

Registered number: 647270

START II AIRCRAFT HOLDINGS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

START II AIRCRAFT HOLDINGS LIMITED

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START II AIRCRAFT HOLDINGS LIMITED

Directors and other information

Directors	Brian Mulvihill William Clayton Glidewell (USA) Ronan Stewart (appointed 18 July 2025) Ronan Stewart (Alternate Director to Patricia Jane O’Callaghan) (appointed 20 January 2025) (resigned 18 July 2025) Patricia Jane O’Callaghan (resigned 18 July 2025)
Company secretary	Vistra Corporate Services (Ireland) Limited
Registered office	Rocktwist House Block 1, Western Business Park Shannon Co. Clare Ireland
Independent auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2, D02 AY28 Ireland
Solicitors	A&L Goodbody 25-28 North Wall Quay IFSC Dublin 1 Ireland
Managing agent	Vistra Financial Services (Ireland) Limited Rocktwist House Block 1, Western Business Park Shannon Co. Clare Ireland
Servicer	Celestial Aviation Services Limited Aviation House Shannon Co Clare Ireland

START II AIRCRAFT HOLDINGS LIMITED

Directors' report

The Directors present their annual report together with the audited financial statements for START II Aircraft Holdings Limited (the “Company”) for the financial year ended 31 December 2025.

These financial statements are presented in United States Dollar (“USD”), the functional and presentation currency of the Company.

Principal activities, business review and future developments

The Company was incorporated in Ireland on 3 April 2019 under the Companies Act, 2014 and commenced activity on 15 May 2019. The Company is limited by shares.

The principal activity of the Company is the investment in subsidiaries to facilitate the leasing of commercial aircraft.

The Company has an investment of USD 33,859,782 (2024: USD 33,859,783) in subsidiaries, START II Ireland Leasing 1 Limited, START II Ireland Leasing 2 Limited, START II Ireland Leasing 4 Limited and START II Ireland Leasing 5 Limited with registered addresses of Rocktwist House, Block 1, Western Business Park, Shannon, Co. Clare, Ireland. The Company did not make any further investments in 2025.

On 12 September 2024, START II Ireland Leasing 3 Limited appointed a liquidator that managed the orderly windup and formally liquidated the subsidiary on the 20 February 2025.

The Company has no employees. The aircraft of the subsidiaries are managed by Celestial Aviation Services Limited. Vistra Financial Services (Ireland) Limited provide administrative and cash management services to the Company.

The Directors are satisfied with the Company’s progress and will continue to explore opportunities for the progression of the Company.

Results and dividends

The reported loss before taxation for the financial year is USD 53,878 (2024: USD 49,041). The statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity are set out on pages 11 to 13.

The Directors do not recommend payment of a dividend in respect of the financial year ended 31 December 2025 (2024: Nil).

Going concern

Notwithstanding the loss for the financial year, the Directors believe that the Company has sufficient liquidity from its cashflows to meet its obligations, as they fall due based on the ongoing financial support from its immediate parent, START II Ltd. Therefore, the Directors believe that it remains appropriate to prepare the Financial Statements on a going concern basis of preparation.

In determining the going concern basis of preparation of the financial statements, the Directors have considered the available resources to the Company and related forecasts, which show that based on current information that the Company would continue as a going concern for the next 12 months from the date of approval of the financial statements.

START II AIRCRAFT HOLDINGS LIMITED

Directors' report (continued)

Directors, secretary and their interests

The Directors and company secretary of the Company are listed below:

Directors

Brian Mulvihill

William Clayton Glidewell (USA)

Ronan Stewart (appointed 18 July 2025)

Ronan Stewart (Alternate Director to Patricia Jane O'Callaghan) (appointed 20 January 2025) (resigned 18 July 2025)

Patricia Jane O'Callaghan (resigned 18 July 2025)

Company secretary

Vistra Corporate Services (Ireland) Limited

The Directors and company secretary who held office at 31 December 2025 had no interests in the share capital of the Company or any group company at the beginning or end of the financial year (2024: Nil).

Material contracts

There are no material contracts in relation to the business of the Company in which any Director of the Company had any interest during the financial year ended 31 December 2025 with the exception of Director fees (2024: Nil).

Principal risks and uncertainties

The Company is subject to the following risks and uncertainties, including those risk and exposures held collectively through its subsidiaries:

1. Credit risk;
2. Currency risk;
3. Interest rate risk;
4. Liquidity risk;
5. Asset risk;
6. Operational risk; and
7. Geopolitical risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management policies employed by the Company are discussed below. The description of the risks and uncertainties is reflective of the activities of the Company and its subsidiaries.

Credit risk

The Company and its subsidiaries are subject to the credit risk of its lessees in respect of the collection of rental and maintenance reserves and other payments under its operating leases. Credit risk is defined as the loss in cash and earnings if the counterparty is unable to pay its obligations in due time. The carrying amount of the financial assets represents the maximum credit exposure.

START II AIRCRAFT HOLDINGS LIMITED

Directors' report (continued)

Principal risks and uncertainties (continued)

Credit risk (continued)

The Company and its subsidiaries evaluates the creditworthiness of each customer and may require security deposits, in the form of cash or letter of credit, to reduce its overall financial exposure to lessees when necessary. This evaluation process considers both qualitative and quantitative factors, including the customer's business activities, senior management team, financial stability, available resources, performance and business risks. These factors are reviewed based on publicly available information or details otherwise disclosed directly to the Company and its subsidiaries.

The airline industry is cyclical, economically sensitive and highly competitive. The Company's and its subsidiaries' ability to succeed is dependent on the financial strength of its customers and their ability to react to and cope with the volatile competitive environment in which they operate. If its customers experience financial difficulties, this may result in defaults or the early termination of leases.

The value of trade receivables and other receivables is highly dependent upon the financial strength of the commercial aviation industry as described in the asset risk section. Defaults by one or more of the major customers could have a material adverse effect on the Company's cash flow and earnings and the ability to meet debt obligations.

Currency risk

The principal assets and liabilities of the Company are denominated in USD which is the functional and presentation currency of the Company. Therefore, the Company has limited exposure to currency risk.

Interest rate risk

All of the financial liabilities of the subsidiaries are interest-bearing at a fixed rate. All lease income is payable on a fixed basis for the remainder of the term of the lease. Therefore, no exposure to interest rate risk is held. This is regularly reviewed within the Company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining adequate cash balances, budgeting and ongoing monitoring.

Asset risk

Asset risk is the risk of deterioration in the underlying value of the aircraft. The Company through the trading of its subsidiaries bears the risk of re-leasing or selling aircraft in the portfolio that are currently subject to operating leases at the end of their lease terms.

If demand for aircraft or market lease rates decrease, these could affect the market value of their aircraft.

The Directors look to further mitigate this risk by appointing an experienced servicer to develop and advise on marketing strategies as well as identifying and negotiating with prospective lessees and third-party purchasers for the lease or sale of assets. The Directors also look to mitigate this risk by collecting maintenance income, security deposits and/or letters of credit where appropriate. In addition, the Directors also manage the condition of the maintenance status of the aircraft and have appropriate insurance in place.

START II AIRCRAFT HOLDINGS LIMITED

Directors' report (continued)

Principal risks and uncertainties (continued)

Operational risk

Operational risk is the risk of indirect or direct loss arising from a wide variety of causes associated with the Company's operations. The Company's objective is to manage operational risk and does so primarily by outsourcing all administrative functions to a professional service provider. The Company was incorporated with the purpose of engaging in the activities outlined in the Directors' Report.

All servicing and administrative functions are outsourced to Celestial Aviation Services Limited and Vistra Financial Services (Ireland) Limited (formerly known as Canyon Financial Services Limited), respectively.

Geopolitical risk

The Company's investees lease aircraft to customers in jurisdictions worldwide, exposing them to a variety of economic, social, legal and political risks. Exposure to multiple jurisdictions may adversely affect the Company's investees' future performance and position. The adequacy and timeliness of management's response to exposures in these jurisdictions is of importance to the mitigation of this risk.

Given the current complexities in the current geopolitical environment, and in particular the concerns it raises for the aviation industry, the Company continues to monitor the macro-economic environment including inflationary pressures and in particular economic factors related to aircraft demand and leasing.

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 keeping books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the Company are maintained at Rocktwist House, Block 1, Western Business Park, Shannon, County Clare, Ireland.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Political donations

The Company made no political donations and incurred no political expenditure during the financial year ended 31 December 2025 (2024: Nil).

Post balance sheet events

There have been no significant events outside the normal course of business subsequent to the financial year end that would require adjustments or disclosures in these financial statements.

START II AIRCRAFT HOLDINGS LIMITED

Directors' report (continued)

Issue of shares

The authorised share capital of the Company is 2 ordinary shares of €1 each. No further shares were issued during the financial year (2024: nil). START II LTD holds 100% of the issued share capital of the Company.

Independent auditors

The Independent auditors, Deloitte Ireland LLP, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board

Signed by:

A4474CEF017449C...
Brian Mulvihill
Director

Signed by:

0FFF73FD86454BB...
Ronan Stewart
Director

Date: 12 February 2026

START II AIRCRAFT HOLDINGS LIMITED

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

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

The Company law requires the Directors to prepare financial statements for each financial period. Under that act they 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 period. In preparing these financial statements, the Directors are required to;

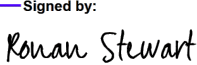
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Assess 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 its financial statements comply with the Companies Act, 2014 and the accounting records can readily be audited. 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.

On behalf of the board

Signed by:

A4474CEF017449C...
Brian Mulvihill
Director

Signed by:

0EEF78ED86454BB...
Ronan Stewart
Director

Date: 12 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF START II AIRCRAFT HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Start II Aircraft Holdings Limited ("the company")

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 the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of profit or loss and other comprehensive income;
- the Statement of financial position;
- the Statement of changes in equity; and
- the related notes 1 to 12, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF START II AIRCRAFT HOLDINGS LIMITED

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities in respect of the Directors' report and the financial statements, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 directors either intend to liquidate the company or to cease operations, or have 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF START II AIRCRAFT HOLDINGS LIMITED

Use of our report

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



Martina McDevitt
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

18 February 2026

START II AIRCRAFT HOLDINGS LIMITED**Statement of profit or loss and other comprehensive income for the financial year ended 31 December 2025**

	Notes	31 December 2025 USD	31 December 2024 USD
Operating expenses	3	<u>(53,878)</u>	<u>(49,041)</u>
Operating loss		(53,878)	(49,041)
Loss before tax		(53,878)	(49,041)
Tax for the financial year	5	<u>-</u>	<u>-</u>
Loss for the financial year		(53,878)	(49,041)
Other comprehensive income		-	-
Total comprehensive loss for the financial year		<u>(53,878)</u>	<u>(49,041)</u>

The notes on pages 14 to 23 form part of these financial statements.

All activities derive from continuing operations.

START II AIRCRAFT HOLDINGS LIMITED

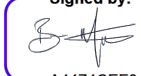
Statement of financial position as at 31 December 2025

	Notes	31 December 2025 USD	31 December 2024 USD
ASSETS			
Non-current assets			
Investment in subsidiaries	9	33,859,782	33,859,782
		<u>33,859,782</u>	<u>33,859,782</u>
Current assets			
Investment in subsidiaries	9	-	1
Trade and other receivables	6	6,140,217	6,140,217
		<u>6,140,217</u>	<u>6,140,218</u>
Total assets		<u>39,999,999</u>	<u>40,000,000</u>
EQUITY			
Share capital	7	2	2
Share premium		39,999,999	39,999,999
Retained deficit		(303,385)	(249,507)
Total equity attributable to equity holders of the parent		<u>39,696,616</u>	<u>39,750,494</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	303,383	249,506
Total liabilities		<u>303,383</u>	<u>249,506</u>
Total equity and liabilities		<u>39,999,999</u>	<u>40,000,000</u>

The notes on pages 14 to 23 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the board:

Signed by:

 A44740EF017449C...
 Brian Mulvihill
Director

Signed by:

 055E79FD86454BB...
 Ronan Stewart
Director

Date: 12 February 2026

START II AIRCRAFT HOLDINGS LIMITED**Statement of changes in equity for the financial year ended 31 December 2025**

	Issued capital USD	Share premium USD	Retained deficit USD	Total USD
As at 1 January 2025	2	39,999,999	(249,507)	39,750,494
Transactions with shareholders, recognised in equity				
Issuance of share capital	-	-	-	-
Share premium	-	-	-	-
Total transactions with shareholders				
Total comprehensive loss for the financial year				
Loss for the financial year	-	-	(53,878)	(53,878)
Other comprehensive results for the financial year	-	-	-	-
Total comprehensive loss for the financial year	-	-	(53,878)	(53,878)
As at 31 December 2025	2	39,999,999	(303,385)	39,696,616
	Issued capital USD	Share premium USD	Retained deficit USD	Total USD
As at 1 January 2024	2	39,999,999	(200,466)	39,799,535
Transactions with shareholders, recognised in equity				
Issuance of share capital	-	-	-	-
Share premium	-	-	-	-
Total transactions with shareholders	2	39,999,999	(200,466)	39,799,535
Total comprehensive loss for the financial year				
Loss for the financial year	-	-	(49,041)	(49,041)
Other comprehensive results for the financial year	-	-	-	-
Total comprehensive loss for the financial year	-	-	(49,041)	(49,041)
As at 31 December 2024	2	39,999,999	(249,507)	39,750,494

The notes on pages 14 to 23 form part of these financial statements.

START II AIRCRAFT HOLDINGS LIMITED

Notes to the Financial Statements

1. General information

START II Aircraft Holdings Limited is a company limited by shares. The Company was incorporated in Ireland on 3 April 2019 under the Companies Act, 2014. The registered number of the company is 647270 and the address of its registered office is Rocktwist House, Block 1, Western Business Park, Shannon, Co. Clare, Ireland.

The principal activity of the Company is the investment in subsidiaries to facilitate the leasing of commercial aircraft.

The aircraft of the subsidiaries are managed by Celestial Aviation Services Limited. Vistra Financial Services (Ireland) Limited provide administrative and cash management services to the Company.

The immediate parent of the Company is START II Ltd, a Bermudan incorporated company holding 100% of the shares in the Company. The ultimate parent company is START Holding II Ltd, a Bermuda company with a registered address of Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The board of directors have control of the activities of the Company.

2. Material accounting policies

a) Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Reporting Disclosure Framework* ("FRS 101").

b) Basis of preparation

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRS") but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemption has been taken.

These financial statements are prepared on the going concern basis and under the historic cost convention.

The results of the Company are consolidated into the group financial statements of START II Ltd, with an address of Rocktwist House, Western Business Park, Shannon, Co. Clare, Ireland. These consolidated financial statements are filed with the Companies Registration Office in Ireland.

START II AIRCRAFT HOLDINGS LIMITED
Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

b) Basis of preparation (continued)

Financial Reporting Standard 101 – Reduced Disclosure Exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- 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 paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the effects of new but not yet effective IFRS;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party 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 paragraph 91 – IFRS 13 Fair Value Movement; and

New standards and interpretations adopted by the Company

The Company has adopted the below standards and interpretations that became effective on 1 January 2025. The standards have no material impact on the Company.

Effective date	New standard or guidance
1 January 2025	Amendments to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> titled <i>Lack of Exchangeability</i>

c) Going concern

Notwithstanding the loss for the financial year, the Directors believe that the Company has sufficient liquidity from its cashflows to meet its obligations, as they fall due based on the ongoing financial support from its immediate parent, START II Ltd. Therefore, the Directors believe that it remains appropriate to prepare the Financial Statements on a going concern basis of preparation.

In determining the going concern basis of preparation of the financial statements, the Directors have considered the available resources to the Company and related forecasts, which show that based on current information that the Company would continue as a going concern for the next 12 months from the date of approval of the financial statements.

START II AIRCRAFT HOLDINGS LIMITED
Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

d) Estimates and judgements

The preparation of the financial statements in conformity with FRS 101 requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on the experience of the Directors with input from the Servicer and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

The key accounting estimates and judgements involved in the Company's accounting policy that have the most significant impact on amounts in the financial statements are:

- Investment in subsidiaries
- Trade and other receivables
- Deferred tax asset

Investment in subsidiaries

Investment in subsidiary is stated at cost less impairment. The subsidiary is reviewed for impairment if there are indications that the carrying value may not be recoverable. The subsidiary is not consolidated with the Company as the Company has availed of the consolidation exemption under Section 299 of the Companies Act 2014 from preparing consolidating financial statements.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and are thereafter measured at amortised cost using the effective interest rate less any provision for impairment. Trade and other receivables are discounted when the time value of money is considered material. The information considered for impairment are probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments. The Company measures loss allowances for trade receivables at an amount equal to lifetime ECLs.

Deferred tax asset

Deferred tax assets are recognised when temporary differences arise between the tax base of assets and liabilities and their respective carrying amounts which give rise to a future tax benefit, or where a benefit arises due to unused tax losses, but are only recognised in both cases to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences or tax losses.

e) Functional and presentational currency

These financial statements are presented in United States Dollars ("USD"), which is the presentation currency of the Company. All financial information presented in USD has been rounded to the nearest dollar. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

START II AIRCRAFT HOLDINGS LIMITED
Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****f) Foreign currency transactions**

Transactions in foreign currencies are translated to USD at exchange rates ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate ruling at the reporting date, with differences arising recognised in the Statement of profit or loss and other comprehensive income.

g) Financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and trade and other payables. Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less any expected impairment losses in the case of financial assets.

Fair values of non-derivative financial instruments, which are determined for disclosure purposes, are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Financial assets classification and recognition

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial instruments. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. The financial assets held by the Company are trade receivables and cash. Since these are held to collect contractual cash flows and those cash flows are solely payments of principal and interest, they have been classified as measured at amortised cost.

START II AIRCRAFT HOLDINGS LIMITED
Notes to the Financial Statements (continued)**2. Material accounting policies (continued)****g) Financial instruments (continued)****Financial assets classification and recognition (continued)**

The IFRS 9 'expected credit loss' (ECL) model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments.

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Company has elected to measure loss allowances for trade receivables at an amount equal to lifetime ECLs.

The loss rates applied in measuring the lifetime expected credit losses have been derived by the Company with respect to the credit risk of the underlying exposures. The Company grades its exposures by credit risk across low, medium and high ratings of increasing default risk. The loss rates applied to each grade increase in severity to reflect the increased expected credit losses on higher risk exposures.

The Company assessed its receivables balance at 31 December 2025 and concluded that the impairment provision was determined to be not material (2024: not material).

Trade and other receivables

Trade and other receivables are recognised initially at fair value and are thereafter measured at amortised cost using the effective interest rate less any provision for impairment. Trade and other receivables are discounted when the time value of money is considered material.

The information considered for impairment are probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments.

The Company measures loss allowances for trade receivables at an amount equal to lifetime ECLs. When determining the credit risk of a financial asset and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

h) Revenue recognition

Interest income is recognised as it accrues in the Statement of Profit or Loss and Other Comprehensive Income on an effective interest rate basis.

START II AIRCRAFT HOLDINGS LIMITED
Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

i) Income tax

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

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets are recognised when temporary differences arise between the tax base of assets and liabilities and their respective carrying amounts which give rise to a future tax benefit, or where a benefit arises due to unused tax losses, but are only recognised in both cases to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences or tax losses. Deferred tax liabilities are recognised when such temporary differences will give rise to taxable amounts being payable in future periods. Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered, or the liabilities are settled under currently enacted tax law.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

j) 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, net of any tax effects. Amounts received above the nominal are recorded as a share premium.

k) Interest expense

Interest income and expense are recognised as it accrues in the Statement of Profit or Loss and Other Comprehensive Income on an effective interest rate basis.

l) Investment in Subsidiaries

Investment in subsidiaries are stated at cost less impairment. The subsidiaries are reviewed for impairment if there are indications that the carrying value may not be recoverable. The subsidiaries are not consolidated with the Company as the Company has availed of the consolidation exemption under Section 299 of the Companies Act 2014 from preparing consolidated financial statements.

START II AIRCRAFT HOLDINGS LIMITED
Notes to the Financial Statements (continued)

3. Operating expenses

	31 December 2025 USD	31 December 2024 USD
Company administration fees	33,696	31,390
Audit and tax fees	20,182	17,651
	<u>53,878</u>	<u>49,041</u>

No Director is remunerated specifically for their services as Director of the Company. The fees payable to the Directors by the immediate parent company amounted to USD 127,953 (2024: USD 135,998).

Auditors' remuneration (excluding VAT):	31 December 2025 USD	31 December 2024 USD
Audit	16,509	14,597
Tax compliance services	2,747	2,223
	<u>19,256</u>	<u>16,820</u>

There are no other assurance or non-audit services provided by the independent auditors.

4. Employees

The Company had no employees during the financial year (2024: Nil). Servicing and administration of the principal subsidiaries' activities have been outsourced to Celestial Aviation Services Limited and Vistra Financial Services (Ireland) Limited.

START II AIRCRAFT HOLDINGS LIMITED
Notes to the Financial Statements (continued)

5. Income tax expense

Tax on loss on ordinary activities	Financial year ended 31 December 2025 USD	Financial year ended 31 December 2024 USD
<i>(a) Analysis of tax charge for financial year</i>		
<i>Current tax:</i>		
Income tax on loss on ordinary activities	-	-
<i>Deferred tax:</i>		
Deferred tax charge	-	-
Total tax expense for the financial year	<u>-</u>	<u>-</u>
<i>(b) Factors affecting total tax charge for the financial year</i>		
Reconciliation of effective tax rate		
Loss on ordinary activities before tax	<u>(53,878)</u>	<u>(49,041)</u>
Total tax at 12.5%	(6,735)	(6,130)
Effects of:		
Deferred tax asset not recognised	<u>6,735</u>	<u>6,130</u>
Total tax charge	<u>-</u>	<u>-</u>
<i>Movements in deferred tax</i>		
	31 December 2025 USD	31 December 2024 USD
Balance at 1 January	-	-
Deferred tax charge	-	-
Balance at 31 December	<u>-</u>	<u>-</u>

The deferred tax asset of USD 6,735 (2024: USD 6,130) is not recognised in line with the accounting policies of the Company. Cumulative unrecognised deferred tax is USD 37,922 (2024: USD 31,187).

The Company's accounting policy is to recognise deferred tax assets to the extent that they are recoverable in future periods.

START II AIRCRAFT HOLDINGS LIMITED
Notes to the Financial Statements (continued)

6. Trade and other receivables

	31 December 2025 USD	31 December 2024 USD
Intercompany receivable	6,140,217	6,140,217
	<u>6,140,217</u>	<u>6,140,217</u>

All receivables are due within one year and interest free. Intercompany receivables are due from the immediate parent company Start II Ltd.

7. Equity

	31 December 2025 USD	31 December 2024 USD
Share capital		
Authorised		
2 Ordinary shares of EUR 1.00	<u>2</u>	<u>2</u>
Allotted, called up and fully paid		
2 Ordinary shares of EUR 1.00	<u>2</u>	<u>2</u>

There were no shares issued during the year (2024: Nil).

8. Trade and other payables

	31 December 2025 USD	31 December 2024 USD
Current		
Intercompany payable	280,697	229,306
Accruals	22,686	20,200
	<u>303,383</u>	<u>249,506</u>

Intercompany payables are interest free and payable on demand.

9. Investment in subsidiaries

	31 December 2025 USD	31 December 2024 USD
Investment in Subsidiaries	<u>33,859,782</u>	<u>33,859,783</u>

The Company has the following investments in subsidiaries:

	31 December 2025 USD	31 December 2024 USD
START II Ireland Leasing 1 Limited	12,650,557	12,650,557
START II Ireland Leasing 2 Limited	7,004,012	7,004,012
START II Ireland Leasing 3 Limited	-	1
START II Ireland Leasing 4 Limited	4,187,242	4,187,242
START II Ireland Leasing 5 Limited	10,017,971	10,017,971
	<u>33,859,782</u>	<u>33,859,783</u>

START II AIRCRAFT HOLDINGS LIMITED
Notes to the Financial Statements (continued)

9. Investment in subsidiaries (continued)

All subsidiaries noted above are incorporated in Ireland and their nature of business is aircraft ownership and leasing.

On 12 September 2024, START II Ireland Leasing 3 Limited appointed a liquidator that managed the orderly windup and formally liquidated the subsidiary on the 20 February 2025.

	31 December	31 December
	2025	2024
	USD	USD
Current investment in subsidiaries	-	1
Non- current investment in subsidiaries	33,859,782	33,859,782
	<u>33,859,782</u>	<u>33,859,783</u>

10. Post balance sheet events

There have been no significant events outside the normal course of business subsequent to the financial year end that would require adjustments or disclosures in these financial statements.

11. Capital commitments and contingent liabilities

Capital commitments

The Company has no capital commitments at 31 December 2025 (2024: Nil).

Contingent liabilities

The Company is a party to a Security Trust Agreement for the purpose of securing repayment of the Notes issued by its immediate parent START II Ltd. and START II USA LLC. The Notes constitute direct, secured, limited recourse obligations of all Issuer Group Members (including the Company). Under the terms of the Security Trust Agreement, each Issuer Group Members (including the Company) has granted a lien to Citibank, N.A. as Security Trustee on substantially all of its property to secure the repayment of the Notes and other obligations of the Issuer Group Members under the Indenture and the other Related Documents.

The Company has no other contingent liabilities at 31 December 2025 (2024: Nil).

12. Approval of financial statements

The financial statements were approved and authorised for issue by the Directors on 12 February 2026.