

Company Registration No: 610308

APRICOT AIRCRAFT ASSETS LIMITED

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

APRICOT AIRCRAFT ASSETS LIMITED

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APRICOT AIRCRAFT ASSETS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS: Ta Quang Ngoc (Vietnamese)
Donal Boylan (Irish)

COMPANY SECRETARY: Apex IFS Limited
2nd Floor, Block 5 Irish Life Centre
Abbey Street Lower
Dublin D01 P767
Ireland

REGISTERED OFFICE: 2nd Floor
Block 5 Irish Life Centre
Abbey Street Lower
Dublin D01 P767
Ireland

INDEPENDENT AUDITOR: Grant Thornton
Chartered Accountants & Statutory Audit
Firm
13-18, City Quay
Dublin D02 ED70
Ireland

SOLICITORS: Matheson
70 Sir John Rogerson Quay
Docklands
Dublin 2
Ireland
D02 R296

BANKERS: Investec Bank Plc
30 Gresham Street
London
EC2V 7QP
United Kingdom

APRICOT AIRCRAFT ASSETS LIMITED

DIRECTORS' REPORT

The Directors present their directors' report together with the audited financial statements of Apricot Aircraft Assets Limited for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company was incorporated on 23 August 2017. The Company is a 100% subsidiary of Angelica Aircraft Assets Limited ("Angelica" or "Parent Company").

The principal activity of the Company is the leasing of commercial aircraft. In 2017, the Company entered into finance leases for (two) Airbus A321-200 CEO with serial number MSN 8032 and MSN 8034. The principal shareholder is Angelica Aircraft Assets Limited. The ultimate parent entity is Angelica Holdings Limited, operating in the Cayman Islands. The consolidated financial statements of Angelica Holdings Limited are not available to the public. The smallest and largest group in which the results of the group are consolidated is that headed by Angelica Aircraft Assets Limited. The consolidated financial statements of Angelica Aircraft Assets Limited are available to the public. The Directors have no plans to change the activities and operations of the Company for the foreseeable future.

The result for the financial year was a profit before tax of USD 1,760,015 (2022: loss before tax USD 50,008). At the end of the year, the Company has assets of USD 101,075,810 and liabilities of USD 101,335,485 (2022: USD 102,291,784 and USD 104,091,472, respectively).

The Directors are satisfied with the Company's progress and will continue to evaluate new opportunities. The Directors confirm that they have a reasonable expectation that the Company has adequate resources based on projected cash flows to fund its requirements and to continue in operational existence for the foreseeable future, and that the financial statements have been properly prepared on a going concern basis.

KEY PERFORMANCE INDICATORS

The Directors have reviewed the financial performance and have highlighted the below key performance indicators for the financial year:

- The Company made a profit before tax of USD 1,760,015 (2022: loss before tax USD 50,008).
- The Company's turnover amounted to USD 10,949,561 (2022: USD 9,547,200).
- The Company's accumulated losses amounted to USD 259,675 (2022: USD 1,799,688).

RESULTS AND DIVIDENDS FOR THE FINANCIAL YEAR

The results for the financial year ended 31 December 2023 are set out in the Statement of Comprehensive Income and Statement of Financial Position on pages 9 and 10. No dividends were declared or paid in respect of the result for the financial year (2022: USD Nil).

CORPORATE ADMINISTRATOR

Apex IFS Limited provides administration and accounting services to the Company at arm's length commercial rates.

GOING CONCERN

The Company has reviewed the cash flows for the period of assessment, being 12 (twelve) months subsequent to the signing of the financial statements. A letter of support has been obtained from Vietjet Aviation Joint Stock Company. The letter of support enables the Company to avail of the financial support of Vietjet Aviation Joint Stock Company as necessary to meet its obligations as they fall due and to continue in operational existence for at least 12 months from the date of approval of these financial statements and the signing of the auditor's report. Vietjet Aviation Joint Stock Company is a party to the ongoing legal case with FW Aviation (Holdings) Limited.

It is the view of the Directors that even a negative conclusion to this legal case would not impact the Vietjet Aviation Joint Stock Company's ability to provide financial support, should it be needed, to the Company. On this basis, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the 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 keeping adequate accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Apex IFS Limited (formerly Link IFS Limited), 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767.

INDEPENDENT AUDITORS

The auditors, Grant Thornton, Chartered Accountants & Statutory Audit firm in accordance with Section 383 (2) of the Companies Act 2014, have indicated their willingness to continue in office as auditors of the Company.

POLITICAL DONATIONS

The Company did not make any political donations during the financial year (2022: Nil).

GROUP STRUCTURE

The Company is a wholly owned subsidiary of Angelica Aircraft Assets Limited, a company incorporated in Ireland.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company operates as a lessor to airlines. The airline industry is cyclical, economically sensitive and highly competitive. The Company's ability to succeed is dependent on the financial strength of its customers and their ability to react to and cope with the volatile competitive environment in which they operate. If its customers' experience financial difficulties, this may result in defaults or the early termination of leases. The directors look to mitigate this risk by collecting supplemental rent and security deposits from lessees where appropriate.

APRICOT AIRCRAFT ASSETS LIMITED

DIRECTORS' REPORT - continued

PRINCIPAL RISKS AND UNCERTAINTIES - continued

The directors' have identified a number of risks facing the Company and have undertaken the following approach to deal with the relevant risks:

- (i) Asset and credit risk - The Company leases aircraft on operating lease and bears i) the asset risk of a deterioration in the underlying value of the aircraft and ii) the credit risk of the lessor during the life of the lease. The Directors look to mitigate these risks by collecting maintenance reserves and/or collecting security deposits where appropriate, and, where possible either extending the lease term on the aircraft or remarketing the aircraft.
- (ii) Technical, maintenance and environmental risk - The lessee undertakes responsibility for ensuring that the aircraft complies with current environmental, technical and maintenance regulations and statutory obligations as applicable.
- (iii) Public liability risk - The lessee is responsible for ensuring that the aircraft has adequate insurance cover, and the Directors have put appropriate monitoring systems in place to ensure that the lessee remains compliant.

DIRECTORS AND SECRETARY

The Directors of the Company are as outlined below. The Directors continue in office in accordance with the Company Constitution.

The Secretary and Directors who served during the year and up to date of this report are as follows:

Name	Appointed	Resigned	Role
Apex IFS Limited (as secretary)	23-08-17	N/A	Secretary
Ta Quang Ngoc	31-01-19	N/A	Director
Donal Boylan	01-03-20	N/A	Director

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The Directors and Secretary who held office on 31 December 2023 did not hold any shares in the Company or any Group company at that date or at any time during the financial year.

STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- (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.

EVENTS AFTER THE REPORTING YEAR

There have been no significant events affecting the Company since the financial year-end.

Approved by the Board of Directors and signed on behalf of the Board by:



Donal Boylan
Director
23 March 2026



Ta Quang Ngoc
Director
23 March 2026

APRICOT AIRCRAFT ASSETS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Irish 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 prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 Reduced Disclosure Framework and Irish law).

Under Irish 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 the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a 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 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; and
- enable the directors to ensure that the financial statements 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.

Approved by the Board of Directors and signed on behalf of the Board by:



Donal Boylan
Director
23 March 2026



Ta Quang Ngoc
Director
23 March 2026

Independent auditor's report to the members of Apricot Aircraft Assets Limited

Opinion

We have audited the financial statements of Apricot Aircraft Assets Limited the ("Company"), which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Statement of Changes in Equity for the financial year ended 31 December 2023 and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 101 "Reduced Disclosure Framework (Generally Accepted Accounting Practice in Ireland).

In our opinion, Apricot Aircraft Assets Limited's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2023 and of its profit or loss for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Independent auditor's report to the members of Apricot Aircraft Assets Limited

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report. 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.

Opinion of the matters prescribed by the Companies Act 2014

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

In our opinion

- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

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 requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

Independent auditor's report to the members of Apricot Aircraft Assets Limited

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, directors/management is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine 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, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors/management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

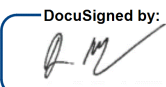
Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 the Irish Auditing and Accounting Supervisory Authority's website at: http://www.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

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

DocuSigned by:

8D8558C862024EB...
Dan Holland
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 25/3/2026

APRICOT AIRCRAFT ASSETS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2023

	Note	Financial Year from 1 January 2023 to 31 December 2023 USD	Financial Year from 1 January 2022 to 31 December 2022 USD
REVENUE			
Operating lease revenue	3	10,949,561	9,547,200
Depreciation	9	<u>(5,100,000)</u>	<u>(5,100,000)</u>
GROSS PROFIT		5,849,561	4,447,200
EXPENSES			
Administrative expenses	5	<u>(74,893)</u>	<u>(67,858)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		5,774,668	4,379,342
Finance expenses	4	<u>(4,014,653)</u>	<u>(4,429,350)</u>
PROFIT/ (LOSS) BEFORE INCOME TAX	6	1,760,015	(50,008)
Income tax charge/ (credit)	8	<u>(220,002)</u>	<u>6,251</u>
PROFIT/ (LOSS) FOR THE FINANCIAL YEAR		<u>1,540,013</u>	<u>(43,757)</u>

All amounts relate to continuing activities. There were no gains or losses in the financial year, other than those dealt with through the Statement of Comprehensive Income.

All items dealt with in arriving at the profit for the financial year ended 31 December 2023 are related to continuing operations.

The accompanying notes on pages 12 - 20 form an integral part of these financial statements.

APRICOT AIRCRAFT ASSETS LIMITED

STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

	Note	Financial Year ended 31 December 2023 USD	Financial Year ended 31 December 2022 USD
ASSETS			
NON CURRENT ASSETS			
Aircraft	9	71,237,083	76,337,083
CURRENT ASSETS			
Cash and cash equivalents	11	8,943,355	8,943,355
Trade and other receivables	12	6,144,802	6,940,408
Maintenance reserves due from intercompany	10	14,750,570	9,970,148
Deferred tax asset	8	-	100,790
TOTAL ASSETS		101,075,810	102,291,784
EQUITY			
Share capital	17	10	10
Accumulated losses		(259,685)	(1,799,698)
TOTAL EQUITY		(259,675)	(1,799,688)
NON-CURRENT LIABILITIES			
Lease liability	13	69,500,088	77,629,713
Maintenance reserves	14	23,051,328	18,270,907
Security deposit	15	1,591,200	1,591,200
CURRENT LIABILITIES			
Lease liability	13	5,879,273	5,480,151
Trade and other payables	16	1,194,384	1,119,501
Deferred tax liability	8	119,212	-
TOTAL LIABILITIES		101,335,485	104,091,472
TOTAL EQUITY AND LIABILITIES		101,075,810	102,291,784

The accompanying notes on pages 12 - 20 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 20 March 2026 and signed on its behalf by:



Donal Boylan
Director
23 March 2026



Ta Quang Ngoc
Director
23 March 2026

APRICOT AIRCRAFT ASSETS LIMITED

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2023

	Share capital USD	Accumulated losses USD	Total equity USD
Balance at 1 January 2023	10	(1,799,698)	(1,799,688)
Profit for the financial year	-	1,540,013	1,540,013
Balance at 31 December 2023	10	(259,685)	(259,675)

	Share capital USD	Accumulated losses USD	Total equity USD
Balance at 1 January 2022	10	(1,755,941)	(1,755,931)
Loss for the financial year	-	(43,757)	(43,757)
Balance at 31 December 2022	10	(1,799,698)	(1,799,688)

The accompanying notes on pages 12 - 20 form an integral part of these financial statements.

APRICOT AIRCRAFT ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

The Company is a limited liability company incorporated and domiciled in the Republic of Ireland. The address of the Company's registered office is 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland and the Company registration number is 610308. The financial statements of the Company are presented as at and for the financial year ended 31 December 2023 ("the financial year").

The principal shareholder of the Company is Angelica Aircraft Assets Limited, a company incorporated in the Republic of Ireland.

The principal activity of the Company is the leasing of commercial aircraft.

2 SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' ("FRS 101"). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

These financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Act 2014.

The Company has availed of exemptions under FRS 101 available in respect of the following disclosures:

i) The following paragraphs of IAS 1, Presentation of financial statements:

- (a) 10(d) (statement of cash flows);
- (b) 16 (statement of compliance with all adopted IFRS);
- (c) 38A (requirement for minimum of two primary statements, including cash flow statements);
- (d) 38(b)-(d) (additional comparative information)
- (e) 40 (a)-(d) (third statement of financial position)
- (f) 111 (statement of cash flows information) and;
- (g) 134-136 (capital management disclosures)

ii) IAS 7 - Statements of cash flows;

iii) IAS 24, - Related Party Disclosures - paragraph 17 - Disclosure of key management personnel and paragraph 18 - disclosure of transactions entered into between two or more members of the Group.

iv) IFRS 7, - Financial Instruments disclosures - exemption available from all disclosures of this standard.

v) Paragraphs 91 to 99 IFRS 13 - Fair value measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

vi) Paragraphs 30 and 31 of IAS 8 - Accounting policies, changes in accounting estimates and errors (requirement for the disclosure of information when an entity has not applied a new adopted IFRS that has been issued but is not yet effective).

vii) Paragraphs 134(d) & (f) and 135(c)(d) of IAS 36 Impairment of Assets (sensitivity of impairment testing).

This information is included in the consolidated financial statements of Angelica Aircraft Assets Limited as at 31 December 2023 and these financial statements can be obtained from 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland.

GOING CONCERN

The Company has reviewed the cash flows for the period of assessment, being 12 (twelve) months subsequent to the signing of the financial statements. A letter of support has been obtained from Vietjet Aviation Joint Stock Company. The letter of support enables the Company to avail of the financial support of Vietjet Aviation Joint Stock Company as necessary to meet its obligations as they fall due and to continue in operational existence for at least 12 months from the date of approval of these financial statements and the signing of the auditor's report. Vietjet Aviation Joint Stock Company is a party to the ongoing legal case with FW Aviation (Holdings) Limited.

It is the view of the Directors that even a negative conclusion to this legal case would not impact the Vietjet Aviation Joint Stock Company's ability to provide financial support, should it be needed, to the Company. On this basis, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the financial statements.

ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with FRS 101 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 by the Directors on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision only affects that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

The Directors consider the critical accounting judgements to be the estimated useful lives, recoverability of assets and residual values of its aircraft at the end of each financial period and utilise third party experts, where possible, to support estimates.

The material judgements in respect of the aircraft include the identification and subsequent measurement of impairment such as triggers and estimates of cash flow including residual value and discount rate. Estimates also include the intervals used (currently the lease term) to determine future market values for the purposes of setting depreciation rates for individual aircraft. As at 31 December 2023, the carrying value of the aircraft is USD 71,237,083 (2022: USD 76,337,083).

The application of IFRS 16 requires the Company to make judgments that affect the valuation of the lease liabilities and the valuation of right-of-use assets. These include determining contracts in scope of IFRS 16, determining the contract term and determining the interest rate used for discounting of future cash flows.

The Company measures the finance lease liability at the present value of the remaining lease fixed payments. After the commencement date, the amount of finance lease liabilities is increased to reflect the accretion of finance lease expense and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the in-substance fixed lease payments. As at 31 December 2023 the carrying amount of finance lease liability is USD 75,379,361 (2022: USD 83,109,864).

FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in US Dollars ("USD") which is the Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and the re-translation of monetary assets and liabilities at the financial period end exchange rate are recognised in the Statement of Comprehensive Income.

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

APRICOT AIRCRAFT ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 SIGNIFICANT ACCOUNTING POLICIES - continued

ADOPTION OF NEW AND AMENDMENT OF ACCOUNTING STANDARDS

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023 and have not been applied in preparing the financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 17 Insurance Contracts

It aims to increase transparency and to reduce diversity in the accounting for insurance and contracts.

Amendments to IAS1 and IFRS Practice Statement 2 (Disclosure of Accounting Policies)

An entity is now required to disclose its material accounting policy information instead of its significant accounting policies. In addition, IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information in order to support the amendments to IAS1.

Definition of Accounting Estimates - Amendments to IAS 8

The amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. In the amended standard, accounting estimates are now defined as, "monetary amounts in financial statements that are subject to measurement uncertainty".

IAS 12 Income Taxes

Deferred Tax related to Assets and Liabilities arising from a Single Transaction

On 7 May 2021, the IASB published Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations.

International Tax Reform - Pillar Two Model Rules

These amendments provide a temporary exception to the requirements regarding deferred tax assets and liabilities related to the OECD's Pillar Two model rules, which introduce a global minimum tax of 15% for multinational enterprises.

These amendments do not have a significant impact on these Financial Statements and therefore the disclosures have not been made.

REVENUE RECOGNITION

The Company enters into aircraft lease-in and lease-out arrangements (LIFO), whereby it leases aircraft from related-party lessors and subleases to lessees. These arrangements are typically structured so that the lease-in and lease-out terms are substantially aligned in terms of duration, lease payments, and operational responsibilities.

The Company has assessed that it does not obtain control of the aircraft and does not bear significant risks or rewards associated with ownership. As such, the Company acts in an agent capacity in these transactions.

The Company does not recognise the right-of-use asset or lease liability on its statement of financial position under IFRS 16. Instead, the Company recognises only the net lease margin (i.e., the difference between lease income and lease expense) in the statement of profit or loss over the term of the lease, on a straight line basis.

OTHER INCOME AND EXPENSE RECOGNITION

All other income and operating expenses are accounted for on an accruals basis.

INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operates and generates taxable income.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

APRICOT AIRCRAFT ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 SIGNIFICANT ACCOUNTING POLICIES - continued

LEASES

The Company leases aircraft. Rental contracts are typically made for fixed periods of twelve years but may have extension options.

The Company acts as the intermediate lessor of the aircraft under a sublease agreement. The lease term constitutes a major economic life of the underlying asset and at inception date the present value of the minimum lease payment amounts to substantially all of the fair value of the underlying asset, hence the sublease is classified as finance lease.

During the term of the sublease, the Company recognizes both finance lease income on the sublease and finance lease expense on the head lease.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable by the company under residual value guarantees;
- The exercise price of a purchase option if the company is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received;
- Any initial direct costs; and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

As the Company is reasonably certain to exercise the purchase option the aircraft is depreciated on a straight line basis with 40% residual value over the estimated useful life of the aircraft from date of manufacture being 12 (twelve) years.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Company did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

MAINTENANCE RESERVES

In some contracts the lessee has an obligation to pay for maintenance costs which arise during the term of the lease. In a large proportion of the lease contracts the lessee has the obligation to make a periodic payment of supplemental rent which is calculated with reference to the utilisation of airframes, engines and other major life-limited components during the lease. These supplemental rent rates are agreed in the terms of the lease contract. The supplemental rent collected is anticipated to cover maintenance costs when they arise. On the presentation of invoices and subsequent approval of the qualified maintenance expenditure, the Company then has an obligation to contribute to the maintenance event.

Supplemental rent will be recognised on receipt as a liability in the Maintenance Reserve. All amounts not refunded are recorded as lease revenue at lease termination. At the beginning of each new lease, accruals for lessor contributions representing net contractual obligations on the part of the Company to contribute to the lessee's cost of the next planned major maintenance event, expected to occur during the lease, are established.

In other lease contracts, the lessee is required to re-deliver the aircraft in a similar maintenance condition (normal wear and tear accepted) as when accepted under the lease, with reference to major life limited components of the aircraft. To the extent that such components are re-delivered in a different condition than at acceptance, there may be an end-of-lease compensation adjustment for the difference at delivery. On conclusion of financing agreement excess maintenance reserves are subject to negotiation between the Company and financier.

SECURITY DEPOSITS

Lease contracts may require the lessee to pay a security deposit either in cash or in the form of a letter of credit. These deposits are refundable to the lessee upon expiration of the lease and where such deposits are received in cash, they are recorded in the statement of financial position as a liability.

CASH

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

APRICOT AIRCRAFT ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 SIGNIFICANT ACCOUNTING POLICIES - continued

TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially measured at fair value and are subsequently measured at amortised cost. The Company applies the IFRS 9 simplified approach to measuring expected credit losses ("ECLs") which uses a lifetime expected loss allowance for trade receivables. While trade receivables are subject to the impairment requirements of IFRS 9, the identified loss was immaterial.

TRADE AND OTHER PAYABLES

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost. Trade and other payables are non interest-bearing and are stated at their nominal value.

SHARE CAPITAL

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

FINANCIAL INSTRUMENTS (IFRS 9)

1) Financial Assets

a) Initial recognition and measurement

Financial assets are classified at initial recognition, and subsequently measured at amortised cost, fair value through profit or loss ("FVPL"), or fair value through other comprehensive income ("FVOCI").

The classification of financial assets at initial recognition depends on the financial assets future cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets, or both.

b) Subsequent remeasurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through OCI with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- financial assets at fair value through profit or loss

The Company measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost are cash and cash equivalents, aircraft deposits and trade and other receivables.

- Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Comprehensive Income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not hold any equity instruments at fair value through OCI.

- Financial assets designated at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

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

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Statement of Comprehensive Income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

APRICOT AIRCRAFT ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

2 SIGNIFICANT ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS (IFRS 9) - continued

The Company does not hold any debt instruments at fair value through OCI.

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

The Company does not hold any financial assets at fair value through profit or loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company 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

(i) the Company has transferred its rights to receive cash flows from the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cashflows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages;

- for credit loss exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

- those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off for these reasons when there is no reasonable expectation of recovering the contractual cash flows.

2) Financial Liabilities

a) Initial recognition and measurement

The Company's financial liabilities are all categorised as financial liabilities measured at amortised cost. Financial liabilities measured at amortised cost comprises of "Finance lease obligation" and "Trade and other payables" in the Statement of Financial Position.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition. The Company has not designated any financial liability as at fair value through profit or loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Comprehensive Income.

This category generally applies to interest-bearing loans and borrowings.

c) Derecognition

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.

APRICOT AIRCRAFT ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3 OPERATING LEASE REVENUE

	Financial Year from 1 January 2023 to 31 December 2023 USD	Financial Year from 1 January 2022 to 31 December 2022 USD
Operating lease revenue	<u>10,949,561</u>	<u>9,547,200</u>
Total Operating lease revenue	<u>10,949,561</u>	<u>9,547,200</u>

All operating lease revenue is derived from sub-leasing of right-of-use asset to a commercial airline operating in Asia.

At 31 December 2023, the Company had contracted to receive the following minimum cash lease rentals under non-cancellable operating leases:

	Financial Year from 1 January 2023 to 31 December 2023 USD	Financial Year from 1 January 2022 to 31 December 2022 USD
Due within one year	9,547,200	9,547,200
Due between one and two years	9,547,200	9,547,200
Due between two and five years	28,641,600	28,641,600
Due after five years	44,771,948	66,910,872
	<u>92,507,948</u>	<u>114,646,872</u>

There are no contingent rentals. The leases are due to expire in 2029.

4 FINANCE EXPENSES

	Financial Year from 1 January 2023 to 31 December 2023 USD	Financial Year from 1 January 2022 to 31 December 2022 USD
Interest expense on lease liability	<u>4,014,653</u>	<u>4,429,350</u>
Total Finance expenses	<u>4,014,653</u>	<u>4,429,350</u>

5 ADMINISTRATIVE EXPENSES

	Financial Year from 1 January 2023 to 31 December 2023 USD	Financial Year from 1 January 2022 to 31 December 2022 USD
Audit fees	12,974	12,511
Tax fees	4,946	4,021
Accounting and administration fees	15,152	14,937
Other expenses	-	1,299
Other professional fees	38,922	37,533
Net foreign exchange loss/ (gain)	<u>2,899</u>	<u>(2,443)</u>
Total Administrative expenses	<u>74,893</u>	<u>67,858</u>

6 PROFIT/(LOSS) BEFORE INCOME TAX

The profit/ (loss) before taxation is arrived at after charging:

	Financial Year from 1 January 2023 to 31 December 2023 USD	Financial Year from 1 January 2022 to 31 December 2022 USD
Depreciation	<u>5,100,000</u>	<u>5,100,000</u>
Auditors remuneration, excluding expenses and excluding VAT, comprises of:		
Statutory audit fees	<u>12,974</u>	<u>12,511</u>
Total Auditor's remuneration	<u>12,974</u>	<u>12,511</u>

The Directors do not receive any fee for acting or having acted as directors of the Company.

7 OPERATING EXPENSES

The Company had no employees during the financial year (2022: none). Apex IFS Limited acts as a corporate administrator to the Company in accordance with the terms of a service agreement.

APRICOT AIRCRAFT ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8 INCOME TAX

	Financial Year from 1 January 2023 to 31 December 2023 USD	Financial Year from 1 January 2022 to 31 December 2022 USD
Current tax expense	-	-
Deferred tax charge/ (benefit)	220,002	(6,251)
Total Income tax charge/ (benefit)	220,002	(6,251)
Reconciliation of effective tax rate		
Profit/ (loss) before income tax	1,760,015	(50,008)
Tax based on standard rate of 12.5%	(220,002)	6,251
<i>Adjust for tax effects of:</i>		
Expenses not deductible	-	(162)
Depreciation	(637,500)	(637,500)
Capital allowance	1,593,750	1,593,750
Loss relief carried forward	(736,248)	(962,339)
Deferred tax movement	220,002	-
Total Tax charge/ (credit)	220,002	(6,251)
The movements in the deferred tax were as follows:		
Balance at beginning of financial year	(100,790)	(94,539)
Capital allowances in excess of depreciation	956,250	956,250
Movement in tax losses carried forward	(736,248)	(962,501)
Balance at end of financial year	119,212	(100,790)

The Company is not a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997.

9 AIRCRAFT

	31 December 2023 USD	31 December 2022 USD
Aircraft - Right of use asset		
Opening balance	102,000,000	102,000,000
Balance at end of financial year	102,000,000	102,000,000
Depreciation		
Opening balance	(25,662,917)	(20,562,917)
Depreciation charge	(5,100,000)	(5,100,000)
Balance at end of financial year	(30,762,917)	(25,662,917)
Net book value	71,237,083	76,337,083

In accordance with the stated accounting policy, an impairment review was performed. As a result of this review, no impairment provision was recognised in the financial year (2022: Nil). This impairment headroom was calculated by comparing the carrying value of the aircraft to the higher of net realisable value and value in use, based on anticipated cash flows.

The Directors are satisfied that the net book value of the aircraft is appropriate and that no impairment exists at 31 December 2023 (2022: Nil).

The aircraft has been recognised as a right of use asset.

The geographic region of the aircraft operator is Asia.

The Aircraft have been pledged as security for external funding arrangements.

10 MAINTENANCE RESERVES DUE FROM INTERCOMPANY

	31 December 2023 USD	31 December 2022 USD
Maintenance reserves due from intercompany	14,750,570	9,970,148
Total Maintenance reserves due from intercompany	14,750,570	9,970,148

Maintenance reserves represent the obligation to make periodic payments which are calculated with reference to the utilisation of airframes, engines and other major life-limited components during the lease. In such contracts, upon lessee presentation of invoices evidencing the completion of qualifying work on the aircraft, the Company reimburses the lessee for the work.

The maintenance reserves are due to the Company by AAA Aircraft Company Limited. AAA Aircraft Company Limited and Apricot Aircraft Assets Limited are both 100% subsidiaries of Angelica Aircraft Asset Limited.

APRICOT AIRCRAFT ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11 CASH AND CASH EQUIVALENTS

	31 December 2023 USD	31 December 2022 USD
Maintenance reserve account	7,352,155	7,352,155
Security deposit account	1,591,200	1,591,200
Total Cash and cash equivalents	8,943,355	8,943,355

The Company's cash balance noted above is inclusive of USD 7,352,155 (2022: USD 7,352,155) which is held in a restricted bank account which is under the control of the security trustees. Collections of lease rental and maintenance reserves are received into this account from the lessees. On receipt of this cash the debt principal and interest payments are then paid out of this account to the third party lenders.

The Company cash balance noted above is inclusive of USD 1,591,200 (2022: USD 1,591,200) which is held in a restricted bank account which is under the control of the security trustees. Security Deposits in relation to the leases are held in this account.

12 TRADE AND OTHER RECEIVABLES

	31 December 2023 USD	31 December 2022 USD
Lease rent receivable	6,144,792	5,803,598
Accrued Income	-	1,136,800
Unpaid share capital	10	10
Total Trade and other receivables	6,144,802	6,940,408

In 2022, the Company agreed to defer certain repayments under contractual arrangements, resulting in extended payment terms for some receivables. These deferrals have been assessed for recoverability and are considered collectible within the revised timelines.

Accrued income represents revenue earned but not yet invoiced at the reporting date, primarily relating to services provided under ongoing agreements. These amounts are expected to be billed and received in the normal course of business.

13 LEASE LIABILITY

	31 December 2023 USD	31 December 2022 USD
Balance at start of financial year	83,109,864	86,545,313
Interest charged during the financial year	4,014,653	4,429,350
Repayments during the financial year	(11,745,156)	(7,864,799)
Balance at end of financial year	75,379,361	83,109,864

Future minimum lease payments are as follows:

	31 December 2023 USD	31 December 2022 USD
Less than one year	5,879,273	5,480,151
More than one year, less than two years	6,182,816	5,763,088
More than two year, less than five years	20,530,515	19,136,776
More than five years	42,786,757	52,729,849
Balance at end of financial year	75,379,361	83,109,864

14 MAINTENANCE RESERVES

	31 December 2023 USD	31 December 2022 USD
Maintenance reserves	23,051,328	18,270,907
Total Maintenance reserves	23,051,328	18,270,907

Maintenance reserves represent the obligation to make periodic payments which are calculated with reference to the utilisation of airframes, engines and other major life-limited components during the lease. In such contracts, upon lessee presentation of invoices evidencing the completion of qualifying work on the aircraft, the Company reimburses the lessee for the work.

15 SECURITY DEPOSIT

	31 December 2023 USD	31 December 2022 USD
Security deposit	1,591,200	1,591,200
Total Security deposit	1,591,200	1,591,200

Security deposits are refundable by the Company to the lease upon expiration of the lease and the lease satisfactorily meeting the aircraft return conditions.

APRICOT AIRCRAFT ASSETS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

16 TRADE AND OTHER PAYABLES

	31 December 2023 USD	31 December 2022 USD
Intergroup payable	624,408	547,782
Deferred income	490,620	490,620
Operating expenses payable	79,356	81,099
Total Trade and other payables	1,194,384	1,119,501

Intergroup payable covers accounting, tax, legal and other administrative expenses paid by another group company on behalf of the Company.

17 SHARE CAPITAL

Authorised share capital	31 December 2023 USD	31 December 2022 USD
10 Ordinary shares of USD 1 each	10	10
Issued, called-up and not fully paid share capital	31 December 2023 USD	31 December 2022 USD
10 Ordinary shares of USD 1 each	10	10

18 GROUP MEMBERSHIP

The principal shareholder is Angelica Aircraft Assets Limited. The ultimate parent entity is Angelica Holdings Limited, operating in the Cayman Islands. The consolidated financial statements of Angelica Holdings Limited are not available to the public. The smallest and largest group in which the results of the group are consolidated is that headed by Angelica Aircraft Assets Limited. The consolidated financial statements of Angelica Aircraft Assets Limited are available to the public at 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland.

19 EVENTS AFTER THE REPORTING YEAR

There have been no significant events affecting the Company since the financial year-end.

19 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised by the Board of Directors on 20 March 2026.