Company Number 790674

IndiCan Leasing 12 Designated Activity Company

Directors' Report and Audited Financial Statements

For the financial period from 13 June 2025 (date of incorporation) to 31 December 2025

Contents

Directors and Other Information

Directors	Louise Hickey (Irish) Emma Coman (Irish)
Company Secretary and Corporate service provider	Walkers Corporate Services (Ireland) Limited 5th Floor, The Exchange George's Dock IFSC, Dublin 1 D01 W3P9 Ireland
Company Number	790674
Registered Office	5th Floor, The Exchange George's Dock IFSC, Dublin 1 D01 W3P9 Ireland
Independent Auditor	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road D04 C2N4 Ireland
Solicitor	Walkers Ireland LLP 5th Floor, The Exchange George's Dock IFSC, Dublin 1 D01 W3P9 Ireland
Facility Agent, Lender, Security Trustee and Arranger	Abu Dhabi Commercial Bank PJSC 10th Floor, ADCB Head Office Building Intersection of Salam & Electra Street Abu Dhabi Unitet Arab Emirates
Bank	Citibank Europe plc 1 North Wall Quay Dublin 1 Ireland

Directors' Report

The Board of Directors ("Directors") present their report together with the audited financial statements for the financial period from 13 June 2025 (date of incorporation) to 31 December 2025 for IndiCan Leasing 12 Designated Activity Company (the "Company").

Directors and secretary and their interests
The names of the persons who were Directors at any time during the financial period ended 31 December 2025 and subsequently are set out below:

Louise Hickey (appointed 13 June 2025)
Emma Coman (appointed 13 June 2025)

Walkers Corporate Services (Ireland) Limited was appointed secretary of the Company on 13 June 2025. The Directors and their immediate relatives and the Company Secretary did not hold an interest in any shares, debentures or loan stock of the Company as at 31 December 2025 or at any time during or since the financial period end.

Principal activities
The Company was incorporated and registered in Ireland on 13 June 2025, with registration number 790674. The principal activity of the Company is the financing of aircraft, whereby the Company purchases aircraft and subsequently leases the respective aircraft back to the seller.

On 29 September 2025, the Company entered into a sale and leaseback transaction wherein the Company purchased one aircraft (or "aircraft") through a purchase agreement assignment and subsequently leased back by way of finance lease agreement. The lease is due to mature on 28 September 2037.

On 29 October 2025, the Company entered into a sale and leaseback transaction wherein the Company purchased a second aircraft (or "aircraft") through a purchase agreement assignment and subsequently leased back by way of finance lease agreement. The lease is due to mature on 28 October 2037.

The Company funded the financing of the two aircraft via a loan facility with Abu Dhabi Commercial Bank. From an accounting perspective, the transactions do not meet the criteria of a sale in accordance with IFRS 15 and as a result, are accounted for as a financing arrangement in accordance with IFRS 9.

Business review
The results for the financial period and the financial position of the Company as at the financial period end are set out in pages 11 and 12, respectively.

Dividends for the financial period
The Directors recommend that no dividend is paid for the financial period ended 31 December 2025.

Future developments
The Directors expect the present level of activity to be sustained for a period of at least 12 months. The Directors continue to seek new opportunities for future growth and development of the Company.

Directors' Report (continued)

Going concern
The Directors are satisfied with the performance of the Company and believe that the Company will continue to operate in the future on the same basis.

The Company is cash neutral and pursuant to the terms of all parties agreement, the repayment of the loans is limited to monies received or recovered from the collateral (being the financial receivable and underlying aircraft). The Directors are confident that the future cash flows from the finance lease receivable will be sufficient to discharge the loan liabilities of the Company and will monitor the performance of the loans on an annual basis to ensure that this assumption holds. The lessee is up to date with its loan payments to the Company to the date of signing the financial statements.

Based on the above and all information available at present, the Directors believe that the Company will continue in operational existence for a period of at least 12 months and will have adequate funds available to meet their obligations as they fall due. Therefore, the Directors have concluded that it continues to be appropriate to prepare the financial statements of the Company on a going Concern basis.

Key performance indicators
The Company generated interest income of USD 1,349,473 and interest expense of USD 1,349,473 for the financial period. Financial receivable amounted to USD 104,895,833 as at 31 December 2025. Loans payable amounted to USD 104,895,833 as at 31 December 2025.

Risk and uncertainties
The Company is subject to various risks. The key risks facing the Company and the manner in which these risks have been dealt with are disclosed in Note 15 to the financial statements.

Transactions involving Directors
There were no contracts in the financial period if any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014.

Subsequent events
There have been no significant events since the balance sheet date which require disclosure in these financial statements.

Accounting records
The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regards to the keeping of accounting records by employing accounting personnel with appropriate experience and by providing adequate resources to the financial function. The Company's accounting records are maintained at 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland.

Political donations
The electoral Act, 1997 (as amended by the Electoral Amendment Policy Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial period. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial period ended 31 December 2025.

Directors compliance statement
The Company's turnover does not exceed the thresholds set out in section 225 of the Companies Act 2014 for the period ended 31 December 2025. Therefore, the provisions of section 225 of the Companies Act 2014 do not apply to the Company and the Directors are not required to include a Compliance Statement in their statutory Directors' report for the period ended 31 December 2025.

Audit committee
As at the date of these financial statements, the Company is operating within the threshold limits as set out under Section167(1) of the Companies Act 2014 (the "Act") and, as such, the Company does not meet the requirements to establish an audit committee for the current financial period ended 31 December 2025.

Directors' Report (continued)

Statement on relevant audit information
In accordance with Section 330 of the Companies Act 2014:

- So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent auditor
Azets Audit Services Ireland Limited, were appointed auditors during the financial period and have expressed their willingness to act as statutory auditor for the Company in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors

L Hickey

Louise Hickey
Director
1 April 2026

Emma Coman

Emma Coman
Director
1 April 2026

Statement of Directors' Responsibilities

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

Irish Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ("EU"). 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 and of the comprehensive income of the Company for the financial period and otherwise comply with the Companies Act 2014.

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 the financial statements have been prepared in accordance with applicable accounting standards, identify these standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on a 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 comprehensive income 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 taking such steps as are 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 of Directors

L Hickey

Louise Hickey
Director
1 April 2026

Emma Coman

Emma Coman
Director
1 April 2026

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Indican Leasing 12 Designated Activity Company

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Indican Leasing 12 Designated Activity Company ('the company') for the financial period ended 31 December 2025 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cashflows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

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 2025 and of its profit for the financial period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

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

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

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

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

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

Opinions on other matters prescribed by the Companies Act 2014
In our opinion, based on the work undertaken in the course of the audit, we report that:
- the information given in the Directors' Report for the financial 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 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.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Indican Leasing 12 Designated Activity Company

The purpose of our audit work and to whom we owe our responsibilities
Our report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Shipp
for and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4
D04C2N4

Date: 2 April 2026

Statement of Profit or Loss and Other Comprehensive Income

For the financial period from 13 June 2025 (date of incorporation) to 31 December 2025

	Note	Financial period ended 31-Dec-25 USD
Interest income	4	1,349,473
Interest expense	5	(1,349,473)
Other income	4	987,246
Operating expenses	6	(986,246)
Profit on ordinary activities before taxation		1,000
Taxation	7	(250)
Profit after taxation		750
Other comprehensive income		-
Total comprehensive profit for the financial period		750

All items dealt with in arriving at the profit for the financial period ended 31 December 2025 related to continuing operations. The Company had no recognised gains or losses in the financial period other than those dealt with in the Statement of Profit or Loss and Other Comprehensive Income.

The notes to the financial statements on pages 15 to 25 form an integral part of the financial statements.

Statement of Financial Position

As at 31 December 2025

	Note	Financial period ended 31-Dec-25 USD
Assets		
Non-current assets		
Financial receivable	9	96,062,500
Current assets		
Cash and cash equivalents	8	18,815
Financial receivable	9	8,833,333
Other receivables	11	550,385
Total assets		105,465,033
Non-current liabilities		
Loans payable	10	96,062,500
Current liabilities		
Loans payable	10	8,833,333
Other payables	12	568,449
Total liabilities		105,464,282
Equity		
Share capital	13	1
Retained earnings		750
Total equity		751
Total equity and liabilities		105,465,033

The notes to the financial statements on pages 15 to 25 form an integral part of the financial statements.

On behalf of the Board of Directors

L Hickey

Louise Hickey
Director
1 April 2026

Emma Coman

Emma Coman
Director
1 April 2026

Statement of Changes in Equity

For the financial period from 13 June 2025 (date of incorporation) to 31 December 2025

	Share capital USD	Retained earnings USD	Total equity USD
Balance as at 13 June 2025	-	-	-
Issuance of share capital	1	-	1
Total comprehensive profit	-	750	750
Balance as at 31 December 2025	1	750	751

The notes to the financial statements on pages 15 to 25 form an integral part of the financial statements.

Statement of Cash Flows

For the financial period from 13 June 2025 (date of incorporation) to 31 December 2025

	Financial period ended 31-Dec-25 USD
Cash flows from operating activities	
Profit on ordinary activities after taxation	750
Adjustments for:	
Interest income	(1,349,473)
Interest expense	1,349,473
Increase in other receivables	3,282
Increase in other payables	14,783
Net cash inflow from operating activities	18,815
Cash flows from investing activities	
Loans issued	(106,000,000)
Repayment of loans receivable - principal amounts	1,104,167
Interest received	795,807
Net cash outflow from investing activities	(104,100,026)
Cash flow from financing activities	
Proceeds from loans received	106,000,000
Repayment of loans payable - principal amounts	(1,104,167)
Interest paid	(795,807)
Net cash inflow from financing activities	104,100,026
Net increase in cash and cash equivalents	18,815
Cash and cash equivalents at beginning of financial period	-
Cash and cash equivalents at end of financial period	18,815

The notes to the financial statements on pages 15 to 25 form an integral part of the financial statements.

Notes to the Financial Statements

1. General information

The Company was incorporated and registered in Ireland on 13 June 2025, with registration number 790674. The principal activity of the Company is the financing of aircraft, whereby the Company purchases aircraft and subsequently leases the respective aircraft back to the seller.

On 29 September 2025, the Company entered into a sale and leaseback transaction wherein the Company purchased one aircraft (or "aircraft") through a purchase agreement assignment and subsequently leased back by way of finance lease agreement. The lease is due to mature on 28 September 2037.

On 29 October 2025, the Company entered into a sale and leaseback transaction wherein the Company purchased a second aircraft (or "aircraft") through a purchase agreement assignment and subsequently leased back by way of finance lease agreement. The lease is due to mature on 28 October 2037.

The Company funded the financing of the two aircraft via a loan facility with Abu Dhabi Commercial Bank. From an accounting perspective, the transactions do not meet the criteria of a sale in accordance with IFRS 15 and as a result, are accounted for as a financing arrangement in accordance with IFRS 9.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and also in accordance with the relevant requirements of the Companies Act, 2014. The financial statements are prepared on a going concern basis.

Going concern

The Directors are satisfied with the performance of the Company and believe that the Company will continue to operate in the future on the same basis.

The Company is cash neutral and pursuant to the terms of all parties agreement, the repayment of the loans is limited to monies received or recovered from the collateral (being the financial receivable and underlying aircraft). The Directors are confident that the future cash flows from the financial receivable will be sufficient to discharge the loan liabilities of the Company and will monitor the performance of the loans on an annual basis to ensure that this assumption holds. The lessee is up to date with its loan payments to the Company to the date of signing the financial statements.

Based on the above and all information available at present, the Directors believe that the Company will continue in operational existence for a period of at least 12 months and will have adequate funds available to meet their obligations as they fall due. Therefore, the Directors have concluded that it continues to be appropriate to prepare the financial statements of the Company on a Going Concern basis.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in US Dollar ("USD" or "$") which is the Company’s functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that the USD most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company.

Notes to the Financial Statements (continued)

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting 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 form the basis of making the judgements 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 financial period in which the estimate is revised if the revision affects only that financial period or in the financial year of the revision and future financial years if the revision affects both current and future financial years. In particular, information about the significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 15 – Financial Risk Management. The directors have applied judgement in their assessment of the ECL for period ended 31 December 2025. Refer to Note 3 (g) for further detail.

(e) New standards, amendment or interpretations

The following amendments to existing standards , which do not have a material impact on the financial statements, are effective from 1 January 2025.

Description	**Effective Date**
Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	1 January 2025

The following amended and new standards, approved by the IASB, were not effective as at 31 December 2025 and therefore have not been applied in preparing these financial statements.

Description	**Effective Date**
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026
Annual Improvements to IFRS Accounting Standards – Amendments to: • IFRS 1 *First-time Adoption of International Financial Reporting Standards*; • IFRS 7 *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*; • IFRS 9 *Financial Instruments*; • IFRS 10 *Consolidated Financial Statements*; and • IAS 7 *Statement of Cash flows*	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely

Where new requirements are endorsed the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

Notes to the Financial Statements (continued)

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan early adoption of these standards. The Directors have reviewed those standards and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements and assessed that none of those new standards and interpretations will have a material impact to the Company's financial statements.

3. Significant accounting policies

(a) Interest income/expense

Interest income/expense arising in respect of financial receivable/payable is recognised on an effective interest rate basis. A receivable/payable is recorded for interest income/expense earned/incurred but not yet received/paid.

(b) Other receivables/payables

Other receivables are recognised initially at transaction price less attributable transaction costs. Other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

(c) Operating income and expenses

All income and expenses are accounted for on an accruals basis.

(d) Taxation

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the Statement of Profit or Loss and Other Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the financial period, using tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date, and adjustments to tax payable in respect of previous financial periods.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different financial periods for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the financial periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date. Deferred tax is not discounted.

(e) Foreign currency transactions

Foreign currency transactions during the financial period are translated into USD at the exchange rates ruling at the transaction dates. Monetary items denominated in foreign currencies are retranslated at rates prevailing at each reporting date. Exchange differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(f) Share capital

Share capital is denominated in USD and is classified as equity. Dividends are recognised as a liability in the financial period in which they are approved.

(g) Financial instruments

Financial assets are represented by the financial receivable and other receivables. Financial assets are recognised in the Statement of Financial Position when the Company becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value (which is equal to cost at inception) and are subsequently measured at amortised cost less and allowance for impairment. Interest calculated on the finance lease for the period is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Financial liabilities are represented by the loans and other payables. Financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially measured at fair value (which is equal to cost at inception) and are subsequently measured at amortised cost. Interest accrued on the Company's financial liabilities is charged to the Statement of Profit or Loss and Other Comprehensive Income.

Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire, are extinguished, or if the Company transfers the financial assets to a third party and transfers all the risks and rewards of ownership of the asset, or if the Company does not retain control and transfers substantially all the risk and rewards of ownership of the asset regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Company commits itself to purchase or sell the asset.

Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

For the financial period ended 31 December 2025, the Company classifies financial assets at amortised cost under IFRS 9.

A financial asset would be measured at amortised cost if: it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows; and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including (but not limited to):

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets; and
- the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

Assessment whether contractual cash flows are solely principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely principal and interest, the Company considers the contractual terms of the instrument.

This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.
In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Contractual cash flows of the underlying financial assets are considered after evaluation of the business model. For financial assets held in a portfolio that is managed on fair value or held for trading purposes, consideration of contractual cash flows is irrelevant.

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model. For the financial period ended 31 December 2025, the Company has determined the following for financials assets and liabilities reported:

Financial assets:

- Financial receivable – will be carried at the amortised cost
- Other receivables – will be carried at the amortised cost

Financial Liabilities:

- Loans payable - will be carried at amortised cost
- Other payables – will be carried at amortised cost

Impairment and presentation of allowance for ECLs in the Statement of Financial Position
In line with the requirements of IFRS 9, the Company recognises loss allowances for estimated credit loss (ECL) on financial assets measured at amortised cost. When assessing the need to recognize an allowance for ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Loss allowances, if any, are deducted from the gross carrying amount of the assets. Given the short-term maturities and low credit risk of financial receivable the Company has measured the loss allowance for the financial year on a 12-month expected loss basis.

For the financial period ended 31 December 2025, no ECL has been recognised.

Write-off
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

When the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion there, the gross carrying amount of a financial asset is written off. For the financial period to 31 December 2025 there are no-write offs recorded.

(h) Financial receivable
Financial receivable are recognised initially at fair value and are subsequently measured at amortised cost less any provision for impairment. The financial receivabless are as a result of the sale and leaseback transactions wherein the Company purchased aircraft through a purchase agreement assignment and subsequently leased back to the seller by way of finance lease agreement. From an accounting perspective, the transactions do not meet the criteria of a sale in accordance with IFRS 15 and as a result, are accounted for as a financing arrangement in accordance with IFRS 9.

Notes to the Financial Statements (continued)

4. Interest income

	Financial period ended 31-Dec-25 USD
Interest income	1,349,473
Other income	987,246
	2,336,719

Interest income relates to amounts receivable from the respective lessee in respect of the lease agreement/financing arrangement in place.

Other income relates to reimbursement of expenses incurred by the Company which shall be borne by the lessee in accordance with the Deed of Application of Proceeds and Priorities ("DAPP").

5. Interest expense

	Financial period ended 31-Dec-25 USD
Interest expense	(1,349,473)
	(1,349,473)

6. Operating expenses

	Financial period ended 31-Dec-25 USD
Professional fees	(54,366)
Commitment fees	(954,000)
Facility Agent fees	(12,500)
Security Trustee fees	(2,500)
Other expenses	37,120
	(986,246)

The Company is administered by Walkers Corporate Services (Ireland) Limited and has no employees. The terms of the corporate services agreement in place between the Company and the corporate service provider provide for a single fee for the provision of corporate administration services. As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individual, who is an employee of the service provider and is acting as a Director, does not and will not, in their personal capacity or any other capacity, receive any fee for acting or having acted as a Director of the Company. For the avoidance of doubt, notwithstanding that the Director of the Company is an employee of the corporate service provider; they did not receive any remuneration for acting as a Director of the Company. Pursuant to Section 305A (1)(a) of the Companies Act 2014 (as amended), the third party corporate service provider received USD 3,784 as consideration for the making available of individuals to act as Directors of the Company.

Notes to the Financial Statements (continued)

7. Taxation

	Financial period ended 31-Dec-25 USD
Analysis of tax charge in the financial period	
Profit / Loss on ordinary activities before tax	1,000
Loss on ordinary activities multiplied by the higher rate corporation tax in the Republic of Ireland 25%	(250)
Current tax charge for the financial	(250)

a) Reconciliation of tax credit/ (expense)

Loss on ordinary activities before tax	1,000
Current tax charge for the financial period	(250)
Utilisation of tax loss carried forward	
Deferred tax on loss carried forward	-
Tax (expense) for the financial period	(250)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transaction or events have occurred at that date will result in an obligation to pay more or right to pay less tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date.

The Directors are not aware of any factor that may affect the future tax charge.

8. Cash and cash equivalents

	As at 31-Dec-25 USD
Cash and cash equivalents	18,815
	18,815

The Company's cash and cash equivalents are held on account with Citibank Europe plc, which is rated Aa3 by Moody's.

9. Financial receivable

	As at 31-Dec-25 USD
Opening balance	-
Issuance of loan receivable during the period	106,000,000
Repayments on loan receivables during the period	(1,104,167)
Closing balance	104,895,833

Notes to the Financial Statements (continued)

Maturity analysis - Loans receivable	**As at 31-Dec-25 USD**
Due within 1 year	8,833,333
Due within 2 - 5 years	35,333,333
Due after more than 5 years	60,729,167
Total	104,895,833

The financial receivables are as a result of the sale and leaseback transactions wherein the Company purchased aircraft through a purchase agreement assignment and subsequently leased back to the seller by way of finance lease agreement. From an accounting perspective, the transactions do not meet the criteria of a sale in accordance with IFRS 15 and as a result, are accounted for as a financing arrangement in accordance with IFRS 9.

Interest on these financial receivable is charged at 1.95% + 3 month SOFR on the principal outstanding at each payment date for all 2 aircraft.

10. Other receivables

	As at 31-Dec-25 USD
Interest receivable	553,666
Receivable from lessee	(3,282)
Share capital receivable	1
	550,385

11. Loans payable

	As at 31-Dec-25 USD
Opening balance	-
Proceeds from loan payable	106,000,000
Repayments made during the period	(1,104,167)
Closing balance	104,895,833

Maturity analysis - Loans payable	**As at 31-Dec-25 USD**
Due within 1 year	8,833,333
Due within 2 - 5 years	35,333,333
Due after more than 5 years	60,729,167
Total	104,895,833

During the current financial period end, the Company entered into a loan facility with respect to 2 aircraft. The proceeds of the loan were used to facilitate the financing of an aircraft, for which Abu Dhabi Commercial Bank holds a charge over the Company's rights, titles and interests in the aircraft as security.

Interest on these loans facility is charged at 1.95% +3 month SOFR on the principal outstanding at each payment date for all 2 aircraft.

Notes to the Financial Statements (continued)

12. Other payables

	As at 31-Dec-25 USD
Interest payable	553,666
Other payables	14,783
	568,449

13. Share capital

	As at 31-Dec-25 USD
Authorised called up share-capital	
1,000 shares of US$ 1 each	1,000
Issued share capital	
One share of US$1 each	1

14. Ownership of the Company

The only shareholder of the Company is Walkers AV8 Shareholding Services Limited, who holds the share under a Declaration of Trust for charitable purposes.

15. Financial risk management

Geopolitical and Economic uncertainty

Climate change risks like changing temperatures, weather patterns around the globe and the conflicts between Russia and Ukraine, Israel and Palestine have impacted global financial markets throughout 2025 and continue to cause volatility across many businesses. The downsides may well have a financial statement impact, for example, through impairments or reductions in the useful economic lives of assets.

Costs may increase, due for instance, to effects on supply chains, and revenues may fall, as consumer demand for goods and services changes over time in response to climate change. The Directors continue to monitor the effect on the financial assets, the potential exit strategies and the ongoing operations of the Company. Despite the geopolitical and climatic concerns the Directors remain satisfied with the Company's performance during the financial period.

Capital risk management

The Company manages its capital to ensure that it is able to continue as a going concern. The Company is not subject to externally imposed capital requirements.

The principal risks arising from the Company's financial instruments are credit, market, liquidity and operational risk. The Company have established policies for managing these risks as outlined below.

(a) 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, and arises principally from the Company’s financial receivable.

The Company's ability to succeed is partially dependent on the financial strength of the lessee and its ability to operate effectively in the market place and manage the competitive environment in which they operate. The Company mitigates this risk by monitoring the performance of the counterparty on a regular basis, and putting in place appropriate settlement conditions in the event of default or early termination of a lease by the lessee, as detailed in the Lease Agreements.

Notes to the Financial Statements (continued)

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the reporting date was:

	31-Dec-25
	USD
Cash and cash equivalents	18,815
Other receivables	550,385
Financial receivable	104,895,833
	105,465,033

(b) *Market risk*
Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments.

Currency risk
Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company manages its exposure to currency risk by effectively matching its foreign currency assets and liabilities i.e. the USD borrowings and USD senior loan.

As at 31 December 2025 the Company's exposure to currency risk is not significant.

Interest rate risk
The Company's financial receivables and loan payables are interest bearing and long term. The Company receives a fixed margin of 1.95% + 3 month SOFR on its financial receivables. The loan payables also bear a margin of 1.95% + 3 month SOFR and therefore no sensitivity analysis has been performed as the interest rate risk on the financial receivable is matched by the loan payable. The Company is not exposed to any interest rate risks as at 31 December 2025.

(c) 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 in managing liquidity is to ensure that loan principal and interest income is sufficient to cover payments required under the loans payable.

The Company plans to meet its financial obligations through operational cash flows. The following are the contractual maturities of financial liabilities for the Company;

31-Dec-25	Carrying Amount	Gross contractual cashflows	Up to 1 year	2 - 5 years	Over 5 years
Financial liabilities	USD	USD	USD	USD	USD
Loans payable	104,895,833	104,895,833	8,833,333	35,333,333	60,729,167
Interest payable	553,666	36,686,427	5,868,502	18,338,109	12,479,816
Other payables	14,783	14,783	14,783	-	-
	105,464,282	141,597,043	14,716,618	53,671,442	73,208,983

(d) Operational risk
The Company was incorporated with the purpose of engaging in those activities outlined in the Directors' Report. All administration functions are outsourced to Walkers Corporate Services (Ireland) Limited.

The Company is highly dependent upon the continuing financial strength of the commercial airline industry. A significant deterioration in this sector could adversely affect the Company through a reduced demand for aircraft and / or reduced market rates, higher incidences of lessee default and an increase in aircraft on the ground. The Company periodically performs reviews of the borrower and its ability to make payments under the terms of the loan agreement.

Notes to the Financial Statements (continued)

16. Related party transactions
Walkers Corporate Services (Ireland) Limited is a related party of the Company on the basis that it provides Directorship services as part of a wider corporate services agreement.

The Directors of the Company, Louise Hickey and Emma Coman are employees of Walkers Corporate Services (Ireland) Limited.

Walkers Corporate Services (Ireland) Limited receives a single fee for the provision of corporate administration services, including the making available of individuals to act as Directors of the Company. As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. Fees for services provided by Walkers Corporate Services (Ireland) Limited for the period ended 31 December 2025 were USD 18,492 of which USD 18,492 remains payable at financial period end.

Pursuant to Section 305A (1)(a) of the Companies Act 2014 (as amended), the third party corporate service provider received USD 3,727 as consideration for the making available of individuals to act as Directors of the Company. For the avoidance of doubt, notwithstanding that the Directors of the Company are employees of the corporate service provider, they did not and will not receive any remuneration for acting as Directors of the Company.

There were no other related party transactions entered into during the financial year.

17. Charges, Commitments and Contingent Liabilities
There are a number of charges over the Company's assets with respect to the loan facility in place with Abu Dhabi Commercial Bank.

The directors were not aware of any other commitments or contingent liabilities. The directors of the Company have no long term contracts other than those with their service providers.

18. Subsequent events
There has been no significant event since the balance sheet date which require disclosure in these financial statements.

19. Approval of the financial statements
The financial statements were approved by the board of Directors and authorised for issue on 1 April 2026.