel Air Cargo (Ireland) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bel Air Cargo (Ireland) Limited ("the company") for the year ended 31 December 2023, which comprise the statement of profit or loss and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 *Reduced Disclosure Framework* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



Independent auditor's report to the members of Bel Air Cargo (Ireland) Limited (continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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.

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Bel Air Cargo (Ireland) Limited
(continued)

Respective responsibilities and restrictions on use (continued)

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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

22 December 2025

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Bel Air Cargo (Ireland) Limited

Statement of profit or loss and other comprehensive income for the year ended 31 December 2023

	<i>Note</i>	Year ended 31 December 2023 €	Year ended 31 December 2022 €
Turnover	2	302,371,548	293,744,868
Operating expenses		(321,450,287)	(250,486,750)
		<hr/>	<hr/>
Operating (loss) / profit		(19,078,739)	43,258,118
Interest payable and similar charges	6	(2,564,988)	(501,592)
		<hr/>	<hr/>
(Loss) / profit before taxation		(21,643,726)	42,756,526
Tax charge	7	(156,230)	(192,657)
		<hr/>	<hr/>
(Loss) / profit for the year/period		(21,799,956)	42,563,869
		<hr/> <hr/>	<hr/> <hr/>

The company had no other comprehensive income in the year or prior period.

Bel Air Cargo (Ireland) Limited

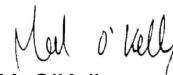
Balance sheet

as at 31 December 2023

	Note	2023 €	2022 €
Fixed assets			
Right of Use Asset	10	55,707,837	54,545,835
Investment in subsidiary undertaking	8	150,000	150,000
		<u>55,857,837</u>	<u>54,695,835</u>
Current assets			
Debtors: amounts failing due within one year	9	53,720,671	62,529,427
Cash at bank	11	150,110	771
		<u>53,870,781</u>	<u>62,530,198</u>
Creditors: amounts falling due within one year	12	(30,346,447)	(10,262,298)
Lease liability - current	10	(12,840,411)	(13,315,649)
		<u>(43,186,858)</u>	<u>(23,577,947)</u>
Net current assets		<u>10,683,923</u>	<u>38,952,251</u>
Total assets less current liabilities		<u>66,541,760</u>	<u>93,648,086</u>
Creditors: amounts falling due after one year			
Lease liability - non-current	10	(40,264,915)	(39,877,515)
Deferred tax liability	14	(325,314)	(169,084)
		<u>(40,590,229)</u>	<u>(40,046,599)</u>
Net assets		<u>25,951,531</u>	<u>53,601,487</u>
Capital and reserves			
Share capital	13	1	1
Profit and loss account		25,951,530	53,601,486
		<u>25,951,531</u>	<u>53,601,487</u>
Shareholders' funds		<u>25,951,531</u>	<u>53,601,487</u>

On behalf of the board


D. Andrew
Director


M. O'Kelly
Director

Bel Air Cargo (Ireland) Limited

Statement of changes in equity for the year ended 31 December 2023

	Share capital €	Profit and loss account €	Total €
At 1 January 2022	1	11,037,617	11,037,618
Profit for the year	-	42,563,869	42,563,869
Total comprehensive income for the year	-	42,563,869	42,563,869
Balance at 31 December 2022	1	53,601,486	53,601,487
At 1 January 2023	1	53,601,486	53,601,487
Loss for the year	-	(21,799,956)	(21,799,956)
Total comprehensive income for the year	-	(21,799,956)	(21,799,956)
Transactions with owners, recorded directly in equity			
Dividends paid	-	(5,850,000)	(5,850,000)
Total distribution to owners	-	(5,850,000)	(5,850,000)
Balance at 31 December 2023	1	25,951,530	25,951,531

Bel Air Cargo (Ireland) Limited

Notes

forming part of the financial statements

1 Accounting policies

Bel Air Cargo (Ireland) Limited is a company registered in Ireland. The company is a wholly owned subsidiary of ASL Aviation Holdings DAC. The company operates in the aviation sector and provides long-haul cargo flights.

(a) Presentation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with Companies Act 2014, and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The company's parent undertaking includes the company in its consolidated financial statements, and the company is exempt from the requirement to prepare its own consolidated financial statements on that basis. The consolidated financial statements of ASL Aviation Holdings DAC are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

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 reconciliation for share capital and tangible fixed assets;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of the compensation of key management personnel; and
- disclosures in respect of related party transactions with wholly owned group undertakings.

As the consolidated financial statements of ASL Aviation Holdings DAC include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- the disclosures required by IFRS 7 *Financial Instruments: Disclosures*;
- certain disclosures required by IFRS 13 *Fair Value Measurement*.

Bel Air Cargo (Ireland) Limited

Notes *(continued)*

1 **Accounting policies** *(continued)*

(b) Basis of preparation

The company's financial statements are denominated in Euro (€) which is its functional currency. The financial statements have been prepared on the historical cost basis. The preparation of financial statements in accordance with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The accounting policies set out below have been applied in these financial statements.

(c) Financial instruments

Cash at bank

Cash at bank is stated at carrying value and based on the relevant exchange rates at the year end.

Non derivative financial instruments

Non-derivative financial instruments comprise amounts due to and from group companies. Non-derivative financial instruments are initially recognised at fair value including any directly attributable transaction costs when the company becomes a party to the contractual arrangements. Subsequent to initial recognition these instruments are measured as set out below.

Amounts due from group companies are subsequently measured at amortised cost using the effective interest method, less any expected credit losses. The amount of any expected credit losses is charged to profit or loss.

Amounts due to group companies are subsequently measured at amortised cost using the effective interest method.

Investments in subsidiaries

Investments in subsidiaries are stated at cost unless they are impaired in which case they are recorded at their recoverable amount.

(d) Turnover

Turnover is recognised in accordance with IFRS 15 "Revenue from Contracts with Customers". Turnover is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled to in exchange for these goods or services. Turnover is recognised net of trade discounts and value added tax.

Bel Air Cargo (Ireland) Limited

Notes *(continued)*

1 Accounting policies *(continued)*

(e) Tax

Taxation on the profit or loss for the year comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in other comprehensive income or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the year end.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(f) Leased assets

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lessee

(i) *Right-of-use-assets*

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-to-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the asset. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(ii) *Lease liabilities*

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. The lease liability is subsequently measured by increasing the carrying amount to reflect the interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments. The company remeasures the lease liability where lease payments change due to changes in an index or rate, changes in expected lease term or where a lease contract is modified. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right of use asset. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

Bel Air Cargo (Ireland) Limited

Notes (continued)

1 Accounting policies (continued)

(f) Leased assets (continued)

Lessor

A lease is classified as a right-of-use-asset if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risk and rewards incidental to ownership.

Where the company is an intermediate lessor it accounts for its interests in the head lease and sublease separately. If the sublease is determined as a right-of-use asset, then the company recognises a right-of-use asset receivable and derecognises the right of use asset.

The company recognises lease payments received under operating leases as revenue on a straight-line basis over the lease term.

2 Turnover

	Year ended 31 December 2023 €	Year ended 31 December 2022 €
Turnover	302,371,548	293,744,868

All turnover was derived from the company's activity of providing long-haul cargo flights in conjunction with its Belgian subsidiary Bel Air Cargo SRL. Under the transfer pricing profit split model in place, both parties contribute their respective resources and proportionally share the risks of this undertaking.

3 Employees and remuneration

The company had no employees on its payroll during the year or in the prior year.

4 Directors' remuneration

The directors' remuneration including pension contributions, in respect of qualifying services, were:

	Year ended 31 December 2023 €	Year ended 31 December 2022 €
Emoluments	-	110,200

The 2022 emoluments relate to director's fees paid to one director who resigned. Directors' remuneration for the year was borne by the ultimate parent company ASL Holdings Designated Activity Company.

Bel Air Cargo (Ireland) Limited

Notes (continued)

5 Auditor's remuneration

The auditor's remuneration was borne by another group company, being the ultimate parent company ASL Holdings Designated Activity Company.

6 Interest payable and similar charges

	Year ended 31 December 2023 €	Year ended 31 December 2022 €
Bank charges	3,016	3,502
Lease interest	2,561,971	498,090
	<hr/>	<hr/>
	2,564,987	501,592
	<hr/> <hr/>	<hr/> <hr/>

7 Tax charge

	Year ended 31 December 2023 €	Year ended 31 December 2022 €
<i>Current year</i>		
Current year/period corporation tax	-	23,573
Deferred tax charge (note 14)	156,230	169,084
	<hr/>	<hr/>
Total tax charge	156,230	192,657
	<hr/>	<hr/>
<i>Reconciliation of the tax charge</i>		
Reconciliation between accounting profit and tax expense		
(Loss) / profit before tax	(21,643,726)	42,756,526
Tax at the applicable tax rate of 12.5%	2,705,466	(5,344,566)
Tax effect of adjustments on taxable charge		
Group relief (surrendered)/claimed	(2,705,466)	5,344,566
Prior year under over provision of current tax	-	(23,573)
Deferred tax during the year	(156,230)	(169,084)
	<hr/>	<hr/>
Total tax charge	(156,230)	(192,657)
	<hr/> <hr/>	<hr/> <hr/>

Bel Air Cargo (Ireland) Limited

Notes (continued)

8 Investment in subsidiary undertaking

Name of subsidiary	Principal activity	2023 % holding	2022 % holding	Carrying amount 2023 €	Carrying amount 2022 €
Bel Air Cargo Srl	Facilitation of long haul cargo flights	100%	100%	150,000	150,000

On 10 September 2021, the company incorporated the Belgian company Bel Air Cargo Srl with a share capital of €150,000. The registered office of this subsidiary is Rue de l'Aéroport, 4460 Grace Hollogne, Belgium.

9 Debtors

	2023 €	2022 €
Corporation tax receivable	806,590	806,590
Amounts due from parent and group undertakings (note 16)	52,914,081	61,722,837
	53,720,671	62,529,427

There are no significant expected credit losses on trade and other debtors, and no expected credit loss provision has been recognised.

10 Lease liabilities and Right of Use Assets

The company leased assets from other group companies.

The company has recognised lease liabilities of €53,105,326 (2022: €53,193,164) and right of use asset of €55,707,837 (2022: €54,545,836) as at 31 December 2023.

(a) IFRS 16 Lease liabilities reconciliation

	Lease liabilities
Lease liabilities at 31 December 2021	-
Lease additions	57,056,989
Lease payments	(2,885,567)
Interest on lease liabilities	498,090
Foreign exchange gain	(1,476,348)
	<hr/>
Lease liabilities at 31 December 2022	53,193,164
Lease additions	15,853,560
Lease payments	(16,351,378)
Interest on lease liabilities	2,561,123
Foreign exchange gain	(2,151,142)
	<hr/>
Lease liabilities at 31 December 2023	53,105,326

Bel Air Cargo (Ireland) Limited

Notes (continued)

10 Lease liabilities and Right of Use Assets (continued)

The lease liabilities have the following contractual maturities:

	Total €	Less than 1 year €	1-2 years €	2-5 years €	5 or more years €
At 31 December 2023	53,105,326	12,840,411	10,128,336	28,530,008	1,606,571
At 31 December 2022	53,193,164	13,315,649	9,848,576	20,956,065	9,072,874

The lease liabilities have the following classification in the balance sheet:

	2023 €	2022 €
Creditors: amounts falling due within one year	12,840,411	13,315,649
Creditors: amounts falling due after one year	40,264,915	39,877,515
Total lease liabilities at 31 December	53,105,326	53,193,164

(b) IFRS 16 Right of Use Asset reconciliation

The company had the following Right of Use Assets representing aircraft leased by the company from group companies.

	Right of Use Asset €
Right of Use Assets at 31 December 2021	-
Right of Use Asset Additions	57,056,989
Right of Use Asset depreciation	(2,511,154)
Right of Use Assets at 31 December 2022	54,545,835
Right of Use Asset Additions	15,853,560
Right of Use Asset depreciation	(14,691,558)
Right of Use Assets at 31 December 2023	55,707,837

Bel Air Cargo (Ireland) Limited

Notes (continued)

11 Cash at bank	2023	2022
	€	€
Cash at bank	150,110	771
	<u>150,110</u>	<u>771</u>

12 Creditors: amounts falling due within one year	2023	2022
	€	€
Amounts due to parent and group undertakings	30,346,447	10,262,298
	<u>30,346,447</u>	<u>10,262,298</u>

Amounts due to parent and group undertakings include an interest-free loan of €151,500 from the parent undertaking, repayable on demand. The remaining balances comprise trade payables, which are also interest-free and repayable on demand.

13 Share capital	2023	2022
	€	€
Authorised		
1 ordinary share of €1	1	1
	<u>1</u>	<u>1</u>
Issued		
1 ordinary share of €1	1	1
	<u>1</u>	<u>1</u>

14 Deferred tax liability	2023	2022
	€	€
At 1 January	169,084	-
Charge to profit or loss (note 7)	156,230	169,084
	<u>325,314</u>	<u>169,084</u>
At 31 December	<u>325,314</u>	<u>169,084</u>

Bel Air Cargo (Ireland) Limited

Notes *(continued)*

15 Subsequent events

On 25 March 2025, the company declared and paid a dividend of €14,407,838 to its parent company ASL Aviation Holdings DAC.

On 07 April 2025, the company declared and paid a dividend of €8,321,775 to its parent company ASL Aviation Holdings DAC.

On 17 October 2025, the company declared and paid a dividend of €9,368,878 to its parent company ASL Aviation Holdings DAC.

There were no other events subsequent to the year end that require adjustment to the financial statements or the inclusion of a note thereto.

16 Ultimate parent undertaking

100% of the company's share capital is owned by ASL Aviation Holdings Designated Activity Company ("ASL") which is registered in Ireland. ASL and its intermediate parent undertaking, STAR Throne Midco DAC, prepare consolidated financial statements which include the results of the company.

The ultimate controlling party of the company is STAR Capital Partnership LLP, a limited liability partnership registered in England and Wales, which is the manager of STAR Strategic Assets III LP, STAR Strategic Assets III-ALP, STAR III Executive Co-Investment Partnership LP and STAR Throne Co-Investment LP (collectively "STAR Funds").

Copies of the consolidated financial statements of ASL Aviation Holdings DAC and STAR Throne Midco DAC may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

17 Related party transactions

The company has taken advantage of the exemption under FRS 101 from disclosing transactions and balances with wholly owned group undertakings. Details of the group consolidated financial statements are set out in note 16.

18 Capital commitments

The company had no capital commitments as at 31 December 2023 (2022: €Nil).

19 Approval of financial statements

The board of directors approved these financial statements on 22 December 2025.