

**ZF IRELAND AIRCRAFT 83 LIMITED**

**Directors' report and audited financial statements  
for the financial year ended 31 December 2024**

*Registered number 633599*

## ZF IRELAND AIRCRAFT 83 LIMITED

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## ZF IRELAND AIRCRAFT 83 LIMITED

### Directors and other information

**Directors**  
Geoffrey Dillon Leetch  
Aisleagh O'Neill (resigned 11 April 2025)  
Francois Mc Manus (appointed 11 April 2025)  
Cian Leahy (appointed 11 April 2025)  
Tang Yu Ping (Chinese) (resigned 16 October 2025)  
Lau Wai Shing (Chinese) (alternate Director to Tang Yu Ping) (resigned 16 October 2025)  
Lau Wai Shing (Chinese) (appointed 16 October 2025)  
Xie Zhihuan (Chinese) (alternate Director to Lau Wai Shing) (appointed 16 October 2025)

**Company Registered Number** 633599

**Registered Office**  
35 Fitzwilliam Place  
Dublin 2  
D02 N237  
Ireland

**Company Secretary**  
CALC Global Leasing Limited  
35 Fitzwilliam Place  
Dublin 2  
D02 N237  
Ireland

**Independent Auditor**  
Ernst and Young  
Chartered Accountants  
Harcourt Centre  
Harcourt Street  
Dublin 2  
D02 YA40  
Ireland

**Banks**  
Allied Irish Banks, p.l.c.  
1 Adelaide Road  
Dublin 2  
Ireland  
  
SPD Bank  
Beijing Fucheng Branch  
Xicheng District  
Colour Printing Building  
No. 3-1 Chegongzhuang Ave  
Beijing, People Republic of China

**Solicitors**  
A&L Goodbody Solicitors  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

## ZF IRELAND AIRCRAFT 83 LIMITED

### Directors' report

The directors present the annual report and audited financial statements of ZF Ireland Aircraft 83 Limited (the "Company") for the financial year ended 31 December 2024.

#### Principal activities and business review

ZF Ireland Aircraft 83 Limited is a special purpose company incorporated and registered in the Republic of Ireland with limited liability on 10 September 2018 under registered number 633599.

On 14 January 2020, the Company entered into an aircraft leasing transaction pursuant to which it acquired and leased one Boeing 787-9 (the "Aircraft") with manufacturer's serial number 62735.

The Company entered into an Aircraft Lease Agreement ("Lease Agreement") as lessor with Bamboo Airways Joint Stock Company as the lessee. Pursuant to the terms of the Lease Agreement, Bamboo Airways Joint Stock Company agrees to lease the Aircraft from the Company for the lease term of 144 months for the basic rent of USD 1,045,000 per month payable in advance for the Aircraft. On 13 November 2023, the Company entered into a Termination Agreement with Bamboo Airways. The aircraft was repossessed in December 2023 and successfully remarketed to Deutsche Lufthansa in 2024.

In order to finance an aircraft acquisition, the Company entered into a Short Term Bridging Loan Agreement ("Loan Agreement") on the 27 December 2019 with The Export-Import Bank of China (the "Lender") pursuant to which, the Lender made available to the Company USD114,400,000 in accordance with the terms and conditions of the Loan Agreement. The Company repaid the Short Term Bridging Loan of USD114,400,000 to The Export-Import Bank of China (the "Lender") on 24 June 2020.

On 23 December 2019, the Company issued a profit participating note to CALC Perpetual Bond Ireland 1 Limited, details of which are presented in note 14 of these financial statements.

On 16 December 2020, the Company issued EUR 10 shares to CALC Perpetual Bond Ireland 1 Limited and received a capital contribution of USD 54,290,603 from CALC Perpetual Bond Ireland 1 Limited. On the same day, the Company redeemed the entire share capital held by CALC Global Leasing Limited with a redemption price of USD 54,290,603 (a distribution of USD 54,290,603 and share redemption of EUR 1).

On 25 March 2024, the Company entered into an Aircraft Lease Agreement as Lessor with Deutsche Lufthansa AG as Lessee for a period of 144 months at an agreed amount of USD 826,400 per month pursuant to the terms and conditions of the agreement.

In June 2024, the Company entered into an Aircraft Sale and Purchase Agreement as Seller and sold the aircraft MSN62375 to Zhongyong Xiyong 2 Aircraft Leasing (Shanghai) Company Limited (the "Buyer"). At the same time, the Company leased back the aircraft from the Buyer by entering into an Aircraft Headlease Agreement. The sublease with Deutsche Lufthansa AG remains unchanged.

On 17 July 2024, the Company issued EUR 10 shares to CALC Global Leasing Limited and received a capital contribution of USD 8,650,000 from CALC Global Leasing Limited. On the same day, the Company repurchased the entire share capital held by CALC Perpetual Bond Ireland 1 Limited with a redemption price of USD 7,650,000 (a distribution of USD 7,649,989 and share redemption of EUR 10).

On 19 July 2024, the Company novated the outstanding PPN loan balance from CALC Perpetual Bond Ireland 1 Limited to ZF Finance Limited pursuant to the terms and conditions of the agreement.

#### Business review

During the financial year, the Company made a loss before tax of USD 6,111,698 (2023: profit before tax of USD 8,536,756).

The shares of the Company are wholly owned by CALC Global Leasing Limited. The Company's ultimate controlling party is China Aircraft Leasing Group Holdings Limited, a Company incorporated in Cayman Islands, into which the results of the Company are consolidated.

#### Future developments

The Company sold the aircraft to a related party (the "Buyer") in 2024. After disposal, the Company leased back the aircraft and sublease it to an airline. The directors expect the present level of activity to be sustained for the foreseeable future.

## ZF IRELAND AIRCRAFT 83 LIMITED

### Directors' report (continued)

#### Result of operations and dividends for financial year

The results for the financial year are set out on page 9. The directors do not recommend the payment of a dividend for the financial year under review (2023: Nil).

#### Change of director, company secretary and registered office

During the financial year and since financial year end the following appointments or resignations were made to the Board:

Aisleagh O'Neill (resigned 11 April 2025)  
Francois Mc Manus (appointed 11 April 2025)  
Cian Leahy (appointed 11 April 2025)  
Tang Yu Ping (Chinese) (resigned 16 October 2025)  
Lau Wai Shing (Chinese) (alternate Director to Tang Yu Ping) (resigned 16 October 2025)  
Lau Wai Shing (Chinese) (appointed 16 October 2025)  
Xie Zhihuan (Chinese) (alternate Director to Lau Wai Shing) (appointed 16 October 2025)

#### Directors and secretary and their interests

None of the directors who held office on 31 December 2024 held any share in the Company or any group company as at that date or during the current or prior financial year.

CALC Global Leasing Limited hold 100% of the shares in the Company.

#### Political and charitable contributions

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

#### Going concern

The directors of the Company have given due and careful consideration to the liquidity of the Company and its available sources of financing in assessing whether the Company will have sufficient financial resources to fulfil its financial obligations; and thus its ability to continue as a going concern. The directors of the Company adopted a going concern basis in preparing the financial statements based on the following assessments:

The Company's ultimate parent has provided financial support to the Company throughout the financial year and have committed to providing support to the Company covering a period of not less the twelve months from the date of signing the financial statements. Through this support the Company has continued to meet its financial obligations as they fall due.

The Company entered an agreement in 2024 to dispose of the aircraft. Given the cash flows generated from its current business operations, the potential sales proceeds and internal sources of funding as detailed above, the Company expects to have sufficient resources for its present requirements in the next twelve months from the date of signing the financial statements. Accordingly, the directors prepared the financial statements on a going concern basis.

#### Principal risks and uncertainties

The directors consider that credit, market, liquidity, operational and asset risks are the principal risk factors that could materially and adversely affect the Company's future operating profits or financial position.

The Company, in the course of its business activity, is exposed to various risks. The Company has adopted policies to ensure that risks are identified and managed in accordance with the objectives of the Company.

## ZF IRELAND AIRCRAFT 83 LIMITED

### Directors' report (continued)

#### Principal risks and uncertainties (continued)

In addition, the airline industry is cyclical, economically sensitive and highly competitive. The oversupply of a specific type of aircraft in the market could depress the aircraft lease rates and values, which would affect re-lease rates. The supply and demand of aircraft is affected by various cyclical factors including:

- passenger air travel;
- fuel prices;
- maintenance costs;
- technological advances;
- geopolitical and economic risks; and
- government and environmental regulations.

The activities and performance of the Company are regularly reviewed by the directors. The directors have assessed these risks facing the Company and have undertaken measures to manage them. Further detail of these risks is disclosed in note 18.

#### Subsequent events

Details of any subsequent events are outlined in note 20 of the financial statements.

#### Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act, 2014 with regards to the keeping of accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 35 Fitzwilliam Place, Dublin 2, Ireland.

#### Relevant audit information


The directors at the time of approval of the directors' report have confirmed:

- that there is no information relevant to the audit of which the statutory auditor is unaware; and
- that all steps have been taken by the directors to make themselves aware of any relevant audit information and to ensure the statutory auditor is made aware of any such information.

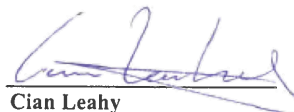
#### Independent auditor

Ernst and Young, Chartered Accountants, were appointed as auditors of the Company during the financial year and have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

By order of the board:



**Xie Zhihuan**  
Director



**Cian Leahy**  
Director

**Date:** 29 January 2026

## ZF IRELAND AIRCRAFT 83 LIMITED

### Statement of directors' responsibilities

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 and otherwise comply with the Companies Act, 2014.

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 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:

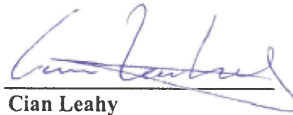
- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements and directors' report comply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

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

Approved and authorised for issue on [ 29 January 2026 ].



**Xie Zhihuan**  
Director



**Cian Leahy**  
Director

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZF IRELAND AIRCRAFT 83 LIMITED**

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

#### **Opinion**

We have audited the financial statements of ZF Ireland Aircraft 83 Limited ('the Company') for the year ended 31 December 2024, which comprise Statement of comprehensive income, Statement of financial position, Statement of changes in equity and notes to the financial statements, including the material accounting policy information set out in note 4. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Conclusions relating to going concern**

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZF IRELAND AIRCRAFT 83 LIMITED (CONTINUED)**

### ***Other information***

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

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

We have nothing to report in this regard.

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

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2024, has been prepared in accordance with applicable legal requirements.

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

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

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZF IRELAND AIRCRAFT 83 LIMITED (CONTINUED)

### *Respective responsibilities*

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

As explained more fully in the Statement of directors' responsibilities set out on page 5, the directors are 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

#### ***The purpose of our audit work and to whom we owe our responsibilities***

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



Patrick O'Driscoll  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
Dublin

Date: 30 January 2026

**ZF IRELAND AIRCRAFT 83 LIMITED**

**Statement of comprehensive income  
For the financial year ended 31 December 2024**

	Notes	Financial year ended 31-Dec-24 USD	Financial year ended 31-Dec-23 USD
<b>Revenue</b>			
Lease income	5	7,602,880	11,509,315
Other income	6	6,939,651	18,359,055
		14,542,531	29,868,370
<b>Expenses</b>			
Depreciation	10	(2,120,000)	(4,240,000)
Interest expense	7	(8,781,713)	(12,319,698)
Operating expenses, net	8	(9,752,516)	(4,771,916)
		(20,654,229)	(21,331,614)
<b>(Loss)/Profit on ordinary activities before taxation</b>		<b>(6,111,698)</b>	<b>8,536,756</b>
Taxation	9	1,417,944	(2,134,189)
<b>(Loss)/Profit for the financial year</b>		<b>(4,693,754)</b>	<b>6,402,567</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss)/income for the financial year</b>		<b>(4,693,754)</b>	<b>6,402,567</b>

All items dealt with in arriving at the (loss)/profit for the financial year ended 31 December 2024 and 31 December 2023 related to continuing operations.

The Company has no recognised gains or losses in the financial year other than those dealt with in the statement of comprehensive income.

The accompanying notes on pages 12 to 24 form an integral part of these financial statements.


ZF IRELAND AIRCRAFT 83 LIMITED

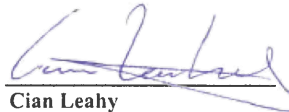
Statement of financial position  
As at 31 December 2024

Assets	Notes	31-Dec-24 USD	31-Dec-23 USD
<b>Non-current assets</b>			
Tangible fixed assets	10	-	110,240,000
<b>Total non-current assets</b>		<u>-</u>	<u>110,240,000</u>
<b>Current assets</b>			
Cash and cash equivalents	11	1,678,704	115,155
Other receivables	12	115,424,066	-
Deferred tax asset	9	-	-
<b>Total current assets</b>		<u>117,102,770</u>	<u>115,155</u>
<b>Total assets</b>		<u><u>117,102,770</u></u>	<u><u>110,355,155</u></u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Bank loan	14	109,276,675	-
Junior loan facility	14	-	-
Profit Participating Note Loan facility	14	-	99,453,333
Deferred tax liability	9	-	1,417,944
<b>Total non-current liabilities</b>		<u>109,276,675</u>	<u>100,871,277</u>
<b>Current liabilities</b>			
Creditors: amounts falling due in one year	13	7,264,245	5,228,283
<b>Total current liabilities</b>		<u>7,264,245</u>	<u>5,228,283</u>
<b>Total liabilities</b>		<u><u>116,540,920</u></u>	<u><u>106,099,560</u></u>
<b>Equity</b>			
Share capital, presented as equity	15	11	12
Capital contribution		62,940,603	54,290,603
Capital reserve		(61,940,593)	(54,290,603)
Accumulated (deficit)/profit		(438,171)	4,255,583
<b>Total equity</b>		<u>561,850</u>	<u>4,255,595</u>
<b>Total equity and liabilities</b>		<u><u>117,102,770</u></u>	<u><u>110,355,155</u></u>

The accompanying notes on pages 12 to 24 form an integral part of these financial statements.

On behalf of the board:

  
\_\_\_\_\_  
Xie Zhihuan  
Director

  
\_\_\_\_\_  
Cian Leahy  
Director

Date: [ 29 January 2026 ]

**ZF IRELAND AIRCRAFT 83 LIMITED**

**Statement of changes in equity  
For the financial year ended 31 December 2024**

		<b>Capital</b>	<b>Capital</b>	<b>Accumulated</b>	<b>Total</b>
	<b>Share capital</b>	<b>contribution</b>	<b>reserve</b>	<b>profit/(deficit)</b>	<b>equity</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Balance as at 1 January 2024</b>	12	54,290,603	(54,290,603)	4,255,583	4,255,595
Loss for the financial year	-	-	-	(4,693,754)	(4,693,754)
Redemption of share capital	(12)	-	-	-	(12)
Issuance of share capital	11	-	-	-	11
Capital contribution	-	8,650,000	-	-	8,650,000
Capital redemption	-	-	(7,649,990)	-	(7,649,990)
<b>Balance as at 31 December 2024</b>	<b>11</b>	<b>62,940,603</b>	<b>(61,940,593)</b>	<b>(438,171)</b>	<b>561,850</b>
<b>Balance as at 1 January 2023</b>	12	54,290,603	(54,290,603)	(2,146,984)	(2,146,972)
Profit for the financial year	-	-	-	6,402,567	6,402,567
<b>Balance as at 31 December 2023</b>	<b>12</b>	<b>54,290,603</b>	<b>(54,290,603)</b>	<b>4,255,583</b>	<b>4,255,595</b>

The accompanying notes on pages 12 to 24 form an integral part of these financial statements.

## ZF IRELAND AIRCRAFT 83 LIMITED

### Notes to the financial statements

#### For the financial year ended 31 December 2024

##### 1. Company information

ZF Ireland Aircraft 83 Limited is a special purpose company incorporated and registered in Ireland with limited liability on 10 September 2018 under registered number 633599. The address of its registered office and principal place of business is 35 Fitzwilliam Place, Dublin 2, D02 N237, Ireland. The Company is a Section 110 Company as set out under the Taxes Consolidation Act 1997. The Company was incorporated for the purpose of purchasing and leasing of aircraft.

In June 2024, the Company repurchased its shares from CALC Perpetual Bond Ireland 1 Limited and issued its shares to CALC Global Leasing Limited. The shares of the Company are wholly owned by CALC Global Leasing Limited. The Company's ultimate controlling party is China Aircraft Leasing Group Holdings Limited, a Company incorporated in Cayman Islands, into which the results of the Company are consolidated.

On 14 January 2020, the Company entered into an aircraft leasing transaction pursuant to which it acquired and leased one Boeing 787-9 (the "Aircraft") with manufacturer's serial number 62735.

The Company entered into an Aircraft Lease Agreement ("Lease Agreement") as lessor with Bamboo Airways Joint Stock Company as the lessee. Pursuant to the terms of the Lease Agreement, Bamboo Airways Joint Stock Company agrees to lease the Aircraft from the Company for the lease term of 144 months for the basic rent of USD 1,045,000 per month payable in advance for the Aircraft. On 13 November 2023, the Company entered into a Termination Agreement with Bamboo Airways. The aircraft was repossessed in December 2023 and successfully remarketed to Deutsche Lufthansa in 2024.

In order to finance an aircraft acquisition, the Company entered into a Short Term Bridging Loan Agreement ("Loan Agreement") on the 27 December 2019 with The Export-Import Bank of China (the "Lender") pursuant to which, the Lender made available to the Company USD114,400,000 in accordance with the terms and conditions of the Loan Agreement. The Company repaid the Short Term Bridging Loan of USD114,400,000 to The Export-Import Bank of China (the "Lender") on 24 June 2020.

On 23 December 2019, the Company issued a profit participating note to CALC Perpetual Bond Ireland 1 Limited, details of which are presented in note 14 of these financial statements.

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In June 2024, the Company entered into an Aircraft Sale and Purchase Agreement as Seller and sold the aircraft MSN62375 to Zhongyong Xiyong 2 Aircraft Leasing (Shanghai) Company Limited (the "Buyer"). At the same time, the Company leased back the aircraft from the Buyer by entering into an Aircraft Headlease Agreement. The sublease with Deutsche Lufthansa AG remains unchanged.

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On 19 July 2024, the Company novated the outstanding PPN loan balance from CALC Perpetual Bond Ireland 1 Limited to ZF Finance Limited pursuant to the terms and conditions of the agreement.

The Company has no employees.

## ZF IRELAND AIRCRAFT 83 LIMITED

### Notes to the financial statements (continued) For the financial year ended 31 December 2024

#### 2. Basis of preparation

During the financial year, the Company recorded a loss after tax of USD 4,693,754 (2023: profit after tax of USD 6,402,567) and at the statement of financial position date had an accumulated deficit of USD 438,171 (2023: accumulated profit of USD 4,255,583).

The Company has received financial support from related entities. The Company's ultimate controlling party has indicated in writing that they will continue to provide financial support in order for the Company to meet its liabilities as they fall due. The directors believe that the net liability position does not prevent the adoption of the going concern basis in the preparation of these financial statements.

The entity financial statements have been prepared on the going concern basis and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Companies Act 2014.

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

The Company is a qualifying entity for the purposes of FRS 102. Note 16 gives details of the Company's parent.

As a qualifying entity the Company has availed of a number of exemptions from the disclosure requirements of FRS 102 in the preparation of the entity financial statements. The Company has notified its shareholders in writing about, and they do not object to, the disclosure exemptions availed of by the company in the entity financial statements.

In accordance with FRS 102 the Company has availed of an exemption from the following requirements of FRS 102:

- The requirements of section 7 and paragraph 3.17(d) to present a statement of cash flows.
- The requirements of paragraphs 11.39A to 11.48A and paragraphs 12.26 to 12.29A to disclose information about financial instruments.

#### 3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised and in any future financial years affected. The accounting policies set out below have been consistently applied throughout the year.

##### (i) Tangible fixed assets

The Company's depreciation policy for tangible fixed assets takes into consideration the useful lives and residual values of the assets which is explained in note 4(a). While determining estimated useful lives and residual values, the Company makes estimations and assumptions by taking past experience and industry norms into consideration.

The Company conducts an impairment assessment of aircraft whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable.

The Company engaged an independent external valuer to assist the management in performing aircraft valuation. When estimating the fair value of aircraft, the Company determined the fair value of aircraft by referencing market value published by a third-party appraiser. When estimating the value in use of aircraft, the Company considered expected future cash flows based on the key assumptions mainly including the follow-on lease assumptions, residual values of aircraft published by the third-party appraisers and discount rates.

The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. If the net book value of aircraft or engines exceeds their estimated recoverable amount, it is written down to its recoverable amount.

## ZF IRELAND AIRCRAFT 83 LIMITED

### Notes to the financial statements (continued) For the financial year ended 31 December 2024

#### 3. Significant accounting judgements, estimates and assumptions (continued)

##### (ii) Recoverability of receivables

The Company uses judgments and estimates when assessing the recoverability of trade and other receivables as described in note 4(i). The material judgements in respect of lease receivables include the estimation of both the timing and quantum of expected losses. The Company assigns a credit rating to each counterparty which is determined to be predictive of the probability of default and loss given default, having considered collateral arrangements, relevant external ratings, the financial result and position of the airline customer and the experienced credit judgment of the risk department.

##### (iii) Going concern

The directors of the Company have given due and careful consideration to the liquidity of the Company and its available sources of financing in assessing whether the Company will have sufficient financial resources to fulfil its financial obligations; and thus its ability to continue as a going concern. The directors of the Company adopted a going concern basis in preparing the financial statements based on the following assessments:

The Company's ultimate parent has provided financial support to the Company throughout the financial year and has committed to providing support to the Company covering a period of not less than twelve months from the date of signing the financial statements. Through this support the Company has continued to meet its financial obligations as they fall due.

The Company entered an agreement in 2024 to dispose of the aircraft. Given the cash flows generated from its current business operations, the potential sales proceeds and internal sources of funding as detailed above, the Company expects to have sufficient resources for its present requirements in the next twelve months from the date of signing the financial statements. Accordingly, the directors prepared the financial statements on a going concern basis.

#### 4. Accounting policies

##### (a) Tangible fixed assets

Tangible fixed assets include the aircraft acquired by the Company and are recorded at cost, less accumulated depreciation and any impairment. Cost includes expenditure that is directly attributable to the acquisition of the asset, including any cost attributable to bringing the asset to a working condition for intended use.

Depreciation is calculated to write off the cost of each asset, less its estimated residual value on a straight line basis over its expected useful life from the date of acquisition being 30 years.

Additional charges are made to reduce the book value of specific assets to the recoverable amount where an impairment in value is considered to have occurred in accordance with Section 27 of FRS 102. An impairment review is carried out when there has been an indication of impairment, usually on the basis of independent market appraisals and indications of market demand. An impairment is measured by comparing the carrying value of the aircraft and engines with the recoverable amount. The recoverable amount is the higher of the fair value less cost to sell and the value in use. Value in use is based on the anticipated future cash flows from the aircraft, discounted by a market rate of return.

##### (b) Functional and presentation currency

These financial statements are presented in USD which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The tangible fixed assets and loans payable are denominated in USD and the directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

##### (c) Taxation

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

Current tax is based on taxable profit for the financial year as calculated in accordance with the Irish Tax Laws. Taxable profit differs from profit before tax as reported in the statement of comprehensive income because it excludes items of income or expense that are not taxable or deductible. The Company liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the date of the statement of financial position.

## ZF IRELAND AIRCRAFT 83 LIMITED

### Notes to the financial statements (continued) For the financial year ended 31 December 2024

#### 4. Accounting policies (continued)

##### (c) Taxation (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position method. Deferred tax liabilities are recognised for all taxable temporary difference and deferred tax assets are recognised to the extent that it is probably that taxable profits will be available against which deductible temporary differences can be utilised.

##### (d) Foreign currency transactions

Foreign currency transactions during the financial year are translated into United States Dollars (USD) at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at rates prevailing at each statement of financial position date. Non-monetary assets and liabilities that are denominated in foreign currency, which are stated at historical cost, are translated at the rates prevailing at the date of the transaction. Exchange differences are recognised in the statement of comprehensive income.

##### (e) Revenue recognition

Revenue from aircraft on an operating lease is recognised as income as it accrues on a straight line basis over the period of the lease and when the earnings process is complete. The Company's lease contracts require payment in advance. Any rentals received but unearned under these lease agreements are recorded as prepaid lease income on the statement of financial position within the creditors line item.

Revenue from aircraft trading transactions and commissions receivable from aircraft brokerage are recognised as income when the contract for sale or supply of the relevant aircraft is completed and the risk of ownership of the equipment is transferred.

Lease income relates to the Aircraft on lease to Bamboo Airways Joint Stock Company and Deutsche Lufthansa AG.

##### (f) Interest expense on loans

All interest expenses are recognised in the statement of comprehensive income in the year in which they are incurred.

##### (g) Leases

Leases where the Company transfers substantially all of the risks and rewards of ownership to the Lessees are classified as finance leases. All other leases are classified as operating leases.

On the basis that the Company retains substantially all of the risks and rewards of ownership of the aircraft, the leases have been classified as operating leases.

##### (h) Maintenance reserves

In all the lease contracts the lessee has the obligation for maintenance costs on airframes and engines. The lessee makes full or partial payment, calculated at an hourly rate, into a fund from which maintenance expenditure for major checks are reimbursed. The balance of these funds is included in 'maintenance reserve fund payable' which is included on the balance sheet until expiry of the lease. Any amount remaining to which the lessee does not have a claim for maintenance is retained by the lessor and recognised as surplus maintenance income through the statement of comprehensive income.

## ZF IRELAND AIRCRAFT 83 LIMITED

### Notes to the financial statements (continued) For the financial year ended 31 December 2024

#### 4. Accounting policies (continued)

##### (i) Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables (excluding prepayments), other loans, cash and cash equivalents, loans and borrowings, and trade and other payables (excluding deferred income and security deposits).

##### *Current vs non-current classification*

The Company presents assets and liabilities in the statement of financial position based on current and non-current classification.

An asset is current when:

- it is expected to be realised or intended to be sold or consumed in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is expected to be realised within twelve months after the reporting period; or
- it is cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities respectively.

##### *Trade and other receivables*

Trade and other receivables are recognized initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If payments received from customers exceed the income recognised, then the difference is presented as deferred income.

A provision for impairment of trade and other receivables is recognised when there is objective evidence the Company will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

##### *Cash and cash equivalents*

Cash and cash equivalents include cash in hand and deposits held at call with banks which are subject to insignificant risk of changes in their fair value. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

##### *Trade and other payables*

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost.

##### *Loans payable*

Loans payable are classified as basic financial instruments in accordance Section 11 of FRS 102 'Basic Financial Instruments'. Loans payable are initially recognised at fair value, being their issue proceeds net of any transaction costs incurred.

After initial recognition, interest bearing loans payable are subsequently measured at amortised cost. Any difference between the proceeds net of transaction costs and the redemption value is recognised in the statement of comprehensive income using the effective interest rate method.

**ZF IRELAND AIRCRAFT 83 LIMITED**

**Notes to the financial statements (continued)**  
**For the financial year ended 31 December 2024**

**4. Accounting policies (continued)**

**(i) Non-derivative financial instruments (continued)**

*Share capital*

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

*Operating expenses*

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

**(j) Capital contributions**

Capital contribution made by the parent which is without any obligation for the Company to repay.

**5. Lease income**

	<b>Financial year ended 31-Dec-24</b>	<b>Financial year ended 31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
Lease income	<b><u>7,602,880</u></b>	<b><u>11,509,315</u></b>

The Company operates in one business segment, the lease of aircraft and related assets and supply of aviation related services, aircraft leasing. 100% of activities distribution of turnover relates to German (2023: 100% related to Vietnam).

The aircraft was leased to Bamboo Airways Joint Stock Company for a period of 144 months at an agreed amount of USD 1,045,000 per month pursuant to the terms and conditions of the lease agreement. It was repossessed in December 2023.

The aircraft is leased to Deutsche Lufthansa AG for a period of 144 months at an agreed amount of USD 826,400 per month pursuant to the terms and conditions of the lease agreement.

Future minimum contracted rentals under operating leases where Deutsche Lufthansa AG is the lessee, at 31 December 2024, were as follows:

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
Within 1 year	9,916,800	-
Between 1 to 2 years	9,916,800	-
Between 2 to 5 years	29,750,400	-
Greater than 5 years	61,814,720	-
	<b><u>111,398,720</u></b>	<b><u>-</u></b>

**6. Other income**

	<b>Financial year ended 31-Dec-24</b>	<b>Financial year ended 31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
Lease termination - maintenance reserve	-	18,294,384
Lease termination - security deposit	-	64,470
Gain on disposal of aircraft	880,000	-
Loan interest income	6,031,684	-
Other income	27,967	201
	<b><u>6,939,651</u></b>	<b><u>18,359,055</u></b>

**ZF IRELAND AIRCRAFT 83 LIMITED**

**Notes to the financial statements (continued)**  
**For the financial year ended 31 December 2024**

**7. Interest expense**

	<b>Financial year ended 31-Dec-24 USD</b>	<b>Financial year ended 31-Dec-23 USD</b>
Interest on Profit Participating Note Loan facility	(6,815,874)	(12,319,698)
Interest expense on junior loan	(195,121)	-
Interest expense on bank loan	(1,770,718)	-
	<u><b>(8,781,713)</b></u>	<u><b>(12,319,698)</b></u>

**8. Operating expenses, net**

	<b>Financial year ended 31-Dec-24 USD</b>	<b>Financial year ended 31-Dec-23 USD</b>
Amortisation of upfront fees	(276,675)	-
Audit fees	(5,711)	(4,661)
Bank charges	(587)	(205)
Freight charges	(11,579)	-
Management fee	(239,874)	-
Professional fees	(113,341)	(4,557)
Repairs and Maintenance	(1,351,164)	(4,605,000)
Rental expenses on equipment	(4,227,036)	-
Technical inspection	(1,235,980)	(151,750)
Loss on foreign exchange differences, net	(2,262,959)	(4,360)
Sundry expenses	(27,610)	(1,383)
	<u><b>(9,752,516)</b></u>	<u><b>(4,771,916)</b></u>

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

There are no amounts paid to directors.

**9. Taxation**

	<b>Financial year ended 31-Dec-24 USD</b>	<b>Financial year ended 31-Dec-23 USD</b>
<b>Analysis of tax charges in the financial year</b>		
Current tax	-	-
Deferred tax	1,417,944	(2,134,189)
Tax for the financial year	<u><b>1,417,944</b></u>	<u><b>(2,134,189)</b></u>
<b>Reconciliation of effective tax rate</b>		
(Loss)/Profit on ordinary activities before taxation	(6,111,698)	8,536,756
(Loss)/Profit before tax multiplied by standard rate of corporation tax in Republic of Ireland 12.5%	763,962	(1,067,095)
<b>Effects of:</b>		
Higher tax rate applicable under Section 110 TCA, 1997	763,963	(1,067,094)
Non-deductible expenses	(220,000)	-
Net balancing charge	(7,110,000)	-
Tax losses	7,220,019	-
Tax for financial year	<u><b>1,417,944</b></u>	<u><b>(2,134,189)</b></u>

**ZF IRELAND AIRCRAFT 83 LIMITED**

**Notes to the financial statements (continued)  
For the financial year ended 31 December 2024**

**9. Taxation (continued)**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
<b>Deferred tax</b>		
Opening deferred tax balance	(1,417,944)	716,245
Deferred tax charge	1,417,944	(2,134,189)
Closing deferred tax liability	<u>-</u>	<u>(1,417,944)</u>
<i>Deferred tax balance is composed of:</i>		
Excess of capital allowances over depreciation	-	(46,031,803)
Tax losses carried forward	438,172	40,360,026
	<u>438,172</u>	<u>(5,671,777)</u>
Deferred tax at 25%	<u>109,543</u>	<u>(1,417,944)</u>

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997 (TCA). As such, the profits are 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 of the TCA.

A deferred tax asset of USD 109,543 (2023: USD 1,417,944) has not been recognised in the financial statements as it was highly improbable to utilize the tax loss in foreseeable future by the Company.

**10. Tangible fixed assets**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
<b>Cost</b>		
At the beginning of the financial year	127,200,000	127,200,000
Disposal during the financial year	(127,200,000)	-
At the end of the financial year	<u>-</u>	<u>127,200,000</u>
<b>Accumulated depreciation</b>		
At the beginning of the financial year	(16,960,000)	(12,720,000)
Depreciation charge for the financial year	(2,120,000)	(4,240,000)
Disposal during the financial year	19,080,000	-
At the end of the financial year	<u>-</u>	<u>(16,960,000)</u>
<b>Net book value</b>		
Balance at end of the financial year	<u>-</u>	<u>110,240,000</u>

The aircraft was sold in July 2024 with a gain on disposal of USD 880,000.

**11. Cash and cash equivalents**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
Cash at bank	<u>1,678,704</u>	<u>115,155</u>

**12. Other receivables**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
Amount due from related parties (note 17)	115,424,066	-
	<u>115,424,066</u>	<u>-</u>

**ZF IRELAND AIRCRAFT 83 LIMITED**

**Notes to the financial statements (continued)  
For the financial year ended 31 December 2024**

**13. Creditors: Amounts falling due within one year**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
Amount due to related parties (note 17)	5,503,419	4,763,738
Accrued expenses	13,829	25,889
Interest payable on bank loan	1,746,997	-
Interest payable on Profit Participating Note Loan	-	438,656
	<u><b>7,264,245</b></u>	<u><b>5,228,283</b></u>

Amounts due to related parties are unsecured, interest free and payable on demand.

Accrued expenses are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

Interest on the bank loan is charged as described in note 14.

Interest on the profit participating note loan is charged as described in note 14.

**14. Loan payable**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
<b>Bank loan</b>		
Balance at the beginning of the financial year	-	-
Loan drawdown during the financial year	109,000,000	-
Balance at the end of the financial year	<u><b>109,000,000</b></u>	<u>-</u>
Upfront fees:		
At beginning of the financial year	-	-
Accrued upfront fees during the financial year	276,675	-
Balance at the end of the financial year	<u><b>276,675</b></u>	<u>-</u>
<b>Bank loan balance at the financial year end</b>	<u><b>109,276,675</b></u>	<u>-</u>
<b>Reconciliation of bank loan</b>		
Current portion of bank loan	-	-
Non-current portion of bank loan	109,276,675	-
<b>Balance at the end of the financial year</b>	<u><b>109,276,675</b></u>	<u>-</u>

The Company has part financed the account receivables with an bank loan from Shanghai Pudong Development Bank for the amount of RMB 775,524,100 in accordance with the terms and conditions of the loan agreement. The loan is secured by way of a charge over the account receivable of the Company and guaranteed by group companies. The loan is subject to interest payable of 3.2% per annum.

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
<b>Profit Participating Note Loan facility</b>		
At beginning of the financial year	99,453,333	103,056,455
Loan repayments during the financial year	(99,453,333)	(3,603,122)
<b>Balance at the end of the financial year</b>	<u><b>-</b></u>	<u><b>99,453,333</b></u>

The Company entered into a Profit Participating Note Loan facility with CALC Perpetual Bond Ireland 1 Limited.

The loan is subject to interest payable of 6.4% plus SOFR and a predetermined floating margin per annum which is payable upon maturity of the loan.

## ZF IRELAND AIRCRAFT 83 LIMITED

### Notes to the financial statements (continued) For the financial year ended 31 December 2024

#### 14. Loan payable (continued)

The Company is obliged to apply all amounts borrowed under the facility towards the re-financing of the acquisition cost of the aircraft and discharging the operating expenses of the Company.

Any available cash held by the Company, after the utilisation date of the facility, will be applied in the following order:

- (i) first, towards payment of any unpaid taxes which the Company is required by applicable law or regulation to pay;
- (ii) second, towards payment of any operating expenses payable by the Company;
- (iii) third, towards payment of any accrued interest in respect of the most recent interest period;
- (iv) fourth, towards repayment of any outstanding principal which remains unpaid under the facility until the aggregate outstanding principal amount has been reduced to U.S.\$1; and
- (v) lastly, any residual Available Cash will be paid to the Lender as a Profit Participating Interest Amount.

	31-Dec-24	31-Dec-23
	USD	USD
<b>Junior loan facility</b>		
<b>Junior loan</b>		
At beginning of the financial year	-	-
Loan drawdown during the financial year	99,453,301	-
Loan repayments during the financial year	(99,453,301)	-
Balance at the end of the financial year	<u>-</u>	<u>-</u>
<b>Interest payable on junior loan facility</b>		
Balance at the beginning of the financial year	-	-
Interest on junior loan facility during the financial year	195,121	-
Interest repayment on junior loan facility during the financial year	(195,121)	-
Balance at the end of the financial year	<u>-</u>	<u>-</u>
<b>Junior loan facility balance at financial year end</b>	<u>-</u>	<u>-</u>
<b>Net balance at the end of the financial year</b>	<u><u>109,276,675</u></u>	<u><u>99,453,333</u></u>

The Company part financed the aircraft with a junior loan facility from ZF Finance for the amount of USD 99,453,301 in accordance with the terms and conditions of the loan agreement.

Interest on the junior loan facility is charged annually on the loan principal outstanding at a rate of 7.5%. Additional aircraft interest may also be charged using the following formula: Taxable profit (determined after the deduction of annual interest amount and the balancing charge if the aircraft was sold during the period) less the product of the total lease revenue relating to the aircraft earned by the Company multiplied by 1%. This interest along with the loan principal outstanding is required to be repaid upon the earlier of the sale or disposition of the Company's beneficial interest in the aircraft; the occurrence of a total loss as defined in the Loan Agreement; or the day falling one calendar year after the repayment in full of all amounts outstanding under the Bank Loan Agreement.

The Company has repaid the junior loan principal outstanding on 27 July 2024.

#### Maturity analysis

	31-Dec-24	31-Dec-23
	USD	USD
<b>Bank loan</b>		
Within 1 year	-	-
Between 1 to 2 years	109,276,675	-
Between 2 to 5 years	-	-
Greater than 5 years	-	-
	<u><u>109,276,675</u></u>	<u><u>-</u></u>

## ZF IRELAND AIRCRAFT 83 LIMITED

### Notes to the financial statements (continued) For the financial year ended 31 December 2024

#### 14. Loan payable (continued) Maturity analysis (continued)

	31-Dec-24	31-Dec-23
	USD	USD
<i>Profit Participating Note Loan facility</i>		
Within 1 year	-	-
Between 1 to 2 years	-	-
Between 2 to 5 years	-	-
Greater than 5 years	-	99,453,333
	<u>-</u>	<u>99,453,333</u>

#### 15. Called up share capital presented as equity

	31-Dec-24	31-Dec-23
	USD	USD
Authorised, issued and unpaid Capital - presented as equity		
10 ordinary shares of EUR 1 each	<u>11</u>	<u>12</u>

The 10 issued shares of EUR 1 translated to USD using a rate of 1.0715 (2023: 1.1964).

In July 2024 the Company agreed to issue ten ordinary shares of EUR 1.00 each to CALC Global Leasing Limited (the "Subscriber"). The Company also approved to convert all ten ordinary shares of CALC Perpetual Bond Ireland 1 Limited to convertible shares and redeem all shares. It was further agreed to novate the Company's PPN loan from CALC Perpetual Bond Ireland 1 Limited to ZF Finance Limited. In July, the Company received capital contribution from the Subscriber.

#### 16. Ownership of the Company

CALC Global Leasing Limited hold 100% of the shares in the Company.

The Company's ultimate controlling party is China Aircraft Leasing Group Holdings Limited, a Company incorporated in Cayman Islands, into which the results of the Company are consolidated. They are considered a related party of the entity as a result of having control over the company; the consolidated accounts of China Aircraft Leasing Group Holdings Limited are publicly available from <https://www.hkexnews.hk/index.htm>.

#### 17. Related party transaction

Loan interest income of USD 6,031,684 (2023: USD Nil) was incurred during the financial year.

Interest expense of USD 6,815,874 (2023: USD 12,319,698) was incurred on the profit participating note loan during the financial year.

Interest expense of USD 195,121 (2023: USD Nil) was incurred on the junior loan during the financial year.

Management fee expense of USD 239,874 (2023: USD Nil) was incurred during the financial year.

In addition, the Company has the following balances payable to the following related parties:

Related party	Nature of relationships	31-Dec-24	31-Dec-23
		USD	USD
China Aircraft Leasing Company Limited	Common ultimate controlling parties	(108,503)	(63,991)
China Aircraft CALC Management Limited	Common ultimate controlling parties	(1,464)	(1,383)
CALC Global Leasing Limited	Common ultimate controlling parties	5,428,623	(73,719)
CALC Perpetual Bond Ireland 1 Limited	Common ultimate controlling parties	(5,393,452)	(104,516,634)
China Aircraft Leasing Group Holdings Limited	Common ultimate controlling parties	995,443	-
Zhongyong Xiyong 2 Aircraft Leasing (Shanghai) Company Limited	Common ultimate controlling parties	109,000,000	-

## ZF IRELAND AIRCRAFT 83 LIMITED

### Notes to the financial statements (continued) For the financial year ended 31 December 2024

#### 18. Financial risk management

##### *Risk management framework*

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks from its use of financial instruments:

- (a) Credit risk
- (b) Market risk
- (c) Liquidity risk
- (d) Operational risk
- (e) Asset risk

##### **(a) Credit risk**

Credit risk is the risk of financial loss to the Company if the counterparty fails to meet its contractual obligations.

The Company is subject to the credit risk of its lessees as to collection of rental payments under its operating leases. Creditworthiness of each new customer is assessed and the Company seeks indemnities from the lessee of the aircraft to mitigate overall financial exposure to its lessees. The assessment process takes into account qualitative and quantitative information about the customer such as business activities, senior management team, financial fitness, resources and performance and business risks, to the extent that this information is publicly available or otherwise disclosed to the Company.

The Company's principal financial assets are cash and cash equivalents and other receivables which represent the Company's maximum exposure to credit risk.

At the financial year end the Company's financial assets exposed to credit risk amounted to the following:

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
Cash and cash equivalents	1,678,704	115,155
Other receivables	115,424,066	-
	<u><b>117,102,770</b></u>	<u><b>115,155</b></u>

##### *Cash and cash equivalents*

The Company's cash and cash equivalents are held with Allied Irish Bank and The Export-Import Bank of China which are both currently rated A1 by Moody's.

##### *Other receivables*

Other receivables in 2022 related to overdue rent due from the lessee. The lessee was in default and the Company negotiated with the lessee to defer part of their lease obligations. In 2023 the Company entered into a Termination Agreement with the lessee and repossessed the aircraft. All receivables were offset against security deposit. The Company remarketed the aircraft and will continue to assess the business performance and credit risk of the new lessee on a regular basis.

##### **(b) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices will affect the Company's income or the value of its holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Market risk embodies the potential for both losses and gains and includes price risk, currency risk and interest rate risk.

##### *(i) Price risk*

The Company is not subject to changing market prices.

## ZF IRELAND AIRCRAFT 83 LIMITED

### Notes to the financial statements (continued) For the financial year ended 31 December 2024

#### 18. Financial risk management (continued)

##### (b) Market risk (continued)

###### (ii) Currency risk

The rental income and interest expense are denominated in USD, the reporting currency. Only the share capital, certain cash at bank and expenses incurred were denominated in Euro, but given the transactions are not significant, the total exposure to exchange rate fluctuations is very minimal.

The Company is also exposed to foreign currency risk arising from loan borrowings denominated in Renminbi (“RMB”), which may result in exchange differences recognised in profit or loss. The Group does not currently hedge this foreign currency exposure.

###### (iii) Interest rate risk

The Company is subject to changing interest rates as any changes on the SOFR rate will result in interest payable on the loan.

##### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company receives rental income from the lease under the lease which is primarily used to settle obligations of the Company. The Company’s liquidity risk is also dependent on a number of related parties not calling in amounts advanced to date and making sufficient funds available to enable the Company meet any third party liabilities as they fall due.

The Company’s ultimate parent has provided financial support to the Company throughout the financial year and has committed to providing support to the Company covering a period of twelve months from the signing date of financial statements. Through this support the Company has mitigated liquidity risk and has continued to meet its financial obligations as they fall due.

##### (d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company’s processes, personnel and 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.

Operational risks arise from all the Company’s operations. The Company was incorporated with the purpose of engaging in those activities outlined in these financial statements.

##### (e) Asset risk

The Company bears the risk of re-leasing or selling the aircraft at the end of its lease term. If demand for aircraft decreases or the average fleet age increases or market lease rates decrease this could affect market value. Should this condition continue for an extended period, it could affect the market value of the aircraft and may result in an impairment charge in accordance with Section 27 of FRS 102 Impairment of assets.

#### 19. Capital risk management

The Company views the share capital as its capital. Share capital was issued in line with Irish Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

#### 20. Subsequent events

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

#### 21. Approval of the financial statements

The board of directors approved the financial statements on [ 29 January 2026 ].