# Einn Volant Aircraft Leasing Ireland 1 Limited

Directors' report and financial statements

For the year ended 31 December 2025

*Registered number: 615894*

# Einn Volant Aircraft Leasing Ireland 1 Limited

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# Einn Volant Aircraft Leasing Ireland 1 Limited

## Director and other information

| | |
|---|---|
| **Directors** | Jennifer Curtin<br>Sean Jackson |
| **Company secretary** | AerCap Administrative Services Limited<br>Aviation House<br>Shannon<br>Co. Clare<br>V14 AN29 |
| **Registered office** | Aviation House<br>Shannon<br>Co. Clare<br>V14 AN29 |
| **Solicitors** | A & L Goodbody<br>25 / 28 North Wall Quay<br>IFSC<br>Dublin 1 |
| **Bankers** | Citibank<br>1 North Wall Quay<br>Dublin 1 |
| **Statutory audit firm** | Ernst and Young<br>Chartered Accountants<br>Ernst and Young Building<br>Harcourt Centre<br>Harcourt Street<br>Dublin 2<br>Ireland |

# Einn Volant Aircraft Leasing Ireland 1 Limited

## Directors' report for the financial year ended 31 December 2025

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

**Principal activity**
The principal activity of Einn Volant Aircraft Leasing Ireland 1 Limited (the "Company") is the leasing of flight equipment.

**Business review**

There has been no significant change to the principal activities of the Company during the year. The Company continues to monitor the impact of the ongoing Ukraine conflict, the ongoing Middle East conflict and other geopolitical risks. It has been continuously assessing the impact of these events on its business and has been taking proactive steps to minimise the disruption caused. See comments in Going Concern section for further detail.

**Results and dividends**
The results of the Company for the year are set out in the profit and loss account on page 11 of the financial statements and in the related notes. The Company's loss for the year, before taxation, amounted to US$(2,107,000) (2024: US$(4,458,000)).

The directors do not recommend the payment of a dividend in respect of the year (2024: Nil).

**Principal risks and uncertainties**

The business is subject to numerous risks and uncertainties that could materially and adversely affect the Company's future operating profits or financial position. The principal risks and uncertainties are described below:

*Asset Risk*
The Company bears the risk of re-leasing or selling flight equipment in the fleet that are subject to operating leases at the end of their lease terms. If demand for flight equipment decreases or the average fleet age increases or market lease rates decrease, these could affect the fair value. Should this condition continue for an extended period, it could affect the fair value of flight equipment in the fleet and may result in impairment charges in accordance with IAS 36. The directors look to mitigate this risk by extending the term of the lease or remarketing the flight equipment.

*Credit Risk*
The Company operates as a lessor and financier to airline companies. Its ability to succeed is partially dependent on the financial strength of its customers and their ability to both compete effectively in the market place and manage the competitive environment in which they operate. If a customer experiences financial difficulties this may result in defaults or the early termination of leases. The directors look to mitigate this risk by collecting security deposits and maintenance advances where appropriate.

*Interest Rate Risk*
The Company will be impacted by fluctuations in interest rates as changes in the cost of borrowing directly impacts the lease margin. The Company monitors interest rates on a regular basis and considers entering into interest rate hedging strategies where appropriate.

**Principal risks and uncertainties (continued)**

*Epidemic and pandemic diseases, extreme weather or natural disasters*
The Company’s international operations exposes itself to risks associated with unforeseen global and regional events such as Covid-19, Ebola, measles, Severe Acute Respiratory Syndrome (SARS), H1N1 (swine flue) and Zika virus which could materially and adversely affect the overall amount of air travel. For example, the Covid-19 pandemic caused a significant economic disruption and a dramatic reduction in airline traffic, resulting in a broad adverse impact to the aviation industry and our business. These diseases, or the fear of these diseases, could result in government-imposed travel restrictions and reduced passenger demand for travel. The occurrence of severe weather events or natural disasters, including floods, wildfires, hurricanes, earthquakes and volcanic eruptions, may make airlines unable to operate to or from certain regions or impact demand for air travel, and the frequency or severity of these types of events may worsen as a result of climate change. The occurrence or outbreak of any of the above events or other force majeure events could adversely affect commercial airline traffic, reduce demand for flight equipment leases or impair the financial condition of the aviation industry, including our lessees. The directors continue to keep developments and their impacts on the Company under review, with the support of the key service providers..

*Geopolitical, regulatory and legal exposure of business risk*
As is normal for companies which operate in this sector, the Company is exposed to geopolitical, economic and legal risks associated with the international operations of its business and those of its lessees, including many of the economic and political risks associated with emerging markets. Geopolitical turmoil and uncertainty can have a significant disruptive effect on global markets, lead to regulatory and legal uncertainty and the imposition of requirements that may adversely affect the Company’s business, and impact trade markets, currency exchange rates, supply chains, and demand for and regulation concerning international and domestic travel,
among other areas. This could have a negative impact on the Company’s ability to lease flight equipment, collect payments from, and support and recover aviation assets from customers in certain regions based on trade restrictions, embargoes, and export control laws, and could disrupt airline travel through, among other avenues, the closures of air space. Sanctions, including prohibitions regarding the supply of flight equipment and flight equipment components to specific persons, or for use in specific territories, may have a material adverse impact on the Company’s business, including reduced revenues and operating cash flows and the impairment or write-off of assets. Future geopolitical events and their associated responses, particularly in or between regions to which the Company has substantial exposure, would have a negative effect on our operations and financials. The Company may also be negatively impacted by the recent escalation in conflict in the Middle East, particularly in relation to the price and availability of jet fuel and practicability of airlines obtaining fuel hedges.

The Company's insurance policies may not adequately cover its risks, the costs of the Company's insurance policies may increase and/or the Company's insurance coverage may be reduced, and the Company may not be able to recover under insurance policies in a timely manner or at all should it suffer financial loss. The Company's flight equipment are subject to various environmental regulations and concerns that may be supplemented by additional regulations and requirements or become more stringent, which may negatively affect its operations. The directors continue to keep developments and their impacts on the Company under review, with the support of the key service providers.

**Principal risks and uncertainties (continued)**

*Inflationary risk*
The rates of inflation increased significantly during 2022 and 2023, reaching recent historical highs across major economies, including the USA, the EU, the UK and other countries before stabilizing during 2024 and 2025. The increases in tariffs by the USA in the last year, the prospect of potential additional tariffs and retaliatory tariffs and the trade agreements between the USA and certain trading partners in recent months may lead to higher inflation in the future. High rates of inflation may have a number of adverse effects on the Company's business. Inflation may increase the costs of goods, services and labour, thereby increasing the Company's expenses. To the extent that the Company derives its income from leases with fixed rates of payment, high rates of inflation will cause a greater decrease in the value of those payments than had the rates of inflation remained lower. High rates of inflation may also lead policymakers to attempt to decrease demand or to adopt higher interest rates to combat inflationary pressures. The Company's suppliers and lessees may also be subject to material adverse effects as a result of high rates of inflation, including as a result of the impact on their financial condition, changes in demand patterns, price volatility, and supply chain disruption.

**Key performance indicators**
The principal key performance indicators used by management to monitor performance are as follows:
• Operating profit indicators;
• Net asset indicators;
• Various measures in relation to capital expenditure, including acquisitions and disposals;
• Lease terminations; and
• Number of aircraft on the ground.

**Future developments**
It is the intention of the directors to maintain the trading activities of the Company at the current level for the foreseeable future.

**Post balance sheet events**
The Company continues to closely monitor the recent escalation in conflict in the Middle East, however it does not have any flight equipment operating in the region.

There were no other post balance sheet events affecting the Company that required disclosure as at the reporting date.

**Directors of the Company**
The directors, who held office at any time during the financial year, were as follows:

Jennifer Curtin

Sean Jackson

**Directors, secretary and their interests**
In accordance with Section 329 of the Companies Act 2014, neither the directors or secretary who held office at 31 December 2025 have any disclosable interest in the share capital of the Company or Einn Volant Aircraft Leasing Holdings Ltd or subsidiary companies in the current or prior year.

**Political and charitable donations**
The Company made no political and charitable donations or incurred any political expenditure during the year (2024: Nil).

**Going concern**
The directors have considered the impact of global conditions and related events on the Company. In particular, the Company continues to monitor the recent escalation in conflict in the Middle East. The Company does not have any flight equipment operating in the Middle East region, however it's likely to still face increased macroeconomic risk including interest rate volatility, inflationary headwinds, possible supply chain disruptions, higher fuel prices and general liquidity challenges for its lessees.

The impact of these events on future performance and therefore on the measurement of some assets and liabilities or on liquidity has been assessed. The Company has assessed the recoverability of its trade receivable balances and has booked impairment provisions where necessary using the best industry data available. The Company continues to receive intra-group financing from Einn Volant Aircraft Leasing Holdings Ltd (“the Group”) through a revolving credit agreement (“RCA”). The Company has received written assurances from the Group that RCA amounts payable at year end will not be called in for repayment for period of 12 months from date of signing of financial statements if it causes financial difficulty to the Company. The directors believe that the Company has adequate resources to cover all costs including financing to continue in operation for the foreseeable future. In addition, the current board members and management have extensive experience within the aviation industry and possess the required skills and experience to successfully work through the ongoing macroeconomic challenges.

Accordingly, the directors have determined that the impact of above events does not create a material uncertainty that casts significant doubt upon the Company’s ability to continue as a going concern for at least 12 months from the date of the issuance of these financial statements.. Therefore the financial statements have been prepared on a going concern basis.

**Accounting records**
The directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by engaging accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at Aviation House, Shannon, Co. Clare.

### Directors' compliance policy statement

We, the directors of the Company who held office at the date of approval of these Financial Statements are responsible for securing the Company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a compliance policy statement setting out the company's policies (that, in our opinion, are appropriate to the company) respecting compliance by the company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

### Relevant audit information

The directors believe that they have taken all reasonable 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 information of which the Company's statutory auditors are unaware.

### Independent Auditors

Pursuant to Section 383(2) of the Companies Act 2014, the auditors, Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office.

Approved by the Board on 8 April 2026 and signed on its behalf by:

......................................

Jennifer Curtin
Director

......................................

Sean Jackson
Director

# Einn Volant Aircraft Leasing Ireland 1 Limited

## Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company, and of its profit or loss for that year.

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

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

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

Approved by the Board on 8 April 2026 and signed on its behalf by:

......................................
Jennifer Curtin
Director

......................................
Sean Jackson
Director

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# INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF EINN VOLANT AIRCRAFT LEASING IRELAND 1 LIMITED

***Report on the audit of the financial statements***

**Opinion**

We have audited the financial statements of Einn Volant Aircraft Leasing Ireland 1 Limited ('the Company') for the year ended 31 December 2025 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including the material accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

**Basis for opinion**

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

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

**Conclusions relating to going concern**

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF EINN VOLANT AIRCRAFT LEASING IRELAND 1 LIMITED**

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' report, Directors' responsibilities statement, and Detailed profit and loss account. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.

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# INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF EINN VOLANT AIRCRAFT LEASING IRELAND 1 LIMITED

### 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, as 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 operations, 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's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

Patrick O'Driscoll

**Patrick O'Driscoll**
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin, Ireland

Date: 8 April 2026

## Einn Volant Aircraft Leasing Ireland 1 Limited

## Profit and loss account
*for the year ended 31 December 2025*

| | Note | Year Ended 31 December 2025 US$'000 | Year Ended 31 December 2024 US$'000 |
|---|---|---|---|
| Revenue | 3 | 25,369 | 25,419 |
| Operating expenses | 4 | (14,651) | (14,699) |
| **Operating profit** | | 10,718 | 10,720 |
| Other finance income | 6 | 87 | 95 |
| Interest expense and similar charges | 8 | (12,927) | (15,289) |
| Expected credit gain | 12 | 15 | 16 |
| **Loss on ordinary activities before taxation** | | (2,107) | (4,458) |
| Tax credit on loss on ordinary activities | 9 | 263 | 557 |
| **Loss for the financial year** | | (1,844) | (3,901) |

The above results were derived from continuing operations.

## Einn Volant Aircraft Leasing Ireland 1 Limited

## Statement of comprehensive income
*for the year ended 31 December 2025*

| | Year Ended 31 December 2025 US$'000 | Year Ended 31 December 2024 US$'000 |
|---|---|---|
| Loss for the year | (1,844) | (3,901) |
| Other comprehensive income | - | - |
| Total comprehensive (loss) for the year | (1,844) | (3,901) |

## Einn Volant Aircraft Leasing Ireland 1 Limited

### Balance sheet
*as at 31 December 2025*

| | Note | 2025<br>US$'000 | 2024<br>US$'000 |
|---|---|---|---|
| **Non current assets** | | | |
| Flight equipment | 10 | 246,857 | 259,087 |
| Maintenance and lease intangible assets | 11 | 5,344 | 5,797 |
| | | 252,201 | 264,884 |
| **Current assets** | | | |
| Debtors | 12 | - | 851 |
| Cash and cash equivalents | | 1,927 | 1,944 |
| | | 1,927 | 2,795 |
| **Creditors:** Amounts falling due within one year | 13 | (563) | (349) |
| **Net current assets** | | 1,364 | 2,446 |
| **Total assets less current liabilities** | | 253,565 | 267,330 |
| **Creditors:** Amounts falling due after more than one year | 14 | (163,013) | (174,671) |
| **Provision for liabilities** | | | |
| Deferred tax liabilities | 15 | (1,067) | (1,330) |
| **Net assets** | | 89,485 | 91,329 |
| **Capital and reserves** | | | |
| Share capital | 16 | - | - |
| Other reserves | 17 | 85,021 | 85,021 |
| Profit and loss account | 18 | 4,464 | 6,308 |
| **Shareholders' equity** | | 89,485 | 91,329 |

Approved by the Board on 8 April 2026 and signed on its behalf by:

.........................................
Jennifer Curtin
Director

.........................................
Sean Jackson
Director

The notes on pages 15 to 34 form an integral part of these financial statements.

## Einn Volant Aircraft Leasing Ireland 1 Limited

## Statement of changes in equity
*for the year ended 31 December 2025*

| | Share capital US$'000 | Other reserves US$'000 | Profit and loss account US$'000 | Total US$'000 |
|---|---|---|---|---|
| At 1 January 2024 | - | 85,021 | 10,209 | 95,230 |
| Loss for the year | - | - | (3,901) | (3,901) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive result | - | - | (3,901) | (3,901) |
| **Transactions with owners recorded directly in equity** | | | | |
| Capital contribution by shareholders | - | - | - | - |
| **At 31 December 2024** | - | 85,021 | 6,308 | 91,329 |

| | Share capital US$'000 | Other reserves US$'000 | Profit and loss account US$'000 | Total US$'000 |
|---|---|---|---|---|
| At 1 January 2025 | - | 85,021 | 6,308 | 91,329 |
| Loss for the year | - | - | (1,844) | (1,844) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive result | - | - | (1,844) | (1,844) |
| **Transactions with owners recorded directly in equity** | | | | |
| **At 31 December 2025** | - | 85,021 | 4,464 | 89,485 |

The notes on pages 15 to 34 form an integral part of these financial statements.

## 1 Material accounting policies

The Company is a private company limited by share capital, incorporated and domiciled in Ireland. The registered address of the Company is Aviation House, Shannon, Co. Clare, V14 AN29.

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

**Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework', issued by the Financial Reporting Council and Irish statute comprising of the Companies Act 2014.

The financial statements have been prepared under the historical cost convention, except that as disclosed in the accounting policies, certain items are shown at fair value, and on the going concern basis.

These financial statements are presented in US Dollar denoted by the symbol "US$", which is the functional currency of the Company, and are rounded to the nearest thousand. The directors believe that the US$ most faithfully represents the economic effect of underlying transactions, events and conditions.

The Company is a wholly owned subsidiary of Einn Volant Aircraft Leasing Holdings Ltd, a company incorporated in Bermuda.

The results of the Company are included in the consolidated financial statements of Einn Volant Aircraft Leasing Holdings Ltd which are prepared in accordance with International Financial Reporting Standards including standards and interpretations issued by the International Accounting Standards Board. The consolidated financial statements Einn Volant Aircraft Leasing Holdings Ltd are publicly available upon request from Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

## 1 Material accounting policies (continued)

**Summary of disclosure exemptions**
As the consolidated financial statements of the Company's ultimate parent company Einn Volant Aircraft Leasing Holdings Ltd include the equivalent disclosures, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

• the requirements of IFRS 7 Financial Instruments: Disclosure;
• the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
• the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present
• comparative information in respect of:
• paragraph 73(e) of IAS 16 Property, Plant and Equipment;
• the requirements of IAS 7 Statement of Cash Flows;
• the requirement in paragraph 10 and 111 of IAS 1 Presentation of Financial Statements to present Cash Flow statement information, paragraphs 134 - 136 Capital Management Disclosures;
• the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
• the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
• the requirements of paragraph 30 and 31 of IAS 8 to disclose new and amended standards issued, but not yet adopted; and
• Capital management disclosure requirements of IAS 1

**New accounting pronouncements and amended standards adopted by the Company**

In preparing the financial statements, the Company has adopted the following standards, interpretations and amendments which have been issued by the International Accounting Standards Board (‘IASB’) and have been adopted for use by the EU for annual reporting periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

• Amendments to IAS 21: Lack of exchangeability in relation to Foreign Exchange rates

## 1 Material accounting policies (continued)

**Going concern**
The directors have considered the impact of global conditions and related events on the Company. The impact of these events on future performance and therefore on the measurement of some assets and liabilities or on liquidity has been assessed. The Company has assessed the recoverability of its trade receivable balances and has booked impairment provisions where necessary using the best industry data available. The Company continues to receive intra-group financing from Einn Volant Aircraft Leasing Holdings Ltd ("the Group") through a revolving credit agreement ("RCA"). The Company has received written assurances from the Group that RCA amounts payable at year end will not be called in for repayment for period of 12 months from date of signing of financial statements if it causes financial difficulty to the Company. The directors believe that the Company has adequate resources to cover all costs including financing to continue in operation for the foreseeable future. In addition, the current board members and management have extensive experience within the aviation industry and possess the required skills and experience to successfully work through the ongoing macroeconomic challenges.

Accordingly, the directors have determined that the impact of above events does not create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern for at least 12 months from the date of issuance of these financial statements. Therefore the financial statements have been prepared on a going concern basis.

**Measurement convention**
The financial statements are prepared on the historical cost basis. Non-current assets held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

**Operating lease revenue**
Revenue from flight equipment on operating lease is recognised as it accrues over the term of the lease. The rental received under an operating lease is recorded on a straight line basis over the lease term, even if the payments are not made on such a basis.

For past-due rentals on all leases, an expected credit loss provision may be established on the basis of management's assessment of collectability and to the extent that such rentals exceed related security deposits held, would be recorded as an expense in the profit and loss account. Most of the Company's lease contracts require payment in advance. Rentals received, but unearned under these lease agreements, are recorded as deferred or accrued income on the balance sheet.

In most lease contracts the lessee also has an obligation to pay supplemental rentals based on utilisation of the leased asset. Supplemental rent is initially recorded as maintenance advances on the balance sheet. Supplemental rent not returned to lessees or utilised for maintenance during the term of the lease is recorded as lease revenue at lease termination. The termination of the lease is the most reliable and accurate estimate in this regard.

Other leases provide for a lease-end adjustment payment by the Company or the lessee at the end of the lease based on usage of the flight equipment and its condition upon return. Lease-end adjustment payments received are recognised as operating lease income on a receipts basis or expensed when approved by the Company.

### 1 Material accounting policies (continued)

**Interest**
Other finance income comprises of interest income on cash and cash resources

Interest expense comprises interest expense on borrowings and interest rate swap contracts, fair value movements on interest rate swap contracts not designated as hedging instruments.

Foreign currency gains and losses are reported on a net basis as either other finance income or other finance costs depending on whether foreign currency movements are in a net gain or net loss position.

**Foreign currencies**
Transactions denominated in foreign currencies are translated into US dollars and recorded at the rates of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated into US dollars at the exchange rate ruling at that date. All exchange differences are dealt with in the profit and loss account.

**Taxation**
Tax on the profit and loss for the year comprises current and deferred tax. 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 substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Temporary differences are differences between Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**Flight equipment**
Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**1 Material accounting policies (continued)**

**Maintenance and lease intangible assets**
The Company recognises maintenance and lease intangibles in relation to the acquisition of aircraft that were purchased on lease. These intangibles are accounted for in accordance with IAS 38 - Intangible Assets.

*Intangible lease premium*
In instances where the purchase of flight equipment includes consideration which can be allocated to the value of an acquired lease containing above market terms, such allocated costs are recognized as an intangible lease premium which is amortized on a straight-line basis, over the term of the related lease as a reduction in revenue.

*Intangible lease discount*
In instances where the purchase of flight equipment includes a lease where the terms of the lease contract are unfavorable to market terms the Company recognizes a lease discount liability. This lease discount liability is amortized over the term of the related lease as an addition to revenue.

### 1 Material accounting policies (continued)

*Maintenance intangible*
The maintenance intangible assets represent the difference between the specified maintenance return condition in our leases and the actual physical condition of our aircraft at the date of acquisition. In leases where lease-end adjustment payments are required by the Company or the lessee at the end of the lease, the maintenance intangible asset represents the difference in value between the contractual right to receive an aircraft in an improved maintenance condition at lease expiry as compared to the maintenance condition on the acquisition date.

When the Company has recorded maintenance intangible assets with respect to such leases, the following accounting scenarios exist: (i) where the aircraft is returned at lease expiry in the contractually specified maintenance condition without any cash payment to the Company by the lessee, the maintenance intangible asset is relieved and an aircraft improvement is recorded to the extent the improvement is substantiated and deemed to meet the Company's capitalization policy; (ii) the lessee pays the Company cash compensation at lease expiry in excess of the value of the maintenance intangible asset, the maintenance intangible asset is relieved and any excess is recognized as end of lease income; or (iii) the lessee pays the Company cash compensation at lease expiry that is less than the value of the maintenance intangible asset, the cash is applied to the maintenance intangible asset and the balance of such asset is relieved and recorded as an aircraft improvement to the extent the improvement is substantiated and meets the Company's capitalization policy. Any aircraft improvement will be depreciated over a period to the next scheduled maintenance event in accordance with our policy with respect to major maintenance.

In lease contracts where the lessee has an obligation to pay supplemental rentals based on utilisation of the leased asset, where qualified major maintenance is performed during the lease term, the Company is required to reimburse the lessee for the costs associated with such maintenance. At the end of lease, the Company is entitled to retain any cash receipts in excess of the required reimbursements to the lessee.

Maintenance intangible assets in such leases represent the right to receive an aircraft in an improved condition relative to the actual condition on the acquisition date. The aircraft is improved by the performance of qualified major maintenance paid for by the lessee who is reimbursed by the Company from the periodic maintenance payments that it receives. Maintenance intangible assets, net will be recorded as a separate line item on the Company's balance sheet.

When the Company has recorded maintenance intangible assets with respect to maintenance intangible leases, the following accounting scenarios exist: (i) the aircraft is returned at lease expiry and no qualified major maintenance has been performed by the lessee since the acquisition date, the maintenance intangible asset is offset by the amount of the associated maintenance payment liability and any excess is recorded as end of lease income; or (ii) the Company has reimbursed the lessee for the performance of qualified major maintenance, the maintenance intangible asset is relieved and an aircraft improvement is recorded.

When flight equipment is sold, the maintenance intangible is released from the balance sheet as part of the disposition gain or loss.

**Debtors**
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as fixed assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## 1 Material accounting policies (continued)

**Share capital**
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

**Cash and cash equivalents**
The Company considers cash and cash equivalents to be cash on hand and highly liquid investments with maturity dates of 90 days or less.

**Financial Instruments**
The Company's financial asset categories are financial assets at amortised cost. Financial assets at amortised cost are "debtors" and "cash & cash equivalents" in the balance sheet. The Company does not hold assets at fair value through profit or loss (FVTPL), debt instruments at fair value through other comprehensive income (FVOCI) or equity instruments at FVOCI.

The Company's financial liabilities are all categorised as financial liabilities measured at amortised cost except derivative financial liabilities. Financial liabilities measured at amortised cost comprises "amounts due to group companies" in the balance sheet.

**Financial assets**

***Initial recognition and measurement***
Financial assets are classified at initial recognition, and subsequently measured at, amortised cost, fair value through Other Comprehensive Income, and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

## 1 Material accounting policies (continued)

***Subsequent measurement***
For purposes of subsequent measurement, financial assets are classified in four categories:
- financial assets at amortised cost
- financial assets at fair value through OCI with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- financial assets at fair value through profit or loss

*Financial assets at amortised cost*
The Company measures financial assets at amortised cost if both of the following conditions are met:
- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost are debtors and cash & cash equivalents.

*Financial assets designated at fair value through OCI (equity instruments)*
Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of comprehensive income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Company does not hold and equity instruments at fair value through OCI.

*Financial assets designated at fair value through OCI (debt instruments)*
The Company measures debt instruments at fair value through OCI if both of the following conditions are met:
- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Income Statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss. The Company does not hold any debt instruments at fair value through OCI.

### 1 Material accounting policies (continued)

*Financial assets at fair value through profit or loss*
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. The Company does not hold any financial assets at fair value through profit or loss.

***Derecognition***
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the balance sheet) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**1 Material accounting policies (continued)**

***Impairment of financial assets***
The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cashflows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages.
- For credit loss exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL)
- those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off for these reasons when there is no reasonable expectation of recovering the contractual cash flows.

*Financial assets at fair value through profit or loss*
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. The Company does not hold any financial assets at fair value through profit or loss.

**Financial liabilities**

***Initial recognition and measurement***
The Company's financial liabilities are all categorised as financial liabilities measured at amortised cost except derivative financial liabilities. Financial liabilities measured at amortised cost comprises "deposits due to third parties", "trade creditors", and "amounts due to group companies" in the balance sheet.

## 1 Material accounting policies (continued)

***Subsequent measurement***
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method and net of unamortised deferred fees. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income. This category generally applies to interest-bearing loans and borrowings.

***Derecognition***
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

**Non-Derivative financial instruments**
Non-derivative financial instruments comprise of debtors, amounts due to group companies, deposits due to third parties and trade creditors.

***Recognition and measurement***
Cash and cash equivalents
Cash and cash equivalents comprises of cash balances. These are highly liquid and so do not need to be remeasured.

Debtors
Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If payments received from customers exceed the income recognised, then the difference is presented as deferred revenue.

Amounts due to group companies and deposits due to third partiess
Amounts due to group companies and deposits due to third partiess are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost.

Trade creditors
Trade creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost.

## 2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following:

**Flight equipment**
Flight equipment is reviewed for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Determining whether an impairment has occurred typically requires various estimates and assumptions in the assessment of future cash flows associated with the use of an aircraft to its scheduled lease expiry and ultimate sale. The recoverable amount is the higher of the fair value less costs to sell and value in use. Fair vaue is determined as the value of a professional current market valuation obtained from independent appraisers. Value in use is the present value of future cashflows expected to be obtainable as a result of an asset's continued use, including those from contracted lease rentals and estimated ultimate disposal proceeds discounted at the weighted average cost of capital. The review requires the use of judgement in the assesment of estimated future cashflows associated with the use of an aircraft to its scheduled lease expiry and ultimate sale.

The Company estimates the expected useful life and the expected residual value of flight equipment. An increase in the expected useful life or the residual value of flight equipment would result in a reduced depreciation charge in the profit and loss account. Estimates are determined through the use of industry experience supported by estimates received from independent appraisers taking into consideration the type, vintage and the expected utilisation of flight equipment.

The useful lives and residual values of aircraft are also reviewed regularly to determine whether the depreciable amount of an aircraft and the period over which it is being depreciated are appropriate.

**Deferred tax**
Deferred tax assets represent amounts available to reduce income taxes payable on taxable income in future years. Such assets arise because of temporary differences between the financial reporting and tax bases of assets and liabilities, as well as from net operating loss and tax credit carry forwards. The recoverability of these future tax deductions and credits are evaluated by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. These sources of income rely heavily on estimates which are based on historical experience and short and long-range business forecasts.

## 3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

| | Year ended 31 December 2025 US$'000 | Year ended 31 December 2024 US$'000 |
|---|---|---|
| Operating lease income | 25,822 | 25,872 |
| Lease intangible amortisation | (453) | (453) |
| | 25,369 | 25,419 |

Income arises from the leasing of flight equipment under operating leases. As at 31 December 2025, operating lease contracts were in place in respect of all 6 aircraft owned by the Company (2024: 6). The geographic source of income is from:

| | 2025 US$'000 | 2025 % | 2024 US$'000 | 2024 % |
|---|---|---|---|---|
| Asia | 25,822 | 100% | 25,872 | 100% |
| | 25,822 | 100% | 25,872 | 100% |

**Future minimum lease rentals under non-cancellable leases**

As at 31 December 2025, the future minimum lease payments under non-cancellable operating leases were as follows;

| | 2025 US$'000 | 2024 US$'000 |
|---|---|---|
| **Minimum lease rentals under non-cancellable leases:** | | |
| Less than one year | 26,025 | 26,025 |
| One to two years | 26,025 | 26,025 |
| Two to three years | 23,851 | 26,025 |
| Three to four years | 17,190 | 23,851 |
| Four to five years | 4,607 | 17,190 |
| More than five years | 4,991 | 9,598 |
| **Total undiscounted lease rentals** | 102,689 | 128,714 |

## 4 Operating expenses

The analysis of the Company's operating expenses for the year are as follows:

| | Year ended 31 December 2025 US$'000 | Year ended 31 December 2024 US$'000 |
|---|---|---|
| Depreciation of flight equipment | 12,230 | 12,230 |
| Other operating expenses | 2,421 | 2,469 |
| | 14,651 | 14,699 |

## 5 Expenses and auditor's remuneration

| | Year ended 31 December 2025 US$'000 | Year ended 31 December 2024 US$'000 |
|---|---|---|
| ***The loss for the year is arrived at after charging:*** | | |
| Depreciation of flight equipment (note 10) | 12,230 | 12,230 |
| Auditor's remuneration | - | - |

The Company has a management service agreement in place with Einn Volant Leasing Holdings Ltd. Auditor's remuneration and directors' fees have been borne by Einn Volant Aircraft Leasing Holdings Ltd and they have been charged back to the company through the management fee. Directors' fees for the year amounted to US$44,361 (2024: US$40,039).

## 6 Other finance income

| | Year ended 31 December 2025 US$'000 | Year ended 31 December 2024 US$'000 |
|---|---|---|
| Other finance income | 87 | 95 |

## 7 Employee information

The Company had no employees during the year and incurred no staff costs. The Company has a management service agreement in place with Einn Volant Aircraft Leasing Holdings Ltd. Einn Volant Aircraft Leasing Holdings Ltd pays the directors fee which is charged back to the company through the management fee of US$2,401,184 (2024: US$2,453,383).

## 8 Interest expense and similar charges

| | Year ended 31 December 2025 US$'000 | Year ended 31 December 2024 US$'000 |
|---|---|---|
| Interest on amounts due to group companies | 12,927 | 15,289 |

## 9 Income tax

Tax recognised in the profit and loss account

| | Year ended 31 December 2025 US$'000 | Year ended 31 December 2024 US$'000 |
|---|---|---|
| **Current taxation** | | |
| Corporation tax for the year | - | - |
| | - | - |
| **Deferred taxation** | | |
| Decrease in deferred tax liability | (263) | (557) |
| Total tax on loss on ordinary activities | (263) | (557) |

**Reconciliation of tax on loss on ordinary activities**

| | Year ended 31 December 2025 US$'000 | Year ended 31 December 2024 US$'000 |
|---|---|---|
| Loss on ordinary activities before tax | (2,107) | (4,458) |
| Corporation tax at 12.5% | (263) | (557) |
| Total tax credit | (263) | (557) |

The Company is subject to a corporation tax rate of 12.5% (2024: 12.5%) in respect of relevant trading operations.
No charge to corporation tax arises in the year due to the availability of capital allowances.

***Circumstances affecting current and future tax charges***
Tax is chargeable in future periods unless group relief is available. To the extent losses are incurred in the future, these can be carried forward.

### 10 Flight equipment

| | Flight Equipment 2025 US$'000 | Flight Equipment 2024 US$'000 |
|---|---|---|
| **Cost** | | |
| At beginning of year | 306,010 | 306,010 |
| At end of the year | 306,010 | 306,010 |
| **Depreciation and impairment** | | |
| At beginning of year | 46,923 | 34,693 |
| Depreciation charge for the year | 12,230 | 12,230 |
| At end of the year | 59,153 | 46,923 |
| **Net book value** | | |
| At 31 December | 246,857 | 259,087 |
| At beginning of the year | 259,087 | 271,317 |

At 31 December 2025, the Company's fleet consisted of 6 aircraft (2024: 6). The Company did not acquire or dispose of any aircraft in the current year. (2024: 0) and did not transfer any aircraft to held for sale (2024: 0).

At 31 December 2025, lease contracts were in place in respect of all 6 of the Company's fleet (2024: 6)

Aircraft are assesed for recoverability in accordance with IAS 36 - Impairment of Assets ("IAS 36"), at each reporting date or whenever events or changes in circumstances indicate that their carrying value may not be recoverable. There was no impairment charge recognised during the year ended 31 December 2025 (2024: Nil). The factors considered in estimating the future cash flows are impacted by changes in contracted lease rates, future projected lease rates, estimated residual values, economic conditions, technology and airline demand for particular aircraft types.

None of the aircraft are held as collateral against loans and borrowings.

## Einn Volant Aircraft Leasing Ireland 1 Limited

Notes (continued)

### 11 Maintenance and lease intangible assets

| | Maintenance intangible assets 2025 US$'000 | Lease intangible assets 2025 US$'000 | Total 2025 US$'000 | Maintenance intangible assets 2024 US$'000 | Lease intangible assets 2024 US$'000 | Total 2024 US$'000 |
|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | |
| At beginning of year | 5,308 | 3,629 | 8,937 | 5,308 | 3,629 | 8,937 |
| At end of year | 5,308 | 3,629 | 8,937 | 5,308 | 3,629 | 8,937 |
| **Amortisation** | | | | | | |
| At beginning of year | - | 3,140 | 3,140 | - | 2,687 | 2,687 |
| Amortisation charge | - | 453 | 453 | - | 453 | 453 |
| At end of year | - | 3,593 | 3,593 | - | 3,140 | 3,140 |
| **Carrying amount** | | | | | | |
| At 31 December | 5,308 | 36 | 5,344 | 5,308 | 489 | 5,797 |
| At the beginning of the year | 5,308 | 489 | 5,797 | 5,308 | 942 | 6,250 |

### 12 Debtors

| | 2025<br>US$'000 | 2024<br>US$'000 |
|---|---|---|
| Trade debtors | 8 | 874 |
| Allowance for expected credit loss | (8) | (23) |
| Net trade debtors | - | 851 |

The trade debtors represent lease receivable and other charges related to the lease of aircraft to lessees. All items receivable are individually asssessed for recoverability. All trade debtors over 30 days are considerd past due. Agreements, which are short term in nature, have been executed with customers to reschedule certain lease payments. Included in trade debtors are contractually deferred balances of US$nil (2024: US$0.9m).

### 13 Creditors: amounts falling due within one year

| | 2025<br>US$'000 | 2024<br>US$'000 |
|---|---|---|
| Trade creditors | - | 3 |
| Accrued expenses | 1 | - |
| Deferred income | 562 | 346 |
| | 563 | 349 |

### 14 Creditors: amounts falling due after more than one year

| | 2025<br>US$'000 | 2024<br>US$'000 |
|---|---|---|
| Amounts due to group companies (i) | 162,275 | 173,933 |
| Deposits due to third parties | 738 | 738 |
| | 163,013 | 174,671 |

(i) Amounts due to group companies comprises of a revolving credit agreement which provides an unsecured line of credit for a period up to 2031 at 3 month US$ SOFR plus 240 basis points (2024: 3 month US$ SOFR plus 240 basis points). The maximum amount of the facility is US$300m including interest, the amount outstanding is disclosed above.

The Company (Borrower) may at its option, at any time, without premium or penalty of any kind, repay in whole or in part any amount of principal outstanding under this revolving credit agreement.

(ii) The Company holds letters of credit in respect of maintenance US$22.4m (2024:US$21.9m) and security deposits of US$2.0m (2024:US$2.0m) as at 31 December 2025.

## 15 Deferred tax

| | 2025 US$ 000 | 2024 US$ 000 |
|---|---|---|
| **Movement in net deferred tax during the year:** | | |
| Opening net deferred tax liability | 1,330 | 1,887 |
| Current year movement | (263) | (557) |
| Closing deferred tax liability | 1,067 | 1,330 |
| **Deferred tax assets and liabilities are summarised as follows:** | | |
| Deferred tax assets related to tax losses | (18,521) | (14,971) |
| Deferred tax liabilities relating to capital allowances in excess of depreciation | 19,588 | 16,301 |
| | 1,067 | 1,330 |

## 16 Called-up share capital presented as equity

**Allotted, called-up and fully paid shares**

| | No. | 2025 US$ | No. | 2024 US$ |
|---|---|---|---|---|
| Ordinary shares of US$1 each | 10 | 10 | 10 | 10 |
| Called-up share capital presented as equity | | 10 | | 10 |
| Called-up share capital presented as a liability | | - | | - |

There is no authorised share capital under the Company's constitution. At the reporting date, 10 ordinary shares of US$1 at par had been issued and presented as equity.

## 17 Other reserves

| | 2025 US$'000 | 2024 US$'000 |
|---|---|---|
| Opening capital contribution by shareholders | 85,021 | 85,021 |
| Closing capital contribution by shareholders | 85,021 | 85,021 |

During 2025 there was no capital contribution received from Einn Volant Aircraft Leasing Holdings Ltd (2024: US$nil). Capital contributions made to date were made unconditionally and do not represent a loan or debt owed by the Company, and the Company has no obligation to repay the contributions.

### 18 Profit and loss account

| | 2025 US$'000 | 2024 US$'000 |
|---|---|---|
| At the beginning of the year | 6,308 | 10,209 |
| Loss for the financial year | (1,844) | (3,901) |
| At end of the year | 4,464 | 6,308 |

### 19 Contingent liabilities and commitments

**Contingent liabilities**
There were no commitments or contingent liabilities as at 31 December 2025 (2024:Nil).

### 20 Related party transactions

The Company is availing of the exemption available under FRS 101 from disclosing transactions entered into between two or more members of a group, provided that any subsidiary party to the transaction is wholly owned by such a member. Details of the availability of the group consolidated financial statements are given in note 21 to these financial statements.

### 21 Parent and ultimate parent undertaking

The company's immediate parent is Einn Volant Aircraft Leasing Holdings Ltd, a company incorporated in Bermuda, who beneficially hold the shares in the Company through Wilmington Trust Company, as trustee for the Einn Volant Aircraft Funding Trust. The directors regard Caisse de dépôt et placement du Québec, a company incorporated in Canada as the ultimate controlling party. The results of the Company are consolidated by Einn Volant Aircraft Leasing Holdings Ltd. The consolidated financial statements of Einn Volant Aircraft Leasing Holdings Ltd are publicly available upon from Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

### 22 Post balance sheet events

The Company continues to closely monitor the recent escalation in conflict in the Middle East, however it does not have any flight equipment operating in the region.

There were no other post balance sheet events affecting the Company that required disclosure as at the reporting date.