

ZF IRELAND AIRCRAFT 53 LIMITED

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

Registered number 615535

ZF IRELAND AIRCRAFT 53 LIMITED

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ZF IRELAND AIRCRAFT 53 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 8 October 2025) Lau Wai Shing (Chinese) (alternate Director to Tang Yu Ping) (resigned 8 October 2025) Lau Wai Shing (Chinese) (appointed 8 October 2025) Xie Zhihuan (Chinese) (alternate Director to Lau Wai Shing) (appointed 8 October 2025)
Company Registered Number	615535
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 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 53 LIMITED

Directors' report

The directors present the annual report and audited financial statements of ZF Ireland Aircraft 53 Limited (the "Company") for the financial year ended 31 December 2024.

Principal activities and business review

ZF Ireland Aircraft 53 Limited is a special purpose company incorporated and registered in the Republic of Ireland with limited liability on 17 November 2017 under registered number 615535. The Company was incorporated for the purpose of purchasing and leasing of aircraft.

The Company is the beneficial owner of one Airbus A320NEO aircraft bearing manufacturer's serial number 10111 (the "Aircraft"), which is held in an Irish aircraft owner trust structure pursuant to a declaration of trust dated 2 August 2018 between the Company as initial beneficial owner and Wilmington Trust SP Services (Dublin) Limited as initial trustee (the "Owner Trustee").

In November 2021, the Company entered into an aircraft leasing transaction pursuant to which it acquired and leased the Aircraft. The Company leased the Aircraft to Sky Airline S.A. (the "Lessee"), pursuant to the terms of certain Aircraft Lease Agreement (the "Lease Agreement") entered into between the Owner Trustee as lessor and the Lessee.

On 23 February 2021, the Company entered into an Inter-Company Junior Loan Facility with ZF Finance Limited ("ZF Finance") whereby ZF Finance provided an amount of USD 54,200,000 to the Company to finance the aircraft acquisition on 26 October 2021. Upon the draw-down of bank loan with the Lender, the Company repaid USD 38,500,000 to ZF Finance and reduced the loan principal to USD 15,700,000. Interest on the facility amount and repayment of the facility amount are based on the terms and conditions outlined in the Junior Loan Facility.

On 24 November 2021, the Company refinanced the aircraft by entering into a Loan Agreement (the "Loan Agreement") with Forethought Life Insurance Company (the "Lender") pursuant to which, the Lender made available to the Company USD 38,500,000 in accordance with the terms and conditions of the Loan Agreement. In July 2024, the Company's parent and ultimate parent provided financial support to the Company to repay the Bank Loan.

On 18 August 2024, the Company sold the Aircraft to CALC Jianyuan Limited ("CALC Jianyuan") pursuant to the terms of the aircraft sales and purchase agreement. On the same date, the Company entered into a nomination agreement with CALC Jianyuan that the Company provides rental collection services pursuant to the terms of the nomination agreement.

Business review

During the financial year, the Company made a loss before tax of USD 310,120 (2023: USD 1,277,979).

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 provides rental collection services to the Buyer. The directors expect the present level of activity to be sustained for the foreseeable future.

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 8 October 2025)
Lau Wai Shing (Chinese) (alternate Director to Tang Yu Ping) (resigned 8 October 2025)
Lau Wai Shing (Chinese) (appointed 8 October 2025)
Xie Zhihuan (Chinese) (alternate Director to Lau Wai Shing) (appointed 8 October 2025)

ZF IRELAND AIRCRAFT 53 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 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 has 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.

On above basis, in the absence of unforeseeable circumstances and taking into account the Company's operating performance, the cash flows generated from its business operations and internal sources of funding as detailed above, the Company expects to have sufficient working capital for its present requirements in the next twelve months from the date of signing the financial statements. Accordingly, the directors consider that the Company will be in a position as a going concern and hence, 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.

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.

ZF IRELAND AIRCRAFT 53 LIMITED

Directors' report (continued)

Relevant audit information

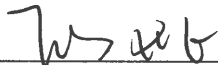
The directors at the time of approval of the directors' report have confirmed:

- 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.

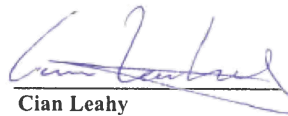
Independent auditor

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 53 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:

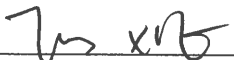
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any 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:

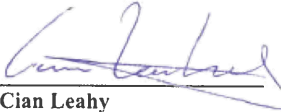
- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements and directors' report comply 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 53 LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ZF Ireland Aircraft 53 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 53 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 53 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. 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 53 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
Revenue			
Lease income	5	2,448,021	3,864,804
Other income	6	3,287,223	70,397
		<u>5,735,244</u>	<u>3,935,201</u>
Expenses			
Depreciation	10	(1,053,889)	(1,806,666)
Interest expense	7	(2,819,022)	(2,966,606)
Operating expenses, net	8	(2,172,453)	(439,908)
		<u>(6,045,364)</u>	<u>(5,213,180)</u>
Loss on ordinary activities before taxation		(310,120)	(1,277,979)
Taxation	9	-	(136,327)
Loss for the financial year		(310,120)	(1,414,306)
Other comprehensive income		-	-
Total comprehensive loss for the financial year		(310,120)	(1,414,306)

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 23 form an integral part of these financial statements.

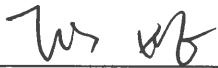
ZF IRELAND AIRCRAFT 53 LIMITED

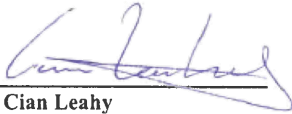
**Statement of financial position
As at 31 December 2024**

Assets	Notes	31-Dec-24 USD	31-Dec-23 USD
Non-current assets			
Tangible fixed assets	10	-	50,135,000
Total non-current assets		<u>-</u>	<u>50,135,000</u>
Current assets			
Cash and cash equivalents	11	342,302	91
Trade and other receivables	12	104,803,906	1,135,126
Deferred tax asset	9	-	-
Total current assets		<u>105,146,208</u>	<u>1,135,217</u>
Total assets		<u>105,146,208</u>	<u>51,270,217</u>
Liabilities			
Non-current liabilities			
Bank loan	14	52,417,242	32,441,863
Junior loan facility	14	18,860,141	17,876,911
Total non-current liabilities		<u>71,277,383</u>	<u>50,318,774</u>
Current liabilities			
Bank loan	14	-	1,886,757
Creditors: amounts falling due in one year	13	36,570,160	1,455,901
Total current liabilities		<u>36,570,160</u>	<u>3,342,658</u>
Total liabilities		<u>107,847,543</u>	<u>53,661,432</u>
Deficit			
Share capital, presented as equity	15	1	1
Accumulated deficit		(2,701,336)	(2,391,216)
Total deficit		<u>(2,701,335)</u>	<u>(2,391,215)</u>
Total deficit and liabilities		<u>105,146,208</u>	<u>51,270,217</u>

The accompanying notes on pages 12 to 23 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 53 LIMITED

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

	Share capital USD	Accumulated deficit USD	Total deficit USD
Balance as at 1 January 2024	1	(2,391,216)	(2,391,215)
Loss for the financial year	-	(310,120)	(310,120)
Balance as at 31 December 2024	1	(2,701,336)	(2,701,335)
Balance as at 1 January 2023	1	(976,910)	(976,909)
Loss for the financial year	-	(1,414,306)	(1,414,306)
Balance as at 31 December 2023	1	(2,391,216)	(2,391,215)

The accompanying notes on pages 12 to 23 form an integral part of these financial statements.

ZF IRELAND AIRCRAFT 53 LIMITED

Notes to the financial statements

For the financial year ended 31 December 2024

1. Company information

ZF Ireland Aircraft 53 Limited is a special purpose company incorporated and registered in the Republic of Ireland with limited liability on 17 November 2017 under registered number 615535. The address of its registered office and principal place of business is 35 Fitzwilliam Place, Dublin 2, D02 N237, Ireland. The Company was incorporated for the purpose of purchasing and leasing of aircraft.

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.

The Company is the beneficial owner of one Airbus A320NEO aircraft bearing manufacturer's serial number 10111 (the "Aircraft"), which is held in an Irish aircraft owner trust structure pursuant to a declaration of trust dated 2 August 2018 between the Company as initial beneficial owner and Wilmington Trust SP Services (Dublin) Limited as initial trustee (the "Owner Trustee").

In November 2021, the Company entered into an aircraft leasing transaction pursuant to which it acquired and leased the Aircraft. The Company leased the Aircraft to Sky Airline S.A. (the "Lessee"), pursuant to the terms of certain Aircraft Lease Agreement (the "Lease Agreement") entered into between the Owner Trustee as lessor and the Lessee.

On 23 February 2021, the Company entered into an Inter-Company Junior Loan Facility with ZF Finance Limited ("ZF Finance") whereby ZF Finance provided an amount of USD 54,200,000 to the Company to finance the aircraft acquisition on 26 October 2021. Upon the draw-down of bank loan with the Lender, the Company repaid USD 38,500,000 to ZF Finance and reduced the loan principal to USD 15,700,000. Interest on the facility amount and repayment of the facility amount are based on the terms and conditions outlined in the Junior Loan Facility.

On 24 November 2021, the Company refinanced the aircraft by entering into a Loan Agreement (the "Loan Agreement") with Forethought Life Insurance Company (the "Lender") pursuant to which, the Lender made available to the Company USD 38,500,000 in accordance with the terms and conditions of the Loan Agreement. In July 2024, the Company's parent and ultimate parent provided financial support to the Company to repay the Bank Loan.

On 18 August 2024, the Company sold the Aircraft to CALC Jianyuan Limited ("CALC Jianyuan") pursuant to the terms of the aircraft sales and purchase agreement. On the same date, the Company entered into a nomination agreement with CALC Jianyuan that the Company provides rental collection services pursuant to the terms of the nomination agreement.

The Company has no employees.

2. Basis of preparation

During the financial year, the Company recorded a loss after tax of USD 310,120 (2023: USD 1,414,306) and at the statement of financial position date had an accumulated deficit of USD 2,701,336 (2023: USD 2,391,216).

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.

ZF IRELAND AIRCRAFT 53 LIMITED

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

2. Basis of preparation (continued)

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.

(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.

On above basis, in the absence of unforeseeable circumstances and taking into account the Company's operating performance, the cash flows generated from its business operations and internal sources of funding as detailed above, the Company expects to have sufficient working capital for its present requirements in the next twelve months from the date of signing the financial statements. Accordingly, the directors consider that the Company will be in a position as a going concern and hence, prepared the financial statements on a going concern basis.

ZF IRELAND AIRCRAFT 53 LIMITED

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

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 on 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.

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 Sky Airline S.A..

ZF IRELAND AIRCRAFT 53 LIMITED

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

4. Accounting policies (continued)

(f) Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

(g) Interest expense

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

(h) 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.

(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.

ZF IRELAND AIRCRAFT 53 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)

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.

5. Lease income

	Financial year ended 31-Dec-24 USD	Financial year ended 31-Dec-23 USD
Lease income	2,431,086	3,864,804
Service fee income	16,935	-
	<u>2,448,021</u>	<u>3,864,804</u>

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 the Chile (2023: 100%).

The aircraft is leased to Sky Airline S.A. for a period of 168 months at an agreed amount of USD 322,067 per month for the first 144 months and USD 220,000 per month for the final 24 months pursuant to the terms and conditions of the Lease Agreement and lease amendment dated 23 July 2021.

On 18 August 2024, the Company sold the Aircraft to CALC Jianyuan Limited ("CALC Jianyuan") pursuant to the terms of the aircraft sales and purchase agreement. On the same date, the Company entered into a nomination agreement with CALC Jianyuan that the Company provides rental collection services pursuant to the terms of the nomination agreement.

Future minimum contracted fee income under rental collection services where CALC Jianyuan, is the aircraft owner, at 31 December 2024, were as follows:

	31-Dec-24 USD	31-Dec-23 USD
Within 1 year	38,648	-
Between 1 to 2 years	38,648	-
Between 2 to 5 years	115,944	-
Greater than 5 years	168,744	-
	<u>361,984</u>	<u>-</u>

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

5. Lease income (continued)

Future minimum contracted rentals under operating leases where Sky Airline S.A. is the lessee, at 31 December 2024, were as follows:

	31-Dec-24	31-Dec-23
	USD	USD
Within 1 year	-	3,864,804
Between 1 to 2 years	-	3,864,804
Between 2 to 5 years	-	11,594,412
Greater than 5 years	-	23,637,820
	<u>-</u>	<u>42,961,840</u>

6. Other income

	Financial year ended 31-Dec-24	Financial year ended 31-Dec-23
	USD	USD
Interest income	68,334	70,397
Gain on disposal of aircraft (note 10)	3,218,889	-
	<u>3,287,223</u>	<u>70,397</u>

7. Interest expense

	Financial year ended 31-Dec-24	Financial year ended 31-Dec-23
	USD	USD
Interest expense on bank loan	(1,835,792)	(1,996,625)
Interest expense on junior loan	(983,230)	(931,972)
Interest expense intercompany loan	-	(38,009)
	<u>(2,819,022)</u>	<u>(2,966,606)</u>

8. Operating expenses, net

	Financial year ended 31-Dec-24	Financial year ended 31-Dec-23
	USD	USD
Audit fees	(5,718)	(4,661)
Amortisation of upfront fees	(472,999)	(60,156)
Bank charges	(710)	(541)
Management fee expense	(472,980)	(350,954)
Professional fees	(99,229)	(19,079)
Loss on foreign exchange differences, net	(1,120,817)	(1,959)
Sundry expenses	-	(2,558)
	<u>(2,172,453)</u>	<u>(439,908)</u>

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

There are no amounts paid to directors.

ZF IRELAND AIRCRAFT 53 LIMITED

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

9. Taxation

	Financial year ended 31-Dec-24 USD	Financial year ended 31-Dec-23 USD
Analysis of tax charges in the financial year		
Current tax	-	-
Deferred tax	-	(136,327)
Tax for the financial year	<u>-</u>	<u>(136,327)</u>
Reconciliation of effective tax rate		
Loss on ordinary activities before taxation	(310,120)	(1,277,979)
Loss before tax multiplied by standard rate of corporation tax in Republic of Ireland 12.5%	38,765	159,747
Effects of:		
Tax losses not recognised	-	(296,074)
Taxable gain on disposal	334,567	-
Accounting gain on disposal	804,722	-
Losses carried forward	(1,178,054)	-
Tax for financial year	<u>-</u>	<u>(136,327)</u>
	31-Dec-24 USD	31-Dec-23 USD
Deferred tax		
Opening deferred tax balance	-	136,327
Deferred tax charge	-	(136,327)
Closing deferred tax balance	<u>-</u>	<u>-</u>
<i>Deferred tax balance is composed of:</i>		
Excess of capital allowances over depreciation	-	(10,728,630)
Tax losses carried forward	4,814	13,097,229
	<u>4,814</u>	<u>2,368,599</u>
Deferred tax at 12.5%	<u>602</u>	<u>296,075</u>

A deferred tax asset of USD 602 (2023: USD 296,075) 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

	31-Dec-24 USD	31-Dec-23 USD
Cost		
At the beginning of the financial year	54,200,000	54,200,000
Disposal during the financial year	(54,200,000)	-
At the end of the financial year	<u>-</u>	<u>54,200,000</u>
Accumulated depreciation		
At the beginning of the financial year	(4,065,000)	(2,258,334)
Depreciation charge for the financial year	(1,053,889)	(1,806,666)
Disposal during the financial year	5,118,889	-
At the end of the financial year	<u>-</u>	<u>(4,065,000)</u>
Net book value		
Balance at end of the financial year	<u>-</u>	<u>50,135,000</u>

The aircraft was sold in August 2024 with a gain on disposal of USD 3,218,889.

ZF IRELAND AIRCRAFT 53 LIMITED

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

11. Cash and cash equivalents

	31-Dec-24	31-Dec-23
	USD	USD
Cash at bank	<u>342,302</u>	<u>91</u>

12. Other receivables

	31-Dec-24	31-Dec-23
	USD	USD
Amount due from related parties (note 17)	103,540,692	-
Other receivables	1,263,214	1,135,126
	<u>104,803,906</u>	<u>1,135,126</u>

13. Creditors: Amounts falling due within one year

	31-Dec-24	31-Dec-23
	USD	USD
Amount due to related parties (note 17)	35,821,809	1,431,230
Accrued expenses	8,054	13,828
Bank loan interest payable	740,297	10,843
	<u>36,570,160</u>	<u>1,455,901</u>

The Company is part of a cash pooling system with its parent company in order to make efficient use of the company's cash. Cash balances are transferred at an arm's length basis and the amount due to related parties are interest free (2023: 6.4%). All amounts due to related parties are unsecured 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.

14. Loan payable

	31-Dec-24	31-Dec-23
	USD	USD
Bank loan		
Balance at the beginning of the financial year	34,746,413	36,603,061
Loan drawdown during the financial year	52,300,000	-
Loan repayments during the financial year	(34,746,413)	(1,856,648)
Balance at the end of the financial year	<u>52,300,000</u>	<u>34,746,413</u>
Upfront fees:		
Balance at the beginning of the financial year	(417,793)	(488,440)
Accrued upfront fees during the financial year	117,242	-
Amortisation of upfront fees	417,793	70,647
Balance at the end of the financial year	<u>117,242</u>	<u>(417,793)</u>
Bank loan balance at the financial year end	<u>52,417,242</u>	<u>34,328,620</u>
Reconciliation of bank loan		
Current portion of bank loan	-	1,886,757
Non-current portion of bank loan	52,417,242	32,441,863
Balance at the end of the financial year	<u>52,417,242</u>	<u>34,328,620</u>

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

14. Loan payable (continued)

	31-Dec-24	31-Dec-23
	USD	USD
<i>Junior loan facility</i>		
<i>Junior loan</i>		
Balance at the beginning of the financial year	15,700,000	15,700,000
Loan drawdown during the financial year	-	-
Loan repayments during the financial year	-	-
Balance at the end of the financial year	<u>15,700,000</u>	<u>15,700,000</u>
<i>Interest payable on junior loan facility</i>		
Balance at the beginning of the financial year	2,176,911	1,244,939
Interest on junior loan facility during the financial year	983,230	931,972
Balance at the end of the financial year	<u>3,160,141</u>	<u>2,176,911</u>
Junior loan facility balance at financial year end	<u>18,860,141</u>	<u>17,876,911</u>
Net balance at the end of the financial year	<u>71,277,383</u>	<u>52,205,531</u>

The Company has part financed the aircraft with an bank loan from Forethought Life Insurance Company for the amount of USD 38,500,000 in accordance with the terms and conditions of the loan agreement. The loan is secured by way of a charge over the assets of the Company and guaranteed by group companies. The loan is subject to interest payable of 5.617% per annum. The bank loan was early repaid in July 2024.

The Company has part financed the account receivables with an bank loan from Shanghai Pudong Development Bank for the amount of RMB 372,715,950 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.

The Company entered into an loan agreement with ZF Finance whereby ZF Finance provided an amount of USD 54,200,000 to the Company to finance the aircraft acquisition. Upon the draw-down of bank loan with the Senior Lender, the Company repaid USD 38,500,000 to ZF Finance and reduced the loan principal to USD 15,700,000.

Interest on the junior loan facility is charged annually on the loan principal outstanding at a rate of 5.5%. 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.

Maturity analysis

	31-Dec-24	31-Dec-23
	USD	USD
<i>Bank loan</i>		
Within 1 year	-	1,886,757
Between 1 to 2 years	52,417,242	2,004,596
Between 2 to 5 years	-	6,750,825
Greater than 5 years	-	23,686,442
	<u>52,417,242</u>	<u>34,328,620</u>
<i>Junior loan facility</i>		
Within 1 year	-	-
Between 1 to 2 years	-	-
Between 2 to 5 years	-	-
Greater than 5 years	18,860,141	17,876,911
	<u>18,860,141</u>	<u>17,876,911</u>

ZF IRELAND AIRCRAFT 53 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
Authorised, issued and unpaid Capital - presented as equity		
1 ordinary share of EUR 1 each	<u>1</u>	<u>1</u>

The 1 issued share of EUR 1 translated to USD using a rate of 1.16.

16. Ownership of the Company

CALC Global Leasing Limited hold 100% of 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

Interest expense of USD 983,230 (2023: USD 931,972) was incurred on the junior loan during the financial year.

Interest expense on intercompany loans of USD Nil (2023: USD 38,009) was incurred during the financial year.

Management fees of USD 472,980 (2023: USD 350,954) was incurred relating to management services provided by CALC Global Leasing Limited during the financial year.

In addition, 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
China Aircraft Leasing Company Limited	Common ultimate controlling parties	(14,521,809)	(19,668)
CALC Global Leasing Limited	Common ultimate controlling parties	49,340,692	(1,411,562)
CALC Jianyuan Limited	Common ultimate controlling parties	52,300,000	-
ZF Ireland Aircraft 55 Limited	Common ultimate controlling parties	1,900,000	-
CALC 10-Aircraft Limited	Common ultimate controlling parties	(9,500,000)	-
CALC 11-Aircraft Limited	Common ultimate controlling parties	(8,000,000)	-
CALC 12-Aircraft Limited	Common ultimate controlling parties	(3,800,000)	-
ZF Finance Limited	Common ultimate controlling parties	(18,860,141)	(17,876,911)

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.

ZF IRELAND AIRCRAFT 53 LIMITED

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

18. Financial risk management (continued)

(a) Credit risk (continued)

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:

	31-Dec-24	31-Dec-23
	USD	USD
Cash and cash equivalents	342,302	91
Other receivables	1,263,214	1,135,126
	<u>1,605,516</u>	<u>1,135,217</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.

Other receivables

Other receivables relate to overdue rent due from the lessee. The Company negotiated with the lessee to defer part of their lease obligations and the credit risk is mitigated. The Company performs reviews of its trade receivables, and the sufficiency of its accruals and provisions, and are satisfied that these amounts are recoverable and the Company's exposure to credit risk is not significant.

(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

The rental income under the lease, interest expense and loan repayments 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 currently uses fixed rate debt to manage its interest rate risk.

(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.

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For the financial year ended 31 December 2024

18. Financial risk management (continued)

(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].