

# **Amedeo Limited**

**Directors' report and consolidated financial statements  
for the year ended 31 December 2025**

**Registered number 530544**

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## Directors and other information

|                                   |   |
|-----------------------------------|---|
| <b>Directors</b>                  | Stephen O'Donnell (Irish)<br>Kate Macken (Irish)<br>Julian Dunphy (Irish)<br>Jarlath Canning (Irish)<br>William Finn (Irish)<br>Isabelle Floret (French) (Resigned 24 April 2025)<br>Gabiella Wiley (nee Lapidus) (American) (appointed 12 December 2025) |
| <b>Registered office</b>          | Pembroke House<br>28 - 32 Pembroke Street Upper<br>Dublin 2<br>D02 EK84   |
| <b>Company secretary</b>          | MFD Secretaries Limited<br>32 Molesworth Street<br>Dublin 2<br>Ireland  |
| <b>Independent auditor</b>        | BDO<br>Block 3<br>Miesian Plaza<br>50-58 Baggot Street Lower<br>Dublin 2<br>D02 Y754  |
| <b>Corporate service provider</b> | Maples Fiduciary Services (Ireland) Limited<br>32 Molesworth Street<br>Dublin 2<br>Ireland  |
| <b>Solicitors</b>                 | Maples and Calder<br>75 St. Stephen's Green<br>Dublin 2<br>Ireland  |
| <b>Bankers</b>                    | JP Morgan Bank Luxembourg S.A.<br>Dublin Branch<br>Ireland<br><br>Goldman Sachs Bank USA, London Branch<br>Plumtree Court, 25 Shoe Lane<br>London, EC4A 4AU<br>England  |

## Directors' report

The Directors present their report, together with non-audited consolidated financial statements of Amedeo Limited (the 'Company') and its subsidiaries together (the 'Group') for the financial year ended 31 December 2025.

### Principal activities, business review and future developments

The principal activity of the Group is the purchasing, management and disposal of aircraft. The Directors do not envisage any change in these activities for the foreseeable future. The Group is operated and managed as a single operating segment.

The Company was originally incorporated on 23 July 2013 as a subsidiary of Amedeo Holdings Limited. Amedeo Capital Limited ('ACL') is the Company's immediate and ultimate parent, into which Amedeo Limited Group ultimately consolidates.

### Principal risks and uncertainties

The Group, in the course of its aviation related business activities, is exposed to various risks. The Board of Directors ensures that risks are identified and managed in accordance with the objectives of the organisation. The Group has exposure to credit risk, market risk and operational risk. These risks are disclosed in more detail in note 19.

### Results for the financial year and dividends

The consolidated statement of comprehensive income for the year ended 31 December 2025 and the consolidated statement of financial position at that date are set out on pages 10 and 11. The profit on ordinary activities for the financial year ended 31 December 2025 before taxation amounted to \$496,812 (31 December 2024: \$363,020). Total equity at 31 December 2025 amounted to \$4,097,666 (31 December 2024: \$3,886,721). The Directors made a dividend payment in the amount of \$240,526 in the financial year ended 31 December 2025 (31 December 2024: \$93,183).

### Key performance indicators

The key performance indicator currently used by the Group is profit after tax. During the financial year the Group recognised a profit after tax of \$469,250 (31 December 2024: \$297,837).

## Directors' report (continued)

### Political donations

The Electoral Act 2012 requires companies to disclose all political donations over €200 in aggregate made during the financial year. Amedeo Limited made no donations during the financial year (31 December 2024: \$10,000).

### Directors, secretary and their interests

The Directors and secretary who served during the financial year are set out on page 2. In accordance with the Articles of Association the Directors are not required to retire by rotation.

Isabelle Floret resigned as non-executive director on 24 April 2025.

Gabriella Wiley (nee Lapidus) was appointed as director on 12 December 2025.

None of the Directors or the secretary who held office at any time during the financial year held beneficial interests in the shares of the Company as at 31 December 2025 and 31 December 2024. Furthermore, the Directors or secretary do not hold any share options in the Company. Details of remuneration paid to key management personnel during the financial year are provided in note 18 to the financial statements.

As at 31 December 2025, Amedeo Investors Limited ('AIL') indirectly holds 100% of the voting rights of the Company (2024: 100%).

### Transactions involving Directors

At 31 December 2025, there was a balance of \$23,747 owed to the Amedeo Services (UK) Limited from Gabriella Wiley (nee Lapidus) for costs relating to his personal use of the aircraft. (2024:\$Nil). Transactions involving directors are detailed in note 18.

### Share capital

Details of the Company's authorised and issued share capital are set out in note 15 to the financial statements. The Company's shareholder is detailed in note 18.

### Subsequent events

On 8th January 2026, Doric Nimrod Air Three Limited (the "Company") ceased trading. As a result, the service asset management agreement between Doric Nimrod Air Three Limited and Amedeo Services (UK) Limited has terminated.

As at the 16 February 2026, a new Asset Management Agreement has been entered into between Amedeo Limited and Perilune Aviation for an aircraft on lease with American Airlines.

As at the 6th March 2026, an announcement has been issued proposing recommended cash acquisition of Amedeo Air Four Plus Limited by LAC 10 LLC a new wholly owned subsidiary of Lesha Bank. This transaction is expected to complete in the third quarter of 2026, in which Amedeo Air Four Plus Limited will also delist from the London Stock exchange. Following completion of the Acquisition, Lesha Bank and LAC 10 intend for Amedeo to continue to provide asset management services, in accordance with the terms of the existing AMA with Amedeo Limited.

Amedeo Air Four Plus Limited is Amedeo's largest customer, as at 31 December 2025, our contracts remain in place and will transfer to the new owners of the Fund on delisting from the London Stock Exchange.

There were no further significant events affecting the Group subsequent to the financial year end.

## Directors' report (continued)

### Going concern

The Directors have a strong expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. This expectation is based on the Group's ability to generate cash flows from operations which allows for the Group to make payments as cash flows become available along with the support for its ultimate parent company, Amedeo Capital Limited. Thus, the directors are satisfied to adopt the going concern basis of accounting in preparing the year end financial statements.

### Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by providing appropriate resources to the financial function. The books of account of the Company are maintained at Pembroke House, 28 - 32 Pembroke Street Upper, Dublin 2, Ireland.

### Relevant audit information

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

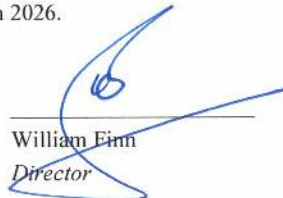
### Independent auditor

BDO, Chartered Accountants, appointed in 2022, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

This report was approved by the Board and authorised for issue on 26 March 2026.



Gabriella Wiley (nee Lapidus)  
*Director*



William Finn  
*Director*

## 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.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Group and Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group's profit or loss for that year. In preparing the Group and Company 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 Group and 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 Group or 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 which enable them to ensure that the financial statements of the Group and Company are prepared in accordance with applicable IFRS, as adopted by the EU and comply with the provisions of the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group 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



Gabriella Wiley (nee Lapidus)

Director



William Finn

Director



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMEDEO LIMITED

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Amedeo Limited ('the Company') and its consolidated undertakings ('the Group') for the year ended 31 December 2025, which comprise the consolidated statement of financial position and Company statement of financial position, the consolidated statement of comprehensive income, consolidated statement of changes in equity, Company statement of comprehensive income and Company statement of changes in equity for the for the and notes to the financial statements, including the summary of accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation in Irish law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its profit for the year then ended;
- the Company statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025.
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union.
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- the Company financial statements have been properly prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union; as applied in accordance with the provisions of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. 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 Group and the Company in accordance with 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.

Other Offices:  
103/104 O'Connell St  
Limerick, V94 AT85

Brian McEnery (Managing Partner)  
Simon Carbery  
Stewart Dunne  
Chris Fogarty  
Patrick Glover

Brian Hughes  
Ronan Harbourne  
Diarmuid Hendrick  
Liam Hession  
Ken Kilmartin

Stephen McCallion  
Aine McInerney  
Teresa Morahan  
Ursula Moran  
Siobhan Phelan

Donal Ryan  
Richard Sammon  
Gavin Smyth  
Richard Warren-Tangney  
Paul Creedon



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMEDEO LIMITED (CONTINUED)**

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 Group's or 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.

### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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 Company statement of financial position is in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Group and 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMEDEO LIMITED (CONTINUED)

### Respective responsibilities

#### Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement set on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 Group and 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 Group or the Company or to cease operations, or has no realistic alternative but to do so.

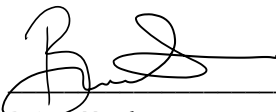
#### Auditor's responsibilities for the audit of the financial statements

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 IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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



**Brian Hughes**  
For and on behalf of BDO  
Statutory Audit Firm  
Block 3, Miesian Plaza  
50-58 Baggot Street Lower  
Dublin 2, D02 Y754.

27 March 2026

Date

## Consolidated statement of comprehensive income


For the year ended 31 December 2025

|  | Note | Year ended<br>31-Dec-2025<br>USD | Year ended<br>31-Dec-2024<br>USD |
|--|------|----------------------------------|----------------------------------|
| <b>Revenue</b>   |      |                                  |                                  |
| Operating income   | 3    | 7,284,453                        | 6,455,305                        |
| <b>Expenses</b>  |      |                                  |                                  |
| Operating expense  | 4    | (2,188,228)                      | (2,040,079)                      |
| General and administrative expenses                      | 5    | (4,740,100)                      | (3,587,159)                      |
| Depreciation and amortisation                            | 9    | <u>(122,472)</u>                 | <u>(386,734)</u>                 |
| <b>Net operating profit on continuing activities</b>     |      | <b>233,653</b>                   | <b>441,333</b>                   |
| Foreign exchange gain/(loss)                             |      | 273,762                          | (66,286)                         |
| Finance expenses   | 6    | <u>(10,603)</u>                  | <u>(12,027)</u>                  |
| <b>Profit on ordinary activities before taxation</b>     |      | <b>496,812</b>                   | <b>363,020</b>                   |
| Tax on ordinary activities                               | 8    | <u>(27,562)</u>                  | <u>(65,183)</u>                  |
| <b>Profit on ordinary activities after taxation</b>      |      | <b>469,250</b>                   | <b>297,837</b>                   |
| Other comprehensive profit                               |      | <u>-</u>                         | <u>-</u>                         |
| <b>Total comprehensive gain for the financial period</b> |      | <b><u>469,250</u></b>            | <b><u>297,837</u></b>            |

The Company has no recognised gains or losses in the financial period other than those included within the statement of comprehensive income. All items relate to continuing operations.

The accompanying notes on pages 17 to 42 form an integral part of these financial statements.

Approved by the Board and authorised for issue on 26 March 2026.

  
 Gabriella Wiley (née Lapidus)  
 Director

  
 William Finn  
 Director


## Consolidated statement of financial position

As at 31 December 2025

|   | Note | 31-Dec-2025<br>USD | 31-Dec-2024<br>USD |
|---|------|--------------------|--------------------|
| <b>Non-current assets</b>                   |      |                    |                    |
| Property, plant and equipment               | 9    | 76,176             | 108,992            |
| Intangible assets                           | 10   | 179,795            |                    |
| Deferred tax asset                          | 8    | 25,868             | -                  |
| Other non-current assets                    | 12   | 13,735             | 163,788            |
| <b>Total non-current assets</b>             |      | <b>295,574</b>     | <b>272,780</b>     |
| <b>Current assets</b>                       |      |                    |                    |
| Cash and cash equivalents                   | 13   | 5,246,200          | 4,589,652          |
| Trade and other receivables                 | 14   | 442,153            | 500,307            |
| Prepayments                                 |      | 136,296            | 109,156            |
| <b>Total current assets</b>                 |      | <b>5,824,649</b>   | <b>5,199,115</b>   |
| <b>Total assets</b>                         |      | <b>6,120,223</b>   | <b>5,471,895</b>   |
| <b>Equity</b>                               |      |                    |                    |
| Called up share capital presented as equity | 15   | 2,510              | 2,510              |
| Capital redemption reserve                  | 15   | 2                  | 2                  |
| Capital reserve                             |      | (8,642,596)        | (8,642,596)        |
| Retained earnings                           |      | 12,755,529         | 12,526,805         |
| <b>Total equity</b>                         |      | <b>4,115,445</b>   | <b>3,886,721</b>   |
| <b>Non-current liabilities</b>              |      |                    |                    |
| Deferred tax liability                      | 8    | 16,543             | 962                |
| <b>Total non-current liabilities</b>        |      | <b>16,543</b>      | <b>962</b>         |
| <b>Current liabilities</b>                  |      |                    |                    |
| Trade and other payables                    | 16   | 1,923,383          | 1,498,438          |
| Lease liabilities                           | 17   | -                  | 26,105             |
| Current tax liability                       | 8    | 64,852             | 59,670             |
| <b>Total current liabilities</b>            |      | <b>1,988,235</b>   | <b>1,584,212</b>   |
| <b>Total liabilities and equity</b>         |      | <b>6,120,223</b>   | <b>5,471,895</b>   |

The accompanying notes on pages 17 to 42 form an integral part of these financial statements.

Approved by the Board and authorised for issue on 26 March 2026.

  
 Gabriella Wiley (nee Lapidus)  
 Director

  
 William Finn  
 Director


## Company statement of financial position

As at 31 December 2025

|   | Note | 31-Dec-2025<br>USD | 31-Dec-2024<br>USD |
|---|------|--------------------|--------------------|
| <b>Non-current assets</b>                   |      |                    |                    |
| Property, plant and equipment               | 9    | 9,997              | 93,264             |
| Intangible assets                           | 10   | 179,795            | -                  |
| Investments in Group undertakings           | 11   | 7,687              | 7,687              |
| Deferred tax asset                          | 8    | 25,868             | 2,411              |
| <b>Total non-current assets</b>             |      | <b>223,347</b>     | <b>103,362</b>     |
| <b>Current assets</b>                       |      |                    |                    |
| Cash and cash equivalents                   | 13   | 5,154,308          | 4,225,026          |
| Trade and other receivables                 | 14   | 386,588            | 543,655            |
| Prepayments                                 |      | 103,134            | 30,505             |
| <b>Total current assets</b>                 |      | <b>5,644,030</b>   | <b>4,799,186</b>   |
| <b>Total assets</b>                         |      | <b>5,867,377</b>   | <b>4,902,548</b>   |
| <b>Equity</b>                               |      |                    |                    |
| Called up share capital presented as equity | 15   | 2,510              | 2,510              |
| Capital redemption reserve                  | 15   | 2                  | 2                  |
| Retained earnings                           |      | 3,209,478          | 3,134,014          |
| <b>Total equity</b>                         |      | <b>3,211,990</b>   | <b>3,136,526</b>   |
| <b>Current liabilities</b>                  |      |                    |                    |
| Trade and other payables                    | 16   | 2,624,487          | 1,743,673          |
| Current tax liability                       | 8    | 30,900             | 22,349             |
| <b>Total current liabilities</b>            |      | <b>2,655,387</b>   | <b>1,766,022</b>   |
| <b>Total liabilities and equity</b>         |      | <b>5,867,377</b>   | <b>4,902,548</b>   |

The accompanying notes on pages 17 to 42 form an integral part of these financial statements.

Approved by the Board and authorised for issue on 26 March 2026.

  
 Gabriella Wiley (née Lapidus)  
 Director

  
 William Finn  
 Director

## Consolidated statement of changes in equity

For the year ended 31 December 2025

|  | Share<br>capital<br>USD | Capital<br>redemption<br>reserve<br>USD | Capital<br>reserve<br>USD | Retained<br>earnings<br>USD | Total<br>equity<br>USD |
|--|-------------------------|---|---------------------------|-----------------------------|------------------------|
| <b><u>Financial year ended</u></b>                       |                         |   |                           |                             |                        |
| <b><u>31 December 2024</u></b>                           |                         |   |                           |                             |                        |
| Balance at 1 January 2024                                | 2,510                   | 2                                       | (8,642,596)               | 12,322,151                  | 3,682,067              |
| <b>Total comprehensive profit for the financial year</b> |                         |   |                           |                             |                        |
| Profit for the financial year                            | -                       | -                                       | -                         | 297,837                     | 297,837                |
| Distributions  | -                       | -                                       | -                         | (93,183)                    | (93,183)               |
| Balance at 31 December 2024                              | <u>2,510</u>            | <u>2</u>                                | <u>(8,642,596)</u>        | <u>12,526,805</u>           | <u>3,886,721</u>       |
| <b><u>Financial year ended</u></b>                       |                         |   |                           |                             |                        |
| <b><u>31 December 2025</u></b>                           |                         |   |                           |                             |                        |
| Balance at 1 January 2025                                | 2,510                   | 2                                       | (8,642,596)               | 12,526,805                  | 3,886,721              |
| <b>Total comprehensive profit for the financial year</b> |                         |   |                           |                             |                        |
| Profit for the financial year                            | -                       | -                                       | -                         | 469,250                     | 469,250                |
| Distributions  | -                       | -                                       | -                         | (240,526)                   | (240,526)              |
| Balance at 31 December 2025                              | <u>2,510</u>            | <u>2</u>                                | <u>(8,642,596)</u>        | <u>12,755,529</u>           | <u>4,115,445</u>       |

The accompanying notes on pages 17 to 42 form an integral part of these financial statements.

# Company statement of changes in equity

For the year ended 31 December 2025

|  | Share<br>capital<br>USD | Capital<br>redemption<br>reserve<br>USD | Retained<br>earnings<br>USD | Total<br>equity<br>USD  |
|--|-------------------------|---|-----------------------------|-------------------------|
| <b><u>Financial year ended</u></b>                       |                         |   |                             |                         |
| <b><u>31 December 2024</u></b>                           |                         |   |                             |                         |
| Balance at 1 January 2024                                | 2,510                   | 2                                       | 3,641,114                   | 3,643,626               |
| <b>Total comprehensive profit for the financial year</b> |                         |   |                             |                         |
| Loss for the financial year                              | -                       | -                                       | (413,918)                   | (413,918)               |
| Distributions  | -                       | -                                       | (93,183)                    | (93,183)                |
| <b>Balance at 31 December 2024</b>                       | <b><u>2,510</u></b>     | <b><u>2</u></b>                         | <b><u>3,134,013</u></b>     | <b><u>3,136,526</u></b> |
| <br>   |                         |   |                             |                         |
| <b><u>Financial year ended</u></b>                       |                         |   |                             |                         |
| <b><u>31 December 2025</u></b>                           |                         |   |                             |                         |
| Balance at 1 January 2025                                | 2,510                   | 2                                       | 3,134,013                   | 3,136,526               |
| <b>Total comprehensive profit for the financial year</b> |                         |   |                             |                         |
| Profit for the financial year                            | -                       | -                                       | 315,991                     | 315,991                 |
| Distributions  | -                       | -                                       | (240,526)                   | (240,526)               |
| <b>Balance at 31 December 2025</b>                       | <b><u>2,510</u></b>     | <b><u>2</u></b>                         | <b><u>3,209,478</u></b>     | <b><u>3,211,990</u></b> |

The accompanying notes on pages 17 to 42 form an integral part of these financial statements.

# Consolidated statement of cash flows

For the year ended 31 December 2025

|  | Note | Year ended<br>31-Dec-2025<br>USD | Year ended<br>31-Dec-2024<br>USD |
|--|------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                    |      |                                  |                                  |
| Profit on ordinary activities before taxation                  |      | 496,812                          | 363,020                          |
| Depreciation   | 9    | 114,655                          | 386,734                          |
| Amortisation of intangible asset                               | 10   | 7,817                            | -                                |
| Finance expense  | 6    | 10,603                           | 12,027                           |
| Net decrease in other assets                                   |      | 150,053                          | 67,117                           |
| Net decrease in trade and other receivables                    |      | 58,154                           | 583,834                          |
| Net (increase)/decrease in prepayments                         |      | (27,139)                         | 54,655                           |
| Net increase/(decrease) in trade and other payables            |      | 424,945                          | (514,554)                        |
| Net decrease in deferred tax assets                            |      | (10,287)                         | 3,027                            |
| Gain on sale of Property, plant and equipment                  |      | (16,777)                         | -                                |
| Foreign exchange movements                                     |      | -                                | 5,781                            |
| Taxes paid   |      | (22,380)                         | (60,706)                         |
| <b>Net cash inflow from operations</b>                         |      | <b>1,186,455</b>                 | <b>900,935</b>                   |
| <b>Cash flows from investing activities</b>                    |      |                                  |                                  |
| Acquisition of property, plant and equipment                   | 9    | (88,746)                         | -                                |
| Acquisition of intangible assets                               | 10   | (187,612)                        | -                                |
| Disposal of property, plant and equipment                      |      | 23,685                           | -                                |
| <b>Net cash outflow from investing activities</b>              |      | <b>(252,673)</b>                 | <b>-</b>                         |
| <b>Cash flows from financing activities</b>                    |      |                                  |                                  |
| Cash interest paid on loans and borrowings and lease liability |      | (10,603)                         | (12,027)                         |
| Net (increase)/decrease in lease liability                     | 17   | (26,105)                         | (434,986)                        |
| Distributions  |      | (240,526)                        | (93,183)                         |
| <b>Net cash outflows from financing activities</b>             |      | <b>(277,234)</b>                 | <b>(540,195)</b>                 |
| <b>Net increase in cash and cash equivalents</b>               |      | <b>656,548</b>                   | <b>360,740</b>                   |
| Cash and cash equivalents at beginning of financial year       |      | 4,589,652                        | 4,228,913                        |
| <b>Cash and cash equivalents at end of financial year</b>      | 13   | <b>5,246,200</b>                 | <b>4,589,652</b>                 |

The accompanying notes on pages 17 to 42 form an integral part of these financial statements.

# Company statement of cash flows

For the year ended 31 December 2025

|  | Year ended<br>31-Dec-2025<br>USD | Year ended<br>31-Dec-2024<br>USD |
|--|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>                    |                                  |                                  |
| Profit/(loss) on ordinary activities before taxation           | 311,923                          | (413,918)                        |
| Depreciation   | 95,282                           | 114,253                          |
| Amortisation of intangible asset                               | 7,817                            | -                                |
| Net finance costs  | -                                | 2,238                            |
| Net decrease in other assets                                   | (23,457)                         | 91,585                           |
| Net decrease in trade and other receivables                    | 157,066                          | 483,195                          |
| Net (increase)/decrease in prepayments                         | (72,629)                         | 47,690                           |
| Net increase/(decrease) in trade and other payables            | 880,813                          | (340,844)                        |
| Taxes paid   | 12,619                           | 22,349                           |
| Exchange difference  | -                                | 2,205                            |
| <b>Net cash inflow from operations</b>                         | <b>1,369,435</b>                 | <b>8,753</b>                     |
| <b>Cash flows from investing activities</b>                    |                                  |                                  |
| Acquisition of property, plant and equipment                   | (12,015)                         | (2,204)                          |
| Investments in Group undertakings                              | -                                | 1,071,759                        |
| Acquisition of intangible assets                               | (187,612)                        | -                                |
| <b>Net cash (outflow)/inflow from investing activities</b>     | <b>(199,627)</b>                 | <b>1,069,555</b>                 |
| <b>Cash flows from financing activities</b>                    |                                  |                                  |
| Cash interest paid on loans and borrowings and lease liability | -                                | (2,238)                          |
| Net decrease in lease liability                                | -                                | (154,718)                        |
| Distributions  | (240,526)                        | (93,183)                         |
| <b>Net cash outflows from financing activities</b>             | <b>(240,526)</b>                 | <b>(250,139)</b>                 |
| <b>Net increase in cash and cash equivalents</b>               | <b>929,282</b>                   | <b>828,169</b>                   |
| Cash and cash equivalents at beginning of financial year       | 4,225,026                        | 3,396,857                        |
| <b>Cash and cash equivalents at end of financial year</b>      | <b>5,154,308</b>                 | <b>4,225,026</b>                 |

The accompanying notes on pages 17 to 42 form an integral part of these financial statements.

# Notes to the financial statements

For the year ended 31 December 2025

## 1. Reporting entity and general information

Amedeo Limited (the 'Company') is a limited liability company incorporated in the Republic of Ireland. The Company was originally incorporated on 23 July 2013 as a subsidiary of Amedeo Holdings Limited ('AHL'). In November 2013, it entered into a purchase agreement with Airbus S.A.S. ('Airbus') (the 'Airbus Purchase Contract') for the acquisition of a portfolio of new Airbus A380 aircraft (the 'Aircraft').

On 30 January 2014 and 6 February 2014 respectively, Amedeo A380 Funding Limited, an Irish registered company, and Amedeo Services (UK) Limited, a United Kingdom registered company, were incorporated as directly held subsidiaries of the Company.

Subsequently in February 2014, in order to assist the Company in financing the acquisition of the Aircraft pursuant to the Airbus Purchase Contract, certain changes were deemed necessary to the existing capital structure of the Company and to that of the other companies in the group (the 'Restructure').

As part of the Restructure the Company acquired from AHL the entire issued share capital of Amedeo Management Limited, a company incorporated and registered in the Republic of Ireland.

In addition, as part of the Restructure, the Company issued shares to its parent as at that date for a total consideration of \$12.95m.

On 11 September 2024, Amedeo Limited completed a merger by absorption with its subsidiary Amedeo Management Limited.

## 2. Statement of accounting policies

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the EU and also in accordance with the relevant requirements of the Companies Act 2014.

### 2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention as modified by the valuation of certain financial assets and liabilities at fair value.

### 2.3 Going concern

The Directors have a strong expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. This expectation is based on the Group's ability to generate cash flows from operations which allows for the Group to make payments as cash flows become available along with the support for its ultimate parent company, Amedeo Capital Limited. Thus, the directors are satisfied to adopt the going concern basis of accounting in preparing the annual financial statements.

### 2.4 Functional and presentation currency

These financial statements are presented in United States Dollars ('USD' or '\$'), the functional currency of the Group. The Directors of the Group believe that USD most faithfully represents the economic effects of underlying transactions, events and conditions.

# Notes to the financial statements (continued)

For the year ended 31 December 2025

## 2. Statement of accounting policies (continued)

### 2.5 Use of accounting estimates and judgements

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

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

The most significant estimates and judgements affecting the Company during the year relate to the recognition of expected credit losses for trade receivables. The accounting policies applied by the Company in this respect are set out in note 2.

#### *Recognition of deferred tax assets*

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. The Directors estimate that the Group will generate sufficient future profits to utilise the recognised deferred tax asset.

#### *Investments in Group undertakings*

Investments in subsidiary undertakings are carried at cost less any accumulated impairment. An impairment assessment has been carried out annually. In assessing impairment, management estimates the recoverable amount based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results to be achieved as a servicer fee related to the sale of the aircraft and the determination of a suitable discount rate. The Directors review and approve all estimates and assumptions included as part of this review. If the carrying amount of investments are higher than the present value of cash flows then an impairment charge is recognised.

#### *Due from related parties*

In order to assess the recoverability of amounts due from related parties, it was assumed that the profitability of the entity, Amedeo Limited, will effectively dividend out to Amedeo Capital Limited and then net the settlement applied to recover the due from related party balance.

### 2.6 Basis of consolidation

#### *Subsidiary undertakings*

The Group financial statements consolidate those of the Company, being the parent company, and all of its subsidiaries as at year end. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date such control ceases. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. All subsidiaries have a reporting date of 31 December.

#### *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

# Notes to the financial statements (continued)

For the year ended 31 December 2025

## 2. Statement of accounting policies (continued)

### 2.6 Basis of consolidation (continued)

#### *Business combinations*

The Group accounts for business combinations using the acquisition method when control is transferred to the Group, except for those businesses under common control. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any gain on a bargain purchase is recognised immediately in the statement of comprehensive income. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss. Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

#### **Common control transactions**

Business combinations between entities under common control are excluded from the scope of IFRS 3 Business Combinations. Where a transaction meets the definition of a group reconstruction or achieves a similar result, the option exists to apply predecessor accounting. The Group has elected to apply predecessor accounting for the acquisition of businesses or investments in subsidiary undertakings by other members of the Group. This policy also applies to the acquisition of entities by the Group which are under the common control of the Group's ultimate parent company.

Under this policy the assets and liabilities of the transferred business are measured in the acquiring entity upon initial recognition at the amounts at which they are recorded in the financial statements of the acquired entity. Where the carrying value of the acquired net assets exceeds the fair value of the consideration paid, the excess is accounted for as a contribution to the Group's capital.

For acquisitions of entities under common control, the Group's prior financial period comparatives are not restated. The consolidation of the acquired entity is effective from the acquisition date with intercompany balances eliminated at a Group level on this date.

#### *Transactions eliminated on consolidation*

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses, if any, on transactions between Group companies. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Consistent accounting policies are applied throughout the Group for the purposes of consolidation.

# Notes to the financial statements (continued)

For the year ended 31 December 2025

## 2. Statement of accounting policies (continued)

### 2.7 Foreign currency translation

Transactions in currencies other than USD are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than USD are translated into USD at exchange rates prevailing at the end of the reporting period. Foreign exchange gains or losses resulting from the settlement of such transactions and from the retranslation at period end exchange rates of monetary assets and liabilities are recognised in profit or loss. Non-monetary assets and liabilities are stated at cost, based on the exchange rate prevailing at the transaction date.

Foreign currency differences are recognised in OCI and accumulated in the foreign translation reserve, except to the extent that the translation difference is allocated to non-controlling interest.

### 2.8 Revenue

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue in the statement of comprehensive income when earned.

IFRS 15 Revenue from contracts with customers, establishes a comprehensive framework for determining whether, how much and when revenue is recognised. Under IFRS 15, revenue is recognised when a customer obtains control over goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. Revenue for ongoing service contracts is recognised on the performance of service obligations over the year in which the service is provided based on time lapsed or stage of completion. Revenue is measured based on the consideration specified in a contract with a customer. Certain service offerings of the Group involve a point in time service delivery, in which case revenue is recognised immediately on performance of the underlying service obligation.

### 2.9 Operating income and expenses

Other income and expenses are recognised on an accruals basis. Income arising from the rendering of services is recognised by reference to the stage of completion of the transaction at the reporting period end.

### 2.10 Employee benefits

#### *Pension plans*

Obligations for contributions to defined contribution pension plans are recognised as an expense through profit or loss when the related service is provided.

#### *Termination benefits*

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

#### *Short term benefits*

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A provision is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 2. Statement of accounting policies (continued)

#### 2.11 Leases

Under IFRS 16 Leases, at inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

At commencement or on modification of a contract for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant, and equipment. In addition, the right-of-use asset is yearically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal year if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or terminate option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'lease liabilities' in the statement of financial position.

#### Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

# Notes to the financial statements (continued)

For the year ended 31 December 2025

## 2. Statement of accounting policies (continued)

### 2.11 Finance leases

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference of the underlying asset.

### 2.12 Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses, if any. Where an item of property, plant and equipment comprises major components having different useful lives, the components are accounted for as separate items of property, plant and equipment.

Additions and subsequent expenditure are capitalised only to the extent that they enhance the future economic benefits expected to be derived from the asset.

Property, plant and equipment is depreciated on a straight-line basis to the assets' estimated residual values over their estimated economic useful lives as follows:

|                          |   |
|--------------------------|---|
| - leasehold improvements | shorter of 20 years or lease term or year to next break clause in lease |
| - office equipment       | 4 years   |
| - computer hardware      | 3 years   |
| - vehicles               | 3 years   |

The Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. Recoverable amount is the higher of the asset's fair value less costs to sell and its value in use. If the recoverable amount is lower than the current carrying value an impairment charge is recognised.

Gains or losses on disposal of items of property, plant and equipment are determined by comparing the proceeds received with the carrying amount of the asset on the date of disposal and are included in the statement of comprehensive income.

### 2.13 Intangible assets

Intangible assets are measured at cost less accumulated depreciation and impairment losses, if any.

Intangibles are amortised on a straight-line basis to the assets estimated residual value over the estimated economic useful life as follows:

|                     |         |
|---------------------|---------|
| - computer software | 4 years |
|---------------------|---------|

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 2. Statement of accounting policies (continued)

#### 2.14 Financial instruments

A financial instrument is recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to cash flows from the financial asset expire, are extinguished, or if the Group transfers the financial asset to a third party and transfers all the risks and rewards of ownership of the asset, or if the Group does not retain control of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations, specified in the contract, expire or are discharged or cancelled.

The Group's financial instruments comprise cash and cash equivalents, trade and other receivables, prepayments, loans and borrowings and trade and other payables.

##### *Cash and cash equivalents*

Cash and cash equivalents comprising cash balances held for the purpose of meeting short term cash commitments and investments which are readily convertible to a known amount of cash, are subject to an insignificant risk of changes in value and have initial maturities of less than three months. Cash and cash equivalents are measured at amortised cost.

##### *Trade and other receivables*

Trade and other receivables are recognised initially at fair value and are thereafter measured at amortised cost less any allowance for impairment. Trade and other receivables are discounted when the time value of money is considered material. Trade and other receivables do not carry any interest and are stated at their nominal value, as these are normally payable on demand.

IFRS 9 Financial Instruments, establishes a simplified impairment approach for qualifying trade receivables and lease receivables and allows the entity to recognise a loss allowance based on lifetime expected credit losses at each reporting date for trade receivables that result from transactions within the scope of IFRS 15.

##### *Trade and other payables*

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

#### 2.15 Taxation (current and deferred)

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 2.16 Taxation (current and deferred) (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries of the Group. 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; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

### 2.17 Share capital and premium

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.

### 2.18 Adoption of new and amended accounting standards

Several new standards became effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

The following new standards became effective in 2025:

- IFRS 18 Presentation and Disclosure in Financial Statements
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IFRS 7: Disclosure of Financial Instruments

The Company has adopted the above standards, amendments and interpretations. These amendments have been reflected in these financial statements where applicable. The changes did not have a material impact on the Company's financial statements.

The adoption of these standards and amendments to standards is not expected to have a significant impact on the Company's financial position or performance.

New and amended accounting standards effective for 2025:

- 1 January 2026 IFRS 9 Insurance Contracts
- 1 January 2026 Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- 1 January 2026 Amendments to IAS 12: Deferred Tax Related to Assets and Liabilities arising from a Single Transaction

The adoption of these standards and the amendments to standards is not expected to have a significant impact on the Company's financial position or performance and we have not adopted these standards prior to their effective date.

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 3. Revenue

|                             | Year ended<br>31-Dec-2025<br>USD | Year ended<br>31-Dec-2024<br>USD |
|-----------------------------|----------------------------------|----------------------------------|
| Asset management fee income | 6,960,035                        | 5,683,587                        |
| Interest income             | 91,373                           | 56,471                           |
| Other income                | 233,045                          | 715,247                          |
|                             | <u>7,284,453</u>                 | <u>6,455,305</u>                 |

During the financial period, the Group earned asset management fee income of \$6.9m (31 December 2024: \$5.7m) from third party companies as part of asset management agreements.

As at 31 December 2025, all aircraft relating to DNA3 have now been sold, the Group will no longer receive DNA3 asset management fees.

Other income comprises asset management and liaison fee income from third party companies as part of asset management agreements.

| Types of products/services  | Nature and timing of performance obligation, including significant payment terms   | Revenue recognition under IFRS 15  |
|-----------------------------|--|--|
| Asset management fee income | - Services are as outlined in the contract and are paid for on the issuing of an invoice.  | - Revenue is recognised on performance of service obligations over the term of the contract.   |
| Other income                | - Some services are as outlined in the contract and are paid for on the issuing of an invoice.<br>- Some services arise on an adhoc basis and are paid for on the issuing of an invoice. | - Revenue is recognised on performance of service obligations over the term of the contract.<br>- Revenue is recognised on performance of service obligations as they arise. |

This asset management fee income is earned from customers located in the UK, Ireland, and US.

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 4. Operating expense

|                     | Year ended<br>31-Dec-2025<br>USD | Year ended<br>31-Dec-2024<br>USD |
|---------------------|----------------------------------|----------------------------------|
| Service fee expense | 2,188,228                        | 2,040,079                        |
|                     | <u>2,188,228</u>                 | <u>2,040,079</u>                 |

During the financial year the Group paid service fees of \$1.66m to Amedeo Aviation Management, LLC (31 December 2024: \$1.3m) and \$0.53m to a third party (31 December 2024: \$0.7m).

### 5. General and administrative expenses

|                                   | Year ended<br>31-Dec-2025<br>USD | Year ended<br>31-Dec-2024<br>USD |
|-----------------------------------|----------------------------------|----------------------------------|
| Compensation and benefit expenses | 2,717,462                        | 1,522,329                        |
| Travel and entertainment expenses | 377,061                          | 269,764                          |
| Legal and professional fees       | 832,461                          | 940,028                          |
| Other expenses                    | 813,116                          | 855,038                          |
|                                   | <u>4,740,100</u>                 | <u>3,587,159</u>                 |

The Group had 11 employees at 31 December 2025 (31 December 2024: 11). The average number of employees during the financial year was 12 (31 December 2024: 11).

As at 31 December 2025, the Group had contracted to pay the following minimum annual lease rentals under non-cancellable operating leases relating to office space:

|                 | 31-Dec-2025<br>USD | 31-Dec-2024<br>USD |
|-----------------|--------------------|--------------------|
| Within one year | -                  | 26,105             |
|                 | <u>-</u>           | <u>26,105</u>      |

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 6. Finance expenses

|                                     | Year ended<br>31-Dec-2025<br>USD | Year ended<br>31-Dec-2024<br>USD |
|-------------------------------------|----------------------------------|----------------------------------|
| Interest expense                    | 10,495                           | -                                |
| Interest expense on lease liability | 108                              | 12,027                           |
|                                     | <u>10,603</u>                    | <u>12,027</u>                    |

### 7. Profit/(loss) on ordinary activities before taxation

|                               | Year ended<br>31-Dec-2025<br>USD | Year ended<br>31-Dec-2024<br>USD |
|-------------------------------|----------------------------------|----------------------------------|
| Director's remuneration       | 9,866                            | 19,247                           |
| Depreciation and amortisation | 122,473                          | 386,734                          |
|                               | <u>132,339</u>                   | <u>405,981</u>                   |

Four of the Company's Directors, Stephen O'Donnell, Julian Dunphy, Jarlath Canning, and Kate Macken are employees of the corporate service provider, Maples Fiduciary Services (Ireland) Limited. Amedeo Limited paid fees of \$9,866 (2024: \$19,247) to the corporate service provider for services as directors.

No fees were paid by the Group during the year to the Directors who are employees for their services as directors. Please refer to note 18 for detail in relation to key management personnel compensation.

### Auditor's remuneration

|                               | Year ended<br>31-Dec-2025<br>USD | Year ended<br>31-Dec-2024<br>USD |
|-------------------------------|----------------------------------|----------------------------------|
| Audit of financial statements | 31,643                           | 36,072                           |
| Other assurance services      | 16,974                           | 22,286                           |
|                               | <u>48,617</u>                    | <u>58,358</u>                    |

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 8. Tax on continuing operations

#### *Factors affecting tax charge for the financial year*

The reconciliation of tax on the profit/(loss) on ordinary activities to the actual tax charge is analysed as follows:

|  | Year ended<br>31-Dec-2025<br>USD | Year ended<br>31-Dec-2024<br>USD |
|--|----------------------------------|----------------------------------|
| Profit/(loss) on ordinary activities before taxation | 496,812                          | 363,020                          |
| Tax on profit/(loss) on ordinary activities:         |                                  |                                  |
| Tax charge for the year                              | 85,213                           | 45,378                           |
| <i>Tax Effects:</i>                                  |                                  |                                  |
| Foreign earnings subject to different tax rates      | 9,432                            | (28,571)                         |
| Non deductible items                                 | 9,715                            | 118,384                          |
| Prior year under/over provision                      | (56,730)                         | 8,266                            |
| Non taxable items                                    | 1,459                            | (70,185)                         |
| Other  | 4,297                            | (5,658)                          |
| Losses available for offset                          | -                                | (5,458)                          |
| Movement in deferred tax                             | (25,823)                         | 3,027                            |
| <b>Taxation charge for the financial year</b>        | <b>27,562</b>                    | <b>65,183</b>                    |

|  | Group              |                    | Company            |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 31-Dec-2025<br>USD | 31-Dec-2024<br>USD | 31-Dec-2025<br>USD | 31-Dec-2024<br>USD |
| <i>Analysis of deferred taxation asset</i> |                    |                    |                    |                    |
| Opening balance                            | 2,411              |                    | 2,411              | 8,167              |
| Deferred tax charge for the period         | 23,457             |                    | 23,457             | (5,756)            |
| Deferred tax asset                         | <b>25,868</b>      | -                  | <b>25,868</b>      | <b>2,411</b>       |

#### *Analysis of deferred taxation liability*

|                                    |                 |                |   |   |
|------------------------------------|-----------------|----------------|---|---|
| Opening balance                    | (3,372)         | (345)          | - | - |
| Deferred tax credit for the period | (13,171)        | (3,027)        | - | - |
| Deferred tax liability             | <b>(16,543)</b> | <b>(3,372)</b> | - | - |

|                               | Group              |                    | Company            |                    |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|
|                               | 31-Dec-2025<br>USD | 31-Dec-2024<br>USD | 31-Dec-2025<br>USD | 31-Dec-2024<br>USD |
| Current tax liability/(asset) | 64,852             | 59,672             | 30,900             | 22,349             |

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 9. Property, plant and equipment

|  | Group                            |                               |  |                               |                          |                  |
|--|----------------------------------|-------------------------------|--|-------------------------------|--------------------------|------------------|
|  | Leasehold<br>improvements<br>USD | Fixtures &<br>fittings<br>USD | Computer<br>& office<br>equipment<br>USD | Right of use<br>assets<br>USD | Motor<br>Vehicles<br>USD | Total<br>USD     |
| <b>Financial year ended 31 December 2025</b> |                                  |                               |  |                               |                          |                  |
| <b>Cost</b>                                  |                                  |                               |  |                               |                          |                  |
| At beginning of financial year               | 692,716                          | 173,299                       | 315,902                                  | 2,506,892                     | 69,097                   | 3,757,906        |
| Additions                                    | -                                | -                             | 22,688                                   | -                             | 66,057                   | 88,746           |
| Disposals                                    | -                                | -                             | -  | (2,349,887)                   | (69,098)                 | (2,418,985)      |
| Foreign exchange movements                   | (23,507)                         | (7,884)                       | (77,632)                                 | (157,005)                     | -                        | (266,028)        |
| At end of financial year                     | <u>669,209</u>                   | <u>165,415</u>                | <u>260,958</u>                           | <u>-</u>                      | <u>66,057</u>            | <u>1,161,639</u> |
| <b>Accumulated depreciation</b>              |                                  |                               |  |                               |                          |                  |
| At beginning of financial year               | 692,716                          | 173,299                       | 293,887                                  | 2,433,733                     | 55,278                   | 3,648,913        |
| Charge for the financial year                | -                                | -                             | 25,779                                   | 73,159                        | 15,717                   | 114,655          |
| Disposals                                    | -                                | -                             | -  | (2,349,887)                   | (62,190)                 | (2,412,077)      |
| Foreign exchange movements                   | (23,507)                         | (7,884)                       | (77,632)                                 | (157,005)                     | -                        | (266,028)        |
| At end of financial year                     | <u>669,209</u>                   | <u>165,415</u>                | <u>242,034</u>                           | <u>-</u>                      | <u>8,806</u>             | <u>1,085,463</u> |
| <b>Net book value</b>                        |                                  |                               |  |                               |                          |                  |
| At beginning of financial year               | -                                | -                             | 22,015                                   | 73,159                        | 13,819                   | 108,993          |
| At end of financial year                     | <u>-</u>                         | <u>-</u>                      | <u>18,924</u>                            | <u>-</u>                      | <u>57,251</u>            | <u>76,176</u>    |
| <b>Financial year ended 31 December 2024</b> |                                  |                               |  |                               |                          |                  |
| <b>Cost</b>                                  |                                  |                               |  |                               |                          |                  |
| At beginning of financial year               | 692,716                          | 173,299                       | 313,698                                  | 2,506,892                     | 69,097                   | 3,755,702        |
| Additions                                    | -                                | -                             | 2,204                                    | -                             | -                        | 2,204            |
| Transfers (to)/from held for sale            | -                                | -                             | -  | -                             | -                        | -                |
| Foreign exchange                             | -                                | -                             | -  | -                             | -                        | -                |
| At end of financial year                     | <u>692,716</u>                   | <u>173,299</u>                | <u>315,902</u>                           | <u>2,506,892</u>              | <u>69,097</u>            | <u>3,757,906</u> |
| <b>Accumulated depreciation</b>              |                                  |                               |  |                               |                          |                  |
| At beginning of financial year               | 691,862                          | 171,883                       | 262,196                                  | 2,088,873                     | 39,381                   | 3,254,195        |
| Charge for the financial year                | 641                              | 301                           | 27,112                                   | 344,861                       | 13,819                   | 386,734          |
| Foreign exchange                             | 214                              | 1,115                         | 4,579                                    | (1)                           | 2,078                    | 7,985            |
| At end of financial year                     | <u>692,716</u>                   | <u>173,299</u>                | <u>293,887</u>                           | <u>2,433,733</u>              | <u>55,278</u>            | <u>3,648,914</u> |
| <b>Net book value</b>                        |                                  |                               |  |                               |                          |                  |
| At beginning of financial year               | 854                              | 1,416                         | 51,502                                   | 418,019                       | 29,716                   | 501,507          |
| At end of financial year                     | <u>-</u>                         | <u>-</u>                      | <u>22,015</u>                            | <u>73,159</u>                 | <u>13,819</u>            | <u>108,992</u>   |

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 9. Property, plant and equipment (continued)

|   | Company                          |                               |  |                               | Total<br>USD     |
|---|----------------------------------|-------------------------------|--|-------------------------------|------------------|
|   | Leasehold<br>improvements<br>USD | Fixtures &<br>fittings<br>USD | Computer<br>& office<br>equipment<br>USD | Right of use<br>assets<br>USD |                  |
| <b><u>Financial year ended 31 December 2025</u></b> |                                  |                               |  |                               |                  |
| <b>Cost</b>   |                                  |                               |  |                               |                  |
| At beginning of financial year                      | 276,445                          | 23,132                        | 180,773                                  | 733,069                       | 1,213,419        |
| Additions   | -                                | -                             | 12,015                                   | -                             | 12,015           |
| Disposals   | -                                | -                             | -  | (733,069)                     | (733,069)        |
| At end of financial year                            | <u>276,445</u>                   | <u>23,132</u>                 | <u>192,788</u>                           | <u>-</u>                      | <u>492,365</u>   |
| <b>Accumulated depreciation</b>                     |                                  |                               |  |                               |                  |
| At beginning of financial year                      | 276,445                          | 23,132                        | 160,668                                  | 659,910                       | 1,120,155        |
| Charge for the financial year                       | -                                | -                             | 22,123                                   | 73,159                        | 95,282           |
| Disposals   | -                                | -                             | -  | (733,069)                     | (733,069)        |
| At end of financial year                            | <u>276,445</u>                   | <u>23,132</u>                 | <u>182,791</u>                           | <u>-</u>                      | <u>482,368</u>   |
| <b>Net book value</b>                               |                                  |                               |  |                               |                  |
| At beginning of financial year                      | -                                | -                             | 20,105                                   | 73,159                        | 93,264           |
| At end of financial year                            | <u>-</u>                         | <u>-</u>                      | <u>9,997</u>                             | <u>-</u>                      | <u>9,997</u>     |
| <b><u>Financial year ended 31 December 2024</u></b> |                                  |                               |  |                               |                  |
| <b>Cost</b>   |                                  |                               |  |                               |                  |
| At beginning of financial year                      | 276,445                          | 23,132                        | 178,569                                  | 733,069                       | 1,211,215        |
| Additions   | -                                | -                             | 2,204                                    | -                             | 2,204            |
| At end of financial year                            | <u>276,445</u>                   | <u>23,132</u>                 | <u>180,773</u>                           | <u>733,069</u>                | <u>1,213,419</u> |
| <b>Accumulated depreciation</b>                     |                                  |                               |  |                               |                  |
| At beginning of financial year                      | 275,590                          | 22,758                        | 134,760                                  | 570,590                       | 1,003,698        |
| Charge for the financial year                       | 641                              | -                             | 24,868                                   | 89,320                        | 114,829          |
| Exchange difference                                 | 214                              | 374                           | 1,040                                    | -                             | 1,628            |
| At end of financial year                            | <u>276,445</u>                   | <u>23,132</u>                 | <u>160,668</u>                           | <u>659,910</u>                | <u>1,120,155</u> |
| <b>Net book value</b>                               |                                  |                               |  |                               |                  |
| At beginning of financial year                      | 855                              | 374                           | 43,809                                   | 162,479                       | 207,517          |
| At end of financial year                            | <u>-</u>                         | <u>-</u>                      | <u>20,105</u>                            | <u>73,159</u>                 | <u>93,264</u>    |

## Notes to the financial statements

For the year ended 31 December 2025

### 10. Intangible assets

|   | <b>Group</b>       |                    | <b>Company</b>     |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | <b>31-Dec-2025</b> | <b>31-Dec-2024</b> | <b>31-Dec-2025</b> | <b>31-Dec-2024</b> |
|   | <b>Software</b>    | <b>Software</b>    | <b>Software</b>    | <b>Software</b>    |
|   | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         |
| <b><u>Financial year ended 31 December 2025</u></b> |                    |                    |                    |                    |
| <b>Cost</b>   |                    |                    |                    |                    |
| At beginning of financial year                      | -                  | -                  | -                  | -                  |
| Additions   | 187,612            | -                  | 187,612            | -                  |
| At end of financial year                            | <u>187,612</u>     | <u>-</u>           | <u>187,612</u>     | <u>-</u>           |
| <b>Accumulated amortization</b>                     |                    |                    |                    |                    |
| At beginning of financial year                      | -                  | -                  | -                  | -                  |
| Charge for the year                                 | 7,817              | -                  | 7,817              | -                  |
| At end of financial year                            | <u>7,817</u>       | <u>-</u>           | <u>7,817</u>       | <u>-</u>           |
| <b>Net book value</b>                               |                    |                    |                    |                    |
| At beginning of financial year                      | -                  | -                  | -                  | -                  |
| At end of financial year                            | <u>179,795</u>     | <u>-</u>           | <u>179,795</u>     | <u>-</u>           |

Computer software is amortized on a straight-line basis over its estimated useful economic life of 4 years. The amortisation expense is recognised in general and admin expenses in the statement of profit and loss.

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 11. Investments in Group undertakings

|   | <u>Company</u>            |                           |
|---|---------------------------|---------------------------|
|   | <u>31-Dec-2025</u><br>USD | <u>31-Dec-2024</u><br>USD |
| Investments in subsidiary undertakings at cost less provisions for impairment | 7,687                     | 7,687                     |

As part of the Restructure in February 2014, the Company acquired the entire issued share capital of Amedeo Management Limited, Amedeo A380 Funding Limited and Amedeo Services (UK) Limited.

At 31 December 2025, the Company assessed the recoverability of its investments in subsidiary. As a result of the assessment, the Company did not recognise an impairment charge for the year.

#### Subsidiary undertakings and registered offices

Amedeo Services (UK) Limited  
12 Red Lion Square, London, United Kingdom, WC1R 4HQ

#### Principal activity

Provision of deal structuring and administrative services

The Company owns all of the issued ordinary share capital of all subsidiary undertakings listed, either directly or indirectly, unless otherwise stated.

### 12. Other non-current assets

|                                       | <u>Group</u>              |                           | <u>Company</u>            |                           |
|---------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                                       | <u>31-Dec-2025</u><br>USD | <u>31-Dec-2024</u><br>USD | <u>31-Dec-2025</u><br>USD | <u>31-Dec-2024</u><br>USD |
| Property lease deposits               | 13,735                    | 163,788                   | -                         | -                         |
| <b>Total other non-current assets</b> | <b>13,735</b>             | <b>163,788</b>            | <b>-</b>                  | <b>-</b>                  |

### 13. Cash and cash equivalents

|              | <u>Group</u>              |                           | <u>Company</u>            |                           |
|--------------|---------------------------|---------------------------|---------------------------|---------------------------|
|              | <u>31-Dec-2025</u><br>USD | <u>31-Dec-2024</u><br>USD | <u>31-Dec-2025</u><br>USD | <u>31-Dec-2024</u><br>USD |
| Cash at bank | 5,246,200                 | 4,589,652                 | 5,154,308                 | 4,225,026                 |

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 14. Trade and other receivables

|                                 | Group              |                    | Company            |                    |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                 | 31-Dec-2025<br>USD | 31-Dec-2024<br>USD | 31-Dec-2025<br>USD | 31-Dec-2024<br>USD |
| Due from Amedeo Capital Limited | 148,124            | 331,091            | 148,156            | 352,411            |
| Amedeo Investors Limited        | 128,643            | 128,643            | 128,643            | 128,643            |
| Amedeo Flight Ops Limited       | 33,979             | -                  | 33,979             | -                  |
| Other receivables               | 107,660            | 40,573             | 75,810             | 62,601             |
| Receivable from director        | 23,747             | -                  | -                  | -                  |
|                                 | <u>442,153</u>     | <u>500,307</u>     | <u>386,588</u>     | <u>543,655</u>     |

The amounts above are financial assets measured at amortised cost. In accordance with IFRS 9, expected credit losses on trade receivables are measured at amounts equal to lifetime credit losses. The Directors have considered the potential expected credit losses arising on the receivables noted above. The Directors note that due to their nature primarily as amounts repayable from the parent on demand and due to the fact that the parent is an investment holding entity which relies on the returns of its subsidiary's undertaking, the Group applies the simplified approach to measuring expected credit losses.

The Directors have considered the potential expected credit losses arising on the receivables noted above. As such, for the year ended 31 December 2025, there is no impairment.

### 15. Capital and reserves

| Share capital and premium                 | Group              |                    | Company            |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 31-Dec-2025<br>USD | 31-Dec-2024<br>USD | 31-Dec-2025<br>USD | 31-Dec-2024<br>USD |
| <i>Authorised</i>                         |                    |                    |                    |                    |
| 100,000 A ordinary shares of \$1.00       | 100,000            | 100,000            | 100,000            | 100,000            |
| 50,000,000 B ordinary shares of \$1.00    | 50,000,000         | 50,000,000         | 50,000,000         | 50,000,000         |
|   | <u>50,100,000</u>  | <u>50,100,000</u>  | <u>50,100,000</u>  | <u>50,100,000</u>  |
| <i>Allotted, called up and fully paid</i> |                    |                    |                    |                    |
| 10 A ordinary shares of \$1.00 each       | 10                 | 10                 | 10                 | 10                 |
| 2,500 B ordinary shares of \$1.00 each    | 2,500              | 2,500              | 2,500              | 2,500              |
|   | <u>2,510</u>       | <u>2,510</u>       | <u>2,510</u>       | <u>2,510</u>       |

Each equity share entitles the holder to one vote per share, a right to receive dividends as declared from time to time, and a right to participate in the surplus assets of the Company in the event of liquidation, in proportion to their shareholding. The shares have no restrictions on transfer and do not confer any special rights or privileges.

#### Capital redemption reserve

The capital redemption reserve of \$2 arose as a result of the redemption and cancellation of the ordinary shares issued to AHL.

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 16. Trade and other payables

|  | <b>Group</b>       |                    | <b>Company</b>     |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | <b>31-Dec-2025</b> | <b>31-Dec-2024</b> | <b>31-Dec-2025</b> | <b>31-Dec-2024</b> |
|  | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         |
| Due to Amedeo Capital Limited          | 21,288             | -                  | -                  | -                  |
| Due to Amedeo Aviation Management, LLC | 954,113            | 907,265            | 946,361            | 899,513            |
| Due to Amedeo Services (UK) Limited    | -                  | -                  | 1,025,939          | 510,045            |
| Trade and other payables               | 947,980            | 591,173            | 652,188            | 334,115            |
|  | <u>1,923,382</u>   | <u>1,498,438</u>   | <u>2,624,487</u>   | <u>1,743,674</u>   |

Due to related entities are non interest bearing and repayable on demand.

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 17. Lease liabilities

|                 | <b>Group</b>       |                    | <b>Company</b>     |                    |
|-----------------|--------------------|--------------------|--------------------|--------------------|
|                 | <b>31-Dec-2025</b> | <b>31-Dec-2024</b> | <b>31-Dec-2025</b> | <b>31-Dec-2024</b> |
|                 | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         |
| Lease liability | 26,105             | 461,093            | -                  | 154,718            |
| Amortisation    | (26,105)           | (434,988)          | -                  | (154,718)          |
|                 | <u>-</u>           | <u>26,105</u>      | <u>-</u>           | <u>-</u>           |

|                           | <b>Group</b>       |                    | <b>Company</b>     |                    |
|---------------------------|--------------------|--------------------|--------------------|--------------------|
|                           | <b>31-Dec-2025</b> | <b>31-Dec-2024</b> | <b>31-Dec-2025</b> | <b>31-Dec-2024</b> |
|                           | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         | <b>USD</b>         |
| Lease liability - current | -                  | 26,105             | -                  | -                  |
|                           | <u>-</u>           | <u>26,105</u>      | <u>-</u>           | <u>-</u>           |

The Group leased office facilities in Cornhill, London. The lease ceased on 27 February 2025.

### 18. Related party transactions

#### Parent and ultimate controlling party

The Company's immediate parent is Amedeo Capital Limited and its ultimate controlling party is Amedeo Investors Limited.

As at 31 December 2025, Amedeo Investors Limited indirectly holds 100% of the voting rights of the Company (2024: 100%).

#### Transactions with key management personnel

Key management personnel comprise persons who, at any time during the financial year ended 31 December 2025, were members of the Board of Directors.

#### Loans to key management personnel

At 31 December 2025, there was a balance of \$23,747 owed to the Company from Gabriella Wiley (nee Lapidus) for costs relating to his personal use of the aircraft.

#### Key management personnel compensation

Key management personnel compensation comprised the following during the financial year:

|                              | <b>year ended</b>  | <b>Year ended</b>  |
|------------------------------|--------------------|--------------------|
|                              | <b>31-Dec-2025</b> | <b>31-Dec-2024</b> |
|                              | <b>USD</b>         | <b>USD</b>         |
| Short term employee benefits | 815,836            | 218,707            |
|                              | <u>815,836</u>     | <u>218,707</u>     |

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 18. Related party transactions (continued)

#### *Key management personnel compensation (continued)*

Four of the Company's Directors, Stephen O'Donnell, Julian Dunphy, Jarlath Canning, and Kate Macken, are employees of the corporate service provider, Maples Fiduciary Services (Ireland) Limited. The Group paid fees of \$9,866 (2024: \$19,247), exclusive of VAT to the corporate service provider.

Pursuant to Section 305A (1) (a) of the Companies Act 2014 (as amended), the corporate service provider received circa 60% of this fee as consideration for the making available of individuals to act as directors of the Company.

The terms of the corporate services agreement in place with the Company details that Maples Fiduciary Services (Ireland) Limited provides a suite of corporate administration services (including the making available of individuals to act as directors of the Company). The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company. For the avoidance of doubt, notwithstanding that the directors of the Company are employees of Maples Fiduciary Services (Ireland) Limited, they each do not receive any remuneration for acting as directors of the Company.

During 2025, the Group paid \$4k to non-executive Directors (31 December 2024: \$24k).

#### **Other related party transactions**

In the normal course of business the Company enters into transactions with other Amedeo Group companies, including the receipt and provision of intercompany loans. Amounts outstanding in relation to intercompany loans are disclosed in note 14 and note 16.

### 19. Risks and uncertainties

The Group and Company has exposure to credit risk, market risk and operational risk.

#### **Credit risk**

Credit risk is the risk of financial loss to the Group and Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

|                             | Group              |                    | Company            |                    |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|
|                             | 31-Dec-2025<br>USD | 31-Dec-2024<br>USD | 31-Dec-2025<br>USD | 31-Dec-2024<br>USD |
| Cash and cash equivalents   | 5,246,200          | 4,589,652          | 5,154,308          | 4,225,026          |
| Trade and other receivables | 442,153            | 500,307            | 386,588            | 543,655            |
|                             | <u>5,688,353</u>   | <u>5,089,959</u>   | <u>5,540,896</u>   | <u>4,768,681</u>   |

As at 31 December 2025, the Group and Company held cash in current or deposit accounts with financial institutions with a Standard & Poor's credit ratings of at least A3 and a Moody's ratings of at least BBB+.

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 19. Risks and uncertainties (continued)

#### Credit risk (continued)

In accordance with IFRS 9, expected credit losses on trade receivables are measured at amounts equal to lifetime credit losses. The Directors have considered the potential expected credit losses arising on the receivables noted above and have determined that no impairment is required (31 December 2024: no impairment) on its open trade receivables balance.

#### Market risk

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

#### Foreign exchange risk

The functional currency of the aviation industry is predominantly USD. The Group and Company intends to manage its exposure to currency risk by effectively matching its foreign currency assets and liabilities.

At 31 December 2025, the Group and Company held the following balances in non USD-denominated bank accounts:

|                           | 31-Dec-2025<br>GBP | 31-Dec-2025<br>EUR | 31-Dec-2025<br>USD<br>equivalent |
|---------------------------|--------------------|--------------------|----------------------------------|
| <b>Group</b>              |                    |                    |                                  |
| Cash and cash equivalents | 1,889,737          | 1,070,171          | 3,798,958                        |
| <b>Company</b>            |                    |                    |                                  |
| Cash and cash equivalents | 1,839,525          | 1,070,171          | 3,731,397                        |
|                           | 31-Dec-2024<br>GBP | 31-Dec-2024<br>EUR | 31-Dec-2024<br>USD<br>equivalent |
| <b>Group</b>              |                    |                    |                                  |
| Cash and cash equivalents | 3,556,531          | 257,678            | 4,725,711                        |
| <b>Company</b>            |                    |                    |                                  |
| Cash and cash equivalents | 3,220,301          | 257,678            | 4,304,250                        |

The following exchange rates have been applied during the financial year:

|           | Year ended 31-Dec-25 |                  | Year ended 31-Dec-2024 |                  |
|-----------|----------------------|------------------|------------------------|------------------|
|           | Average<br>rate      | Year end<br>rate | Average<br>rate        | Year end<br>rate |
| GBP v USD | 1.32                 | 1.35             | 1.28                   | 1.25             |
| EUR v USD | 1.13                 | 1.17             | 1.08                   | 1.04             |

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 19. Risks and uncertainties (continued)

#### Market risk (continued)

##### Liquidity risk

The Group and Company have primarily funded their operations through intercompany borrowings. Liquidity risk is the risk that the Group and Company will not be able to meet its financial obligations as they fall due. As at 31 December 2025, the Group and Company's exposure to liquidity risk is not considered significant.

The following are the cash flows payable by the Group and Company under financial liabilities by remaining contractual maturities at the end of the reporting year. The amounts disclosed are contractual undiscounted cash flows excluding contractual interest payments and therefore the carrying amounts of these liabilities are equal to the contractual undiscounted cash flows in the consolidated statement of financial position of the Group and statement of financial position of the Company.

| Group                                | Less than<br>1 year<br>USD | 1 - 2<br>years<br>USD | 2 - 5<br>years<br>USD | After 5<br>years<br>USD | Contractual<br>cash flows<br>USD | Carrying<br>value<br>USD |
|--------------------------------------|----------------------------|-----------------------|-----------------------|-------------------------|----------------------------------|--------------------------|
| <b><u>As at 31 December 2025</u></b> |                            |                       |                       |                         |                                  |                          |
| Trade and other payables             | 1,923,383                  | -                     | -                     | -                       | -                                | 1,923,383                |
| Lease liability                      | -                          | -                     | -                     | -                       | -                                | -                        |
| Tax liability                        | 64,852                     | -                     | -                     | -                       | 64,852                           | -                        |
|                                      | <u>1,988,236</u>           | <u>-</u>              | <u>-</u>              | <u>-</u>                | <u>64,852</u>                    | <u>1,923,383</u>         |
| <b><u>As at 31 December 2024</u></b> |                            |                       |                       |                         |                                  |                          |
| Trade and other payables             | 1,498,438                  | -                     | -                     | -                       | -                                | 1,498,438                |
| Lease liability                      | 26,105                     | -                     | -                     | -                       | 26,105                           | 26,105                   |
| Tax liability                        | 59,670                     | -                     | -                     | -                       | 59,670                           | -                        |
|                                      | <u>1,584,212</u>           | <u>-</u>              | <u>-</u>              | <u>-</u>                | <u>85,775</u>                    | <u>1,524,543</u>         |
| <b><u>Company</u></b>                |                            |                       |                       |                         |                                  |                          |
|                                      | Less than<br>1 year<br>USD | 1 - 2<br>years<br>USD | 2 - 5<br>years<br>USD | After 5<br>years<br>USD | Contractual<br>cash flows<br>USD | Carrying<br>value<br>USD |
| <b><u>As at 31 December 2025</u></b> |                            |                       |                       |                         |                                  |                          |
| Trade and other payables             | 2,624,487                  | -                     | -                     | -                       | 2,624,487                        | 2,624,487                |
| Lease liability                      | -                          | -                     | -                     | -                       | -                                | -                        |
| Tax liability                        | 30,900                     | -                     | -                     | -                       | 30,900                           | -                        |
|                                      | <u>2,655,387</u>           | <u>-</u>              | <u>-</u>              | <u>-</u>                | <u>2,655,387</u>                 | <u>2,624,487</u>         |
| <b><u>As at 31 December 2024</u></b> |                            |                       |                       |                         |                                  |                          |
| Trade and other payables             | 1,743,673                  | -                     | -                     | -                       | 1,743,673                        | 1,743,673                |
| Lease liability                      | -                          | -                     | -                     | -                       | -                                | -                        |
| Tax liability                        | 22,349                     | -                     | -                     | -                       | 22,349                           | -                        |
|                                      | <u>1,766,022</u>           | <u>-</u>              | <u>-</u>              | <u>-</u>                | <u>1,766,022</u>                 | <u>1,743,673</u>         |

##### Interest rate risk

The Group generally manages its exposure to interest rate risk by fixing the rate of interest in its financial liabilities. Therefore, no sensitivity analysis has been performed in calculating exposure to interest rate risk for any fixed rate financial liabilities.

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 19. 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 Group and Company's operations. Recognising that operational risk cannot be entirely eliminated, the Group and Company implements various risk mitigation controls. Where appropriate, this strategy is further supported by risk transfer mechanisms such as insurance.

### 20. Fair value of financial assets and financial liabilities

The following table represents the carrying amount and the fair value of the Group's financial assets and financial liabilities at the financial year end. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable and willing parties in an arm's length transaction, other than in a forced sale or liquidation.

#### Group

|                               | Carrying value          |                                    |                  | Fair value       |
|-------------------------------|-------------------------|------------------------------------|------------------|------------------|
|                               | Financial assets<br>USD | Other financial liabilities<br>USD | Total<br>USD     | USD              |
| <b>As at 31 December 2025</b> |                         |                                    |                  |                  |
| <b>Financial assets</b>       |                         |                                    |                  |                  |
| Cash and cash equivalents     | 5,246,200               | -                                  | 5,246,200        | 5,246,200        |
| Trade and other receivables   | 442,153                 | -                                  | 442,153          | 442,153          |
|                               | <u>5,688,353</u>        | <u>-</u>                           | <u>5,688,353</u> | <u>5,688,353</u> |
| <b>Financial liabilities</b>  |                         |                                    |                  |                  |
| Trade and other payables      | -                       | 1,923,383                          | 1,923,383        | 1,923,383        |
| Lease liabilities             | -                       | -                                  | -                | -                |
| Tax liabilities               | -                       | 64,852                             | 64,852           | 64,852           |
|                               | <u>-</u>                | <u>1,988,235</u>                   | <u>1,988,235</u> | <u>1,988,235</u> |
| <b>As at 31 December 2024</b> |                         |                                    |                  |                  |
| <b>Financial assets</b>       |                         |                                    |                  |                  |
| Cash and cash equivalents     | 4,589,652               | -                                  | 4,589,652        | 4,589,652        |
| Trade and other receivables   | 500,307                 | -                                  | 500,307          | 500,307          |
|                               | <u>5,089,959</u>        | <u>-</u>                           | <u>5,089,959</u> | <u>5,089,959</u> |
| <b>Financial liabilities</b>  |                         |                                    |                  |                  |
| Trade and other payables      | -                       | 1,498,438                          | 1,498,438        | 1,498,438        |
| Lease liabilities             | -                       | 26,105                             | 26,105           | 26,105           |
|                               | <u>-</u>                | <u>1,524,543</u>                   | <u>1,524,543</u> | <u>1,524,543</u> |

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 21. Fair value of financial assets and financial liabilities (continued)

#### Company

|                                      | Carrying value          |                                    |                  | Fair value       |
|--------------------------------------|-------------------------|------------------------------------|------------------|------------------|
|                                      | Financial assets<br>USD | Other financial liabilities<br>USD | Total<br>USD     | USD              |
| <b><u>As at 31 December 2025</u></b> |                         |                                    |                  |                  |
| <b>Financial assets</b>              |                         |                                    |                  |                  |
| Cash and cash equivalents            | 5,154,308               | -                                  | 5,154,308        | 5,154,308        |
| Trade and other receivables          | 386,588                 | -                                  | 386,588          | 386,588          |
| Prepayments                          | 103,134                 | -                                  | 103,134          | 103,134          |
|                                      | <u>5,644,030</u>        | <u>-</u>                           | <u>5,644,030</u> | <u>5,644,030</u> |
| <b>Financial liabilities</b>         |                         |                                    |                  |                  |
| Trade and other payables             | -                       | 2,624,487                          | 2,624,487        | 2,624,487        |
| Tax liabilities                      | -                       | 30,900                             | 30,900           | 30,900           |
|                                      | <u>-</u>                | <u>2,655,387</u>                   | <u>2,655,387</u> | <u>2,655,387</u> |
| <b><u>As at 31 December 2024</u></b> |                         |                                    |                  |                  |
| <b>Financial assets</b>              |                         |                                    |                  |                  |
| Cash and cash equivalents            | 4,225,026               | -                                  | 4,225,026        | 4,225,026        |
| Trade and other receivables          | 543,655                 | -                                  | 543,655          | 543,655          |
| Prepayments                          | 30,505                  | -                                  | 30,505           | 30,505           |
|                                      | <u>4,799,186</u>        | <u>-</u>                           | <u>4,799,186</u> | <u>4,799,186</u> |
| <b>Financial liabilities</b>         |                         |                                    |                  |                  |
| Trade and other payables             | -                       | 1,743,673                          | 1,743,673        | 1,743,673        |
|                                      | <u>-</u>                | <u>1,743,673</u>                   | <u>1,743,673</u> | <u>1,743,673</u> |

The fair values of cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying values due to their short-term nature.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements as per IFRS 13:

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

## Notes to the financial statements (continued)

For the year ended 31 December 2025

### 22. Fair value of financial assets and financial liabilities (continued)

| Group                                | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD   | Total<br>USD     |
|--------------------------------------|------------------|----------------|------------------|------------------|
| <b><u>As at 31 December 2025</u></b> |                  |                |                  |                  |
| <b>Financial assets</b>              |                  |                |                  |                  |
| Cash and cash equivalents            | 5,246,200        | -              | -                | 5,246,200        |
| Trade and other receivables          | -                | -              | 442,153          | 442,153          |
| Prepayments                          | -                | -              | 136,296          | 136,296          |
|                                      | <u>5,246,200</u> | <u>-</u>       | <u>578,449</u>   | <u>5,824,649</u> |
| <b>Financial liabilities</b>         |                  |                |                  |                  |
| Trade and other payables             | -                | -              | 1,923,383        | 1,923,383        |
| Tax liabilities                      | -                | -              | 64,852           | 64,852           |
|                                      | <u>-</u>         | <u>-</u>       | <u>1,988,235</u> | <u>1,988,235</u> |
| <b><u>As at 31 December 2024</u></b> |                  |                |                  |                  |
| <b>Financial assets</b>              |                  |                |                  |                  |
| Cash and cash equivalents            | 4,589,652        | -              | -                | 4,589,652        |
| Trade and other receivables          | -                | -              | 500,307          | 500,307          |
| Prepayments                          | -                | -              | 109,156          | 109,156          |
|                                      | <u>4,589,652</u> | <u>-</u>       | <u>609,463</u>   | <u>5,199,115</u> |
| <b>Financial liabilities</b>         |                  |                |                  |                  |
| Trade and other payables             | -                | -              | 1,498,438        | 1,498,438        |
| Lease liabilities                    | -                | -              | 26,105           | 26,105           |
|                                      | <u>-</u>         | <u>-</u>       | <u>1,524,543</u> | <u>1,524,543</u> |
| <b>Company</b>                       |                  |                |                  |                  |
|                                      | Level 1<br>USD   | Level 2<br>USD | Level 3<br>USD   | Total<br>USD     |
| <b><u>As at 31 December 2025</u></b> |                  |                |                  |                  |
| <b>Financial assets</b>              |                  |                |                  |                  |
| Cash and cash equivalents            | 5,154,308        | -              | -                | 5,154,308        |
| Trade and other receivables          | -                | -              | 386,588          | 386,588          |
| Prepayments                          | -                | -              | 103,134          | 103,134          |
|                                      | <u>5,154,308</u> | <u>-</u>       | <u>489,722</u>   | <u>5,644,030</u> |
| <b>Financial liabilities</b>         |                  |                |                  |                  |
| Trade and other payables             | -                | -              | 2,624,487        | 2,624,487        |
| Tax liabilities                      | -                | -              | 26,122           | 26,122           |
|                                      | <u>-</u>         | <u>-</u>       | <u>2,650,609</u> | <u>2,650,609</u> |
| <b><u>As at 31 December 2024</u></b> |                  |                |                  |                  |
| <b>Financial assets</b>              |                  |                |                  |                  |
| Cash and cash equivalents            | 4,225,026        | -              | -                | 4,225,026        |
| Trade and other receivables          | -                | -              | 543,655          | 543,655          |
| Prepayments                          | -                | -              | 30,505           | 30,505           |
|                                      | <u>4,225,026</u> | <u>-</u>       | <u>574,160</u>   | <u>4,799,186</u> |
| <b>Financial liabilities</b>         |                  |                |                  |                  |
| Trade and other payables             | -                | -              | 1,743,673        | 1,743,673        |
| Lease liabilities                    | -                | -              | -                | -                |
|                                      | <u>-</u>         | <u>-</u>       | <u>1,743,673</u> | <u>1,743,673</u> |

## **Notes to the financial statements (continued)**

*For the year ended 31 December 2025*

### **23. Commitments and contingent liabilities**

As at 31 December 2025, the Group has no commitments or contingent liabilities.

### **24. Subsequent events**

On 8th January 2026, Doric Nimrod Air Three Limited (the "Company") ceased trading. As a result, the service asset management agreement between Doric Nimrod Air Three Limited and Amedeo Services (UK) Limited has terminated.

As at the 16 February 2026, a new Asset Management Agreement has been entered into between Amedeo Limited and Perilune Aviation for an aircraft on lease with American Airlines.

As at the 6th March 2026, announcement has been issued proposing recommended cash acquisition of Amedeo Air Four Plus Limited by LAC 10 LLC a new wholly owned subsidiary of Lesha Bank. This transaction is expected to complete in the third quarter of 2026, in which Amedeo Air Four Plus Limited will also delist from the London Stock exchange. Following completion of the Acquisition, Lesha Bank and LAC 10 intend for Amedeo to continue to provide asset management services, in accordance with the terms of the existing AMA.

There were no further significant events affecting the Group subsequent to the financial year end.

### **25. Approval of financial statements**

The Board of Directors approved and authorised these financial statements on 26 March 2026.