

Washington Aircraft 1 Company Designated Activity Company

Directors' report and audited financial statements

For the year ended 30 September 2024

Registered number 543178

Washington Aircraft 1 Company Designated Activity Company

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Washington Aircraft 1 Company Designated Activity Company**Directors and other information**

Directors	Hafiz Aurangzaib Zia (appointed as Director on 15 July 2025) Thomas Carroll (appointed as Director on 28 November 2024) Andrew Hannigan (appointed as Director on 12 March 2024 and resigned on 28 November 2024) Darragh Fitzpatrick (resigned as Director on 12 March 2024) Helen Broderick (appointed as alternate Director to Andrew Hannigan on 07 May 2024 and resigned on 10 May 2024, re-appointed as alternate Director on 24 July 2024 and resigned on 29 July 2024) Mairead Whelan (resigned as Director on 15 July 2025)
Registered Office	Block A George's Quay Plaza George's Quay Dublin 2 Ireland
Company Secretary and Corporate Service Provider	Vistra Alternative Investments (Ireland) Limited Block A George's Quay Plaza George's Quay Dublin 2 Ireland
Independent Auditor	KPMG Chartered Accountants 1 Harbournmaster Place International Financial Services Centre Dublin 1 Ireland
Security Trustee	Wells Fargo Bank Northwest, National Association 260 N.Charles Lindberg Drive Salt Lake City, Utah 84116 USA
Solicitor	A&L Goodbody IFSC, North Wall Quay Dublin 1 Ireland
Banker	Allied Irish Banks, plc. 7/12 Dame Street Dublin 2 Ireland
Head Lessee	Sky High XXIX Leasing Company Limited 2 Grand Canal Square Grand Canal Dublin 2 Ireland
Sublessee	PT Garuda Indonesia (Persero) Tbk. 2nd Floor, Management Building, Garuda City Soekarno-Hatta International Airport Cengkareng, 19120 Indonesia
Initial Sublessee	Garuda Indonesia Holiday France S.A.S 6 Place de la Madeleine 75008 Paris France

Washington Aircraft 1 Company Designated Activity Company

Directors' report

The Board of Directors (hereinafter referred to as the "Board" or the "Directors") present their Directors' report and audited financial statements of Washington Aircraft 1 Company Designated Activity Company (the "Company"), for the year ended 30 September 2024. The financial statements have been prepared under FRS 102 The Financial reporting Standard applicable in the United Kingdom (the "UK") and Republic of Ireland ("FRS 102").

Principal activities

The Company is a special purpose vehicle, incorporated in Ireland with a limited liability under the Companies Act 2014 as amended (the "Act"), on 29 April 2014 with registration number 543178. The address of its registered office and principal place of business is Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

On 21 May 2014, the Company entered into an aircraft leasing transaction pursuant to which the Company acquired two aircraft. The Company then leased the aircraft to Sky High XXIX Leasing Company Limited (the "Head Lessee") which has sub-leased the aircraft to Garuda Indonesia Holiday France S.A.S which has in turn sub-leased the aircraft to PT Garuda Indonesia (Persero) Tbk. The Company funded the purchase of aircraft by receiving a guaranteed loan which was subsequently refinanced through the issuance of notes and was separately guaranteed by the Export-Import Bank of the United States ("Ex-Im Bank") and ICBC International Leasing Company Limited. On 16 August 2024, the lessee exercised its option to purchase as per the lease agreement and one of the aircraft was released.

Business review

During the year, the key performance indicators for the Company are as follows:

- The Company did not enter into any new aircraft leasing transactions (2023: Nil);
- The Company made a profit after tax of USD Nil (2023: USD Nil);
- Finance lease income amounted to USD 1,297,486 (2023: USD 3,709,105); and
- The Company's net assets were USD 1 at 30 September 2024 (2023: USD 1).

The Notes were listed on Euronext Dublin (the "ISE") and traded on its Global Exchange Market (the "GEM").

Under the Participation Agreement, the note holder and the lessee shall in no event have recourse to the Company for any debt repayment or any other amount whatsoever other than such payment made by Sky High XXIX Leasing Company Limited, and received by the Company. In accordance with the Participation Agreement, in the event that Garuda Airlines fails to repay the Head Lessee and the latter fails to repay the Company, ICBC International Leasing Company Limited as Guarantor may make such payment on behalf of the lessor, lessee and sublessee (other than the initial sublessee).

Future developments

There is a formally approved internal plan in place and management has a definite intention to liquidate the Company in the near future. Accordingly, these financial statements have been prepared using the liquidation basis of accounting, rather than the going concern basis. Refer to the Statement of Financial Position on page 10 for details of the Company's assets, liabilities, and overall financial position.

Results of operations and dividends for the financial year

The results for the financial year are set out on page 9. No dividends are recommended by the Directors for the financial year (2023: USD Nil) under review.

Change of Director, company secretary and registered office

The Directors who held office during the year and up to the date of signing the financial statements were as follows:

- Hafiz Aurangzaib Zia (appointed as Director on 15 July 2025)
- Thomas Carroll (appointed as Director on 28 November 2024)
- Andrew Hannigan (appointed as Director on 12 March 2024 and resigned on 28 November 2024)
- Darragh Fitzpatrick (resigned as Director on 12 March 2024)
- Helen Broderick (appointed as alternate Director to Andrew Hannigan on 07 May 2024 and resigned on 10 May 2024, re-appointed as alternate Director on 24 July 2024 and resigned on 29 July 2024)
- Mairead Whelan (resigned as Director on 15 July 2025)

The company secretary during the financial year was Vistra Alternative Investments (Ireland) Limited.

There have been no other changes in Directors, company secretary or registered office during the financial year and/or since the financial year end.

Directors, company secretary and their interests

As at 30 September 2024, Vistra Trust Services (Ireland) Limited held one share of the Company in trust for charity.

Neither the company secretary, nor the Directors who held office on 30 September 2024 held any share in the Company at that date, or during the financial year. There were no contracts of any significance in relation to the business of the Company in which the Directors have any interest, as defined in the Act, at any time during the financial year.

Going concern

In line with an agreed plan to liquidate the Company in the near future, the financial statements for the year ended 30 September 2024 have been prepared on the liquidation basis of accounting (non-going concern).

Under the Participation Agreement, the note holder and the lessee shall in no event have recourse to the Company for any debt repayment or any other amount whatsoever other than such payment made by Sky High XXIX Leasing Company Limited, and received by the Company. In accordance with the Participation Agreement, in the event that Garuda Airlines fails to repay the Head Lessee and the latter fails to repay the Company, ICBC International Leasing Company Limited as Guarantor may make such payment on behalf of the lessor, lessee and sublessee (other than the initial sublessee).

Washington Aircraft 1 Company Designated Activity Company**Directors' report (continued)****Risk and uncertainties**

The Company is subject to various risks during the the liquidation process.

The Directors recognise that the key risks relate to the realisation of assets, settlement of liabilities, and management of obligations in an orderly manner. The airline industry remains cyclical and economically sensitive, which may impact the timing and value of asset disposals.

The Directors regularly review these risks and have implemented measures to mitigate them and ensure an efficient liquidation of the Company's affairs.

Interest rate risk

The Company is not directly exposed to any interest rate risk as the finance lease income exactly matches the interest expense on notes.

Credit risk

The nature of the Company's business activities expose the Company to credit risk on its counterparts. 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 and arises principally from the Company's receivables from the Head Lessee. Each new lessee is assessed prior to the Company entering into commitments and the assessment is considered by the Board as part of the lessee approval decision. Credit risk is monitored and managed by the Company on an on-going basis, with regular review of credit performance and receivable monitoring. The Company's exposure to credit risk is mitigated as the lease arrangements are guaranteed by ICBC International Leasing Company Limited and no default occurred. However, as at 30 September 2024, the Head Lessee paid all the debts to the Company as per schedule and expect to keep same in the future. The notes issued are due to mature in September 2026, at which point the debt is expected to be fully repaid. The notes were guaranteed by the Export-Import Bank of the United States ("Ex-Im Bank").

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due. The Company's approach is to distribute all cash received under the loan payable in accordance to the agreement in place so as the Company does not have any excess cash after the distribution. All payments have been received as per schedule and are guaranteed by ICBC International Leasing Company Limited. In the event that Garuda Airlines fails to repay the Head Lessee and the latter fails to repay the Company, ICBC International Leasing Company Limited as Guarantor may make such payment on behalf of the lessor, lessee and sublessee (other than the initial sublessee).

Technical, maintenance and environmental risk

The sublessee undertakes the responsibility for ensuring that the aircraft complies with the current environmental, technical and maintenance regulations and statutory obligations where necessary.

The Directors monitor these risks by monitoring lessee performance on an ongoing basis.

Asset risk exposure

The Company funded the purchase of aircraft by receiving a guaranteed loan which was subsequently refinanced through the issuance of notes and was separately guaranteed by the Ex-Im Bank and ICBC International Leasing Company Limited. No ongoing fees are payable neither to Ex-Im Bank nor to ICBC in regard to these separate arrangements.

The Company does not bear the direct risk of re-leasing or selling the aircraft at the end of its lease term, however it depends on the aircraft being on lease in order for notes to be repaid. If demand for aircraft decreases, the market lease rates may fall which could affect the lease agreements and as such impact upon repayments the Company makes on the notes. There are experienced personnel who are employed by the relevant entity to develop and advise on marketing strategies as well as identifying and negotiating with prospective lessees and third party purchasers for lease or sale of assets. The Company's strategy for managing residual value risk is to maximise return through sale. As the financial statements have been prepared on a liquidation basis, these activities are only relevant to the realisation of assets and settlement of liabilities prior to liquidation.

Audit committee

As at the date of these financial statements, the Company is operating within the balance sheet and turnover threshold limits as set out under Section 167(1) of the Act, and as such the Company does not meet the requirements to establish an audit committee for the current financial year ended 30 September 2024.

Subsequent events

On 28 November 2024, Andrew Hannigan resigned as Director and on the same date, Thomas Carroll was appointed.

On 15 July 2025, Mairead Whelan resigned as Director, and on the same date, Hafiz Aurangzaib Zia was appointed.

There have been no other subsequent events which require disclosure in the financial statements up to the date of signing this report.

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Act with regard to the keeping of adequate accounting records by employing a service provider who employs accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Washington Aircraft 1 Company Designated Activity Company**Director's report (continued)****Statement of relevant audit information**

In the case of the persons who are Directors at the time this report is approved in accordance with section 332 of the Act:

- (a) so far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Directors' compliance statement

At this present time the Company is operating within the balance sheet and turnover threshold limits as set out under Section 225 (7) of the Act, which enables the Company to avail of an exemption to the Compliance Policy Statement obligations. Accordingly, the Directors are not required to include a Compliance Statement in their statutory Directors' report for the current financial year ended 30 September 2024.

Political donations

The Company made no political donations or incurred any political expenditure during the financial year (2023: USD Nil).

Research & development

The Company made no research and development expenditure during the financial year (2023: USD Nil).

Independent auditor

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, resigned as independent auditor of the Company on 19 May 2025 and KPMG was appointed as independent auditor.

KPMG, Chartered Accountants have been appointed to office in accordance with Section 383(1) and will continue in accordance with Section 383 (2) of the Companies Act 2014.


On behalf of the Board

Signed by:


Hafiz Aurangzab Zia
Director

Date: 29 January 2026.

Signed by:


Thomas Carroll
Director

Washington Aircraft 1 Company Designated Activity Company**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 Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council ("relevant financial reporting framework").

Under company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

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


- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify those standards, and note the effect and the reasons for any material departure from those standards;
- notify its shareholder in writing about the use of disclosure exemptions, if any, of FRS 102; and
- Use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
- enable the Directors to ensure that the financial statements and Directors' report comply with the Companies Act 2014; and
- enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

Signed by:

EAF6067054AD4BD
Hafiz Aurangzab Zia
Director

Signed by:

6A15E4B577BE443...
Thomas Carroll
Director

Date: 29 January 2026.



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASHINGTON AIRCRAFT 1 COMPANY DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Washington Aircraft 1 Company DAC ('the Company') for the year ended 30 September 2024 set out on pages 9 to 18, which comprise the Statement of Comprehensive income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash flows and related notes, including the material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 3 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASHINGTON AIRCRAFT 1 COMPANY DAC (continued)

Reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

Further detail in respect of Recoverability of the net investment in finance lease is set out in the key audit matter disclosures of this report.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risk, we also performed procedures including:

- Testing the design and implementation of controls.
- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Reviewing accounting estimates for indicators of management bias.
- Inquiring of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF WASHINGTON AIRCRAFT 1 COMPANY DAC (continued)

In arriving at our audit opinion above, the key audit matter was as follows:

Recoverability of the net investment in finance lease \$28,235,209 (2023:\$79,588,400)

Refer to page 14 (accounting policy) and page 17 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>Net investment in finance lease represents 99.8% of the value of the Company’s total assets at 30 September 2024.</p> <p>Under FRS 102, at the end of each reporting period the entity should assess whether there is objective evidence of impairment. Significant judgements and assumptions are required for the identification of impairment events and the determination of any impairment charge.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p>	<p>We addressed the risk by performing the following procedures focused on assessing the recoverability of the net investment in the finance lease. This involved:</p> <ul style="list-style-type: none"> • Inspecting lease agreements and recalculating the net investment in finance lease to confirm its accuracy; • Inspecting lease payments made during the year and confirming that the lessee continued to comply with the terms of the lease agreement; • Comparing the net investment in finance lease to the current market value of the underlying aircraft, based on available external appraisers’ reports, as the net investment in finance lease is secured by the underlying aircraft; <p>Based on the procedures we performed, management assessment that no impairment indicators existed are reasonable.</p>

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$282,841, determined with reference to a benchmark of total assets(of which it represents 1%).

In applying our judgement to determine the most appropriate benchmark, the factor that had the most significant impact was:

- The Company is financed through notes issued, and the net investment in finance leases represents the core income-generating assets of the Company used to repay note holders, making the users’ of the financial statements focus primarily on these assets.
- In applying our judgement to determine the percentage to be applied to the benchmark, the following qualitative factors had the most significant impact, increasing our assessment of materiality:
- the limited number of external users of the Company's financial statements; and
- the stability of the business environment in which it operates.

Performance materiality for the financial statements as a whole was set at \$183,847, determined with reference to a benchmark of materiality (of which it represents 65%).

In applying our judgement in determining performance materiality, the following factor had the most significant impact, reducing our assessment of performance materiality:

- As this was our first year as auditor for the Company, our ability to assess the factors which impact on our determination of performance materiality was reduced. In response to this uncertainty in the aggregation risk, we considered it appropriate to reduce performance materiality to 65% of Company materiality.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding \$14,142, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASHINGTON AIRCRAFT 1 COMPANY DAC (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

We have nothing to report on other matters on which we are required to report by exception

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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WASHINGTON AIRCRAFT 1 COMPANY DAC (continued)

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.

A handwritten signature in black ink, appearing to read 'Terence Coveney', written in a cursive style.

29 January 2026

Terence Coveney

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

Washington Aircraft 1 Company Designated Activity Company

Statement of Comprehensive Income
For the financial year ended 30 September 2024

	Note	Year ended 30-Sep-24 USD	Year ended 30-Sep-23 USD
Finance lease income	4	1,297,486	3,709,105
Interest expense	5	<u>(1,297,486)</u>	<u>(3,709,105)</u>
Profit on ordinary activities before tax		-	-
Tax	6	-	-
Profit on ordinary activities after tax		<u>-</u>	<u>-</u>
Other comprehensive income		-	-
Total comprehensive income for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

All items dealt with in arriving at the comprehensive income for the financial year ended 30 September 2024 and 30 September 2023 related to discontinued operations.

The accompanying notes on pages 13 to 18 form an integral part of these financial statements

Washington Aircraft 1 Company Designated Activity Company

Statement of Financial Position
As at 30 September 2024

	Note	30-Sep-24 USD	30-Sep-23 USD
Non-current asset			
Net investment in finance leases	7	14,303,335	52,566,260
Current assets			
Cash and cash equivalents	8	17,885	16,545
Other receivables	9	1	1
Net investment in finance leases	7	13,962,897	27,312,790
		<u>13,980,783</u>	<u>27,329,336</u>
Total assets		28,284,118	79,895,596
Current liabilities			
Interest and other payable	10	(48,908)	(307,195)
Notes payable	10	<u>(13,931,874)</u>	<u>(27,022,140)</u>
		<u>(13,980,782)</u>	<u>(27,329,335)</u>
Net current assets		14,303,336	52,566,261
Non-current liability			
Notes payable	11	<u>(14,303,335)</u>	<u>(52,566,260)</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital presented as equity	12	1	1
Retained profit		-	-
Shareholders' equity		<u>1</u>	<u>1</u>

On behalf of the Board

Signed by:

EAF6067054AD4BD
Hafiz Aurangzaib Zia
Director

Signed by:

6A15E48577BE443...
Thomas Carroll
Director

Date: 29 January 2026.

The accompanying notes on pages 13 to 18 form an integral part of these financial statements

Washington Aircraft 1 Company Designated Activity Company**Statement of Changes in Equity
For the financial year ended 30 September 2024**

	Called up share capital USD	Retained earnings USD	Total USD
Balance as at 1 October 2023	1	-	1
Profit for the financial year	-	-	-
Balance as at 30 September 2024	<u>1</u>	<u>-</u>	<u>1</u>
Balance as at 1 October 2022	1	-	1
Profit for the financial year	-	-	-
Balance as at 30 September 2023	<u>1</u>	<u>-</u>	<u>1</u>

The accompanying notes on pages 13 to 18 form an integral part of these financial statements

Washington Aircraft 1 Company Designated Activity Company

Statement of Cash Flows

For the financial year ended 30 September 2024

	Note	Year ended 30-Sep-24 USD	Year ended 30-Sep-23 USD
Cash flows from operating activities			
Profit on ordinary activities before tax		-	-
<i>Adjustments for:</i>			
Interest expense during the financial year	5	1,297,486	3,709,105
Finance lease income during the financial year	4	<u>(1,297,486)</u>	<u>(3,709,105)</u>
		-	-
<i>Working capital adjustments:</i>			
Increase in other payables	10	<u>1,340</u>	<u>2,775</u>
Net cash generated from operating activities		<u>1,340</u>	<u>2,775</u>
Cash flows from investing activities			
Finance lease income received during the financial year		1,557,113	3,586,748
Capital element of finance lease rental payment	7	<u>51,353,191</u>	<u>26,354,540</u>
Net cash generated from investing activities		<u>52,910,304</u>	<u>29,941,288</u>
Cash flows from financing activities			
Repayment of notes	11	(51,353,191)	(26,354,540)
Interest paid during the financial year		<u>(1,557,113)</u>	<u>(3,586,748)</u>
Net cash used in financing activities		<u>(52,910,304)</u>	<u>(29,941,288)</u>
Increase in cash and cash equivalents		1,340	2,775
Cash and cash equivalents at start of the financial year		16,545	13,770
Cash and cash equivalents at end of the financial year		<u>17,885</u>	<u>16,545</u>

The accompanying notes on pages 13 to 18 form an integral part of these financial statements

Washington Aircraft 1 Company Designated Activity Company**Notes to the Financial Statements****For the financial year ended 30 September 2024****1 General Information**

The Company is a special purpose vehicle, incorporated in Ireland with a limited liability under the Companies Act 2014 as amended (the "Act"), on 29 April 2014 with registration number 543178. The address of its registered office and principal place of business is Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

On 21 May 2014, the Company entered into an aircraft leasing transaction pursuant to which the Company acquired two aircraft. The Company then leased the aircraft to Sky High XXIX Leasing Company Limited (the "Head Lessee") which has sub-leased the aircraft to Garuda Indonesia Holiday France S.A.S which has in turn sub-leased the aircraft to PT Garuda Indonesia (Persero) Tbk. The Company funded the purchase of aircraft by receiving a guaranteed loan which was subsequently refinanced through the issuance of notes and was separately guaranteed by the Export-Import Bank of the United States ("Ex-Im Bank") and ICBC International Leasing Company Limited. On 16 August 2024, the lessee exercised its option to purchase as per the lease agreement and one of the aircraft was released.

The Company has no employees and administration services are contracted from third parties.

2 Basis of preparation**(a) Statement of compliance**

The Company financial statements have been prepared in accordance with Irish law and accounting standards issued by the Financial Reporting Council, which is prescribed as the accounting standard setter under SI No. 84/2018, including FRS 102 The Financial Reporting Standards applicable in the Republic of Ireland.

The accounting policies set out below have, unless otherwise stated, been applied to all periods presented in these financial statements.

(b) Basis of preparation

The financial statements have not been prepared on a going concern basis. Instead, they have been prepared on a liquidation basis of accounting, as the Company is expected to be liquidated in the near future in line with an agreed plan. The financial statements are presented in United States Dollars (USD), which is the Company's functional currency.

The Directors are satisfied that the Company does not fall within the scope of a Financial Institution under FRS 102 and therefore the disclosures required under Section 34 for Financial Institutions are not applicable to the Company.

3 Material accounting policies**Basis of measurement**

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

(a) Going concern

In line with an agreed plan to liquidate the Company in the near future, the financial statements for the year ended 30 September 2024 have been prepared on the liquidation basis of accounting (non-going concern).

Under the Participation Agreement, the note holder and the lessee shall in no event have recourse to the Company for any debt repayment or any other amount whatsoever other than such payment made by Sky High XXIX Leasing Company Limited, and received by the Company. In accordance with the Participation Agreement, in the event that Garuda Airlines fails to repay the Head Lessee and the latter fails to repay the Company, ICBC International Leasing Company Limited as Guarantor may make such payment on behalf of the lessor, lessee and sublessee (other than the initial sublessee).

(b) Use of estimates and judgements

The preparation of the financial statements in conformity with FRS 102 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 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. Underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policy that have the most significant effect on the amount recognised in the financial statements are described in the following accounting policy: Note 3(g).

Functional and presentation currency

These financial statements are presented in USD which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in USD. Recoverability of net investment in finance lease and notes payable are primarily denominated in USD. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

Washington Aircraft 1 Company Designated Activity Company**Notes to the Financial Statements (continued)
For the financial year ended 30 September 2024****3 Material accounting policies (continued)****(c) Foreign currency transactions**

Foreign currency transactions during the financial year are translated into USD at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at rates prevailing at each Statement of Financial Position date. Non-monetary assets and liabilities that are denominated in foreign currency, which are stated at historical cost, are translated at the rates prevailing at the date of the transaction. Exchange differences are recognised in the Statement of Comprehensive Income.

(f) Basic financial instruments***Classification of financial instruments issued by the Company***

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Derecognition

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

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

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

Notes payable

The notes payable are carried at amortised cost.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks, cash collateral and other short-term highly liquid investments with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments. Cash at bank and in hand are carried at amortised cost in the Statement of Financial Position.

Other receivables/other payables

Other receivables are recognised initially at transaction price less attributable transaction costs. Other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

(g) Recoverability of net investment in finance leases

-) The net investment in finance leases included in the Statement of Financial Position represents total lease payments receivable, net of finance charges relating to future accounting years. Finance lease income is recognised in the Statement of Comprehensive Income and is allocated to accounting financial years so as to give a constant rate of return on the net cash investment in finance lease in each financial year. Under the Participation Agreement, in the event that Garuda Airlines fails to repay the Head Lessee and the latter fails to repay the Company, ICBC International Leasing Company Limited as Guarantor may make such payment on behalf of the lessor, lessee and sublessee (other than the initial sublessee).

Interest expense

- (h) Interest expense is recognised on an accrual basis and relates to interest paid on notes made available for funding of aircraft purchased and the finance costs. Interest is dealt with as a component of interest payable and similar charges.

Washington Aircraft 1 Company Designated Activity Company**Notes to the Financial Statements (continued)
For the financial year ended 30 September 2024****3 Material accounting policies (continued)****(i) Tax**

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the Company's activities enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all temporary timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events have occurred at the Statement of Financial Position date that result in an obligation to pay more tax or a right to pay less tax in the future. Temporary timing differences are differences between profit as computed for taxation purposes and profit as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for taxation purposes.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary timing differences can be deducted. Deferred tax is measured at the tax rates that are expected to apply in the financial years in which the timing differences are expected to reverse based on the tax rates and laws enacted or substantively enacted at the Statement of Financial Position date. Deferred tax is measured on a non-discounted basis.

(j) Finance lease income

Finance lease income relates to the lease income from the Head Lessee based in Ireland.

(k) Income and expense recognition

) Lease income, interest expense, other operating income and operating expenses are recognised in the Statement of Comprehensive Income on an effective interest rate basis.

Lease Classification Policy

(l) In accordance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland, the Company classifies a lease as a finance lease when substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. Indicators of a finance lease include:

- A legal transfer by the end of the contract i.e. a hire purchase agreement;
- An option to purchase the asset at a bargain price;
- A lease term that covers a substantial part of an asset's life;
- At its inception the present value of the minimum lease payments amounts to substantially all of the fair value of the leased asset; and
- A leased asset that is specialised and really can only be used by the lessee.

Finance leases are recognized as receivables at an amount equal to the net investment in the lease. The net investment comprises the gross lease payments receivable and unearned finance income. Finance income is allocated over the lease term to reflect a constant periodic rate of return on the net investment.

The Company accounts for its lease as a finance lease, as substantially all risks and rewards of ownership are transferred. Based on the purchase option exercised by Sky High XXIX Leasing Company Limited at a bargain price and given that the present value of minimum lease payments amounts to substantially all of the fair value of the leased asset, the lease is classified as a finance lease. Under the Participation Agreement, ICBC International Leasing Company Limited as Guarantor may make such payment on behalf of the lessor, lessee and sublessee (other than the initial sublessee), further supporting the classification as a finance lease.

(m) Share capital

Share capital is denominated in USD.

(n) Dividend

Dividends are recognised as a liability in the financial year in which they are approved.

4 Finance lease income

	Year ended 30-Sep-24 USD	Year ended 30-Sep-23 USD
Finance lease income	1,297,486	3,709,105
Interest Income	-	-
Other income	-	-
	<u>1,297,486</u>	<u>3,709,105</u>

Finance lease income arises from the leasing of aircraft under finance leases. All income is derived from activities carried out in Ireland.

Washington Aircraft 1 Company Designated Activity Company

**Notes to the Financial Statements (continued)
For the financial year ended 30 September 2024**

5 Interest expense

	Year ended 30-Sep-24	Year ended 30-Sep-23
	USD	USD
Interest expense	(1,297,486)	(3,709,105)
Other expenses	-	-
Audit Fee	-	-
Administration Fees	-	-
Finance - Tax Compliance	-	-
Legal and professional fees	-	-
Listing Fees	-	-
	<u>(1,297,486)</u>	<u>(3,709,105)</u>

Profit on ordinary activities before taxation has been arrived after charging the following:

	Year ended 30-Sep-24	Year ended 30-Sep-23
	USD	USD
Directors' remuneration	-	-
Auditor's remuneration (exclusive of VAT):		
Statutory audit	(9,477)	(5,286)
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>(9,477)</u>	<u>(5,286)</u>

Auditor's remuneration for the current financial year arises solely on fees incurred for the statutory audit.

The Company incurred administration fees, legal and professional fees, listing fees, tax compliance services fees, statutory audit and tax advisory services fees during the year amounting to USD 69,790 will be borne by ICBC International Leasing Company Limited.

The Directors received no remuneration from the Company during the financial year (2023: USD Nil).

Section 305A(1)(a) of the Act (as amended) requires disclosure that Vistra Alternative Investments (Ireland) Limited ("VAIIL" or the "Administrator") received €1,000 (2023: €1,000) per Director of administration fees as consideration for the making available of individuals to act as Directors of the Company. The terms of the corporate services agreement in place between the Company and VAIIL provide for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. 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 Vistra Corporate Services (Ireland) Limited, they each do not receive any remuneration for acting as Directors of the Company. The Company has no employees and services required are contracted from third parties.

6 Tax on profit from ordinary activities

	Year ended 30-Sep-24	Year ended 30-Sep-23
	USD	USD
(a) Analysis of tax charge in the financial year		
<i>Current tax</i>		
Corporation tax charge	-	-
Total current tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Deferred tax charge	-	-
Total tax charge	<u>-</u>	<u>-</u>

The Company is charged to corporation tax at a rate of 12.5% (2023: 12.5%). The Company will continue to be actively taxed at 12.5% in accordance with Section 110 of the Taxes Consolidation Act 1997, as amended.

(b) Factors affecting tax charge in the financial year

	Year ended 30-Sep-24	Year ended 30-Sep-23
	USD	USD
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities at 12.5% (2023: 12.5%)	-	-
Current tax charge	<u>-</u>	<u>-</u>

Washington Aircraft 1 Company Designated Activity Company

**Notes to the Financial Statements (continued)
For the financial year ended 30 September 2024**

7 Net investment in finance leases

	30-Sep-24	30-Sep-23
	USD	USD
Net investment in finance leases at the start of financial year	79,588,400	105,942,940
Principal paydown on finance leases during the financial year	<u>(51,353,191)</u>	<u>(26,354,540)</u>
Net investment in finance leases at the end of financial year	28,235,209	79,588,400

Maturity analysis

	30-Sep-24	30-Sep-23
	USD	USD
Within 1 financial year	13,931,874	27,022,140
Finance lease income receivable	<u>31,023</u>	<u>290,650</u>
	13,962,897	27,312,790
Between 1 - 2 financial years	14,303,335	27,710,852
Between 2 - 4 financial years	<u>-</u>	<u>24,855,408</u>
Amounts due after more than one financial year	<u>14,303,335</u>	<u>52,566,260</u>

Total 28,235,209 79,588,400

The Company entered into two aircraft leasing transactions whereby the aircraft are leased to the Head Lessee. On 16 August 2024, the lessee exercised its option to purchase as per the lease agreement and one of the aircraft was released. The aggregate rentals received during the year in respect of finance leases amounted to USD 52,910,304 (2023:USD 29,941,288).

The table below provides the gross investment in the lease and the present value of minimum lease payments receivable as at 30 September 2024:

30-Sep-24	Less than 1 year	From 1 to 2 years	From 2 to 5 years	Greater than 5 years	Total
	USD	USD	USD	USD	USD
Gross investment in finance lease receivables	14,539,423	14,539,848	-	-	29,079,271
Unearned finance income	<u>(607,549)</u>	<u>(236,513)</u>	<u>-</u>	<u>-</u>	<u>(844,062)</u>
Net investment in finance lease receivables	<u>13,931,874</u>	<u>14,303,335</u>	<u>-</u>	<u>-</u>	<u>28,235,209</u>

The table below provides the gross investment in the lease and the present value of minimum lease payments receivable as at 30 September 2023:

30-Sep-23	Less than 1 year	From 1 to 2 years	From 2 to 5 years	Greater than 5 years	Total
	USD	USD	USD	USD	USD
Gross investment in finance lease receivables	29,933,353	29,453,400	25,405,226	-	84,791,979
Unearned finance income	<u>(2,911,213)</u>	<u>(1,742,548)</u>	<u>(549,818)</u>	<u>-</u>	<u>(5,203,579)</u>
Net investment in finance lease receivables	<u>27,022,140</u>	<u>27,710,852</u>	<u>24,855,408</u>	<u>-</u>	<u>79,588,400</u>

8 Cash and cash equivalents

	30-Sep-24	30-Sep-23
	USD	USD
Cash and cash equivalents	<u>17,885</u>	<u>16,545</u>

All the Company's cash balances are held with Allied Irish Bank Plc. The bank is rated Aa3 (2023: Aa3) by Moody's as at 30 September 2024.

9 Other receivables

	30-Sep-24	30-Sep-23
	USD	USD
Other receivables	<u>1</u>	<u>1</u>

10 Creditors: Amounts falling due within one financial year

	30-Sep-24	30-Sep-23
	USD	USD
Notes payable (refer to note 11)	(13,931,874)	(27,022,140)
Interest payable	(31,023)	(290,650)
Other payables	<u>(17,885)</u>	<u>(16,545)</u>
	<u>(13,980,782)</u>	<u>(27,329,335)</u>

11 Notes payable

	30-Sep-24	30-Sep-23
	USD	USD
Notes payable	<u>(28,235,209)</u>	<u>(79,588,400)</u>

Movement:

	30-Sep-24	30-Sep-23
	USD	USD
Notes payable	USD	USD
At start of the financial year	(79,588,400)	(105,942,940)
Principal repayments during the financial year	51,353,191	26,354,540
At end of the financial year	<u>(28,235,209)</u>	<u>(79,588,400)</u>

Washington Aircraft 1 Company Designated Activity Company**Notes to the Financial Statements (continued)
For the financial year ended 30 September 2024****11 Notes payable (Continued)**

Maturity analysis	30-Sep-24	30-Sep-23
Repayable by instalments in:	USD	USD
Within 1 financial year (refer to note 10)	<u>(13,931,874)</u>	<u>(27,022,140)</u>
Between 1 - 2 financial years	(14,303,335)	(27,710,852)
Between 2 - 4 financial years	-	(24,855,408)
Amounts due after more than one financial year	<u>(14,303,335)</u>	<u>(52,566,260)</u>
Total	<u>(28,235,209)</u>	<u>(79,588,400)</u>

The Company funded the purchase of aircraft by receiving a guaranteed loan which was subsequently refinanced through the issuance of notes and was separately guaranteed by Ex-Im Bank and ICBC International Leasing Company Limited. No ongoing fees are payable neither to Ex-Im Bank nor to ICBC in regard to these separate arrangements.

One of the notes issued in the amount of USD 28,235,209 (2023: USD 41,805,271) bears a fixed rate of interest of 2.367%, and the other in the amount of USD Nil (2023: USD 37,783,129) bore a floating rate of 3-month US LIBOR plus a margin of 0.45%, which was settled during the year. The notes are guaranteed by the Ex-Im Bank.

12 Called up share capital presented as equity

<i>Authorised capital</i>	30-Sep-24	30-Sep-23
100,000 ordinary shares of USD 1 each	USD	USD
	<u>100,000</u>	<u>100,000</u>
<i>Issued capital and unpaid</i>	USD	USD
1 ordinary share of USD 1 each		
	<u>1</u>	<u>1</u>

13 Ownership of the Company

Vistra Trust Services (Ireland) Limited holds one share on trust for charitable purposes. While the Board is responsible for the day-to-day management of the Company, the ultimate controlling party and beneficial owner is considered to be ICBC Group. The Board consists of two independent Directors, both employees of Vistra Corporate Services (Ireland) Limited.

14 Charges

The Company has granted mortgages over the underlying aircraft in favour of the financier as security for its obligations under the note agreements. The finance lease receivable from the underlying aircraft is valued at USD 28,235,209 (2023: USD 79,588,400) as at 30 September 2024. As at 30 September 2024, the Company had 3 registered charges (2023: 5).

15 Related party transactions

During the financial year the Company incurred a fee at commercial rates relating to administration services of USD 18,748 (2023: USD 13,508) provided by VAILL. The Company considers the Directors to be key management personnel. Directors' fees are disclosed in note 5.

As at the financial year end, the Company has a lease receivable of USD 28,235,209 (2023: USD 79,588,400) with the Head Lessee, a subsidiary of the Industrial and Commercial Bank of China Group of Companies.

16 Subsequent events

On 28 November 2024, Andrew Hannigan resigned as Director and on the same date, Thomas Carroll was appointed.

On 15 July 2025, Mairead Whelan resigned as Director, and on the same date, Hafiz Aurangzaib Zia was appointed.

There have been no other subsequent events which require disclosure in the financial statements up to the date of signing this report.

17 Commitments and contingent liabilities

As at 30 September 2024, the Company did not have any commitments or contingent liabilities (2023: None).

18 Approval of financial statements

The Board approved these financial statements on 29th January 2026.