

Primat Capital 2019-II Designated Activity Company

Directors' report and financial statements

Year ended 31 December 2024

Company registration no: 652231

Primat Capital 2019-II Designated Activity Company

Directors' report and financial statements

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Primat Capital 2019-II Designated Activity Company

Directors and other information

Directors	Ms. Patricia O' Connor Mr. Matthew Tracey
Company secretary	Waystone Centralised Services (IE) Limited Unit 10 & 11 Cahir Road Cashel Co. Tipperary E25 WK15
Registered office	Unit 10 & 11 Cahir Road Cashel Co. Tipperary E25 WK15
Independent auditors	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1
Banks	AIB Bank Drogheda Dwyer street Drogheda Co Louth
Solicitors	A&L Goodbody North Wall Quay North Wall Dublin 1

Primat Capital 2019-II Designated Activity Company

Directors' report

The directors present their report, together with the audited financial statements of Primat Capital 2019-II Designated Activity Company (the "Company") for the year ended 31 December 2024.

The Company is part of a Group (the "Group") that includes Primat Capital LLC, Primat Capital 2019-1 LLC, Primat Capital 2020-I LLC. Primat Capital LLC is the ultimate controlling party of the Company. Primat Capital LLC has two subsidiaries, Primat Capital 2019-1 LLC and Primat Capital 2020-I LLC.

Waystone Centralised Services (IE) Limited, with registered offices at Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary, E25 WK15 holds 100% of the issued share capital in trust.

Principal activities

The principal activity of the Company is to provide financing to subsidiaries which participate in the acquisition and leasing of aircraft to worldwide operators. The Company has debt listed on the Cayman Stock exchange.

Business review

The results for the financial year are set out in the statement of comprehensive income on page 12. The Company made a loss before tax of USD 5.72m during the year (2023: USD 144,015). Total assets as at 31 December 2024 amounted to USD 10.61 million (2023: USD 3.77 million) and total liabilities as at 31 December 2024 amounted to USD 10.63 million (2023: USD 10.59 million). Net liabilities at the end of the financial year amounted to USD 16,015 (2023: net liabilities of USD 6.8 million).

Future developments

It is the intention of the directors to continue to manage the current activities of the Company at a similar level.

Dividends

The directors do not propose a dividend for the financial year (2023: USD Nil).

Going concern

The Company is funded by listed debt, a Profit Participating Note (PPN). The Directors have noted the limited recourse against the Company under the PPN.

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows that may occur. It monitors the risk to shortage of funds by regular analysis of cash flow movements, forecasts and adherence to all loan agreements. The Company is satisfied that given the limited recourse nature of the borrowings and the cash balances available that it has sufficient cash balances to continue operations over the period of assessment, being one year from the date of approval of the financial statements.

Having considered the Company's financial position, future business plans and the current economic and aviation environment, the directors confirm that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least one year subsequent to the date of approval by the Board of Directors of the financial statements for the year ended 31 December 2024. The directors have a reasonable expectation that the liquidity position does not give rise to a material uncertainty that would cast significant doubt on the going concern basis of preparation and that the financial statements have been properly prepared on a going concern basis. This is further enhanced by the extension of the debt maturity to 27 September 2029.

Primat Capital 2019-II Designated Activity Company

Directors' report (*continued*)

Events after the reporting period

On 1 March 2025, as per Part 9 of the Companies Act 2014, pursuant to the Summary Approval Procedure under Chapter 7 of Part 4 of the Act, Waystone Corporate Services (IE) Limited merged with Waystone Centralised Services (IE) Limited.

Other than as disclosed in Note 14 to the financial statements there have been no other significant events affecting the Company since the year end and the approval of the financial statements.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the year (2023: USD Nil).

Principal risks and uncertainties

The Company in the course of its business activities is exposed to a variety of risks including credit risk, market risk, liquidity risk and operational risk. The Board of Directors ensures that risks are identified and managed in accordance with the objectives of the organisation. The aforementioned risks are discussed in more detail in Note 11.

Directors and secretary

The directors who held office during the year are set out as follows:

Ms. Patricia O Connor
Mr. Matthew Tracey

Waystone Centralised Services (IE) Limited, the company secretary, also provides administration services to the Company at arm's length commercial rates.

On 1 March 2025, as per Part 9 of the Companies Act 2014, pursuant to the Summary Approval Procedure under Chapter 7 of Part 4 of the Act, Waystone Corporate Services (IE) Limited merged with Waystone Centralised Services (IE) Limited.

Directors, secretary and their interests

The directors had no interests in the shares of the Company or any other Group company that are required by the Companies Act 2014 to be recorded in the register of interests or disclosed in the Directors' report. The directors are not required to retire by rotation in accordance with the Company's Constitution. The Company had no transactions directly involving the directors during the financial year.

The Company secretary, Waystone Centralised Services (IE) Limited, held two shares in trust in the Company during the financial year under review.

Primat Capital 2019-II Designated Activity Company

Directors' report (*continued*)

Accounting records

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. All accounting records are kept with Waystone Centralised Services (IE) Limited at Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary, E25 WK15.

Relevant audit information

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

Independent Auditors

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board



Patricia O'Connor

Director

Date: 18 December 2025



Matthew Tracey

Director

Date: 18 December 2025

Primat Capital 2019-II Designated Activity Company

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

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

Irish law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

Under Irish law the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

In preparing these 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 IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

On behalf of the board



Patricia O'Connor

Director



Matthew Tracey

Director

Date: 18 December 2025

Date: 18 December 2025

Independent auditors' report to the members of Primat Capital 2019-II Designated Activity Company

Report on the audit of the financial statements

Opinion

In our opinion, Primat Capital 2019-II Designated Activity Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' report and financial statements, which comprise:

- the Statement of financial position as at 31 December 2024;
 - the Statement of comprehensive income for the year then ended;
 - the Statement of cash flows for the year then ended;
 - the Statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview



Overall materiality

- \$106,090 (2023: 37,668)
- Based on 1% of Total Assets.

Performance materiality

- \$79,568 (2023: \$28,251)

Audit scope

- We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

Key audit matters

- We have no key audit matters to report.
-

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We determined that there were no key audit matters applicable to the company to communicate in our report.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	\$106,090 (2023: \$37,668).
How we determined it	1% of Total Assets.
Rationale for benchmark applied	Having considered the key users of the financial statements, we believe that total assets provides us with the most appropriate basis for determining materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to \$79,568.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above \$5,300 (2023: \$1,883) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- We evaluated the directors' going concern memo for the year ending 31 December 2024;
- We obtained the Letter of Support provided by the parent company Primat Capital LLC.

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 on which the financial statements are authorised for issue.

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.

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

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

Reporting on other information

The other information comprises all of the information in the Directors' report and financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 as 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manual journals. Audit procedures performed by the engagement team included:

- Inquiries with management.
- Reading the minutes of minutes of Board of Directors.
- Designing audit procedures to incorporate elements of unpredictability around the nature and extent of audit procedures performed.
- Applying risk-based criteria to journal entries posted in the audit period to determine journal entries for testing purposes.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Ronan Doyle
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
16 January 2026

Primat Capital 2019-II Designated Activity Company

Statement of comprehensive income

for year ended 31 December 2024

	<i>Note</i>	Year end 31 December 2024 USD	Year end 31 December 2023 USD
Operating expenses	3	<u>(5,717,647)</u>	<u>(144,015)</u>
Loss before tax		(5,717,647)	(144,015)
Tax	4	<u>-</u>	<u>-</u>
Loss for the year from continuing operations		<u>(5,717,647)</u>	<u>(144,015)</u>

All income relates to continuing operations and all losses are attributable to the owners of the Company.

The notes on pages 16 to 28 form an integral part of the financial statements.

Primat Capital 2019-II Designated Activity Company

Statement of financial position

as at 31 December 2024

	<i>Note</i>	31 December 2024 USD	31 December 2023 USD
Assets			
Non-current assets			
Investments in subsidiaries	12	-	4
Current assets			
Amounts due from group undertakings	8	10,515,380	3,266,823
Cash and cash equivalents	5	77,608	259,101
Trade and other receivables	6	16,046	240,909
Total assets		<u>10,609,034</u>	<u>3,766,837</u>
Equity and liabilities			
Equity			
Capital contribution	9	10,000,000	10,000,000
Share capital	9	2	2
Accumulated losses		(22,540,532)	(16,822,885)
Merger Reserve	12	12,524,515	-
Total equity		(16,015)	(6,822,883)
Liabilities			
Current liabilities			
Trade and other payables	7	109,669	74,340
Debt securities in issue	10	10,515,380	10,515,380
Total liabilities		<u>10,625,049</u>	<u>10,589,720</u>
Total liabilities and equity		<u>10,609,034</u>	<u>3,766,837</u>

The notes on pages 16 to 28 form an integral part of the financial statements.

On behalf of the board



Patricia O'Connor

Director

Date: 18 December 2025



Matthew Tracey

Director

Date: 18 December 2025

Primat Capital 2019-II Designated Activity Company

Statement of changes in equity for the year ended 31 December 2024

	Share capital USD	Capital Contribution USD	Accumulated Losses USD	Merger Reserve USD	Total equity USD
Balance at 1 January 2024	2	10,000,000	(16,822,885)	-	(6,822,883)
Total comprehensive expense for the year Loss for the year	-	-	(5,717,647)	-	(5,717,647)
Adjustment for merger of MSN 1957 & MSN 2138				12,524,515	12,524,515
Balance at 31 December 2024	2	10,000,000	(22,540,532)	12,524,515	(16,015)

	Share capital USD	Capital Contribution USD	Accumulated Losses USD	Merger Reserve USD	Total equity USD
Balance at 1 January 2023	2	10,000,000	(16,678,871)	-	(6,678,869)
Total comprehensive expense for the year Loss for the year	-	-	(144,015)	-	(144,015)
Adjustment for merger of MSN 1957 & MSN 2138				-	
Balance at 31 December 2023	2	10,000,000	(16,822,885)	-	(6,822,883)

The notes on pages 16 to 28 form an integral part of the financial statements.

Primat Capital 2019-II Designated Activity Company

Statement of cash flows

for the year ended 31 December 2024

	<i>Note</i>	Year end 31 December 2024 USD	Year end 31 December 2023 USD
Cash flows from operating activities			
Loss before tax		(5,717,647)	(144,015)
Adjustments for:			
Impairment	8	5,575,853	-
		(141,794)	(144,015)
Movement in receivables	6	26,384	(236,262)
Movement in payables	7	(66,083)	(18,968)
		(181,493)	(399,245)
Cash flows from investing activities			
		-	-
Cash flows from financing activities			
External borrowings repayments	10	-	(410,000)
		-	(410,000)
Net decrease in cash			
		(181,493)	(809,245)
Total cash at beginning of year		259,101	1,068,346
Total cash at the end of the year		77,608	259,101
Restricted cash and cash equivalents			
		-	-
Total cash at end of the year		77,608	259,101

The notes on pages 16 to 28 form an integral part of the financial statements.

Primat Capital 2019-II Designated Activity Company

Notes

Forming part of the Financial Statements

1 Corporate information

The Company is a designated activity company limited by shares incorporated under the laws of Ireland with the registered office address of Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary, E25 WK15 and company number 652231. The Company was incorporated on 24 June 2019 and is domiciled for tax purposes in the Republic of Ireland.

2 Accounting policies

A) Basis of preparation

The financial statements cover the year from 1 January 2024 to 31 December 2024. The comparative financial statements are for the financial year from 1 January 2023 to 31 December 2023.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee (IFRIC) interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The financial statements have been prepared on a going concern basis and under the historical cost convention except for certain financial assets that are measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Company is exempt from the requirement of preparing consolidated financial statements as it qualifies for an exemption due to the size of the group under section 297 of the Companies Act 2014.

B) Going concern

The Company is funded by listed debt, a Profit Participating Note (PPN). The Directors have noted the limited recourse against the Company under the PPN.

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows that may occur. It monitors the risk to shortage of funds by regular analysis of cash flow movements, forecasts and adherence to all loan agreements. The Company is satisfied that given the limited recourse nature of the borrowings and the cash balances available that it has sufficient cash balances to continue operations over the period of assessment, being one year from the date of approval of the financial statements.

Having considered the Company's financial position, future business plans and the current economic and aviation environment, the directors confirm that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least one year subsequent to the date of approval by the Board of Directors of the financial statements for the year ended 31 December 2024. The directors have a reasonable expectation that the liquidity position does not give rise to a material uncertainty that would cast significant doubt on the going concern basis of preparation and that the financial statements have been properly prepared on a going concern basis.

C) Significant judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

There were no significant judgements required for the year ended 31 December 2024.

D) Adoption of new and revised accounting standards

There are no new accounting standards that have a material impact on the financial statements.

Primat Capital 2019-II Designated Activity Company

Notes

Forming part of the Financial Statements

2 Accounting policies (continued)

E) Dividends

Dividends are recognised in the financial statements when they have been paid or appropriately approved or authorised by the shareholders. No dividends were declared or paid in the reporting financial year ending 31 December 2024 (2023: USD Nil).

F) Interest income and expenses

Interest income and expense for all interest-bearing financial instruments carried at amortised cost are recognised within "interest income" and "interest expense" in the income statement using the effective interest method ("EIR").

The EIR is the rate that exactly discount estimated future cash payments or receipts through the expected life of the financial instruments or shorter period if appropriate, to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

When calculating the EIR for the financial instruments other than purchases or originated credit impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instruments, but not ECL.

For purchased or originated credit impaired ('POCI') financial assets, a credit adjustment EIR is calculated using estimated future cash flows including ECL.

The calculation of the EIR includes transaction costs, premiums, discounts, and fees paid or received that are an integral part of the EIR. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income is calculated by applying the EIR to the gross carrying amount of the financial assets. For assets that are credit impaired the EIR is applied to the net book value measured at amortised cost. Where loans are POCI a credit adjusted EIR is applied to the net book value, which is measured at amortised cost.

G) Operating expenses

The operating expenses of the Company are recognised in the financial statements on an accruals basis.

H) Functional and presentational currency

The Company's financial statements are presented in USD which is the functional and presentational currency of the Company and the dominant currency for the aircraft leasing business.

I) Foreign currencies

Transactions denominated in foreign currencies are translated into USD and recorded at the average rate of exchange. Monetary assets and liabilities denominated in foreign currencies are translated into USD at rates of exchange ruling at the statement of financial position date. All exchange differences are dealt with in the statement of comprehensive income.

<i>Foreign exchange rates</i>		2024	2023
		USD	USD
Euro to USD exchange rate	Year-end rate	1.03890	1.10500
Euro to USD exchange rate	Average rate	1.04788	1.09031

Primat Capital 2019-II Designated Activity Company

Notes

Forming part of the Financial Statements

2 Accounting policies (continued)

J) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

K) Equity

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

L) Taxation

Current tax, including Irish corporation tax and foreign taxes, is provided on the Company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the end of the reporting year.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

M) Capital contribution

Capital contribution represents the receipt of non-demandable consideration arising from transactions with Primat Capital LLC, who hold the Profit Participating Note in this Company. The contributions are classified as equity and may be either distributable or non-distributable. Capital contributions are distributable if the assets received are in the form of cash or another asset that is readily convertible to cash. Otherwise, they are treated as non-distributable.

N) Accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods.

O) Fair Values

Under IFRS 13 Fair Value Measurement, the fair value of a financial asset and liability is the amount at which it could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale or liquidation.

The carrying value of cash and cash equivalents, restricted cash balances, trade receivables and trade payables are assumed to approximate their fair values.

The Company's measurement and determination of fair value is discussed in more detail in note 11.

Primat Capital 2019-II Designated Activity Company

Notes

Forming part of the Financial Statements

2 Accounting policies (continued)

P) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3 Operating expenses

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Primat Capital LLC impairment	5,575,853	-
Corporate service fees	-	73,662
Professional fees	31,277	18,864
Bank charges	609	572
Exchange rate variance	(4,620)	2,198
Auditors remuneration	114,528	48,719
Total operating expenses	5,717,647	144,015

The intercompany balance with Primat Capital LLC was assessed at year end and a impairment loss has been recognised through profit or loss due to the uncertainty of the recoverability of the balance.

There was no directors' remuneration for the year ended 31 December 2024 (2023: USD Nil).

As the company has no employees (2023: none) there was no employee remuneration for the year ended 31 December 2024 (2023: USD Nil).

Auditors remuneration for work carried out relate to fees payable to PricewaterhouseCoopers, the statutory audit firm.

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Auditors remuneration (exclusive of VAT)		
- Statutory audit	29,881	29,230
- Taxation services	84,647	19,489
Total auditors remuneration	114,528	48,719

Primat Capital 2019-II Designated Activity Company

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4 Tax

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997. As such the loss is 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.

(a) Analysis of tax charge for the year

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Current tax charge for year	-	-
Prior year (over)/under provision	-	-
	<u>-</u>	<u>-</u>

(b) Factors affecting current tax charge for year

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

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Loss per accounts	(5,717,647)	(144,015)
Current tax at 12.5%	(714,706)	(18,002)
Higher tax rate applicable under Section 110 TCA, 1997	(714,706)	(18,002)
Effects of:		
Non recognition of deferred tax asset	1,429,412	36,004
	<u>-</u>	<u>-</u>
Total tax charge for year	<u>-</u>	<u>-</u>

Primat Capital 2019-II Designated Activity Company

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4 Tax (continued)

Deferred tax

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Opening balance	-	-
Charged/(credited) to the income statement	-	-
Closing balance	-	-

The deferred tax at the year-end comprises the following:

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Tax losses carried forward	(9,923,369)	(4,205,722)
Deferred tax asset not recognised	9,923,369	4,205,722
Total deferred tax	-	-

At December 31, 2024, there was an unrecognised deferred taxation asset in the amount of USD 9,923,369 (2023: USD 4,205,722). This was not recognised in the financial statements as in the opinion of the directors the balance is not recoverable.

5 Cash and cash equivalents

	31 December 2024 USD	31 December 2023 USD
USD bank account	77,496	256,686
Euro bank account	112	2,414
Total cash at end of year	77,608	259,101

6 Trade and other receivables

	31 December 2024 USD	31 December 2023 USD
Trade receivable	-	239,791
Other receivables	16,046	1,118
Total trade and other receivables	16,046	240,909

Primat Capital 2019-II Designated Activity Company

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Forming part of the Financial Statements

7 Trade and other payables	31 December 2024 USD	31 December 2023 USD
Other payables	-	2,586
Accrued liabilities	79,603	41,297
Accrued auditor remuneration	30,066	30,457
Total trade and other payables	109,669	74,340
8 Amounts due from group undertakings	31 December 2024 USD	31 December 2023 USD
Primat Capital LLC	16,091,233	3,266,833
Impairment	(5,575,853)	-
Total amounts due from group undertakings	10,515,380	3,266,883

The intercompany balance with Primat Capital LLC was assessed at year end and an impairment has been recognised through profit or loss due to the uncertainty of the recoverability of the balance.

9 Share Capital	31 December 2024 USD	31 December 2023 USD
Share capital		
Authorised 2 ordinary shares of €1 each	<u>2</u>	<u>2</u>
Issued and called-up – presented as equity 2 ordinary shares of €1 each	<u>2</u>	<u>2</u>

There is a charge over the shares of the Company.

The Capital Contribution of USD 10.0 million represents the receipt of non-demandable consideration arising from transactions with Primat Capital LLC, who hold the Profit Participating Note in this Company. The contributions are classified as equity and may be either distributable or non-distributable. Capital contributions are distributable if the assets received are in the form of cash or another asset that is readily convertible to cash. Otherwise, they are treated as non-distributable.

Primat Capital 2019-II Designated Activity Company

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Forming part of the Financial Statements

10 Debt securities in issue	31 December 2024 USD	31 December 2023 USD
Principal	10,515,380	10,925,380
Repayments	-	(410,000)
	<hr/>	<hr/>
Total debt securities in issue	10,515,380	10,515,380

On 3 October 2019, the company issued EUR 10.0 million Senior Unsecured Notes maturing on 27 September 2029. The Directors have noted the limited recourse against the Company under the PPN. The Company shall not be obliged to make a Periodic Return Payment on a Periodic Return Payment Date if and to the extent that its board of directors, in its discretion, decides that funds otherwise available for making a Periodic Return Payment should be reinvested in the activities of the Company or the Company does not have the funds available to make a Periodic Return Payment. The Notes are listed on the Cayman Stock Exchange. The Notes were issued to a related entity Primat Capital LLC. The Company has not availed of the fair value option and the Notes are measured at amortised cost.

11 Financial instruments and risk management

The principal risks arising from the Company's financial instruments are credit risk and market risk. The principal nature of such risks is summarised below.

The Company's exposure to risk on its financial instruments and the management of such risk is carried out on an ongoing basis. The Company's activities and the role of each party to the transaction is clearly defined and documented.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument or lease contract fails to meet its contractual obligations. The carrying amount of the financial assets represent the maximum credit exposure on financial assets and the Company has the right to repossess the underlying assets in the event of default by a lessee under a lease contract. The maximum exposure to credit risk at the year-end was:

	31 December 2024 USD	31 December 2023 USD
Cash and cash equivalents	77,608	259,101
Amounts due from group undertakings	10,515,380	3,266,823
Trade and other receivables	16,046	4,647
	<hr/>	<hr/>
Total	10,609,034	3,766,833

Cash and cash equivalents

The Company's cash balance at the year-end is held with Allied Irish Banks and UMB Bank. Allied Irish Banks has a credit rating of A2 from Moody's, BBB+ rating from Standard and Poor's Rating Services and BBB+ rating from Fitch. UMB Bank has a credit rating of A from Fitch.

Trade and other receivables

The trade and other receivables comprise of a trade debtor and an immaterial intercompany debtor.

Primat Capital 2019-II Designated Activity Company

Notes

Forming part of the Financial Statements

11 Financial instruments and risk management (continued)

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. By the nature of its business, the Company is not exposed to equity or commodity risk.

Foreign currency risk

The Company is incorporated in Ireland. However, as the operations are principally transacted in US Dollars, the functional currency is US Dollar. The Company does transact in Euro (EUR) however, these transactions relate to immaterial operating expenses such as audit fees, tax fees, legal fees and corporate administrator fees.

The Company does not have a specific policy to manage foreign currency risk due to the immaterial value of non-USD transactions.

Operational risk exposure

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour. The Company was incorporated with the purpose of providing financing to subsidiaries which participate in the acquisition and leasing of aircraft to worldwide operators. Secretarial and administration functions have been outsourced to Waystone Centralised Services (IE) Limited and all servicing functions are outsourced to AAR Aircraft & Engine Sales & Leasing, Inc.

Fair values and risk management

Under IFRS 13 Fair Value Measurement, the fair value of a financial asset and liability is the amount at which it could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale or liquidation.

The carrying value of cash and cash equivalents, restricted cash balances, trade receivables and trade payables are assumed to approximate their fair values.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements: -

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Primat Capital 2019-II Designated Activity Company

Notes

Forming part of the Financial Statements

11 Financial instruments and risk management (continued)

Fair values and risk management (continued)

31 December 2024	Level 1	Level 2	Level 3	Carrying value	Fair value
	31	31	31	31 December	31
	December	December	December	December	December
	2024	2024	2024	2024	2024
	USD	USD	USD	USD	USD
Financial assets					
Trade and other receivables	-	-	16,046	16,046	16,046
Cash and cash equivalents	-	77,608	-	77,608	77,608
Amounts due from group undertakings	-	-	10,515,380	10,515,380	10,515,380
Total	-	77,608	10,531,426	10,609,034	10,609,034
Financial liabilities					
Trade and other payables	-	-	109,669	109,669	109,669
Loans and borrowings	-	-	-	-	-
Listed debt securities	-	-	10,515,380	10,515,380	10,515,380
Total	-	-	10,625,049	10,625,049	10,625,049
31 December 2023					
	Level 1	Level 2	Level 3	Carrying value	Fair value
	31	31	31	31 December	31
	December	December	December	December	December
	2023	2023	2023	2023	2023
	USD	USD	USD	USD	USD
Financial assets					
Trade and other receivables	-	-	240,909	240,909	-
Cash and cash equivalents	-	259,101	-	259,101	-
Amounts due from group undertakings	-	-	3,266,823	3,266,823	-
Total	-	259,101	3,507,732	3,766,833	-
Financial liabilities					
Trade and other payables	-	-	74,340	74,340	74,340
Loans and borrowings	-	-	-	-	-
Listed debt securities	-	-	10,515,380	10,515,380	10,515,380
Total	-	-	10,884,070	10,884,070	10,884,070

The carrying value of short-term receivables and payables are assumed to approximate their fair values where discounting is not material. The carrying value of the loans has been impaired to reflect the fair value. The directors consider that the carrying amount of the listed securities equates to the fair value.

Primat Capital 2019-II Designated Activity Company

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Forming part of the Financial Statements

11 Financial instruments and risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. It monitors the risk to shortage of funds by regular analysis of cash flow movements, forecasts and adherence to all loan agreements.

The subscription agreement, in relation to the listed securities in issue, is between Primat Capital 2019-II Designated Activity Company, as Issuer, and Primat Capital LLC, as purchaser. As of 31 December 2024, total notes outstanding at year end is USD 10,515,380 (2023: USD 10,515,380).

In accordance with IFRS 7 Financial Instruments: Disclosures, the full table presents the maturity analysis of the financial liabilities on an undiscounted basis by remaining contractual maturity at the statement of financial position date.

As at 31 December 2024	Carrying Amount	Gross Contractual Cash Flows	< 1 month	1 – 3 months	3 months – 1 year	1 – 5 years
USD	USD	USD	USD	USD	USD	USD
Trade and other payables	109,669	109,669	109,669	-	-	-
Listed debt securities	10,515,380	10,515,380	-	-	10,515,380	-
	10,625,049	10,625,049	109,669	-	-	-

As at 31 December 2023	Carrying Amount	Gross Contractual Cash Flows	< 1 month	1 – 3 months	3 months – 1 year	1 – 5 years
USD	USD	USD	USD	USD	USD	USD
Trade and other payables	74,340	74,340	74,340	-	-	-
Listed debt securities	10,515,380	10,515,380	-	-	10,515,380	-
	10,589,720	10,589,720	74,340	-	10,515,380	-

There is no return payment disclosed regarding the listed debt securities. This is determined at each payment date and is only payable if there is cash available and hence is not shown in table.

12 Investment in subsidiaries

Subsidiary name	Country of incorporation	Registered address	Shares held by company Number	Portion held by company
Primat Capital MSN 1957 Designated Activity Company	Ireland	Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary E25 WK15	Nil	100%
Primat Capital MSN 2138 Designated Activity Company	Ireland	Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary E25 WK15	Nil	100%

Primat Capital 2019-II Designated Activity Company

Notes

Forming part of the Financial Statements

12 Investment in subsidiaries (continued)

The table above represents the investment subsidiary undertakings at 31 December 2023. No shares in any of the subsidiary undertakings are listed on a recognised stock exchange. The Company held two EUR 1 shares in each of its subsidiaries, as shown in the table above. The investments are held directly in all companies. On 26 September 2024, Primat Capital MSN 1957 Designated Activity Company and Primat Capital MSN 2138 Designated Activity Company merged into Primat Capital 2019-II Designated Activity Company. The merger resulted in the Company acquiring the subsidiaries reserves balance which is disclosed as the merger reserve balance on the balance sheet.

13 Related parties

In accordance with IAS 24 “Related Parties Disclosures”, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be affected on the same terms, conditions and amounts as transactions between unrelated parties. Primat Capital LLC is the ultimate controlling party.

The Company is part of a Group that includes Primat Capital LLC, Primat Capital 2019-1 LLC and Primat Capital 2020-I LLC. On 26 September 2024, Primat Capital MSN 1957 Designated Activity Company and Primat Capital MSN 2138 Designated Activity Company merged into Primat Capital 2019-II Designated Activity Company. Primat Capital LLC is the ultimate controlling party of the Company. Primat Capital LLC has two subsidiaries, Primat Capital 2019-1 LLC and Primat Capital 2020-I LLC. Primat Capital LLC is preparing consolidated financial statements that will include the Company and its subsidiaries. Primat Capital LLC provided the capital contribution.

Primat Capital 2019-II Designated Activity Company and Waystone Centralised Services (IE) Limited share a common director. Services to the amount of USD Nil (2023: USD 73,661) were provided by Waystone Centralised Services (IE) Limited. Waystone Centralised Services (IE) Limited also hold the shares of the Company in trust.

14 Subsequent events

On the 6th of October 2025 the Company extended the maturity date of the listed notes to the 27th of September 2029.

There have been no other significant events affecting the company since the financial year-end and the approval of the financial statements.

15 Commitments and contingencies

At 31 December 2024, the Company had no capital commitments or contingencies (2023: USD Nil).

16 Approval of financial statements

The financial statements were approved and authorised by the board of directors on 18 December 2025.