

Company registration number: 755238

**MAB SS HOLDING
DESIGNATED ACTIVITY COMPANY**

**DIRECTORS' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
08 JANUARY 2024 (DATE OF INCORPORATION)
TO 31 DECEMBER 2024**

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

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MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

DIRECTORS AND OTHER INFORMATION

Directors	Kate Macken (appointed 08 January 2024) John Paul Maguire (appointed 08 January 2024) David McGuinness (appointed 26 March 2024, retired 15 April 2024)
Company Secretary	MFD SECRETARIES LIMITED 32 Molesworth Street Dublin 2 Ireland
Registered Number	755238
Registered office	32 Molesworth Street Dublin 2 Ireland
Independent auditor	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 Ireland
Bankers	Alpha FX Europe Limited 171, Old Bakery Street Valletta VLT 1455 Malta
Solicitors	Maples and Calder 75 St. Stephen's Green Dublin 2 Ireland
Corporate administrator	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 Ireland

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

The Directors present the Directors' report and audited consolidated financial statements of MAB SS Holding Designated Activity Company (the "Group") for the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024.

These financial statements are presented in United States Dollars ("USD"), the functional currency of the Group.

Principal Activities, Business Review and Future Developments

The Group was incorporated in Republic of Ireland on 08 January 2024 as a special purpose company. The Group is a special purpose company whose principal activity is the holding of shares in a subsidiary MAB Funding Designated Activity Company and providing funding to this entity via profit participating note under which MAB Funding Designated Activity Company can issue up to USD 75,000,000 Profit Participating Notes due in 2044.

The subsidiary MAB Funding Designated Activity Company acquired 4 not in use aircraft with serial numbers MSN 1056, MSN 1057, MSN 1061, MSN 1080 in May 2024 which are in the process of being brought to service with a view to sale once operational.

The Group is funded via Profit Participating Note (the "PPN") which was subscribed for by MAB Funding LLC under which the Group can issue up to USD 75,000,000 profit participating notes due in 2044.

Principal Risks and Uncertainties

The Group, in the course of its business activities, is exposed to various risks including credit risk, market risk, liquidity risk and operational risk.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument held by the Group fails to meet its contractual obligations. Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holding of financial instruments.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

Operational risk is the risk of indirect or direct loss arising from a wide variety of causes associated with the Group's operations. The Group's objective is to manage operational risk and does so primarily by outsourcing all administration functions to a professional service provider. The Group was incorporated with the purpose of engaging in those activities outlined in the Directors' report. Corporate administration functions are outsourced to Maples Fiduciary Services (Ireland) Limited.

The Board of Directors ensures that risks are identified and managed in accordance with the objectives of the organisation. The aforementioned risks are discussed in more detail in note 15 of the Consolidated Financial Statements.

Going Concern

The Group's consolidated financial statements are prepared on a going concern basis. The Directors believe the Group has the ability to pay its debts as they fall due. The Group has a subscription agreement with MAB Funding LLC where the Group can issue up to USD 75,000,000 profit participating notes due in 2044. Should there be insufficient cash flows within the Group to pay its debts as they fall due then the Group can issue additional notes.

Key Performance Indicators

During the financial period:

- The Group made a consolidated loss after tax of USD 1,025,553.

Results for the Financial Period and Dividends

The results of the Group for the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024 are set out in the Consolidated Statement of Comprehensive Income on page 8 and in the Consolidated Statement of Financial Position on page 9. The consolidated loss on ordinary activities for the period before taxation amounted to USD 1,025,553. Shareholders' deficit at 31 December 2024 amounted to USD 1,025,552. The Directors did not declare any dividends during the financial period.

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

Directors and Secretary and their Interests

The names of the persons who were Directors at any time during the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024 are set out on page 1. In accordance with the Constitution the Directors are not required to retire by rotation.

Interests

The Directors and the Company Secretary's interest in shares are required to be disclosed in accordance with section 261 to 263 of the Companies Act, 2014. The Directors and the Company secretary who held office at 31 December 2024 do not have any direct or beneficial interest in the shares and debentures of the Group, or any Group company at that date or at any time during the financial period.

Transactions Involving Directors

There were no loans advanced to the Directors at any time during the financial period. There were no contracts or arrangements in relation to the business of the Group in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the financial period.

Political Contributions

The Group made no political donations during the financial period.

Accounting Records

The Directors are responsible for ensuring that the Group keeps proper books and accounting records, as outlined in Section 281 of the Companies Act 2014. To achieve this, the Directors have appointed Maples Fiduciary Services (Ireland) Limited ("Maples") to provide accounting services, who report to the board and ensure that the requirements of Section 281 of the Companies Act 2014, are complied with. The books of account of the Group are maintained at 32 Molesworth Street, Dublin 2, Ireland.

Statement on Relevant Audit Information

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Events after the end of the Reporting Date

In December 2025, the Group performed a redemption on the PPN of USD 40,245,813.

Post year end, two aircraft in MAB Funding Designated Activity Company were put on a short lease while a sale was pursued. In December 2025, two aircraft were sold.


There have been no other significant events subsequent to the financial period end that would require adjustment or disclosure in these consolidated financial statements.

Auditors

Crowe Ireland were appointed as the first auditors of the Group and, being eligible, they have signified their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 19 March 2026 and signed on its behalf.


Kate Macken
Director


John Paul Maguire
Director

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

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

Irish company law requires the Directors to prepare the consolidated financial statements for each financial year. Under the law, the directors have elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as applied in accordance with the Companies Act 2014.

Under company law, the Directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group as at the financial year end date, of the profit or loss of the Group for that financial year and otherwise comply with the Companies Act 2014.

In preparing these consolidated financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the consolidated financial statements.

The Directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the consolidated financial statements and Directors' report comply with the Companies Act 2014 and enable the consolidated financial statements to be audited. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


Kate Macken
Director


John Paul Maguire
Director

Date: 19 March 2026



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAB SS HOLDING DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAB SS Holding DAC (the 'Company') and its subsidiary (the 'Group') for the period ended 31 December 2024, which comprise the Group Statement of Comprehensive Income, the Group and Company Statement of Financial Position, the Group and Company Statement of Changes in Equity, the Group and Company Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards as adopted by the European Union.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its loss for the period then ended;
- the Company Statement of Financial Position financial statements gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group financial statements and Company financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- the Group financial statements and Company financial statements 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

Emphasis of matter: Going concern

Without qualifying our opinion, we have considered the adequacy of disclosures made in notes 1 concerning the group's ability to continue as a going concern. The financial statements have been prepared on a going concern basis, the validity of which depends upon the group's ability to issue further profit participating notes to fund insufficient cash flows in the unlikely event of these insufficient cash flows arising. The financial statements do not include any adjustments that would result if this facility was not available.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAB SS HOLDING DAC (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Director's Report other than the financial statements and our Auditors' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, 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 Group and Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAB SS HOLDING DAC (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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 Group and 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 Group or Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our auditors' report.

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

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

DocuSigned by:

Signed by: _____
8F2F0ED46E6347A...
Roseanna O'Hanlon

For and on behalf of

Crowe Ireland
Chartered Accountants and Statutory Audit Firm
40 Mespil Road
Dublin 4
D04 C2N4

Date: 19/3/2026

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024**

	Note	USD
Income		-
		<u>-</u>
Expenses		
Other expenses	3	(1,025,553)
		<u>(1,025,553)</u>
Net loss before taxation		(1,025,553)
Taxation	6	-
		<u>-</u>
Net loss for the period		(1,025,553)
Other comprehensive income		-
		<u>-</u>
Total comprehensive loss for the period		<u>(1,025,553)</u>

All results for the period are attributable to the owners of the Group. The above results were derived from continuing operations.

The accompanying notes form an integral part of these consolidated financial statements.

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

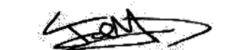
	Note	2024 USD
Non-current assets		
Aircraft	7	54,642,717
Total non-current assets		54,642,717
Current Assets		
Cash	10	127,491
Other receivables	9	9,478,912
Total current assets		9,606,403
Total assets		64,249,120
Equity		
Share capital	13	1
Loss for the period		(1,025,553)
Total Equity		(1,025,552)
Liabilities		
Non-current liabilities		
Debt securities issued - amortised cost	11	64,538,101
Total non-current liabilities		64,538,101
Current liabilities		
Other liabilities	12	736,571
Total current liabilities		736,571
Total liabilities		65,274,672
Total liabilities and equity		64,249,120

The accompanying notes form an integral part of these consolidated financial statements.

On behalf of the board:



Kate Macken
Director



John Paul Maguire
Director

Date: 19 March 2026

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	2024 USD
Non-current assets		
Intercompany loans receivable	8	64,511,213
Shares in affiliated undertakings	8	1
Total non-current assets		64,511,214
Current Assets		
Cash	10	18,395
Total current assets		18,395
Total assets		64,529,609
Equity		
Share capital	13	1
Loss for the period		(14,028)
Total Equity		(14,027)
Liabilities		
Non-current liabilities		
Debt securities issued - amortised cost	11	64,538,101
Total non-current liabilities		64,538,101
Current liabilities		
Other liabilities	12	5,535
Total current liabilities		5,535
Total liabilities		64,543,636
Total liabilities and equity		64,529,609

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

	Called up share capital USD	Retained deficit USD	Total equity USD
Balance as at 08 January 2024	-	-	-
Comprehensive loss for the period			
Issued on incorporation	1	-	1
Loss for the period	-	(1,025,553)	(1,025,553)
At 31 December 2024	<u>1</u>	<u>(1,025,553)</u>	<u>(1,025,552)</u>

All equity is attributable to the holders of the Group.

The accompanying notes form an integral part of these consolidated financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

	Called up share capital USD	Retained deficit USD	Total equity USD
Balance as at 08 January 2024	-	-	-
Comprehensive loss for the period			
Issued on incorporation	1	-	1
Loss for the period	-	(14,028)	(14,028)
At 31 December 2024	<u>1</u>	<u>(14,028)</u>	<u>(14,027)</u>

All equity is attributable to the holders of the Group.

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY**CONSOLIDATED STATEMENT OF CASH FLOWS****For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024**

	Note	USD
Cash flows from operating activities		
Loss before tax		(1,025,553)
Adjustments for:		
Increase in other current liabilities	12	736,571
Increase in other receivables	9	<u>(9,478,912)</u>
Net cash outflows from operations		<u>(9,767,894)</u>
Cash flows from financing activities		
Issue of share capital	13	1
Increase in intercompany loans receivable		-
Proceeds from debt securities	11	<u>64,538,101</u>
Net cash inflows from financing activities		<u>64,538,102</u>
Cash flows from investing activities		
Acquisition of aircraft	7	(46,769,823)
Capital expenditure	7	<u>(7,872,894)</u>
		<u>(54,642,717)</u>
Net increase in cash and equivalents		127,491
Cash and cash equivalents at the beginning of the year		<u>-</u>
Cash and cash equivalents at the end of the year		<u>127,491</u>

The accompanying notes form an integral part of these consolidated financial statements.

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY**COMPANY STATEMENT OF CASH FLOWS**

For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

	Note	USD
Cash flows from operating activities		
Loss before tax		(14,028)
Adjustments for:		
Increase in shares in affiliated undertakings	8	(1)
Increase in other liabilities	12	5,535
Net cash outflows from operations		<u>(8,494)</u>
Cash flows from financing activities		
Issue of share capital	13	1
Increase in intercompany loans receivable	8	(64,511,213)
Increase in intercompany loans payable	11	64,538,101
Net cash inflows from financing activities		<u>26,889</u>
Net increase in cash and equivalents		18,395
Cash and cash equivalents at the beginning of the year		<u>-</u>
Cash and cash equivalents at the end of the year		<u><u>18,395</u></u>

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

MAB SS Holding Designated Activity Company (the “*Parent Company*”) was incorporated on 08 January 2024 with a Company registration number 755238. The Parent Company is a special purpose company with limited liability and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (TCA). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D in respect of taxable profits. The Parent Company holds 100% of the issued share capital of MAB Funding Designated Activity Company (the “*Subsidiary*”), also incorporated in Ireland on 8 January 2024.

The Parent Company is a special purpose company whose principal activity is the holding of shares in a subsidiary MAB Funding Designated Activity Company and providing funding to this entity via profit participating note under which the subsidiary can issue up to USD 75,000,000 Profit Participating Notes due in 2044. The subsidiary’s principal activity is the acquisition, conversion, leasing and disposal of aircraft.

1. Basis of preparation and measurement

The consolidated financial statements have been prepared on the historical cost basis.

The Company’s consolidated financial statements have been prepared on a going concern basis.

The Directors believe the Group has the ability to pay its debts as they fall due. The Group has a subscription agreement with MAB Funding LLC where the Group can issue up to USD 75,000,000 profit participating notes due in 2044. Should there be insufficient cash flows within the Group to pay its debts as they fall due then the Group can issue additional notes.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group’s consolidated financial statements.

Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS as adopted by the EU and in accordance with the relevant requirements of the Companies Act 2014.

The Directors confirm the Group has fully complied with all aspects of the Companies Act 2014.

Basis of consolidation

The Company qualifies for the small companies’ regime exemption from preparing group financial statements under section 293(1A) of the Companies Act 2014. The directors have, however, elected to prepare consolidated financial statements. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Companies Act 2014.

The Consolidated Financial Statements have been prepared in accordance with IFRS 10 Consolidated Financial Statements.

On publishing Parent Company financial statements together with Group financial statements, the Company is taking advantage of the exemption contained in Section 304 of the Companies Act 2014 not to present its individual statement of comprehensive income and related notes that form a part of these approved financial statements.

Consolidation includes the financial statements of the Parent Company and its Subsidiary from the date control is obtained until the date control ceases.

The Group controls an investee when it:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to affect those returns through its power over the investee.

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

2. Accounting policies (continued)

Basis of consolidation (continued)

In assessing control, the Group considers:

- voting rights held;
- contractual arrangements (e.g., PPN funding arrangements); and
- operational decision-making rights.

All intragroup assets, liabilities, equity, income, expenses and cash flows are eliminated on consolidation. The Subsidiary's accounting policies are consistent with the Group's accounting policies.

Intercompany Elimination policy

In preparing the Consolidated Financial Statements, the Group eliminates in full all intragroup balances and transactions, including:

- Intercompany receivables and payables (including PPNs issued by the Subsidiary to the Parent Company).
- Intercompany income and expenses, including interest on PPNs.
- Intercompany unrealised profits or losses, if any.

After elimination, only external assets, liabilities, income and expenses remain in the Consolidated Financial Statements.

Treatment of investment of subsidiary

In the separate financial statements of the Parent Company, the investment in the Subsidiary is carried at cost.

In the Consolidated Financial Statements:

- The Parent Company's investment in the Subsidiary is eliminated on consolidation against the Subsidiary's equity (share capital).
- Because the Parent Company holds 100% of the Subsidiary, no non-controlling interest arises.
- There is no goodwill recognised because the investment is eliminated at cost and the Subsidiary was recently incorporated with nominal share capital.

The elimination results in the assets and liabilities of the Subsidiary being fully recognised at their carrying amounts in the consolidated Statement of Financial Position.

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements. The total comprehensive loss of the parent Company for the period was \$14,028.

Functional currency presentation

These consolidated financial statements are presented in USD, the functional currency of the Group.

Critical accounting estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by the Directors on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024****2. Accounting policies (continued)****New standards, amendments or interpretations**

The Directors have reviewed those standards and interpretation that are issued but not yet effective up to the date of issuance of the Group's consolidated financial statements and those new standards which are effective for financial years beginning on or after 31 December 2021 and assessed that none of those new standards and interpretations will have an impact to the Group's consolidated financial statements.

Foreign currency

The consolidated financial statements are prepared in USD and accordingly foreign currency transactions are translated at the spot rate of exchange on the day the transaction occurs.

Monetary assets and liabilities denominated in currencies other than USD are translated into USD at exchange rates prevailing at the end of the reporting period. Non-monetary assets are stated at cost based on the exchange rate prevailing at the date of acquisition of the asset. All exchange differences are included in operating income.

Operating expenses

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

Interest expense

Interest on the PPN is recognised in line with the PPN agreement. The amount of Interest accrued in respect of any Accrual Period shall be either an amount equal to the Available Amount if greater than zero, Or, zero if the Available Amount is equal to or less than zero. For interest that has been incurred but unpaid at the end of the year, an accrual is recorded. Accrual period is considered the annual accounting period of the Group as issuer.

Available Amount shall mean with respect to any Accrual Period (a) all income and gains earned by the Issuer less (i) any losses suffered by the Issuer for the Accrual Period, (ii) the sum of all operating expenses and costs, including any fees payable under the Services Agreement (other than the accrual of the Interest) of the Issuer accrued in that Accrual Period (iii) any Carry Forward Losses (as defined below) and (iv) an amount of \$250 of income and realised gains which shall be retained by the Issuer in respect of that Accrual Period, and (b) to the extent not included in the foregoing, the taxable profits (before deduction of any amount due to Security Holders pursuant to the Securities, but excluding the amount of \$250 in each Accrual Period provided for in (iv)) of the Issuer relevant to that Accrual Period as computed under accounting standards applicable to the Issuer for Irish tax purposes.

Aircraft

All aircraft owned by the Group are accounted for at cost less impairment. The costs of the assets are made up of the purchase price of the assets plus any costs directly attributable to bringing the assets into working condition for its intended use.

Impairment of the asset is recognised in accordance with IAS 36, Impairment of Assets, which stipulates that the recoverable amount of an asset is measured whenever there is an indication that the asset is impaired. An assessment of impairment is undertaken by the Group at each reporting date. Generally, impairment exists if the recoverable amount of an asset is less than its carrying amount as reflected in the Group's Consolidated Statement of Financial Position. In considering whether an impairment exists the Group uses inputs for current market values from third party appraisers for assessing current market value. During the first year of ownership the aircraft is considered to have a market value equal to its purchase price and hence no impairment is recorded in year 1. From year 2 onwards the Group assesses the aircraft for impairment.

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

2. Accounting policies (continued)

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised as Other Comprehensive Income.

Current tax is the expected tax payable on the taxable income for the year, using the tax rates applicable to the Group's activities enacted or substantially enacted at the Consolidated Statement of Financial Position date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the end of the reporting year where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less tax. Provision is made at the rates expected to apply when the timing differences reverse based on legislation substantively enacted at the end of the reporting year.

Temporary differences are differences between the Group's taxable profits and its results as stated in the consolidated financial statements that arise from the inclusion of gains and losses in taxable profits in years different from those in which they are recognised in the consolidated financial statements.

Temporary differences are differences between the Group's taxable profits and its results as stated in the consolidated financial statements that arise from the inclusion of gains and losses in taxable profits in years different from those in which they are recognised in the consolidated financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Financial instruments

Classification

IFRS 9 establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments dictates how these assets and liabilities are subsequently measured in the consolidated financial statements. There are three categories of financial assets: at amortised cost, at fair value through profit or loss, at fair value through other comprehensive incomes. There are two categories of financial liabilities: at fair value through profit or loss and other liabilities.

The financial instruments held or issued by the Group include the following:

- Cash and cash equivalents;
- Loans Payable
- Debt securities held at amortised cost;
- Non-derivative financial instruments; and
- Share capital.

Cash and cash equivalents

Cash and cash equivalents represent cash held at credit institutions with the original maturity of these amounts being less than three months and which are subject to insignificant risk in changes to fair value.

Debt securities issued - amortised cost

Debt securities issued are non-derivative financial liabilities and are classified as other liabilities and measured at amortised cost under the effective interest rate method.

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED THE FINANCIAL STATEMENTS
For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

2. Accounting policies (continued)

Financial instruments (continued)

Classification (continued)

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, taxes payable, accrued interest payable, and trade and other liabilities. Such instruments are recognised at amortised cost plus any directly attributable transaction costs. Trade and other receivables are short term in nature and do not contain a significant financing component.

Other non-derivative financial instruments are held at amortised cost.

Recognition

The Group initially recognises all financial assets and liabilities on the trade date at which the Group becomes a party to the contractual provisions of the instruments.

Impairment

IFRS 9 allows an entity to use a simplified “provision matrix” for calculating expected losses for trade receivables. The provision matrix is based on an entity’s historical default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

The Group only holds trade receivables with no financing component, and which have maturities of less than 12 months.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Share capital

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

3. Group General and administration expenses

	FINANCIAL PERIOD FROM 08 JANUARY 2024 TO 31 DECEMBER 2024 USD
Accounting services	24,265
Valuation fees	5,250
Legal, notary and compliance fees	438,780
Bank fees	6,367
Foreign exchange loss	550,891
	1,025,553

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED THE FINANCIAL STATEMENTS
For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

4. Group Finance expense

FINANCIAL PERIOD
FROM 08 JANUARY 2024
TO 31 DECEMBER 2024
USD

Interest expense on loans	-
	-
	<u>-</u>

Interest on the PPN is recognised in line with the PPN agreement. The amount of Interest accrued in respect of any Accrual Period shall be either an amount equal to the Available Amount if greater than zero, or, zero if the Available Amount is equal to or less than zero. Accrual period is considered the annual accounting period of the Group as issuer.

Available Amount shall mean with respect to any Accrual Period (a) all income and gains earned by the Issuer less (i) any losses suffered by the Issuer for the Accrual Period, (ii) the sum of all operating expenses and costs, including any fees payable under the Services Agreement (other than the accrual of the Interest) of the Issuer accrued in that Accrual Period (iii) any Carry Forward Losses (as defined below) and (iv) an amount of \$250 of income and realised gains which shall be retained by the Issuer in respect of that Accrual Period, and (b) to the extent not included in the foregoing, the taxable profits (before deduction of any amount due to Security Holders pursuant to the Securities, but excluding the amount of \$250 in each Accrual Period provided for in (iv)) of the Issuer relevant to that Accrual Period as computed under accounting standards applicable to the Issuer for Irish tax purposes.

5. Group Statutory and other information

FINANCIAL PERIOD
FROM 08 JANUARY 2024
TO 31 DECEMBER 2024
USD

Depreciation	-
Audit remuneration	
Audit fees (inclusive of VAT)	24,265
	<u>24,265</u>

The Group had no employees during the period. Maples Fiduciary Services (Ireland) Limited (the “Corporate Administrator”) acts as a corporate administrator to the Group.

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED THE FINANCIAL STATEMENTS
For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

6. Group Taxation

(a) Analysis of tax charge for the period

	FINANCIAL PERIOD FROM 08 JANUARY 2024 TO 31 DECEMBER 2024 USD
Loss on ordinary activities before taxation	(1,025,553)
Corporation tax rate	<u>25%</u>
Corporation tax	(256,388)
Effect of:	
Losses on which deferred tax is not recognised	<u>256,388</u>
	-

(b) Circumstances affecting current and future tax charges

To the extent losses are incurred, these can be carried forward. The corporation tax rate is expected to remain at its current rate of 25% in accordance with Section 110 of the Taxes Consolidation Act, 1997.

(c) Deferred tax

Deferred tax represents the amount of tax recoverable in respect of tax losses available in the current year which are available for carry forward against future taxable profits, temporary timing differences and an excess of capital allowances over accounting depreciation. No deferred tax has been recognized due to the uncertainty around sufficient future available profits to utilize the losses against.

7. Group Aircraft

During the period ended 31 December 2024, MAB Funding DAC acquired the beneficial interest in 4 Canadair CL-215T Amphibious Aircraft ("Super Scoopers") with serial numbers MSN 1056, MSN 1057, MSN 1061, MSN 1080.

These aircraft were not operational as at 31 December 2024 and were held in storage. As the aircraft were not in use and were in the process of being converted, no depreciation has been recognised.

In line with IAS 16 – Property, Plant and Equipment, the subsidiary initially recognised the aircraft as an asset at cost, plus related costs associated with the purchase of the aircraft which are capitalised as a component of the cost of the relevant aircraft asset and are depreciated over the useful life of the aircraft to its residual value.

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED THE FINANCIAL STATEMENTS
For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

7. Group Aircraft (continued)

The carrying values of the aircraft are set out below.

	FINANCIAL PERIOD FROM 08 JANUARY 2024 TO 31 DECEMBER 2024 USD
Cost:	
At the beginning of the period	
Acquisition during the period	46,769,823
Capital expenditure	7,872,894
Balance at the end of the period	54,642,717
Accumulated depreciation:	
At the start of the period	-
Depreciation during the period	-
At the end of the period	-
Net book value at the end of the period	54,642,717

8. Group Other receivables (non-current assets)

	31 DECEMBER 2024 USD
Shares in affiliated undertakings	1
Less: Elimination of Parent's investment against Subsidiary's share capital	(1)
	-
Intercompany loans receivable	64,511,213
Less: Elimination of intercompany	(64,511,213)
	-
	-

Company Other receivables (non-current assets)

	31 DECEMBER 2024 USD
Shares in affiliated undertakings	1
Intercompany loans receivable	64,511,213
	64,511,214

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

9. Group Other receivables (Current assets)

	31 DECEMBER 2024
	USD
Other intercompany balances	1
Less: Elimination of intercompany	(1)
	<u>-</u>
VAT receivable	9,478,912
	<u>-</u>

Company Other receivables (Current assets)

	31 DECEMBER 2024
	USD
Intercompany receivable	1
VAT receivable	9,478,912
	<u>9,478,913</u>

10. Group Cash and cash equivalents

	31 DECEMBER 2024
	USD
Cash	127,491
	<u>127,491</u>

Company Cash and cash equivalents

	31 DECEMBER 2024
	USD
Cash	18,395
	<u>18,395</u>

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

11. Group Debt securities issued - amortised cost

Debt securities issued comprise of profit participating notes issued to MAB Funding LLC. due in 2044.

**AS AT 31 DECEMBER 2024
USD**

Debt securities issued – amortised cost	129,049,315
Less: Elimination of intercompany	<u>(64,511,214)</u>
	<u>64,538,101</u>

Principal repayments of the loan are as follows:

**AS AT 31 DECEMBER 2024
USD**

Within one year	-
Greater than one year	64,538,101
Total	<u>64,538,101</u>

**AS AT 31 DECEMBER 2024
USD**

At beginning of the period	-
Additions during the period	64,538,101
Repayments during the period	-
At end of the period	<u>64,538,101</u>

Company Debt securities issued - amortised cost

Debt securities issued comprise of profit participating notes issued to MAB Funding LLC. due in 2044.

**AS AT 31 DECEMBER 2024
USD**

Debt securities issued – amortised cost	<u>64,538,101</u>
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Principal repayments of the loan are as follows:

**AS AT 31 DECEMBER 2024
USD**

Within one year	-
Greater than one year	64,538,101
Total	<u>64,538,101</u>

**AS AT 31 DECEMBER 2024
USD**

At beginning of the period	-
Additions during the period	64,538,101
Repayments during the period	-
At end of the period	<u>64,538,101</u>

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

12. Group Other liabilities**AS AT 31 DECEMBER 2024****USD**

Accrued expenses and other current liabilities	429,934
Accounts payable	306,637
	<u>736,571</u>

Company Other liabilities**AS AT 31 DECEMBER 2024****USD**

Accrued expenses and other current liabilities	5,535
	<u>5,535</u>

13. Share capital

At 31 December 2024 the parent company had 1 ordinary share of USD 1 issued and fully paid. The Company wholly owns MAB Funding DAC.

14. Related parties

The Group entered into a Corporate Administration Service Agreement with Maples Fiduciary Services (Ireland) Limited in 2024 to provide management and administrative services to the group. The fee in the current year was USD 17,640. Kate Macken and John Paul Maguire, as employees of the Corporate Administrator, had an interest in these fees in their capacity as directors. Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended), the Corporate Administrator received USD 9,484 as consideration for the making available of individuals to act as directors of the Group.

Related parties also include MFD Secretaries Limited for provision of company secretary services. Maples FS Trustees Ireland Limited are the sole shareholder in MAB SS Holding Designated Activity Company with 1 USD share capital.

MAB SS Holding Designated Activity Company are the sole shareholder in MAB Funding Designated Activity Company with 1 USD share capital and provides funding to this entity via profit participating note under which MAB Funding Designated Activity Company can issue up to USD 75,000,000 Profit Participating Notes due in 2044.

MAB Funding Designated Activity Company also holds an intercompany receivable of USD 1 relating to the acquisition of shareholding in the subsidiary by MAB SS Holding Designated Activity Company.

There were no other related party transactions during the period.

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024****15. Financial risk management**

The Group has exposure to the following risks:

- Credit risk
- Market risk
- Liquidity risk

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The subsidiary operates as a supplier to airlines, although the aircraft owned by the subsidiary are not currently under lease. The airline industry is cyclical, economically sensitive and highly competitive. The subsidiary's ability to succeed is dependent on the financial strength of potential lessees and their ability to react to and cope with the volatile competitive environment in which they operate. If a lessee experience financial difficulties this may result in defaults or the early termination of the lease.

The Directors mitigate this risk by putting in place appropriate settlement conditions in the event of default or early termination of the lease by the Lessee, which would be detailed in the lease agreement.

The Group only has PPNs as liabilities which solely make repayments to the extent that income has been generated.

The maximum exposure of the Group's financial assets to credit risk is as follows:

	AS AT 31 DECEMBER 2024
	USD
Intercompany loans receivable	-
Cash and cash equivalents	127,491
Shares in affiliated undertakings	-
	127,491

b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holding of financial instruments.

The Group is highly dependent upon the continuing financial strength of the commercial airline industry. Although the aircraft is not currently on lease, a significant deterioration in this sector could adversely affect the Group through a reduced demand for aircraft in the fleet and/or reduced market rates, higher incidences of lessee default and aircraft on ground all of which may require that the carrying value of aircraft be materially reduced.

The Group only has PPNs as liabilities which solely make repayments to the extent that income has been generated.

Currency risk

The functional currency of the aviation industry is predominantly USD. The Group manages its exposure to currency risk by effectively matching its loan receivables and its loan expenses to the functional currency.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group manages its exposure to currency risk by effectively matching its foreign currency assets and liabilities. The Group's exposure to currency risk as at financial period end is not significant.

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

15. Financial risk management (continued)

b) Market risk (continued)

Interest risk

Interest rate risk is the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. The Group only has PPNs as interest bearing liabilities which only pay out interest to the extent that income has been generated.

The Group's exposure to interest rate risk as 31 December 2024 is not considered significant.

The interest rate profile and fair values of the Group's financial assets and liabilities at 31 December 2024 was:

Financial assets	Fixed rate	Floating rate	Assets on which no interest is paid	Total book value	Fair value
	USD	USD	USD	USD	USD
Intercompany loans receivable	-	-	-	-	-
Cash and cash equivalents	-	127,491	-	127,491	127,491
Shares in affiliated undertakings	-	-	-	-	-
	-	127,491	-	127,491	127,491

Financial liabilities	Fixed rate	Floating rate	Assets on which no interest is paid	Total book value	Fair value
	USD	USD	USD	USD	USD
Debt securities issued – amortised cost	-	64,538,101	-	64,538,101	64,538,101
Other liabilities	-	-	736,571	736,571	736,571
	-	64,538,101	736,571	65,274,672	65,274,672

The Directors believe that the carrying value of the debt securities is the same as the fair value of the loans as at the Statement of Financial Position date as the credit ratings of the lenders and the prevailing ratings available are on an equivalent basis to those available at draw down.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach in managing liquidity is to seek to match the cash inflows on lease receivables with the cash outflows on debt securities.

Although the aircraft is not currently on lease, the Group bears the risk of re-leasing or selling the aircraft at the end of any future lease terms agreed. 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 IAS 36, Impairment of Assets.

The Group only has PPNs as liabilities which solely make repayments to the extent that income has been generated.

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

15. Financial risk management (continued)

c) Liquidity risk (continued)

The Group is funding a significant part of its operations with debt financing. The ability of the Group to continue in operation will be dependent upon its continued adherence to its payment obligations and other covenant requirements under the respective loan and debt security agreements, which are dependent upon the factors outlined above.

The Group's repayment obligations under the loan agreements are limited in recourse to monies received in loan repayments.

The Group will periodically perform reviews of loan receivables and the sufficiency of accruals and provisions, substantially all of which are susceptible to the above risks and uncertainties.

The table below shows the undiscounted cash flows of the Group's financial liabilities as at 31 December 2024.

Financial liabilities	< 1 year	1 - 5 years	More than 5 years	Total contractual cash flows	Total carrying value
	USD	USD	USD	USD	USD
Debt securities issued – amortised cost	-	-	64,538,101	64,538,101	64,538,101
Other liabilities	736,571	-	-	736,571	736,571
	736,571	-	64,538,101	65,274,672	65,274,672

16. Fair value estimation

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

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

- Inputs that are quoted market prices (unadjusted) in active markets for identical instruments (Level 1).
- Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). The category includes instruments valued using: quoted market prices in active market for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data (Level 2); and
- Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the observable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments. (Level 3)

MAB SS HOLDING DESIGNATED ACTIVITY COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial period from 08 January 2024 (Date of incorporation) to 31 December 2024

16. Fair value estimation (continued)

The below table shows the fair value hierarchy of the Group as at 31 December 2024:

Financial liabilities	Level 1 USD	Level 2 USD	Level 3 USD	Fair value USD
Debt securities issued – amortised cost	-	-	64,538,101	64,538,101
	-	-	64,538,101	64,538,101

The amortised cost of the debt securities issued approximates its fair value.

17. Parent and ultimate controlling party

Maples FS Trustees Ireland Limited is the registered holder of the share in issue.

The Board of Directors are responsible for the day-to-day management and administration of the Group. The Board is composed of three Directors, two of whom are employees of the Corporate Administrator.

18. Charge over assets

As at 31 December 2024 there are no charges registered on the Group's assets.

19. Subsequent events

In December 2025, the Group performed a redemption on the PPN of USD 40,245,813.

Post year end, two aircraft in MAB Funding Designated Activity Company were put on a short lease while a sale was pursued. In December 2025, two aircraft were sold.

There have been no other significant events subsequent to the financial period end that would require adjustment or disclosure in these financial statements.

20. Approval of the financial statements

The board of Directors approved these financial statements for issue on ¹⁹ March 2026.