

**CALC PERPETUAL BOND IRELAND 1 LIMITED**

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

*Registered number 657504*

# CALC PERPETUAL BOND IRELAND 1 LIMITED

## Contents

	<b>Page(s)</b>
Directors and other information	1
Directors' report	2 - 4
Statement of directors' responsibilities	5
Independent auditor's report	6 - 8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12 - 22

## CALC PERPETUAL BOND IRELAND 1 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** 657504

**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

**Bank**  
Allied Irish Banks, p.l.c.  
1 Adelaide Road  
Dublin 2  
Ireland

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

## **CALC PERPETUAL BOND IRELAND 1 LIMITED**

### **Directors' report**

The directors present the annual report and audited financial statements of CALC Perpetual Bond Ireland 1 Limited (the "Company") for the financial year ended 31 December 2024.

### **Principal activities and business review**

CALC Perpetual Bond Ireland 1 Limited was incorporated and registered in the Republic of Ireland with limited liability on 23 September 2019 under registered number 657504.

The Company is a holding company for a number of subsidiaries, details of which are outlined in note 19. These financial statements have not been consolidated and instead have been prepared on a single entity stand alone basis for the financial year ended 31 December 2024.

On 17 November 2020, CALC Global Leasing transferred 100% shares of the Company to CALC Perpetual Bond Cayman 1 Limited.

On 16 December 2020, the Company entered in to a profit participating note (the "PPN") Loan Agreement with CALC Perpetual Bond Malta 1 Limited under which it drew down USD 289,000,000 for the purpose of of intercompany financing to subsidiaries.

On 16 December 2020, the Company entered in to a PPN Loan Agreement with ZF Ireland Aircraft 71 Limited under which they drew down USD 51,317,289 for the purpose of acquiring an aircraft.

On 16 December 2020, the Company entered in to a PPN Loan Agreement with ZF Ireland Aircraft 83 Limited under which they drew down USD 128,377,972 for the purpose of acquiring an aircraft.

On 16 December 2020, the Company entered in to a Loan Agreement with ZF Oriental 5 Limited under which they drew down USD 35,582,797 for the purpose of acquiring an aircraft.

In 2024 the Company completed the disposal of its shares in ZF Ireland Aircraft 71 Limited, ZF Ireland Aircraft 83 Limited and ZF Oriental 5 Limited. After all transactions are completed all financing between the Company and the Subsidiary were repaid. Additionally the Company repaid part of its financing with CALC Perpetual Bond Malta 1 Limited.

### **Business review**

During the financial year, the Company made a loss before tax of USD 8,797,869 (2023: USD 9,072,515).

### **Future developments**

See Going Concern section of Directors report for future developments.

### **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)

## **CALC PERPETUAL BOND IRELAND 1 LIMITED**

### **Directors' report (continued)**

#### **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 Perpetual Bond Cayman 1 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**

During the financial year, the Company disposed of its shares in ZF Ireland Aircraft 71 Limited, ZF Ireland Aircraft 83 Limited and ZF Oriental 5 Limited. Based on this we have impaired the investments in these subsidiaries to the share redemption price. At the disposal date, the loans receivable between the Company and the subsidiaries were repaid in full. The Company in turn made a partial repayment of the loan payable to CALC Perpetual Bond Malta 1 Limited.

In December 2025, the Company repaid outstanding loan in full to CALC Perpetual Bond Malta 1 Limited by issuance of shares to its parent. The Company is currently looking for any other opportunities. The Company will have continued financial support from its parent and ultimate parent. Given the parent's written commitment and the Company's current financial position, the Company expects to have adequate resources for its present requirements in the next twelve months from the date of signing the financial statements; therefore the financial statements have been prepared 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.

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 21 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.

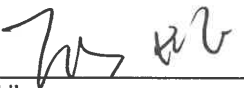
**CALC PERPETUAL BOND IRELAND 1 LIMITED**

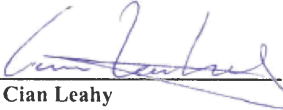
**Directors' report (continued)**

**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

## CALC PERPETUAL BOND IRELAND 1 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:

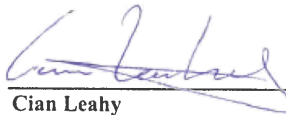
- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements and directors' report comply 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 CALC PERPETUAL BOND IRELAND 1 LIMITED**

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

#### **Opinion**

We have audited the financial statements of CALC Perpetual Bond Ireland 1 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 CALC PERPETUAL BOND IRELAND 1 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 CALC PERPETUAL BOND IRELAND 1 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

**CALC PERPETUAL BOND IRELAND 1 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>			
Interest income	5	10,909,086	22,474,891
		10,909,086	22,474,891
<b>Expenses</b>			
Interest expense	6	(19,689,668)	(33,516,242)
Reversal of impairment on investment	10	-	1,999,988
Operating expenses, net	7	(17,287)	(31,152)
		(19,706,955)	(31,547,406)
<b>Loss on ordinary activities before taxation</b>		<b>(8,797,869)</b>	<b>(9,072,515)</b>
Taxation	8	-	-
<b>Loss for the financial year</b>		<b>(8,797,869)</b>	<b>(9,072,515)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the financial year</b>		<b>(8,797,869)</b>	<b>(9,072,515)</b>

All items dealt with in arriving at the loss 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 22 form an integral part of these financial statements.

**CALC PERPETUAL BOND IRELAND 1 LIMITED**

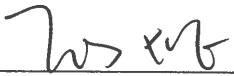
**Statement of financial position**

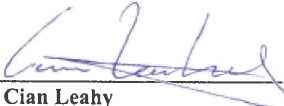
**As at 31 December 2024**

<b>Assets</b>	<b>Notes</b>	<b>31-Dec-24 USD</b>	<b>31-Dec-23 USD</b>
<b>Non-current assets</b>			
Profit Participating Note Loan receivable	9	-	150,725,047
Intercompany loan facility	9	-	32,357,449
Investment in Subsidiaries	10	-	8,450,013
<b>Total non-current assets</b>		<b>-</b>	<b>191,532,509</b>
<b>Current assets</b>			
Cash and cash equivalents	11	47,577	117,718
Other receivables	12	6,314,089	11,435,705
<b>Total current assets</b>		<b>6,361,666</b>	<b>11,553,423</b>
<b>Total assets</b>		<b>6,361,666</b>	<b>203,085,932</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Profit Participating Note Loan payable	14	71,296,503	274,926,503
<b>Total non-current liabilities</b>		<b>71,296,503</b>	<b>274,926,503</b>
<b>Current liabilities</b>			
Creditors: amounts falling due in one year	13	33,016,138	17,312,535
<b>Total current liabilities</b>		<b>33,016,138</b>	<b>17,312,535</b>
<b>Total liabilities</b>		<b>104,312,641</b>	<b>292,239,038</b>
<b>Deficit</b>			
Share capital, presented as equity	15	1	1
Accumulated deficit		(97,950,976)	(89,153,107)
<b>Total deficit</b>		<b>(97,950,975)</b>	<b>(89,153,106)</b>
<b>Total deficit and liabilities</b>		<b>6,361,666</b>	<b>203,085,932</b>

The accompanying notes on pages 12 to 22 form an integral part of these financial statements.

On behalf of the board:

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

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

Date: [ 29 January 2026 ]

**CALC PERPETUAL BOND IRELAND 1 LIMITED**

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

	<b>Share capital</b>	<b>Accumulated</b>	<b>Total</b>
	<b>USD</b>	<b>deficit</b>	<b>deficit</b>
		<b>USD</b>	<b>USD</b>
<b>Balance as at 1 January 2024</b>	1	(89,153,107)	(89,153,106)
Loss for the financial year	-	(8,797,869)	(8,797,869)
<b>Balance as at 31 December 2024</b>	<b>1</b>	<b>(97,950,976)</b>	<b>(97,950,975)</b>
<b>Balance as at 1 January 2023</b>	1	(80,080,592)	(80,080,591)
Loss for the financial year	-	(9,072,515)	(9,072,515)
<b>Balance as at 31 December 2023</b>	<b>1</b>	<b>(89,153,107)</b>	<b>(89,153,106)</b>

The accompanying notes on pages 12 to 22 form an integral part of these financial statements.

## CALC PERPETUAL BOND IRELAND 1 LIMITED

### Notes to the financial statements

For the financial year ended 31 December 2024

#### 1. Company information

CALC Perpetual Bond Ireland 1 Limited was incorporated and registered in the Republic of Ireland with limited liability on 23 September 2019 under registered number 657504. 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 is a holding company for a number of subsidiaries, details of which are outlined in note 19. These financial statements have not been consolidated and instead have been prepared on a single entity stand alone basis for the financial year ended 31 December 2024.

On 17 November 2020, CALC Global Leasing transferred 100% shares of the Company to CALC Perpetual Bond Cayman 1 Limited.

On 16 December 2020, the Company entered in to a PPN Loan Agreement with CALC Perpetual Bond Malta 1 Limited under which it drew down USD 289,000,000 for the purpose of of intercompany financing to subsidiaries.

On 16 December 2020, the Company entered in to a PPN Loan Agreement with ZF Ireland Aircraft 71 Limited under which they drew down USD 51,317,289 for the purpose of acquiring an aircraft.

On 16 December 2020, the Company entered in to a PPN Loan Agreement with ZF Ireland Aircraft 83 Limited under which they drew down USD 128,377,972 for the purpose of acquiring an aircraft.

On 16 December 2020, the Company entered in to a Loan Agreement with ZF Oriental 5 Limited under which they drew down USD 35,582,797 for the purpose of acquiring an aircraft.

In 2024 the Company completed the disposal of its shares in ZF Ireland Aircraft 71 Limited, ZF Ireland Aircraft 83 Limited and ZF Oriental 5 Limited. After all transactions are completed all financing between the Company and the Subsidiary were repaid. Additionally the Company repaid part of its financing with CALC Perpetual Bond Malta 1 Limited.

The Company has no employees.

#### 2. Basis of preparation

During the financial year, the Company recorded a loss after tax of USD 8,797,869 (2023: USD 9,072,515) and at the statement of financial position date had an accumulated deficit of USD 97,950,976 (2023: USD 89,153,107).

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.

## CALC PERPETUAL BOND IRELAND 1 LIMITED

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

#### 2. Basis of preparation (continued)

The Company has availed of consolidation exemption under section 280B of the Companies Act 2014, whereby the following conditions are met by the Company:

- The aggregate amount of turnover of the group does not exceed EUR 12 million net (or EUR 14.4 million gross).
- The aggregate average number of employees of the group does not exceed 50.

#### 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) Investment in subsidiaries

The Company's impairment policy for investment in subsidiaries takes into consideration the carrying value of the subsidiaries. The material judgements in respect of investment in subsidiaries as described in note 10, include the identification and subsequent measurement of impairment such as triggers and estimates of asset value and future cash flow of the subsidiaries.

##### (ii) Recoverability of receivables

The Company uses judgments and estimates when assessing the recoverability of trade and other receivables as described in note 4(f). 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

During the financial year, the Company disposed of its shares in ZF Ireland Aircraft 71 Limited, ZF Ireland Aircraft 83 Limited and ZF Oriental 5 Limited. Based on this we have impaired the investments in these subsidiaries to the share redemption price. At the disposal date, the loans receivable between the Company and the subsidiaries were repaid in full. The Company in turn made a partial repayment of the loan payable to CALC Perpetual Bond Malta 1 Limited.

In December 2025, the Company repaid outstanding loan in full to CALC Perpetual Bond Malta 1 Limited by issuance of shares to its parent. The Company is currently looking for any other opportunities. The Company will have continued financial support from its parent and ultimate parent. Given the parent's written commitment and the Company's current financial position, the Company expects to have adequate resources for its present requirements in the next twelve months from the date of signing the financial statements; therefore the financial statements have been prepared on a going concern basis.

#### 4. Accounting policies

##### (a) 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.

##### (b) 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.

## CALC PERPETUAL BOND IRELAND 1 LIMITED

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

#### 4. Accounting policies (continued)

##### (b) 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.

##### (c) 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.

##### (d) Interest income

Interest income is recognized on an accrual basis in line with the terms of the loan to related parties.

##### (e) Interest expense

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

##### (f) 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.

## CALC PERPETUAL BOND IRELAND 1 LIMITED

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

#### 4. Accounting policies (continued)

##### (f) Non-derivative financial instruments (continued)

###### *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.

###### *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.

##### (g) Disposal of subsidiary undertakings

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertaking drawn up to 31 December each year.

Gains or losses on disposal are recorded as, the difference between the cash consideration and the net assets of the subsidiary at the date of disposal, in the statement of comprehensive income.

#### 5. Interest income

	Financial year ended 31-Dec-24 USD	Financial year ended 31-Dec-23 USD
Interest income from Profit Participating Note Loan	9,855,898	18,570,224
Interest income from intercompany loan facility	1,053,188	3,904,667
	<b>10,909,086</b>	<b>22,474,891</b>

#### 6. Interest expense

	Financial year ended 31-Dec-24 USD	Financial year ended 31-Dec-23 USD
Interest on Profit Participating Note Loan	(19,689,668)	(33,516,242)
	<b>(19,689,668)</b>	<b>(33,516,242)</b>

**CALC PERPETUAL BOND IRELAND 1 LIMITED**

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

**7. Operating expenses, net**

	<b>Financial year ended 31-Dec-24 USD</b>	<b>Financial year ended 31-Dec-23 USD</b>
Audit fee	(5,718)	(4,661)
Bank charges	(129)	(102)
Legal & professional fee	(24,059)	(3,935)
Gain/(loss) on foreign exchange differences, net	12,773	(1,845)
Sundry expenses	(154)	(20,609)
	<u><b>(17,287)</b></u>	<u><b>(31,152)</b></u>

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

There are no amounts paid to directors.

**8. 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	-	-
Tax for the financial year	<u>-</u>	<u>-</u>

**Reconciliation of effective tax rate**

Loss on ordinary activities before taxation	(8,797,869)	(9,072,515)
Loss before tax multiplied by standard rate of corporation tax in Republic of Ireland 12.5%	(1,099,734)	(1,134,064)

**Effects of:**

Higher tax rate applicable under Section 110 TCA, 1997	(1,099,734)	(1,134,064)
Non-tax deductible impairment	-	(499,997)
Non- deductible PPN loan Interest	2,195,146	2,760,338
Tax losses carried forward	4,322	7,787
Tax for financial year	<u>-</u>	<u>-</u>

	<b>31-Dec-24 USD</b>	<b>31-Dec-23 USD</b>
<b>Deferred tax</b>		
Opening deferred tax balance	-	-
Deferred tax charge	-	-
Closing deferred tax asset	<u>-</u>	<u>-</u>

*Deferred tax balance is composed of:*

Excess of capital allowances over depreciation	-	-
Tax losses carried forward	(5,413,811)	(5,396,524)
	<u><b>(5,413,811)</b></u>	<u><b>(5,396,524)</b></u>

Deferred tax at 25%	<u><b>(1,353,453)</b></u>	<u><b>(1,349,131)</b></u>
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## CALC PERPETUAL BOND IRELAND 1 LIMITED

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

#### 8. Taxation (continued)

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 1 of Schedule D of the TCA.

A deferred tax asset of USD 1,353,453 (2023: USD 1,349,131) has not been recognised in the financial statements as it was highly improbable to utilize the tax loss in foreseeable future by the Company.

#### 9. Loans receivable

##### *Profit Participating Note Loan receivable*

	31-Dec-24	31-Dec-23
	USD	USD
Balance at the beginning of the financial year	150,725,047	154,328,170
Loan repayment during the financial year	(150,725,047)	(3,603,123)
<b>Balance at the end of the financial year</b>	<b>-</b>	<b>150,725,047</b>

##### *Intercompany loan facility*

	31-Dec-24	31-Dec-23
	USD	USD
Balance at the beginning of the financial year	32,357,449	32,357,449
Loan repayment during the financial year	(32,357,449)	-
<b>Balance at the end of the financial year</b>	<b>-</b>	<b>32,357,449</b>

The outstanding principal is due for repayment subject to Company's decision under the Loan Agreements. Based on terms in the Loan Agreements, the loans are classified as non-current asset. Interests are calculated on the loan principal outstanding at a rate of 6.4% plus SOFR and a pre determined floating margin per annum. The loan receivable balance was settled in 2024.

#### 10. Investment in Subsidiaries

	ZF Ireland Aircraft 71 Limited USD	ZF Ireland Aircraft 83 Limited USD	ZF Oriental 5 Limited USD	Total investment in subsidiaries USD
<i>Cost</i>				
<b>Balance as at 1 January 2024</b>	2,812,711	54,942,028	15,457,203	73,211,942
Capital redemption	(800,012)	(7,650,000)	-	(8,450,012)
Disposals	(2,012,699)	(47,292,028)	(15,457,203)	(64,761,930)
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 1 January 2023</b>	2,812,711	54,942,028	15,457,203	73,211,942
Additions/Disposals	-	-	-	-
<b>Balance as at 31 December 2023</b>	<b>2,812,711</b>	<b>54,942,028</b>	<b>15,457,203</b>	<b>73,211,942</b>
<i>Accumulated impairment</i>				
<b>Balance as at 1 January 2024</b>	(2,012,698)	(47,292,028)	(15,457,203)	(64,761,929)
Disposals	2,012,698	47,292,028	15,457,203	64,761,929
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 1 January 2023</b>	(2,012,698)	(49,292,016)	(15,457,203)	(66,761,917)
Reversal of impairment on investment	-	1,999,988	-	1,999,988
<b>Balance as at 31 December 2023</b>	<b>(2,012,698)</b>	<b>(47,292,028)</b>	<b>(15,457,203)</b>	<b>(64,761,929)</b>
<i>Net book value</i>				
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 December 2023</b>	<b>800,013</b>	<b>7,650,000</b>	<b>-</b>	<b>8,450,013</b>

In 2024 the Company completed the disposal of its shares in ZF Ireland Aircraft 71 Limited, ZF Ireland Aircraft 83 Limited and ZF Oriental 5 Limited. For details of disposal, please refer to note 19.

**CALC PERPETUAL BOND IRELAND 1 LIMITED**

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

**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>47,577</u>	<u>117,718</u>

**12. Other receivables**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
Interest receivable on Profit Participating Note	-	2,592,170
Interest receivable on Intercompany Loan Facility	-	4,155,544
Other receivables	62,586	9,546
Amount due from related parties (note 17)	6,251,503	4,678,445
	<u><b>6,314,089</b></u>	<u><b>11,435,705</b></u>

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

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
Amounts due to related parties (note 17)	6,406,860	5,005,262
Accrued expenses	9,041	14,930
Interest Payable on Profit Participating Note Loan	26,600,237	12,292,343
	<u><b>33,016,138</b></u>	<u><b>17,312,535</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.

**14. Loan payable**

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>USD</b>	<b>USD</b>
<i>Profit Participating Note Loan facility</i>		
At beginning of the financial year	274,926,503	274,926,503
Loan repayments during the financial year	(203,630,000)	-
<b>Balance at the end of the financial year</b>	<u><b>71,296,503</b></u>	<u><b>274,926,503</b></u>

The outstanding principal is due for repayment subject to Lender's decision under the Loan Agreement. Based on terms in the PPN Loan Agreement, the loan is classified as non-current liability. Interest is calculated on the loan principal outstanding at a rate of 6.4% plus SOFR and a pre determined floating margin per annum.

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 USD 1; and
- (v) lastly, any residual Available Cash will be paid to the Lender as a Profit Participating Interest Amount.

The loan payable balance was fully repaid in December 2025.

## CALC PERPETUAL BOND IRELAND 1 LIMITED

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

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

	31-Dec-24	31-Dec-23
	USD	USD
Issued and unpaid Capital - presented as equity		
1 ordinary share of EUR 1 each	1	1

The 1 issued shares of EUR 1 translated to USD using a rate of 1.10.

#### 16. Ownership of the Company

CALC Perpetual Bond Cayman 1 Limited holds 100% of the shares of 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

The Company has incurred following intercompany transactions during the financial year:

Related party	Nature of transaction	Financial year ended	Financial year ended
		31-Dec-24	31-Dec-23
		USD	USD
ZF Ireland Aircraft 71 Limited	Interest from Profit Participating Note Loan	3,150,089	6,250,526
ZF Ireland Aircraft 83 Limited	Interest from Profit Participating Note Loan	6,705,809	12,319,698
ZF Oriental 5 Limited	Interest from intercompany facility	1,053,188	3,904,667
CALC Perpetual Bond Malta 1 Limited	Interest to Profit Participating Note Loan	(19,689,668)	(33,516,242)

The Company has the following balances receivable/(payable) from/(to) the following related parties:

Related party	Nature of relationships	31-Dec-24	31-Dec-23
		USD	USD
CALC Perpetual Bond Cayman 1 Limited	Common ultimate controlling parties	1	1
CALC Perpetual Bond Malta 1 Limited	Common ultimate controlling parties	(97,885,022)	(287,218,846)
China Aircraft Leasing Company Limited	Common ultimate controlling parties	785,715	(109,277)
CALC Global Leasing Limited	Common ultimate controlling parties	(6,406,860)	(4,895,985)
ZF Ireland Aircraft 71 Limited	Common ultimate controlling parties	10,101	53,428,786
ZF Ireland Aircraft 83 Limited	Common ultimate controlling parties	5,393,452	104,516,634
ZF Oriental 5 Limited	Common ultimate controlling parties	50,516	36,563,235

## CALC PERPETUAL BOND IRELAND 1 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

##### **(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'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	47,577	117,718
Interest receivable on Profit Participating Note	-	2,592,170
Profit Participating Note Loan receivable	-	150,725,047
Interest receivable on Intercompany Loan Facility	-	4,155,544
Intercompany loan facility	-	32,357,449
	<u>47,577</u>	<u>189,947,928</u>

##### *Cash and cash equivalents*

The Company's cash and cash equivalents are held with Allied Irish Bank which is currently rated A1 by Moody's (2023: A1).

##### *Profit Participating Note Loan and Intercompany loan facility*

The ultimate controlling company, China Aircraft Leasing Group Holdings Limited, has provided a letter of support stating that if their subsidiaries are unable to meet their debts they will pay the outstanding amount on their behalf.

##### **(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.

##### *(ii) Currency risk*

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.

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

The Company is subject to changing interest rates as any change on the SOFR will result in a change in the interest receivable and payable on the loan.

## CALC PERPETUAL BOND IRELAND 1 LIMITED

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

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

##### (c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. At the end of the financial year, the Company's liquidity risk is 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 liquidity risk profile for the Company as at the year end was as follows:

	Carrying amount	Gross contractual amount	Within 1 year	1-2 years	2-5 years	More than 5 years
	USD	USD	USD	USD	USD	USD
<i>Financial liabilities:</i>						
Profit Participating Note Loan facility (including interest)*	97,896,740	97,896,740	26,600,237	-	-	71,296,503
Amounts due to related parties	6,406,860	6,406,860	6,406,860	-	-	-
Accrued expenses	9,041	9,041	9,041	-	-	-
	<u>104,312,641</u>	<u>104,312,641</u>	<u>33,016,138</u>	<u>-</u>	<u>-</u>	<u>71,296,503</u>

##### 31-Dec-23

	Carrying amount	Gross contractual amount	Within 1 year	1-2 years	2-5 years	More than 5 years
	USD	USD	USD	USD	USD	USD
<i>Financial liabilities:</i>						
Profit Participating Note Loan facility (including interest)*	287,218,846	287,218,846	12,292,343	-	-	274,926,503
Amounts due to related parties	5,005,262	5,005,262	5,005,262	-	-	-
Accrued expenses	14,930	14,930	14,930	-	-	-
	<u>292,239,038</u>	<u>292,239,038</u>	<u>17,312,535</u>	<u>-</u>	<u>-</u>	<u>274,926,503</u>

\*Interest is calculated on the Profit Participating Note Loan facility as set out in note 14. The amount payable has been included in the above calculation, however due to uncertainties the future interest amounts have been omitted from the above table.

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.

## CALC PERPETUAL BOND IRELAND 1 LIMITED

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

### 19. Subsidiaries and related undertakings

Name of company	Country of incorporation	Nature of business	Interest	
			2024	2023
ZF Ireland Aircraft 71 Limited	Ireland	Aircraft Leasing	-	100%
ZF Ireland Aircraft 83 Limited	Ireland	Aircraft Leasing	-	100%
ZF Oriental 5 Limited	Hong Kong	Aircraft Leasing	-	100%

The aggregate amount of capital and reserves and results of these undertakings for the financial year were as follows:

Name of company	Profit/(loss) for the financial year		Accumulated profit/ (deficit)	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
	USD	USD	USD	USD
ZF Ireland Aircraft 71 Limited	-	(4,595,466)	-	(8,607,962)
ZF Ireland Aircraft 83 Limited	-	6,402,567	-	4,255,583
ZF Oriental 5 Limited	-	(2,202,732)	-	(4,157,859)

During 2024 the Company sold 100% interest in the ordinary share capital of the following subsidiaries:

	Date of disposal	Net assets/(liabilities)
		as at date of disposal
		USD
ZF Ireland Aircraft 71 Limited	14 June 2024	2,012,699
ZF Ireland Aircraft 83 Limited	18 July 2024	47,292,028
ZF Oriental 5 Limited	17 June 2024	15,457,202
		<u><u>64,761,929</u></u>

The profit on disposal of these subsidiaries has been calculated as follows:

	31-Dec-24	31-Dec-23
	USD	USD
Cash proceeds	-	-
Net assets/(liabilities) disposed	64,761,929	-
Reversal of impairment	(64,761,929)	-
Profit on disposal	<u><u>-</u></u>	<u><u>-</u></u>

### 20. 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.

### 21. Subsequent events

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

### 22. Approval of the financial statements

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