

Amedeo Flight Ops Limited

**Financial Statements
for the financial year ended 31 December 2025**

Company No: 632652

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Directors and other information

Directors

William Finn (Irish)
Mark Lapidus (British)
Niall Rea (Irish)

Registered office

Pembroke House
28 - 32 Pembroke Street Upper
Dublin 2
D02 EK84
Ireland

Company secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Solicitors

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Bankers

JP Morgan Bank Luxembourg S.A.
Dublin Branch
Ireland

Amedeo Flight Ops Limited

Directors' report

The Directors present their annual report, together with the unaudited non-statutory financial statements (the 'financial statements') of Amedeo Flight Ops Limited (the 'Company') for the financial year ended 31 December 2025.

Principal activities, business review and future developments

The Company was incorporated for the purpose of purchasing an aircraft and then leasing the aircraft. The Company is operated and managed as a single operating segment.

Principal risks and uncertainties

The Company, in the course of its 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 Company has exposure to the following risks:

- Credit risk
- Market risk
- Operational risk

These risks are discussed in more detail in note 11.

Results for the year and dividends

The statement of comprehensive income for the year ended 31 December 2025 and the statement of financial position at that date are set out on pages 6 and 7. The profit/(loss) on ordinary activities for the year before taxation amounted to \$1,651 (31 December 2024: \$(18,144)). Total equity at 31 December 2025 amounted to \$5,613 (31 December 2024: \$1,899). The Directors paid no dividend in respect of the year ended 31 December 2025 (31 December 2024: \$nil).

Political donations

The Directors have satisfied themselves that no such donations have been made during the year.

Directors' and secretary's interests

The Directors who served during the year are set out on page 2. None of the Directors or the Secretary who held office at any time during the year held beneficial interests in the shares of the Company as at 31 December 2024 and 31 December 2025. Furthermore, the Directors or Secretary do not hold any share options in the Company and did not receive any remuneration from the Company during the year.

Amedeo Flight Ops Limited

Directors' report (continued)

Transactions involving Directors

There were no loans advanced to, or received from, the Directors at any time during the year. There are a number of routine transactions between the Company and other group companies of which the Directors may be common.

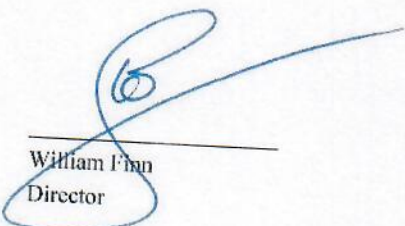
Share capital

Details of the Company's authorised and issued share capital are set out in note 8 to the financial statements. The Company's shareholders are detailed in note 10.

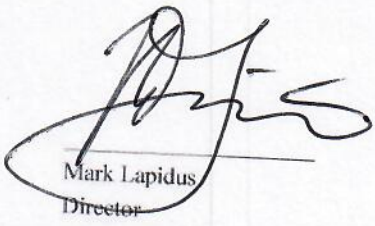
Subsequent events

There were no significant events affecting the Company subsequent to the year end.

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



William Finn
Director



Mark Lapidus
Director

Amedeo Flight Ops Limited

Directors' responsibilities statement

The Directors prepare financial statements for each financial year which give a true and fair view of the state of affairs and the profit or loss of the Company for that year.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State that the financial statements comply with International Financial Reporting Standards ('IFRS') as adopted by the EU; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records 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.

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



William Finn
Director



Mark Lapidus
Director

Amedeo Flight Ops Limited


Statement of comprehensive income

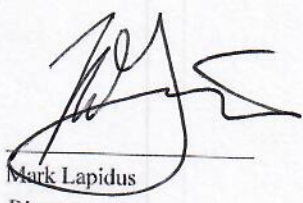
For the financial year ended 31 December 2025

	Note	Year ended 31/12/2025 USD	Year ended 31/12/2024 USD
Revenue			
Lease revenue	3	<u>62,487</u>	<u>61,800</u>
Expenses			
General and administrative expenses		(60,836)	(79,944)
Results from operating activities		<u>1,651</u>	<u>(18,144)</u>
Profit/(Loss) before tax for the year		1,651	(18,144)
Tax charge for the year	4	<u>-</u>	<u>-</u>
Profit/(Loss) for the year		1,651	(18,144)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(expense) for the year		<u>1,651</u>	<u>(18,144)</u>

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

The accompanying notes on pages 10 to 17 form an integral part of these financial statements.


William Finn
Director


Mark Lapidus
Director

Amedeo Flight Ops Limited

Statement of financial position

As at 31 December 2025

	Note	31/12/2025 USD	31/12/2024 USD
Non-current assets			
Aircraft and related components	5	756,647	788,698
Total non-current assets		756,647	788,698
Current assets			
Cash and cash equivalents	6	18,973	130,702
Trade and other receivables	7	1,225	980
Total current assets		20,198	131,682
Total assets		776,845	920,380
Equity			
Share capital	8	1	1
Retained earnings		3,549	1,898
Total equity		3,550	1,899
Current liabilities			
Trade and other payables	9	763,287	908,474
Deferred tax liability	4	10,007	10,007
Total non-current liabilities		773,294	918,481
Total liabilities and equity		776,843	920,380

The accompanying notes on pages 10 to 17 form an integral part of these financial statements.

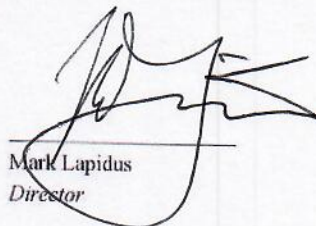
We, as Directors of the Company, state that:

- (a) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the Company is availing itself of the exemption on the grounds that the conditions specified in S.358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under S.334(1) in accordance with S.334(2),
- (d) we acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the Company,

*(e) the Company has relied on the specified exemption contained in S.352 Companies Act 2014; has done so on the grounds that the Company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with S.353 Companies Act 2014.

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


 William Finn
 Director


 Mark Lapidus
 Director

Statement of changes in equity

For the financial year ended 31 December 2025

	Share capital USD	Share premium USD	Retained earnings USD	Total USD
Financial year ended 31 December 2024				
Balance at 1 January 2024	1	-	20,042	20,043
Total comprehensive income				
Profit/(loss) for the year	-	-	(18,144)	(18,144)
Balance at 31 December 2024	<u>1</u>	<u>-</u>	<u>1,898</u>	<u>1,899</u>
Financial year ended 31 December 2025				
Balance at 1 January 2025	1	-	1,898	1,899
Total comprehensive income				
Profit/(loss) for the year	-	-	1,651	1,651
Balance at 31 December 2025	<u>1</u>	<u>-</u>	<u>3,549</u>	<u>3,550</u>

The accompanying notes on pages 10 to 17 form an integral part of these financial statements.

Amedeo Flight Ops Limited

Statement of cash flows

For the financial year ended 31 December 2025

	Year ended 31/12/2025 USD	Year ended 31/12/2024 USD
Cash flows from operating activities		
Profit/(loss) on ordinary activities before taxation	1,651	(18,144)
Depreciation expense	32,051	31,443
Net (increase) / decrease in trade and other receivables	(244)	76,274
Net increase/(decrease) in trade and other payables	(145,187)	(34,857)
Net cash outflows from operations	(111,730)	54,716
Net increase in cash and cash equivalents	(111,730)	54,716
Cash and cash equivalents at beginning of year	130,702	75,986
Cash and cash equivalents at end of year	18,973	130,702

The accompanying notes on pages 10 to 17 form an integral part of these financial statements.

Notes to the financial statements

For the financial year ended 31 December 2025

1 Reporting entity and general information

Amedeo Flight Ops Limited (the 'Company') is a limited liability company incorporated in the Republic of Ireland. The Company was originally incorporated on 24 August 2018.

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.

2.2 Basis of measurement

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

2.3 Going concern

The financial statements of the Company have been prepared on a going concern basis which assumes that the Company has the ability to continue in operational existence for the foreseeable future.

2.4 Functional and presentation currency

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

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.

2.6 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 year 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.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

2 Statement of accounting policies (continued)

2.7 Financial instruments

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

Debt securities issued

Debt securities issued are initially recognised at fair value, net of transaction costs incurred, and are subsequently carried on an amortised cost basis. Any difference between the value of the debt security issued, net of transaction costs, and the redemption value is recognised in profit or loss over the period in issue using the effective interest rate method.

2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of these shares are recognised as a deduction from equity, net of any tax effects.

2.9 Adoption of new and amended accounting standards

Several new standards became effective for annual periods beginning after 1 January 2024 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 financial year ended 31 December 2025

3 Lease revenue	Year ended	Year ended
	31/12/2025	31/12/2024
	USD	USD
	62,487	61,800

All lease revenue is derived from leasing of one Cirrus SR22 aircraft to the lessee on an operating lease basis from the following geographical location:

	Year ended	Year ended
	31/12/2025	31/12/2025
	USD	%
United Kingdom	62,487	100%

4 Tax on continuing operations	31/12/2025	31/12/2024
	USD	USD
<i>Analysis of tax credit for the financial period</i>		
Current tax:		
Irish corporation tax on profit for the financial period	-	-
Deferred tax:		
Prior year adjustment	-	-
Taxation credit for the financial period	-	-

Factors affecting tax credit for the financial period

The reconciliation of tax on the profit on ordinary activities at the standard Irish rate of corporation tax of 12.5% to the actual tax credit is analysed as follows:

	Year ended	Year ended
	31/12/2025	31/12/2024
	USD	USD
Profit on ordinary activities before taxation	1,651	(18,144)
Tax on profit on ordinary activities:		
Tax charge at the standard Irish corporation tax rate of 12.5%	-	-
Taxation charge for the financial year	-	-

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

4 Tax on continuing operations (continued)

	31/12/2025	31/12/2024
	USD	USD
<i>Analysis of movement in deferred tax liability:</i>		
At beginning of the financial year	(10,007)	(10,007)
Income statement charge for the financial year	-	-
At end of financial year	<u>(10,007)</u>	<u>(10,007)</u>
<i>Deferred tax assets and liabilities are summarised as follows:</i>		
Deferred tax liabilities relating to aircraft and related components	(83,193)	(83,193)
Deferred tax assets relating to tax losses	73,186	73,186
	<u>(10,007)</u>	<u>(10,007)</u>

5 Aircraft and related components

	31/12/2025	31/12/2024
	USD	USD
<i>Cost</i>		
At beginning of the financial year	985,217	985,217
Capitalised during the financial year	-	-
Disposal during the financial year	-	-
At the end of the financial year	<u>985,217</u>	<u>985,217</u>
<i>Accumulated depreciation</i>		
At beginning of the financial year	(196,519)	(165,076)
Depreciation charge for the financial year	(32,051)	(31,443)
Impairment during the financial year	-	-
Disposal during the financial year	-	-
At end of the financial year	<u>(228,570)</u>	<u>(196,519)</u>
<i>Net book value</i>		
At end of the financial year	<u>756,647</u>	<u>788,698</u>

6 Cash and cash equivalents

	31/12/2025	31/12/2024
	USD	USD
Cash and cash equivalents	18,973	130,702
	<u>18,973</u>	<u>130,702</u>

7 Trade and other receivables

	31/12/2025	31/12/2024
	USD	USD
VAT on purchases receivables	539	980
Other trade receivables	686	-
	<u>1,225</u>	<u>980</u>

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

8 Share capital	31/12/2025	31/12/2024
	USD	USD
<i>Authorised share capital</i>		
100,000 ordinary shares of USD 1.00 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
<i>Allotted, called up and fully paid share capital</i>		
1 ordinary share of \$1.00	1	1
	<u>1</u>	<u>1</u>
9 Trade and other payables	31/12/2025	31/12/2024
	USD	USD
Amounts due to related parties	711,530	881,530
Accrued expenses	229	-
Trade and other payables	51,528	26,944
	<u>763,287</u>	<u>908,474</u>

Amounts due to related parties relates to an intercompany loan agreement with Amedeo Investors Limited. During the financial year \$170,000 of this loan was repaid (2024: Nil)

10 Related party transactions

The Company leases a Cirrus SR22 aircraft to a company affiliated with the Company's ultimate parent. The aircraft is predominantly used for business travel within Europe.

Parent and ultimate controlling party

The Company is a wholly owned subsidiary of its immediate parent Amedeo Investors Limited, a company incorporated and resident in the Cayman Islands.

Transactions with key management personnel

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

Loans to key management personnel

No member of key management personnel has received any loans from, or granted any loans to, the Company at any time during the year.

Key management personnel compensation

No member of key management personnel has received any remuneration from the Company during the year. No fees were paid by the Company during the year to the Directors for their services as directors.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

11 Risks and uncertainties

The Company may have exposure to credit risk, market risk and operational risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company does not have any financial assets at present and therefore is not currently subject to any credit risk.

Market risk

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

Foreign exchange risk

The Company manages its exposure to currency risk by matching its foreign currency assets and liabilities. At 31 December 2025, the Company's assets and liabilities were all held in USD.

The following exchange rates have been applied during the year:

	Year ended 31/12/25		Year ended 31/12/24	
	Average rate	Year end rate	Average rate	Year end rate
GBP v USD	1.32	1.35	1.28	1.25
EUR v USD	1.13	1.17	1.08	1.04

Interest rate risk

The Company does not currently have any financial instruments which are subject to variable interest rates. Therefore no sensitivity analysis has been performed in calculating exposure to interest rate risk. The Company's exposure to interest rate risk as at 31 December 2025 is not considered significant.

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

11 Risks and uncertainties (continued)

Market risk (continued)

Liquidity risk

The Company has funded its purchase of aircraft through intercompany payable. The ability of the Company to continue to operate is dependent upon its ability to meet its payment obligations. Liquidity risk is the risk that the Company will not be able to do this.

The following are the cashflows payable by the Company under financial liabilities by remaining contractual maturities at the end of the reporting year. The amounts disclosed are contractual undiscounted cash flows.

	Less than 1 year USD	1 - 2 years USD	2 - 5 years USD	After 5 years USD	Contractual cash flows USD	Carrying value USD
As at 31 December 2025						
Amounts due to related parties	711,530	-	-	-	711,530	711,530
	<u>711,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>711,530</u>	<u>711,530</u>
	Less than 1 year USD	1 - 2 years USD	2 - 5 years USD	After 5 years USD	Contractual cash flows USD	Carrying value USD
As at 31 December 2024						
Amounts due to related parties	881,530	-	-	-	881,530	881,530
	<u>881,530</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>881,530</u>	<u>881,530</u>

Operational risk

Operational risk is the risk of indirect or direct loss arising from a wide variety of causes associated with the Company's operations. Recognising that operational risk cannot be entirely eliminated, the Company implements various risk mitigation controls. Where appropriate this strategy is further supported by risk transfer mechanisms such as insurance.

12 Fair value of financial assets and financial liabilities

The following table represents the carrying amount and the fair value of the Company's financial assets and financial liabilities at the 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.

	Carrying value		Fair value
	Other financial liabilities USD	Total USD	USD
As at 31 December 2025			
Financial liabilities			
Amounts due to related parties	711,530	711,530	711,530
	<u>711,530</u>	<u>711,530</u>	<u>711,530</u>
As at 31 December 2024			
	Other financial liabilities USD	Total USD	Fair value USD
Financial liabilities			
Amounts due to related parties	881,530	881,530	881,530
	<u>881,530</u>	<u>881,530</u>	<u>881,530</u>

Notes to the financial statements (continued)

For the financial year ended 31 December 2025

12 Fair value of financial assets and financial liabilities (continued)

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

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

	Level 1 31/12/2025 USD	Level 2 31/12/2025 USD	Level 3 31/12/2025 USD	Total 31/12/2025 USD
Financial liabilities				
Amounts due to related parties	-	-	711,530	711,530
	-	-	711,530	711,530
	Level 1 31/12/2024 USD	Level 2 31/12/2024 USD	Level 3 31/12/2024 USD	Total 31/12/2024 USD
Financial liabilities				
Amounts due to related parties	-	-	881,530	881,530
	-	-	881,530	881,530

13 Commitments and contingent liabilities

The Company has no commitments or contingent liabilities as at 31 December 2025 other than those already disclosed within these financial statements.

14 Subsequent events

There were no significant events affecting the Company subsequent to the financial period end.

15 Approval of financial statements

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