
PAG LEASING NO.5 DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON 23 FEBRUARY 2024 TO 30 JUNE 2025

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PAG LEASING NO.5 DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

Directors	Keith Anderson Christopher Morrissey Nigel Woods (appointed 23 September 2025) Oisin Kelly (appointed 23 September 2025)
Company secretary	Keith Anderson
Registered number	758304
Registered office	Block C 77 Sir John Rogerson's Quay Dublin 2
Independent auditors	Crowe Ireland Chartered Accountants & Statutory Audit Firm 40 Mespil Road Dublin 4
Bankers	AIB Capel Street Dublin 1

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 2025**

The directors present their annual report and the audited financial statements for the period ended 30 June 2025.

Principal activities

The Company was dormant for the period ended 30 June 2025.

Business review

A review of the operations of the Company during the financial period and the results of those operations are as follows:

The Profit & Loss Accounts and Balance Sheet for the financial period ended 30 June 2025 are set out on pages 8 and 9.

Results and dividends

There was no trading activity for the period.

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

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the period ended 30 June 2025 were as follows:

	Ordinary Shares of \$1 each	
	30/6/25	23/2/24
Keith Anderson	-	-
Christopher Morrissey	-	-
	<u> </u>	<u> </u>

Oisin Kelly and Nigel Woods were appointed as directors on 23 September 2025.

None of the directors or company secretary held any direct or indirect interest in the shares of the Company throughout the financial period.

Keith Anderson acted as the company secretary during the period ended 30 June 2025.

Principal risks and uncertainties

Given that the Company was dormant during the period, there are no specific principal risks and uncertainties facing the Company of note.

Development and performance

The Company has not traded during the period.

Key performance indicators

There are no key performance indicators relevant to the Company other than those disclosed with the 'Business review' section of this report.

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025**

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Block C, 77 Sir John Rogerson's Quay, Dublin 2.

Future developments

There are no future developments of note.

Financial instruments

Liquidity risk

The Company is not exposed to liquidity risk.

Interest rate risk

The Company is not exposed to foreign currency risk.

Foreign currency risk

The Company is not exposed to foreign currency risk.

Credit risk

The Company is not exposed to credit risk.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

On 28 May 2025, the Company entered into a Sale of Beneficial Interests Agreement to acquire beneficial interests in two Airbus A330-200 aircraft. The transaction closing date was 4 December 2025.

There have been no other significant events affecting the Company since the period end.


Auditors

The auditors, Crowe Ireland, being eligible will continue in office in accordance with section 383(2) of the Companies Act 2014.

PAG LEASING NO.5 DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 JUNE 2025

This report was approved by the board and signed on its behalf.


.....
Keith Anderson
Director


.....
Christopher Morrissey
Director

Date: 28 Jan 2026

PAG LEASING NO.5 DESIGNATED ACTIVITY COMPANY

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2025**

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

Irish company law requires the directors to prepare the financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

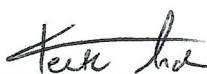
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial period end date, of the profit or loss for that financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



.....
Keith Anderson
Director



.....
Christopher Morrissey
Director

Date: 28 Jan 2026

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAG LEASING NO.5 DESIGNATED
ACTIVITY COMPANY**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PAG Leasing No.5 Designated Activity Company (the 'Company') for the period ended 30 June 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 30 June 2025 and of its result for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAG LEASING NO.5 DESIGNATED
ACTIVITY COMPANY (CONTINUED)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 5, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAG LEASING NO.5 DESIGNATED
ACTIVITY COMPANY (CONTINUED)**

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.



Aidan Ryan
for and on behalf of
Crowe Ireland
Chartered Accountants & Statutory Audit Firm
40 Mespil Road
Dublin 4

Date: 30 January 2026

PAG LEASING NO.5 DESIGNATED ACTIVITY COMPANY

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2025**

The Company has not traded during the period. During this period, the Company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

PAG LEASING NO.5 DESIGNATED ACTIVITY COMPANY


**BALANCE SHEET
AS AT 30 JUNE 2025**

	Note		30 June 2025 \$
Current assets			
Debtors: amounts falling due within one year	6	1,000,100	
		1,000,100	
Creditors: amounts falling due within one year	7	(1,000,000)	
		(1,000,000)	
Net current assets			100
Total assets less current liabilities			100
Net assets			100
Capital and reserves			
Called up share capital presented as equity	8		100
Shareholders' funds			100

The financial statements were approved and authorised for issue by the board:



Keith Anderson
 Director



Christopher Morrissey
 Director

Date: *28 Jan 2025*

The notes on pages 13 to 18 form part of these financial statements.

PAG LEASING NO.5 DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025**

	Called up share capital	Total equity
	\$	\$
Contributions by and distributions to owners		
Shares issued during the period	100	100
At 30 June 2025	100	100

PAG LEASING NO.5 DESIGNATED ACTIVITY COMPANY

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	30 June 2025 \$
Profit for the financial period	-
Adjustments for:	
(Increase)/decrease in debtors	(1,000,100)
Increase in amounts owed to groups	1,000,000
Net cash generated from operating activities	<u>(100)</u>
Cash flows from financing activities	
Issue of ordinary shares	100
Net cash used in financing activities	<u>100</u>
Net increase in cash and cash equivalents	<u>-</u>
Cash and cash equivalents at the end of period	<u>-</u>
Cash and cash equivalents at the end of period comprise:	
	<u>-</u>
	<u>-</u>

The notes on pages 13 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

1. General information

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes constitute the individual financial statements of PAG Leasing No.5 Designated Activity Company for the financial period ended 30 June 2025.

PAG Leasing No.5 Designated Activity Company is a designated activity company limited by shares (registered under Part 16 of Companies Act 2014), incorporated in the Republic of Ireland under the company number 758304. The registered address is Block C, 77 Sir John Rogerson's Quay, Dublin 2.

The Company was a dormant for the period ended 30 June 2025.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are prepared in US dollars (\$), which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

2.2 Reporting period

These financial statements have been prepared from incorporation on 23 February 2024 to 30 June 2025. These are the first financial statements prepared by the Company.

2.3 Going concern

The financial statements are prepared on a going concern basis.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.6 Financial instruments (continued)

due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2.7 Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is US Dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The directors are of the view that there are no critical accounting estimates and judgements required in the application of accounting policies applicable to the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

4. **Auditors' remuneration**

	30 June 2025 \$
Fees payable to the Company's auditors for the audit of the Company's financial statements	1,934

Auditors' remuneration is discharged by related companies.

5. **Employees**

The Company has no employees other than the directors, who did not receive any remuneration from the company during the year.

6. **Debtors**

	30 June 2025 \$
Aircraft deposit	1,000,000
Other debtors	100
	<u>1,000,100</u>

7. **Creditors: Amounts falling due within one year**

	30 June 2025 \$
Amounts owed to group undertakings	1,000,000
	<u>1,000,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025**

8. Share capital

	30 June 2025	<i>22 February</i>
	\$	\$
Authorised		
100,000 Ordinary shares of \$1.00 each	100,000	-
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of \$1.00 each	100	-
	<u> </u>	<u> </u>

9. Related party transactions

The Company has taken advantage of the exemption under section 33.1A of FRS102 not to disclose transactions entered into between two or more members of a group, where the related subsidiary which is party to the transaction is wholly owned.

During the year, Pulsar Aero Global DAC funded a deposit of USD 1,000,000 on behalf of the Company in relation to the acquisition of two aircraft under the BI Transfer Property Sale Agreement dated 28 May 2025. This amount has been recognised as a liability within “Amounts owed to group undertakings”. The amount represents an advance instalment towards the aggregate purchase price of the aircraft in accordance with the terms of the agreement.

The Company did not make any payments of remuneration to key management personnel during the financial period.

10. Post balance sheet events

On 28 May 2025, the Company entered into a Sale of Beneficial Interests Agreement to acquire beneficial interests in two Airbus A330-200 aircraft. The transaction closing date was 4 December 2025.

There have been no other significant events affecting the Company since the period end.

11. Controlling party

The ultimate controlling parties of the Company are Martin Webb and Christopher Barrett, each holding a 50% indirect interest in the shares of the Company.

At the reporting date, 100% of the Company's share capital was held by Pulsar Aero Engines DAC, a company incorporated in the Republic of Ireland.

12. Approval of financial statements

The board of directors approved these financial statements for issue on 28 January 2026.