

# **NIDA Leasing 1 Designated Activity Company**

Directors' report and audited financial statements

**For the financial period from the date of incorporation on 04 February 2025 to 31 December 2025**

**Registered number: 780840**

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**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY  
COMPANY INFORMATION**

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**DIRECTORS**

Matthew Tracey (Appointed 04 February 2025)  
Daniel Roche (Appointed 04 February 2025)

**CORPORATE SERVICE PROVIDER  
AND SECRETARY**

Waystone Centralised Services (IE) Limited  
4<sup>th</sup> Floor  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
Ireland

**REGISTERED OFFICE**

4<sup>th</sup> Floor  
35 Shelbourne Road  
Ballsbridge  
Dublin 4  
Ireland

**INDEPENDENT AUDITORS**

Eisner Amper Audit Limited  
Chartered Accountants and Statutory Audit Firm  
6 The Courtyard Building  
Carmanhall Rd  
Sandyford  
Dublin 18

**BANK**

HSBC Ireland  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2

**SOLICITOR**

Averus Law Firm  
Konstitucijos  
Ave.26 LT-  
08105  
Vilnius  
Lithuania

Mason Hayes & Curran LLP  
Barrow Street,  
Dublin 4  
D04

**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL PERIOD FROM 04 FEBRUARY 2025 TO 31 DECEMBER 2025  
DIRECTORS' REPORT**

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The Directors present their directors' report and the audited financial statements for the period ended 31 December 2025.

**COMPANY INFORMATION**

The Company was incorporated on 04 February 2025 as a designated activity company under the laws of Ireland with company registration number 780840.

The issued shares are held in trust by Waystone Centralised Services (IE) Limited, and the entity is controlled by its appointed directors.

The Company is a special purpose vehicle and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (the "TCA"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA, in respect of taxable profits.

**PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The principal activity of the Company is the acquisition, leasing and disposition of aircraft assets to worldwide operators. The company held three airbus aircraft assets and three engine assets all on lease to a Lithuanian airline at year end. The Directors plan to continue the activities and operations of the Company in the coming financial year.

**DIRECTORS AND SECRETARY**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Daniel Roche  
Matthew Treacy

**DIRECTOR'S AND SECRETARY'S INTERESTS**

The directors' and secretaries' interests in the shares of the company were as stated below:

|                | Ordinary shares of \$1 each<br>31 December 2025 |
|----------------|---|
| Daniel Roche   | -   |
| Matthew Treacy | -   |

The secretary who served throughout the financial period was Waystone Centralised Services (IE) Limited, with a registered address at 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4 is the acting company secretary. The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

**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 contracted the services of Waystone Centralised Services (IE) Ltd and have maintained appropriate accounting systems. The accounting records are maintained at the company's office at registered office, Unit 10 & 11 Cahir Road, Cashel, Co. Tipperary.

**POST REPORTING DATE EVENTS**

All subsequent events have been disclosed in Note 16 on the financial statements. Post year end NIDA Leasing 1 DAC has entered into a services agreement with Heston Aviation UAB for Heston Aviation to act as an independent contractor to provide NIDA Leasing 1 DAC with administrative, reporting and other related services. Apart from the above there have been no significant events affecting the company since the end of the period.

**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT (CONTINUED)**

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**GOING CONCERN**

The company made profit during the period of \$482 and has net assets of \$642 as of 31 December 2025. The Company also has cash reserves of \$550,470 as of 31 December 2025.

The Directors are continuing to monitor the Russia-Ukraine conflict and the Israel-Hamas conflict but do not expect either conflict to adversely affect the Company's operations going forward. The Directors will also continue to monitor and react to the imposition of any tariffs and associated retaliatory tariffs which may be implemented by the US government, and which may adversely affect the market for infrastructure debt.

During the financial period, the Company's rental and supplemental rent revenue amounted to \$4,011,413 and total assets amounted to \$55,309,455.

The Company's obligation under the existing Bond Subscription Agreement is limited recourse of the Company. The right of recourse of the lenders under the respective agreements are only in respect of the assets of the Company. If the assets of the Company are insufficient to make all payments which are due to the lenders under the respective agreements, neither the lenders nor any person acting on their behalf shall be entitled to take any further steps against the Company to recover any further sums and the Company's liability for any unpaid sums shall be extinguished.

Based on the above, and review of available liquidity by the lender of the company, the Directors concluded that the Company will continue its operations for the next 12 months from the date of the approval of these financial statements and that the preparation of these financial statements under the going concern basis is appropriate.

**RESULTS AND DIVIDENDS**

The results for the period are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

**POLITICAL DONATIONS**

The Company made no political donations or incurred no political expenditure during the financial period ended 31 December 2025.

**EMPLOYEES**

The Company has no employee, therefore, no employee remuneration recognised for the period from 04 February 2025 to 31 December 2025.

**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT (CONTINUED)**

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**STATEMENT OF DISCLOSURE TO AUDITOR**

Each of the directors in office at the date of approval of this annual report confirms that:

- So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- The director has taken all the steps that he / she 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

**AUDITOR**

Eisner Amper Audit Limited have been appointed as auditors during the period from incorporation to the 31st of December 2025, and have expressed their willingness to continue in office, in accordance with Section 383 (2) of the Act.

*Daniel Roche*

*Matthew Tracey*

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Daniel Roche  
Director

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Matthew Tracey  
Director

Date: 04/07/2026

Date: 04/07/2026

## **NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY DIRECTORS' RESPONSIBILITIES STATEMENT**

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The Directors are responsible for preparing the Directors' report and financial statements in accordance with the Act and the Irish laws and regulations.

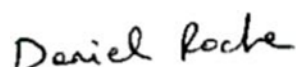
Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council ("relevant financial reporting 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 period end date and of the profit or loss of the Company for the financial period 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's 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 the 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 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.



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Daniel Roche  
Director



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Matthew Tracey  
Director

Date: 04/07/2026

Date: 04/07/2026

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY****Report on the audit of the financial statements****Opinion**

We have audited the financial statements of Nida Leasing 1 Designated Activity Company (the "Company") for the period ended 31 December 2025 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a 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 UK by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its profit for the period ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 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 the ethical requirements that are relevant to our audit of the 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.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY (continued)**

### **Other information (continued)**

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.

### **Opinions on other matters prescribed by the Companies Act 2014**

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

- the information given in the directors' report for the financial period 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 financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified 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 the 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**

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 they 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY (continued)**

### **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 financial statements is located on the IAASA's website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### **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.

*Paul Cahill*

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**Paul Cahill**  
**For and on behalf of EisnerAmper Audit Limited**  
**Chartered Accountants and Statutory Audit Firm**  
**Dublin**

7 April 2026

**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL PERIOD FROM 04 FEBRUARY 2025 TO 31 DECEMBER 2025**

|   | Notes | Period end 31<br>December 2025<br>\$ |
|---|-------|--------------------------------------|
| Revenue   | 3     | 4,011,413                            |
| <b>Total Income</b>                                     |       | <u>4,011,413</u>                     |
| General & Administrative                                | 4     | (83,776)                             |
| Finance Expenses  | 5     | (2,247,602)                          |
| Depreciation & Amortisation                             | 7     | <u>(1,679,393)</u>                   |
| <b>Total Expenses</b>                                   |       | <u>4,010,772</u>                     |
| <b>Profit before taxation</b>                           |       | 642                                  |
| Tax on profit on ordinary activities                    | 6     | (160)                                |
| <b>Profit after tax and profit for financial period</b> |       | <u>482</u>                           |
| Other comprehensive income                              |       | -                                    |
| <b>Total comprehensive income for the period</b>        |       | <u><u>482</u></u>                    |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 13 to 23 form part of these financial statements.

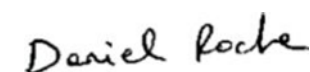
**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE FINANCIAL PERIOD FROM 04 FEBRUARY 2025 TO 31 DECEMBER 2025**

|  | Notes | Period end<br>31 December<br>2025<br>\$ |
|--|-------|---|
| <b>Assets</b>                            |       |   |
| <b>Non-Current Assets</b>                |       |   |
| Aircraft, Engines and related components | 7     | 53,475,935                              |
| <b>Current assets</b>                    |       |   |
| Trade and Other Receivables              | 8     | 1,283,050                               |
| Cash and cash equivalents                | 9     | 550,470                                 |
| <b>Total Current Assets</b>              |       | 1,833,520                               |
| <b>Total Assets</b>                      |       | 55,309,455                              |
| <b>Current Liabilities</b>               |       |   |
| Trade & Other Payables                   | 10    | 1,681,885                               |
| Loan & Borrowings                        | 11    | 7,887,982                               |
| <b>Total current liabilities</b>         |       | 9,569,867                               |
| <b>Non-current liabilities</b>           |       |   |
| Trade & Other Payables                   | 10    | 361,034                                 |
| Loans & Borrowings                       | 11    | 37,604,489                              |
| Noteholders – Debt Issuance              | 12    | 7,773,422                               |
| <b>Total non- current liabilities</b>    |       | 45,738,944                              |
| <b>Net assets</b>                        |       | 643                                     |
| <b>Capital and reserves</b>              |       |   |
| Ordinary Shares                          |       | 1                                       |
| Current Year Earnings                    |       | 642                                     |
| <b>Shareholders' equity</b>              |       | 643                                     |

The notes on pages 13 to 23 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved and authorised for issue by the Board of Directors on 07 April 2026 and signed on its behalf by:



Daniel Roche  
Director



Matthew Tracey  
Director

**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD FROM 04 FEBRUARY 2025 TO 31 DECEMBER 2025**

|  | <b>Share<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total<br/>equity</b> |
|--|--------------------------|------------------------------|-------------------------|
|  | €                        | €                            | €                       |
| <b>Balance as at 04 February 2025</b>            | -                        | -                            | -                       |
| <b>Total comprehensive income for the period</b> |                          |                              |                         |
| Profit for the period                            | -                        | 642                          | 642                     |
| <b>Transactions with owners of the Company</b>   |                          |                              |                         |
| Issuance of ordinary shares                      | 1                        | -                            | 1                       |
| <b>Balance as at 31 December 2025</b>            | <b>1</b>                 | <b>642</b>                   | <b>643</b>              |

The notes on pages 13 to 23 form part of these financial statements.  
All equity is attributable to the owners of the Company.

**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 04 FEBRUARY 2025 TO 31 DECEMBER 2025**

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**1. Material Accounting policies**

**Company information**

NIDA Leasing 1 Designated Activity Company is a limited company domiciled and incorporated in Ireland. The registered office is 4<sup>th</sup> Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland and its company registration number is 780840.

**a) Statement of Compliance**

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

**b) Basis of Preparation**

The financial statements have been prepared on the historical cost basis. The principal accounting policies are set out below.

The Company's functional currency is US Dollar (US\$), being the currency of the primary economic environment in which the Company operates. The presentation currency for the Company is US Dollar (US\$). All financial information presented in US\$ has been rounded to the nearest US\$ unless otherwise stated.

**Going Concern**

The Company's financial statements for the period from inception on 04 February to 31 December 2025 have been prepared on a going concern basis. The Directors anticipate that the assets will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due..

Company law requires the Directors to prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business. The Company has made a profit for the financial period, and the Directors expect the Company to generate profits in future years.

Based on all of the information available at present, the Directors believe that the Company has sufficient liquidity to meet its obligations as they fall due for the foreseeable future (for a period no less than 12 months from the statement of financial position date) and that it continues to be appropriate to prepare the financial statements on a going concern basis of preparation.

**c) Significant estimates and judgements**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Although these estimates are based on management's best knowledge of the amount, event or action, actual results may differ from those estimates.

Information regarding balances which include significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are detailed in the following notes:

- Note 1 (g) – Impairment of aircraft and related assets
- Note 1 (g) – Estimation of residual value of aircraft

**d) Revenue recognition**

Lease income from aircraft and engines on operating leases is recognised as income on a straight-line basis over the term of the underlying lease. Lease rentals received in advance are recorded as deferred revenue on the statement of financial position in accruals and other liabilities and are recognised over

**1. Material Accounting Policies (Continued)**

**Revenue recognition (continued)**

the financial period to which they relate. Supplemental rent is recognised where there is no obligation to repay the lessee for maintenance events as stipulated in the lease agreements. In situations where the Company has an obligation to repay the lessee for maintenance events, the Company projects the maintenance costs and the timing of when the supplemental rent is required to be recognised as a maintenance reserve over revenue. Any excess maintenance reserve following the maintenance event is then recognised in the statement of profit or loss.

**e) General and administrative expenses**

General and administrative expenses primarily relate to management, accounting, auditing, tax, legal and advisory fees. General and administrative expenses are recognised in the financial statements on an accrual basis.

**f) Taxation**

Tax expense comprises current and deferred tax. Current and deferred tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in the statement of changes in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the end of the reporting period where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less tax. A provision is made at the rates expected to apply when the temporary differences reverse based on legislation substantively enacted at the end of the reporting period. Temporary differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, based on all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

The Company is a qualifying Company within the meaning of Section 110 of the Taxes Consolidation Act 1997. As such the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I Schedule D of the TCA.

**g) Aircraft, engines and related components**

Aircraft, engines and related components are stated at cost, less accumulated depreciation and any impairment, if applicable. The cost of the asset is made up of the purchase price of the asset plus any costs directly attributable, including accrued rentals and cost of carry interest, to bring the asset into working condition for its intended use. The useful economic life of the aircraft is 25 years from the date of manufacture for aircraft. Depreciation is calculated on a straight-line basis over the asset's remaining useful economic. For engines depreciation is calculated over the remaining lease term.

Depreciation methods, residual values and useful lives are reviewed at each reporting date. Residual values are determined based on the estimated values at the end of the useful lives of the aircraft assets, which are supported by estimates received from an independent appraiser.

Aircraft are assessed for impairment. The Company's aircrafts, engines and related components (aircraft assets) are assessed for recoverability at each reporting date or whenever events or changes in circumstances indicates that their carrying value may not be recoverable.

## **1. Material Accounting Policies (Continued)**

Aircraft, engines and related components (Continued)

For the purposes of measuring an impairment loss, the aircraft assets are tested by comparing its carrying amount to the higher of value in use and fair value less cost to sell. Value in use is determined as the total cash flows expected to be generated by an aircraft asset, discounted at a market rate. Fair value is determined by a professional valuation obtained from an independent appraiser. The review for impairment has a level of subjectivity and requires the use of judgement in the assessment of estimated future cash flows associated with the use of the engines and its eventual disposition. Expected future cashflows are based on all relevant information available, including the existing lease, current contracted rates for similar aircraft assets, residual values, economic conditions, technology, airline demand for a particular engine types, appraisal data and industry trends, and assumptions about downtime between re-leasing events and the amount of re-leasing costs. Impairment losses are recognised in the statement of comprehensive income. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income

### **h) Financial Instruments**

The company has elected to apply the provisions of Section 11, 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments. Financial instruments are recognized in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

#### **Basic financial assets**

Trade and other receivables are recognized initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortized cost less any provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognized in the statement of other comprehensive income.

#### **Classification of financial liabilities**

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

#### **Noteholders – Debt Issuance**

Loans and Borrowings are recognized when the Company becomes a party to contractual provisions of the loan agreement. Loans and Borrowings are initially measured at fair value and subsequently recorded at amortized cost. The fair value of loans and borrowings is estimated using a discounted cash flow analysis, based on the Company's current incremental borrowing rates for similar types of borrowing arrangements. Interest expense on the debt is expensed using the effective interest rate method.

#### **Derecognition**

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Comprehensive Income.

#### **Cash and cash equivalents**

All highly liquid investments with maturities of three months or less from the date of acquisition are considered cash.

**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD FROM 04 FEBRUARY 2025 TO 31 DECEMBER 2025**

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**1. Material Accounting Policies (Continued)**

**Financial Instruments (Continued)**

**Other assets**

Other assets include purchase deposits and prepayments. Purchase deposits represent amounts paid in advance for aircraft and related services, while prepayments are for goods or services to be received in future

**2. Directors and Employees**

The company had no employees during the financial year. The corporate service function is provided by Waystone Centralised Services (IE) Limited.

**3. Revenue**

|                            | <b>Period from 04<br/>February to 31<br/>December 2025</b> |
|----------------------------|--|
|                            | <b>\$</b>  |
| Lease rental revenue       | 2,218,064  |
| Supplemental rental income | 1,793,349  |
|                            | <u><b>4,011,413</b></u>                                    |

Revenue represents lease rental income received in respect of aircraft and engines leased by the Company during the period. Revenue is also received by way of supplemental rental income which is calculated based on utilisation of each aircraft and engines.

**4. General and administrative expenses**

|                        | <b>Period from 04<br/>February to 31<br/>December 2025</b> |
|------------------------|--|
|                        | <b>\$</b>  |
| Professional Fees      | 15,094   |
| Bank Charges           | 4,351  |
| Tax Fees               | 5,393  |
| Audit Expenses         | 11,159   |
| Corporate Service Fees | 38,518   |
| Other Expenses         | 9,261  |
|                        | <u><b>83,776</b></u>                                       |

**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD FROM 04 FEBRUARY 2025 TO 31 DECEMBER 2025**

| <b>5. Finance Expense</b>              | <b>Period from 04<br/>February to 31<br/>December 2025</b> |
|--|--|
| Loan Interest                          | 1,111,632  |
| Amortisation of capitalised costs      | 129,647  |
| Debt Securities Fixed Interest Expense | 33,291   |
| Debt Securities Interest Expense       | 943,032  |
| Agent Fees                             | 30,000   |
|  | <u>2,247,602</u>   |

**6. Taxation**

Corporation tax is calculated on the results for the period at a rate of 25%.

**(a) Analysis of tax charge for the period**

|                               | <b>Period from<br/>04 February to<br/>31 December<br/>2025</b> |
|-------------------------------|--|
|                               | <b>\$</b>  |
| Current tax charge for period | 160  |
|                               | <u>160</u>   |

**(b) Factors affecting current tax charge for period**

The reconciliation of tax on profits on ordinary activities at the standard rate of Irish corporation tax to the Company's tax charge is analysed as follows:

|   | <b>Period from 04<br/>February<br/>31 December<br/>2025</b> |
|---|---|
|   | <b>\$</b>   |
| Profit before tax per financial statements  | 641   |
| Current tax at 25%                          | 160   |
| <b>Total tax charge/(credit) for period</b> | <u>160</u>  |

The Company is qualifying Company within the meaning of Section 110 of the Taxes Consolidation Act 1997. As such the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D of the TCA.

**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL PERIOD FROM 04 FEBRUARY 2025 TO 31 DECEMBER 2025**

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**7. Aircraft, engines and related components**

|   | <b>Aircraft &amp;<br/>Engines<br/>\$</b> |
|---|--|
| <b>Cost</b>   |  |
| At 04 Feb 2025                                      | -  |
| Additions during the period                         | 53,667,228                               |
| Capitalised Costs                                   | 1,488,100                                |
|   | <u>55,155,328</u>                        |
| <b>Depreciation and amortisation</b>                |  |
| At 04 Feb 2025                                      | -  |
| Depreciation and amortisation charged in the period | (1,679,393)                              |
| At 31 December 2025                                 | (1,630,550)                              |
|   | <u>53,475,935</u>                        |
| <b>Carrying amount At 31 December 2025</b>          | <u><u>53,475,935</u></u>                 |

Aircraft and engines are charged in favour of the external financier.

**8. Trade & Other Receivables**

|                | <b>2025<br/>\$</b> |
|----------------|--------------------|
| VAT Receivable | 22,015             |
| Other Debtors  | 1,261,035          |
|                | <u>1,283,050</u>   |

Other debtors are made up a reserve balance held for maintenance costs advance of costs that will be incurred for the assets at a future point and a security deposit held for the related assets.

**9. Cash and cash equivalents**

|                           | <b>2025<br/>\$</b> |
|---------------------------|--------------------|
| Cash and cash equivalents | 550,470            |
|                           | <u>550,470</u>     |

**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD FROM 04 FEBRUARY 2025 TO 31 DECEMBER 2025**

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**10. Trade & Other Payables: Amounts falling due within one year**

|  | <b>2025</b>      |
|--|------------------|
|  | <b>\$</b>        |
| Profit Participating Note Interest Accrual | 976,323          |
| Accruals                                   | 8,220            |
| Trade and other payables                   | 396,742          |
| Deferred Revenue                           | 300,000          |
|  | <u>1,681,885</u> |
| <br>                                       |                  |
| Other Liabilities – greater than one year  | <u>361,034</u>   |

Other liabilities are made up a reserve balance held and a security deposit held for the related assets.

**11. Loans & Borrowings**

|                                 | <b>2025</b>       |
|---------------------------------|-------------------|
|                                 | <b>\$</b>         |
| Loan & Borrowings – Current     | 7,887,982         |
| Loan & Borrowings – Non-Current | 37,604,489        |
|                                 | <u>45,492,471</u> |

External finance in the form of a loan was drawn down and provided to NIDA for the purchase of its assets. There is a principal repayment on this loan along with an interest repayment and this is calculated on an amortization schedule and repaid on priority based on a waterfall method. The payments back on the loan in principal payments and interest payments has reduced the outstanding principal on the loan since the loan origination date on 15 of May 2025.

**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD FROM 04 FEBRUARY 2025 TO 31 DECEMBER 2025**

**12. Debt Securities**

|                                   | <b>2025</b> |
|-----------------------------------|-------------|
|                                   | <b>\$</b>   |
| Noteholder 1 Initial Subscription | 4,152,350   |
| Noteholder 2 Initial Subscription | 461,372     |
| Noteholder 1 Second Subscription  | 2,843,730   |
| Noteholder 2 Second Subscription  | 315,970     |
|                                   | 7,773,422   |
|                                   | 7,773,422   |

The bonds were issued to two noteholders, Pinerock Aviation Ltd (“Pinerock”) and Heston Services Ltd (“Heston”) with Heston providing 90% and Pinerock providing 10% of the total principal amount of \$7,773,422. There was an initial subscription amount of 4,613,722 on 15 May and there was a second principal addition of 3,159,700 on 20 November 2025. As discussed in Note 5 there is fixed interest payments are fixed interest at 1% annually of the principal amount provided by the bondholders accruing quarterly in arrears. The variable interest component is calculated based on the bondholder’s pro-rata share of the net revenue of the interest period less than \$250 per quarter.

**13. Related Party Transactions**

The company defines related parties as the Board of Directors, Senior Management, their close family members, parent and fellow subsidiaries and associated companies. For the period ended 31 December 2025, the Company defined the directors as key management personnel.

Waystone Centralised Services (IE) Limited are the Corporate Service Provider to NIDA Leasing DAC, and the Directors, Daniel Roche and Matthew Treacy, have been designated as key management personnel. Both Directors are employees of Waystone Centralised Services (IE) Limited. Fees amounted to \$38,518 for work performed to Waystone Central Services during the year. The directors mentioned do not receive remuneration directly for their directorship services from NIDA. A set fee is paid to Waystone as Corporate Service Provider which includes the provision of outsourced directorship services.

**14. Financial Risk Management**

The main risks attaching to the Company's financial instruments are asset risk, liquidity risk, market risk and credit risk.

(a) Asset value risk

Asset value risk is the risk that internal and external factors may adversely affect the inherent value of any asset held. Material judgements also apply in respect of aircraft, engines and related components and include the identification and subsequent measurement of impairment, which relies on a measurement of estimated cash flows and residual values. A decrease in estimated future cash flows or residual values may result in additional impairment of related assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Any maturity mismatch within the overall long-term structure of the Company's assets and liabilities is managed to ensure that term asset commitments may be funded on an economic basis over their life.

As at 31 December 2025, the Company’s exposure to liquidity risk is not considered significant.

**Financial risk management (Continued)**

(c) Market risk

Market risk is the risk that changes in market prices, such as currency rates, interest rates and assets values will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return on risk. Market risk embodies the potential for both loss and gain.

The Company, through Waystone Centralised (IE) Services Ltd as service provider, performs periodically reviews of its carrying values of aircraft, rent receivables, and the sufficiency of accruals and provisions, substantially all of which are susceptible to the above risks and uncertainties.

(d) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Its ability to succeed is partially dependent on the financial strength of its customers and their ability to operate effectively in the marketplace and manage the competitive environment in which they operate. As at 31 December 2025, the Company's exposure to credit risk is not significant.

At 31 December 2025 the Company held \$550,470 in cash and cash equivalents. All cash and cash equivalents was held in HSBC Bank, which has a Moody's rating of A3.

The Company leases aircraft to airlines. The airline industry is cyclical, economically sensitive and competitive. A key determinant of the Company's success is its ability to react and cope with the competitive environment in which it operates.

There is a risk that should the lessees experience financial difficulties; this could result in default or the early termination of leases. The Directors mitigate this risk by collecting security deposits and end of lease compensation from its lessees.

The carrying amount of assets represents the Company's maximum credit exposure as follows:

|                             | <b>31 December 2025</b> |
|-----------------------------|-------------------------|
|                             | <b>US\$</b>             |
| Cash and cash equivalents   | 550,470                 |
| Trade and other receivables | 1,283,050               |
| <b>Total</b>                | <b>1,833,520</b>        |

The maximum exposure to credit risk for trade and other receivables at the reporting date was the carrying amount of the assets. This was deemed not material and has not been disclosed for the purpose of these financial statements.

(e) Interest rate risk

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities, consisting of notes payable to affiliates. The interest rate and terms of repayment of financial liabilities are disclosed in the respective notes to the financial statements.

**NIDA LEASING 1 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL PERIOD FROM 04 FEBRUARY 2025 TO 31 DECEMBER 2025**

**Financial risk management (Continued)**

Interest rate risk (Continued)

The following table demonstrates the interest rate risk profile for the Company:

| 2025 Data                     | Carrying          | Interest bearing  |          | Non-interest     |
|-------------------------------|-------------------|-------------------|----------|------------------|
|                               | Amount            | Fixed             | Variable | bearing          |
|                               | US\$              | US\$              | US\$     | US\$             |
| <b>Financial assets:</b>      |                   |                   |          |                  |
| Cash and cash equivalents     | 550,470           | -                 | -        | 550,470          |
| <b>Total</b>                  | <b>550,470</b>    | <b>-</b>          | <b>-</b> | <b>550,470</b>   |
| <b>Financial Liabilities:</b> |                   |                   |          |                  |
| Loans and borrowings          | 45,492,471        | 45,492,471        | -        | -                |
| Debt Securities               | 7,773,422         | 7,773,422         | -        | -                |
| Trade and other payables      | 2,042,919         | -                 | -        | 2,042,919        |
| <b>Total</b>                  | <b>55,308,812</b> | <b>53,265,893</b> | <b>-</b> | <b>2,042,919</b> |

The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities. The Company manages its exposure to interest rate risk by entering fixed interest rate financing. While there is a variable interest rate component of the Profit Participating Note Agreement, the Company's exposure to interest rate risk is not significant. The interest rate of the interest-bearing cash and cash equivalents balance is not considered significant and therefore no sensitivity has been performed.

(f) Currency risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company seeks to minimize cash flow currency risk by ensuring its leases and associated financing are in the same currency.

The Company's exposure to currency risk at 31 December 2025 is not considered significant and therefore no sensitivity analysis has been presented.

**15. Capital commitments**

The company had no material capital commitments at period end.

**16. Events after the reporting date**

Post year end NIDA Leasing 1 DAC has entered into a services agreement with Heston Aviation UAB for Heston Aviation to act as an independent contractor to provide NIDA Leasing 1 DAC with administrative, reporting and other related services. Apart from the above there have been no significant events affecting the company since the end of the period.

**17. Approval of financial statements**

The directors approved the financial statements on 7 April 2026.