

# Primat Capital 2020-I Designated Activity Company

Directors' report and financial statements

**Year ended 31 December 2024**

***Company registration no: 670042***

# Primat Capital 2020-I Designated Activity Company

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	2
Directors' report	3 – 5
Statement of directors' responsibilities in respect of the directors' report and the financial statements	6
Independent auditor report	7 – 11
Statement of comprehensive income	12
Statement of financial position	13
Statements of changes in equity	14
Statement of cash flows	15
Notes forming part of the financial statements	16 - 29

# Primat Capital 2020-I Designated Activity Company

## Directors and other information

<b>Directors</b>	Ms. Patricia O'Connor Mr. Matthew Tracey
<b>Company secretary</b>	Waystone Centralised Services (IE) Limited Unit 10 & 11 Cahir Road Cashel Co. Tipperary E25 WK15
<b>Registered office</b>	Unit 10 & 11 Cahir Road Cashel Co. Tipperary E25 WK15
<b>Independent auditors</b>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1
<b>Banks</b>	Alpha Group Brunel Building 2 Canalside Walk London W2 1DG United Kingdom
<b>Solicitors</b>	A&L Goodbody North Wall Quay North Wall Dublin 1

# Primat Capital 2020-I Designated Activity Company

## Directors' report

The directors present their report, together with the audited financial statements of Primat Capital 2020-I Designated Activity Company (the "Company") for the year ended 31 December 2024.

The Company is part of a Group (the "Group") that includes Primat Capital LLC, Primat Capital 2019-1 LLC, Primat Capital 2020-I LLC, and Primat Capital 2020-III Designated Activity Company. Primat Capital 2020-III Designated Activity Company is a subsidiary of the Company. Primat Capital LLC is the ultimate controlling party of the Company. Primat Capital 2020-II Designated Activity Company was previously part of the group but entered liquidation on 1 August 2024 and is no longer part of the group.

Waystone Centralised Services (IE) Limited, with registered offices at Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary, E25 WK15, holds 100% of the issued share capital in trust.

## Principal activities

The principal activity of the Company is to provide financing to subsidiaries which participate in the acquisition and leasing of aircraft to worldwide operators. The Company has debt listed on the Cayman Stock exchange.

## Business review

The results for the financial year are set out in the statement of comprehensive income on page 12. The Company made a loss before tax of USD 0.24 million during the year (2023: loss of USD 0.04 million). Total assets as at 31 December 2024 amounted to USD 0.23 million (2023: USD 0.50 million) and total liabilities as at 31 December 2024 amounted to USD 4.04 million (2023: 4.07 million). Net liabilities at the end of the financial year amounted to USD 3.81 million (2023: USD 3.57 million).

## Future developments

It is the intention of the directors to continue to manage the current activities of the Company at a similar level.

## Dividends

The directors do not propose a dividend for the financial year (2023: Nil).

## Going concern

The Company is funded by listed debt in the form of a PPN with Primat Capital LLC, with a maximum issuance availability of USD 30.0 million, USD 18.4 million of which has been issued to date, USD 14.4 million of which has been redeemed. The Company shall not be obliged to make a Periodic Return Payment on a Periodic Return Payment Date if and to the extent that its board of directors, in its discretion, decides that funds otherwise available for making a Periodic Return Payment should be reinvested in the activities of the Company or the Company does not have the funds available to make a Periodic Return Payment. The Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows that may occur. It monitors the risk to shortage of funds by regular analysis of cash flow movements, forecasts and adherence to all loan agreements.

Primat Capital 2020-III DAC had an aircraft on lease with a Russian lessee, this lease was terminated on 10 March 2022 in line with EU sanctions. The Company is in a net liability position, however it is expected that given the limited recourse nature of the listed debt securities that it has sufficient cash balances to continue operations over the period of assessment, being one year from the date of approval of the financial statements. The Company also has a Letter of Comfort from Primat Capital LLC which confirms that Primat Capital LLC will provide financial support to the Company so as to enable it to continue to trade for at least one year subsequent to the date of approval by the Board of Directors of the Financial Statements for the year ended 31 December 2024.

# Primat Capital 2020-I Designated Activity Company

## Directors' report (*continued*)

### **Going concern (continued)**

Having considered the Company's financial position, future business plans and the current economic, aviation environment and the letter of support from Primat Capital LLC, the directors confirm that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least one year subsequent to the date of approval by the Board of Directors of the Financial Statements for the year ended 31 December 2024. The directors have a reasonable expectation that the liquidity position does not give rise to a material uncertainty that would cast significant doubt on the going concern basis of preparation and that the financial statements have been properly prepared on a going concern basis.

### **Events after the reporting period**

On 1 March 2025, as per Part 9 of the Companies Act 2014, pursuant to the Summary Approval Procedure under Chapter 7 of Part 4 of the Act, Waystone Corporate Services (IE) Limited merged with Waystone Centralised Services (IE) Limited.

There has been no other subsequent events affecting the company since the financial year-end and the approval of the financial statements.

### **Political donations**

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the year (2023: Nil).

### **Principal risks and uncertainties**

The Company in the course of its business activities is exposed to a variety of risks including credit risk, market risk, liquidity risk and operational risk. The Board of Directors ensures that risks are identified and managed in accordance with the objectives of the organisation. The aforementioned risks are discussed in more detail in note 11.

### **Directors and secretary**

The directors who held office during the year are set out as follows:

Ms. Patricia O'Connor  
Mr. Matthew Tracey

Waystone Centralised Services (IE) Limited, the company secretary, also provides administration services to the Company at arm's length commercial rates.

On 1 March 2025, as per Part 9 of the Companies Act 2014, pursuant to the Summary Approval Procedure under Chapter 7 of Part 4 of the Act, Waystone Corporate Services (IE) Limited merged with Waystone Centralised Services (IE) Limited.

### **Directors, secretary and their interests**

The directors had no interests in the shares of the Company or any other Group company that are required by the Companies Act 2014 to be recorded in the register of interests or disclosed in the Directors' report.

The directors are not required to retire by rotation in accordance with the Company's Constitution. The Company had no transactions directly involving the directors during the financial year.

# Primat Capital 2020-I Designated Activity Company

## Directors' report (*continued*)

### **Directors, secretary and their interests (continued)**

The Company secretary, Waystone Centralised Services (IE) Limited, held two shares in trust in the Company during the financial year under review.

### **Accounting records**

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. All accounting records are kept with Waystone Centralised Services (IE) Limited at Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary, E25 WK15.

### **Relevant audit information**

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

### **Independent Auditors**

PricewaterhouseCoopers, Chartered Accountants have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the board



Patricia O'Connor

*Director*

Date: 18 December 2025



Matthew Tracey

*Director*

Date: 18 December 2025

# Primat Capital 2020-I 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.

Irish law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

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 of 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 IFRS and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records 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.

On behalf of the board



Patricia O'Connor

*Director*

Date: 18 December 2025



Matthew Tracey

*Director*

Date: 18 December 2025

# ***Independent auditors' report to the members of Primat Capital 2020-I Designated Activity Company***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Primat Capital 2020-I Designated Activity Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' report and financial statements, which comprise:

- the Statement of financial position as at 31 December 2024;
  - the Statement of comprehensive income for the year then ended;
  - the Statement of cash flows for the year then ended;
  - the Statement of changes in equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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## Our audit approach

### Overview



#### Overall materiality

- \$2,321 (2023: \$5,029)
- Based on 1% of Total Assets.

#### Performance materiality

- \$1,741 (2023: \$3,772)

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#### Audit scope

- We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

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#### Key audit matters

- We have no key audit matters to report.
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### *The scope of our audit*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

### *Key audit matters*

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, 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. We determined that there were no key audit matters applicable to the company to communicate in our report.

### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Overall materiality</b>	\$2,321 (2023: \$5,029).
<b>How we determined it</b>	1% of Total Assets.
<b>Rationale for benchmark applied</b>	Having considered the key users of the financial statements, we believe that total assets provides us with the most appropriate basis for determining materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to \$1,741 .

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with Governance that we would report to them misstatements identified during our audit above \$116 (2023: \$251) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

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### Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- We evaluated the directors' going concern memo for the year ending 31 December 2024;
- We obtained the Letter of Support provided by the parent company Primat Capital LLC.

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 on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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### Reporting on other information

The other information comprises all of the information in the Directors' report and financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- 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.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

### *Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manual journals. Audit procedures performed by the engagement team included:

- Inquiries with management.
- Reading the minutes of minutes of Board of Directors.
- Designing audit procedures to incorporate elements of unpredictability around the nature and extent of audit procedures performed.
- Applying risk-based criteria to journal entries posted in the audit period to determine journal entries for testing purposes.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Other exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Ronan Doyle  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
16 January 2026

# Primat Capital 2020-I Designated Activity Company

## Statement of comprehensive income

for year ended 31 December 2024

	<i>Note</i>	<b>Year end 31 December 2024 USD</b>	Year end 31 December 2023 USD
Fair value loss on financial assets at fair value through profit or loss	3	103,295	103,013
Operating expenses	4	<u>(345,190)</u>	<u>(145,095)</u>
Operating loss		<u>(241,895)</u>	<u>(42,082)</u>
<b>Loss before tax</b>		(241,895)	(42,082)
Tax	5	<u>-</u>	<u>-</u>
<b>Loss for the year from continuing Operations</b>		(241,895)	(42,082)
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive loss for the year</b>		<u>(241,895)</u>	<u>(42,082)</u>

All income and expenses relates to continuing operations and all profits and losses attributable to the owners of the Company.

The notes on pages 16 to 29 form an integral part of the financial statements.

# Primat Capital 2020-I Designated Activity Company

## Statement of financial position

as at 31 December 2024

	<i>Note</i>	<b>31 December 2024 USD</b>	31 December 2023 USD
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	12	2	5
<b>Current assets</b>			
Cash and cash equivalents	6	205,330	267,581
Trade and other receivables	7	<u>26,803</u>	<u>235,268</u>
<b>Total assets</b>		<u><u>232,135</u></u>	<u><u>502,854</u></u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	9	2	2
Accumulated losses		<u>(3,805,878)</u>	<u>(3,563,983)</u>
<b>Total equity</b>		(3,805,876)	(3,563,981)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Debt securities in issue	10	4,000,078	4,000,078
<b>Current liabilities</b>			
Trade and other payables	8	<u>37,933</u>	<u>66,757</u>
<b>Total liabilities</b>		<u>4,038,011</u>	<u>4,066,835</u>
<b>Total liabilities and equity</b>		<u><u>232,135</u></u>	<u><u>502,854</u></u>

The notes on pages 16 to 29 form an integral part of the financial statements.

On behalf of the board



Patricia O'Connor

Director

Date: 18 December 2025



Matthew Tracey

Director

Date: 18 December 2025

## Primat Capital 2020-I Designated Activity Company

### Statement of changes in equity for the year ended 31 December 2024

	Share capital USD	Accumulated losses USD	Total equity USD
<b>Balance at 1 January 2024</b>	2	(3,563,983)	(3,563,981)
<b>Total comprehensive expense for the year</b>			
Loss for the year	-	(241,895)	(241,895)
<b>Balance at 31 December 2024</b>	<b>2</b>	<b>(3,805,878)</b>	<b>(3,805,876)</b>

### Statement of changes in equity for the year ended 31 December 2023

	Share capital USD	Accumulated Losses USD	Total equity USD
<b>Balance at 1 January 2023</b>	2	(3,521,901)	(3,521,899)
<b>Total comprehensive expense for the period</b>			
Loss for the year	-	(42,082)	(42,082)
<b>Balance at 31 December 2023</b>	<b>2</b>	<b>(3,563,983)</b>	<b>(3,563,981)</b>

The notes on pages 16 to 29 form an integral part of the financial statements.

# Primat Capital 2020-I Designated Activity Company

## Statement of cash flows

for the year ended 31 December 2024

	<i>Note</i>	<b>Year end 31 December 2024 USD</b>	Year end 31 December 2023 USD
<b>Cash flows from operating activities</b>			
Loss on ordinary activities before tax		(241,895)	(42,082)
Movement in receivables	7	208,465	(205,217)
Movement in payables	8	<u>(28,821)</u>	<u>(24,622)</u>
<b>Net cash (used in)/generated from operating activities</b>		<u>(62,251)</u>	<u>(271,921)</u>
<b>Cash flows from investing activities</b>			
<b>Net cash used in investing activities</b>		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
<b>Net cash used in financing activities</b>		<u>-</u>	<u>-</u>
<b>Net (decrease)/increase in cash</b>		(62,251)	(271,921)
Total cash at beginning of year		267,581	539,502
<b>Total cash at the end of the year</b>		<u>205,330</u>	<u>267,581</u>
<b>Cash and cash equivalents at end of year</b>	6	<u>205,330</u>	<u>267,581</u>

The notes on pages 16 to 29 form an integral part of the financial statements.

# Primat Capital 2020-I Designated Activity Company

## Notes

*Forming part of the Financial Statements*

### 1 Corporate information

The Company is a designated activity company limited by shares incorporated under the laws of Ireland with the registered office address of Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary, E25 WK15 and company number 670042. The Company was incorporated on 23 April 2020 and is domiciled for tax purposes in the Republic of Ireland.

### 2 Accounting policies

#### A) Basis of preparation

The financial statements cover the year from 1 January 2024 to 31 December 2024. The comparative financial statements are for the year 1 January 2023 to 31 December 2023.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee (IFRIC) interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The financial statements have been prepared on a going concern basis and under the historical cost convention except for certain financial assets that are measured at fair value.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Company is exempt from the requirement of preparing consolidated financial statements as it qualifies for an exemption due to the size of the group under section 297 of the Companies Act 2014.

#### B) Going concern

The Company is funded by listed debt in the form of a PPN with Primat Capital LLC, with a maximum issuance availability of USD 30.0 million, USD 18.4 million of which has been issued to date, USD 14.4 million of which has been redeemed. The Company shall not be obliged to make a Periodic Return Payment on a Periodic Return Payment Date if and to the extent that its board of directors, in its discretion, decides that funds otherwise available for making a Periodic Return Payment should be reinvested in the activities of the Company or the Company does not have the funds available to make a Periodic Return Payment. The Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows that may occur. It monitors the risk to shortage of funds by regular analysis of cash flow movements, forecasts and adherence to all loan agreements.

Primat Capital 2020-III DAC had an aircraft on lease with a Russian lessee, this lease was terminated on 10 March 2022 in line with EU sanctions. The Company is in a net liability position, however it is expected that given the limited recourse nature of the listed debt securities that it has sufficient cash balances to continue operations over the period of assessment, being one year from the date of approval of the financial statements. The Company also has a Letter of Comfort from Primat Capital LLC which confirms that Primat Capital LLC will provide financial support to the Company so as to enable it to continue to trade for at least one year subsequent to the date of approval by the Board of Directors of the financial statements for the period ended 31 December 2024.

Having considered the Company's financial position, future business plans and the current economic, aviation environment and the letter of support from Primat Capital LLC, the directors confirm that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least one year subsequent to the date of approval by the Board of Directors of the financial statements for the year ended 31 December 2024. The directors have a reasonable expectation that the liquidity position does not give rise to a material uncertainty that would cast significant doubt on the going concern basis of preparation and that the financial statements have been properly prepared on a going concern basis.

# Primat Capital 2020-I Designated Activity Company

## Notes

*Forming part of the Financial Statements*

### 2 Accounting policies (*continued*)

#### C) Significant judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The fair value of the PPN liability requires judgement, see note 11 for further details.

There were no other significant judgements required for the year ended 31 December 2024.

#### D) Adoption of new and revised accounting standards

There are no new accounting standards that have a material impact on the financial statements.

#### E) Dividends

Dividends are recognised in the financial statements when they have been paid or appropriately approved or authorised by the shareholders. No dividends were declared or paid in the reporting financial year ending 31 December 2024 (2023: Nil).

#### F) Interest income and expenses

Interest income and expense for all interest-bearing financial instruments carried at amortised cost are recognised within "interest income" and "interest expense" in the income statement using the effective interest method ("EIR").

The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instruments or shorter period if appropriate, to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

When calculating the EIR for the financial instruments other than purchases or originated credit impaired assets, the Group estimates future cash flows considering all contractual terms of the financial instruments, but not ECL.

For purchased or originated credit impaired ('POCI') financial assets, a credit adjusted EIR is calculated using estimated future cash flows including ECL.

The calculation of the EIR includes transaction costs, premiums, discounts, and fees paid or received that are an integral part of the EIR. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

Interest income is calculated by applying the EIR to the gross carrying amount of the financial assets. For assets that are credit impaired the EIR is applied to the net book value measured at amortised cost. Where loans are POCI a credit adjusted EIR is applied to the net book value, which is measured at amortised cost.

#### G) Operating expenses

The operating expenses of the Company are recognised in the financial statements on an accruals basis.

#### H) Functional and presentational currency

The Company's financial statements are presented in USD which is the functional and presentational currency of the Company and the dominant currency for the aircraft leasing business.

# Primat Capital 2020-I Designated Activity Company

## Notes

Forming part of the Financial Statements

### 2 Accounting policies (continued)

#### I) Foreign currencies

Transactions denominated in foreign currencies are translated into USD and recorded at the average rate of exchange. Monetary assets and liabilities denominated in foreign currencies are translated into USD at rates of exchange ruling at the statement of financial position date. All exchange differences are dealt with in the statement of comprehensive income.

<i>Foreign exchange rates</i>		<b>2024</b>	<b>2023</b>
		<b>USD</b>	<b>USD</b>
Euro to USD exchange rate	Year-end rate	1.0389	1.1050
Euro to USD exchange rate	Average rate	1.0824	1.0813

#### J) Financial instruments

##### a. Classification

Financial assets are classified in the following categories:

- i. those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- ii. those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets, gains and losses will either be recorded in profit or loss or OCI.

Classification and subsequent measurement of debt financial instruments depends on:

##### (1) Business Model

The Company makes an assessment of the objective of the business model for individual assets.

The focus is on whether the Group's objective is solely to collect the contractual cash flows from the assets ("Hold to Collect") or is to collect both the contractual cash flows and cash flows arising from the sale of assets ("Hold to Collect and Sell"). If the objective is neither of the above, then the portfolio is classified as part of a portfolio that is measured at fair value through profit and loss.

The assessment considers the following:

- How the performance of the business model is evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model and how those risks are managed;
- How managers of the business are compensated; and
- The frequency, volume and timing of sales in prior years, the reasons for such sales and expectations about future sales activity.

##### (2) Contractual cash flow characteristics

The Company also performed an assessment ('SPPI test') on all financial assets at origination that are held within a hold-to-collect business model to determine whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. For the purpose of this assessment, 'principal' is defined as the fair value of the financial assets at initial recognition and may change over the life of the financial asset, for example, due to repayments. 'Interest' is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding, and other basic lending risks and costs.

# Primat Capital 2020-I Designated Activity Company

## Notes

*Forming part of the Financial Statements*

### **2 Accounting policies (continued)**

#### **J) Financial instruments (continued)**

The Group carries out the SPPI test based on an assessment of the contractual features of each loan on origination and subsequently at every reporting year. Any loan that fails the SPPI test is mandatorily measured at fair value through profit or loss. Gains and losses arising from changes in fair value are included in the line item "Fair value gain on financial assets at fair value through profit or loss" in the Income Statement.

#### **(3) Amortised Cost**

Assets that have not been designated as FVTPL and are held within a 'hold-to- collect' business model whose objective is to hold assets to collect contractual cash flows; and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest. The carrying amount of these assets is calculated using the effective interest method and is adjusted on each measurement date by the expected credit loss allowance for each asset, with movements recognised in profit or loss.

#### *b. Recognition of financial instruments*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

#### *c. Measurement*

A financial instrument is initially recognised at fair value and is adjusted for (in the case of instruments not carried at FVTPL) transaction costs that are incremental and directly attributable to the acquisition or issuance of the financial instrument. Transaction costs relating to financial instruments carried at FVTPL are expensed in the income statement.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *d. Derecognition of financial instruments*

##### *i. Financial assets*

Financial assets are de-recognised when:

- the rights to cash flows have expired
- the Company has transferred the financial asset such that it has transferred substantially all the risks and rewards of ownership of the financial asset.

##### *ii. Financial liabilities*

- Financial liabilities are de-recognised from the statement of financial position when the Company's obligation has been discharged, cancelled or has expired.

#### *e. Expected credit losses ("ECL")*

The ECL requirements apply to financial assets measured at amortised cost. The Company assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

# Primat Capital 2020-I Designated Activity Company

## Notes

*Forming part of the Financial Statements*

### 2 Accounting policies (*continued*)

#### J) Financial instruments (*continued*)

The ECL is determined with reference to the following stages:

i. Stage I: 12-month ECL

At initial recognition, and for financial assets for which there has not been a significant increase in credit risk ("SICR") or for those financial assets for which the credit risk is considered to be low, ECL is determined based on the PD over the next 12 months and the lifetime losses associated with such PD, adjusted for forward looking information ("FLI").

ii. Stage II: Lifetime ECL not credit-impaired

When there has been a SICR since initial recognition, the ECL is determined with reference to the financial asset's life-time PD and the lifetime losses associated with that PD, adjusted for FLI. The Company assesses whether there has been a SICR since initial recognition based on qualitative and quantitative factors.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment the Company considers that when an asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in Stage 2 of the impairment model i.e. the loss allowance is measured as the lifetime ECL.

Lifetime ECL is generally determined based upon the contractual maturity of the financial asset.

iii. Stage III: Lifetime ECL credit-impaired

Financial assets are classified as stage 3 where they are determined to be credit impaired. The ECL for credit impaired financial assets is generally measured as the difference between the contractual and expected cash flows from the individual exposure, discounted using the EIR for that exposure.

When the Company concludes that there is no reasonable expectation of recovering cash flows from the financial asset, and all possible collateral has been realised, the financial asset is written off, either partially or in full, against the related provision. Recoveries of loans previously written off are recognised in the income statement based on the cash received.

#### K) Investment in subsidiaries

The Company has one wholly owned subsidiary, which is described in note 12. The investment in the subsidiary is carried at cost and is reviewed for impairment at each reporting date. Impairment testing involves the comparison of the carrying value of the investment with its recoverable amount. The recoverable amount is the higher of the investment's fair value or its Value in Use ('VIU'). VIU is the present value of expected future cash flows from the investment. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company is exempt from the requirement of preparing consolidated financial statements as it qualifies for an exemption due to the size of the group under section 297 of the Companies Act 2014. The subsidiary companies prepare separate financial statements.

#### L) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

# Primat Capital 2020-I Designated Activity Company

## Notes

*Forming part of the Financial Statements*

### 2 Accounting policies (*continued*)

#### **M) Equity**

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

#### **N) Taxation**

Current tax, including Irish corporation tax and foreign taxes, is provided on the Company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the end of the reporting year.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date 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 to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

#### **O) Accounting standards issued but not yet effective**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods.

#### **P) Fair Values**

Under IFRS 13 Fair Value Measurement, the fair value of a financial asset and liability is the amount at which it could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale or liquidation. The intercompany loan and profit participating loan are classified at FVTPL, measured using the discounted cash flow method at the current market rate.

The carrying value of cash and cash equivalents, restricted cash balances, trade receivables and trade payables are assumed to approximate their fair values.

The Company's measurement and determination of fair value is discussed in more detail in note 11.

#### **Q) Debt securities in issue**

Debt securities in issue are initially recognised at fair value, net of transaction costs incurred. Debt securities in issue are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the debt securities in issue using the effective interest method. Debt securities in issue are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. Debt securities in issue are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

# Primat Capital 2020-I Designated Activity Company

## Notes

Forming part of the Financial Statements

### 3 Fair value (losses) / gains on financial assets at fair value through profit or loss

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Primat Capital 2020-III DAC interest income	103,295	103,013
<b>Total</b>	<b>103,295</b>	<b>103,013</b>

### 4 Operating expenses

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Net loss from disposal of subsidiary	205,009	-
Corporate service fees	90,738	95,823
Professional fees	3,961	5,389
Bank charges	3,372	3,236
Exchange rate variance	1,056	1,444
Auditors' remuneration	41,054	39,203
<b>Total operating expenses</b>	<b>345,190</b>	<b>145,095</b>

There was no directors' remuneration for the year ended 31 December 2024 (2023: Nil).

As the company has no employees (2023: none) there was no employee remuneration for the year ended 31 December 2024 (2023: Nil).

Net loss from disposal of subsidiary relates to the liquidation of Primat Capital 2020-II DAC.

Auditors' remuneration for work carried out relate to fees payable to PricewaterhouseCoopers, the statutory audit firm.

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Auditors' remuneration (exclusive of VAT)		
- Statutory audit	30,066	29,230
- Taxation services	10,988	9,973
<b>Total auditors' remuneration</b>	<b>41,054</b>	<b>39,203</b>

# Primat Capital 2020-I Designated Activity Company

## Notes

Forming part of the Financial Statements

### 5 Tax

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997. As such the loss is chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D.

#### (a) Analysis of tax charge for the year

	Year end 31 December 2024 USD	Year ended 31 December 2023 USD
Current tax charge for year	-	-
Prior year (over)/under provision	-	-
	<u>-</u>	<u>-</u>

#### (b) Factors affecting total tax charge for year

The reconciliation of tax on loss on ordinary activities before tax at the standard rate of Irish corporation tax to the Company's tax charge is analysed as follows:

	Year end 31 December 2024 USD	Year ended 31 December 2023 USD
Profit / (Loss) per financial statements	(241,895)	(42,082)
Current tax at 12.5%	(30,237)	(5,260)
Higher tax rate applicable under Section 110 TCA, 1997	(30,237)	(5,260)
<b>Effects of:</b>		
Non recognition of deferred tax asset	60,474	10,520
	<u>-</u>	<u>-</u>
<b>Total tax charge for year</b>	<u>-</u>	<u>-</u>

#### Deferred tax

	Year end 31 December 2024 USD	Year ended 31 December 2023 USD
Opening balance	-	-
Charged/(credited) to the income statement	-	-
	<u>-</u>	<u>-</u>
<b>Closing balance</b>	<u>-</u>	<u>-</u>

The deferred tax at the year-end comprises the following:

	31 December 2024 USD	31 December 2023 USD
Tax losses carried forward	(1,132,891)	(890,996)
Deferred tax asset not recognised	1,132,891	890,996
	<u>-</u>	<u>-</u>
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>

At December 31, 2024, there was an unrecognised deferred taxation asset in the amount of USD 1,132,891 (2023: USD 890,996). This was not recognised in the financial statements as in the opinion of the directors the balance is not recoverable.

# Primat Capital 2020-I Designated Activity Company

## Notes

Forming part of the Financial Statements

<b>6 Cash and cash equivalents</b>	<b>31 December 2024 USD</b>	31 December 2023 USD
USD account	200,313	258,658
Euro account	5,017	8,923
	<hr/>	<hr/>
<b>Total cash at end of year</b>	<b>205,330</b>	<b>267,581</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>7 Trade and other receivables</b>	<b>31 December 2024 USD</b>	31 December 2023 USD
Receivable from PC 2020-III DAC	25,967	25,965
Receivable from PC 2020-II DAC	-	205,009
VAT Liability	836	724
Amounts receivable due	-	3,570
	<hr/>	<hr/>
<b>Total trade and other receivables</b>	<b>26,803</b>	<b>235,268</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>8 Trade and other payables</b>	<b>31 December 2024 USD</b>	31 December 2023 USD
Accruals Liabilities	37,931	62,878
Creditors Short Term	-	3,874
Amount due on investments in subsidiaries	2	5
	<hr/>	<hr/>
<b>Total trade and other payables</b>	<b>37,933</b>	<b>66,757</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>9 Share capital</b>	<b>31 December 2024 USD</b>	31 December 2023 USD
Share capital		
Authorised 2 ordinary shares of €1 each	<hr/> <hr/> <b>2</b>	<hr/> <hr/> <b>2</b>
Issued and called-up – presented as equity 2 ordinary shares of €1 each	<hr/> <hr/> <b>2</b>	<hr/> <hr/> <b>2</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>10 Debt securities in issue</b>	<b>31 December 2024 USD</b>	31 December 2023 USD
Principal	4,000,078	4,000,078
	<hr/>	<hr/>
	<b>4,000,078</b>	<b>4,000,078</b>
	<hr/> <hr/>	<hr/> <hr/>

# Primat Capital 2020-I Designated Activity Company

## Notes

Forming part of the Financial Statements

### 10 Debt securities in issue (continued)

On 4 June 2021, the company issued USD 18.4 million Senior Unsecured Notes maturing on 4 June 2029. The Company shall not be obliged to make a Periodic Return Payment on a Periodic Return Payment Date if and to the extent that its board of directors, in its discretion, decides that funds otherwise available for making a Periodic Return Payment should be reinvested in the activities of the Company or the Company does not have the funds available to make a Periodic Return Payment. The Notes are listed on the Cayman Stock Exchange. The Notes were issued to a related entity Primat Capital LLC. The notes are measured at amortised cost.

### 11 Financial instruments and risk management

The principal risks arising from the Company's financial instruments are credit risk and market risk. The principal nature of such risks is summarised below.

The Company's exposure to risk on its financial instruments and the management of such risk is carried out on an ongoing basis. The Company's activities and the role of each party to the transaction is clearly defined and documented.

#### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument or lease contract fails to meet its contractual obligations. The carrying amount of the financial assets represent the maximum credit exposure on financial assets and the Company has the right to repossess the underlying assets in the event of default by a lessee under a lease contract. The maximum exposure to credit risk at the year-end was:

	<b>31 December 2024 USD</b>	31 December 2023 USD
Cash and cash equivalents	205,330	267,581
Trade and other receivables	26,803	235,268
<b>Total</b>	<b>232,133</b>	<b>502,849</b>

#### Cash and cash equivalents

The Company's cash balance at the year-end is held with Alpha Group. Alpha Group has a credit rating of BB from Fitch.

#### Investments in subsidiaries

The investments in subsidiaries consists of investment in the Company's subsidiary. See note 12 for further details.

#### Trade and other receivables

The trade and other receivables comprise of other receivables from subsidiaries and related parties.

#### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. By the nature of its business, the Company is not exposed to equity or commodity risk.

#### Interest rate risk

Interest rate risk is the risk to earnings arising from a movement in the absolute level of interest rates.

No sensitivity analysis is performed on the intercompany loan to Primat Capital 2020-III DAC as it is a fixed rate loan.

# Primat Capital 2020-I Designated Activity Company

## Notes

Forming part of the Financial Statements

### 11 Financial instruments and risk management (continued)

#### Credit risk (continued)

##### Foreign currency risk

The Company is incorporated in Ireland. However, as the operations are principally transacted in USD, the functional currency is USD. The Company does transact in Euro (EUR) however, these transactions relate to immaterial operating expenses such as audit fees, tax fees, legal fees and corporate administrator fees.

The Company does not have a specific policy to manage foreign currency risk due to the immaterial value of non-USD transactions.

##### Operational risk exposure

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour. The Company was incorporated with the purpose of providing financing to subsidiaries which participate in the acquisition and leasing of aircraft to worldwide operators. Secretarial and administration functions have been outsourced to Waystone Centralised Services (IE) Limited and all servicing functions are outsourced to AAR Aircraft & Engine Sales & Leasing, Inc.

##### Fair values and risk management

Under IFRS 13 Fair Value Measurement, the fair value of a financial asset and liability is the amount at which it could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale or liquidation.

The carrying value of cash and cash equivalents, restricted cash balances, trade receivables and trade payables are assumed to approximate their fair values.

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

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

31 December 2024	Level 1	Level 2	Level 3	Carrying value	Fair value
	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD
<b>Financial assets</b>					
Trade and other receivables	-	-	26,803	26,803	26,803
Cash and cash equivalents	-	205,330	-	205,330	205,330
<b>Total</b>	-	205,330	26,803	232,133	232,133
<b>Financial liabilities</b>					
Trade and other payables	-	-	37,933	37,933	37,933
Debt securities in issue	-	-	4,000,078	4,000,078	4,000,078
<b>Total</b>	-	-	4,038,011	4,038,011	4,038,011

# Primat Capital 2020-I Designated Activity Company

## Notes

Forming part of the Financial Statements

### 11 Financial instruments and risk management (continued)

#### Fair values and risk management (continued)

31 December 2023	Level 1	Level 2	Level 3	Carrying value	Fair value
	31	31	31	31	31
	December	December	December	December	December
	2023	2023	2023	2023	2023
	USD	USD	USD	USD	USD
<b>Financial assets</b>					
Trade and other receivables	-	-	235,268	235,268	235,268
Cash and cash equivalents	-	267,581	-	267,581	267,581
Financial assets at fair value through profit or loss	-	-	-	-	-
<b>Total</b>	-	267,581	235,268	502,849	502,849
<b>Financial liabilities</b>					
Trade and other payables	-	-	66,757	66,757	66,757
Debt securities in issue	-	-	4,000,078	4,000,078	4,000,078
<b>Total</b>	-	-	4,066,835	4,066,835	4,066,835

The carrying value of short-term receivables and payables are assumed to approximate their fair values where discounting is not material. The repayment of the financial assets at fair value through profit or loss is dependent on the returns on the aircraft in one of the subsidiaries. As a result of the aircraft being under Russian control, the aircraft in Primat Capital 2020-III Designated activity Company has been impaired to nil. An insurance claim has been submitted, the proceeds of which are expected to satisfy the debt. However, due to the uncertainty of the claim at 31 December 2022, a fair value loss of USD 4.0 million has been recognised through profit or loss. The directors consider that the carrying amount of the listed securities equates to the fair value.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk, the Company monitors the risk to shortage of funds by regular analysis of cash flow movements, forecasts and adherence to all loan agreements.

The Subscription Agreement, in relation to the listed securities in issue, is between Primat Capital 2020-I Designated Activity Company, as Issuer, and Primat Capital LLC, as purchaser. As of 31 December 2024, total notes issued to date is USD 4.0 million (2023: USD 4.0 million).

In accordance with IFRS 7 Financial Instruments: Disclosures, the full table presents the maturity analysis of the financial liabilities on an undiscounted basis by remaining contractual maturity at the statement of financial position date.

# Primat Capital 2020-I Designated Activity Company

## Notes

Forming part of the Financial Statements

### 11 Financial instruments and risk management (continued)

#### Liquidity risk (continued)

As at 31 December 2024	Carrying Amount	Gross Contractual Cash Flows	< 1 month	1 – 3 months	3 months – 1 year	1 – 5 years
USD	USD	USD	USD	USD	USD	USD
Trade and other payables	37,933	37,933	37,933	-	-	-
Debt securities in issue	4,000,078	4,000,078	-	-	-	4,000,078
	4,038,011	4,038,011	37,931	-	-	4,000,078

The debt securities in issue mature on 4 June 2029. The Company shall not be obliged to make a Periodic Return Payment on a Periodic Return Payment Date if and to the extent that its board of directors, in its discretion, decides that funds otherwise available for making a Periodic Return Payment should be reinvested in the activities of the Company or the Company does not have the funds available to make a Periodic Return Payment.

As at 31 December 2023	Carrying Amount	Gross Contractual Cash Flows	< 1 month	1 – 3 months	3 months – 1 year	1 – 5 years
USD	USD	USD	USD	USD	USD	USD
Trade and other payables	66,757	66,757	66,757	-	-	-
Debt securities in issue	4,000,078	4,000,078	-	-	-	4,000,078
	4,066,835	4,066,835	66,757	-	-	4,000,078

### 12 Investments in subsidiaries

Subsidiary name	Country of incorporation	Registered address	Shares held by company Number	Portion held by company
Primat Capital 2020-III Designated Activity Company	Ireland	Unit 10 & 11, Cahir Road, Cashel, Co. Tipperary E25 WK15	2	100%

The table above represents the investment in subsidiary undertakings at 31 December 2024. No shares in the subsidiary undertakings are listed on a recognised stock exchange. The Company holds two €1 shares in its subsidiary, as shown in the table above. The investment is held directly in the company.

# Primat Capital 2020-I Designated Activity Company

## Notes

*Forming part of the Financial Statements*

### 13 Related parties

In accordance with IAS 24 “Related Parties Disclosures”, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form. Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be affected on the same terms, conditions and amounts are transactions between unrelated parties. Primat Capital LLC is the ultimate controlling party.

<b>Counterparty</b>	<b>Related Party</b>	<b>Dominant Influence</b>	<b>Principal place of business</b>
Primat Capital 2020-III Designated Activity Company	100% Subsidiary	Yes	Ireland

The Company is part of a Group (the “Group”) that includes Primat Capital LLC, Primat Capital 2019-1 LLC, Primat Capital 2020-I LLC, and Primat Capital 2020-III Designated Activity Company. Primat Capital 2020-III Designated Activity Company is a subsidiary of the Company. Primat Capital LLC is the ultimate controlling party of the Company. Primat Capital 2020-II Designated Activity Company was previously part of the group but entered liquidation on 1 August 2024 and is no longer part of the group. Primat Capital LLC is the ultimate controlling party of the Company. Primat Capital LLC has two subsidiaries, Primat Capital 2019-1 LLC and Primat Capital 2020-I LLC. Primat Capital LLC is preparing consolidated financial statements that will include the Company and its subsidiaries.

Primat Capital 2020-I Designated Activity Company and Waystone Centralised Services (IE) Limited share a common director. Services to the amount of USD 90,738 (2023: USD 95,823) were provided by Waystone Centralised Services (IE) Limited. Waystone Centralised Services (IE) Limited also hold the shares of the Company in trust.

### 14 Subsequent events

On the 6<sup>th</sup> of August 2025 the Company extended the maturity date of the listed notes to the 4<sup>th</sup> of June 2029.

There has been no other subsequent events affecting the company since the financial year-end and the approval of the financial statements.

### 15 Commitments and contingencies

At 31 December 2024, the Company had no capital commitments or contingencies.

### 16 Approval of financial statements

The financial statements were approved and authorised by the board of directors on 18 December 2025.