

Company registration number: 753091

**MAM AIRCRAFT LEASING 3374 (IRELAND)
DESIGNATED ACTIVITY COMPANY**

**FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
01 DECEMBER 2023 (DATE OF INCORPORATION)
TO 31 DECEMBER 2024**

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY

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MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY

DIRECTORS AND OTHER INFORMATION

Directors	Kate Macken (appointed 01 December 2023) John Paul Maguire (appointed 01 December 2023)
Company Secretary	MFD SECRETARIES LIMITED (appointed 01 December 2023) 32 Molesworth Street Dublin 2 Ireland
Registered Number	753091
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	Barclays Bank Ireland PLC One Molesworth Street Dublin 2 Ireland
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

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024

The Directors present the Directors' report and audited financial statements of MAM Aircraft Leasing 3374 (Ireland) Designated Activity Company (the "Company") for the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024. The company was previously named JH Aircraft Leasing V15736 (Ireland) Designated Activity Company. The entity changed its name in Feb 2024.

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

Principal Activities, Business Review and Future Developments

The Company was incorporated in Republic of Ireland on 01 December 2023 as a special purpose company. The Company is a special purpose company whose principal activity is the purchasing, leasing and disposal of aircraft.

During the period ended 31 December 2024, the Company acquired an aircraft bearing manufacturer's serial number 3374. To finance the acquisition of the aircraft, the company issued a Profit Participating Note (the "PPN") which was subscribed for by MAM Aircraft Leasing Topco (Ireland) Designated Activity Company, Marathon Secured Private Strategies Master Fund III A, L.P., Marathon SPS IA Fund, L.P. and San Bernardino County Employees' Retirement Association under which the Company can issue up to USD 20,400,000 profit participating notes due in 2044.

During the period ended 31 December 2024, the aircraft was entered into a lease agreement due to expire on 28 December 2028.

Principal Risks and Uncertainties

The Company, 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 Company if a customer or counterparty to a financial instrument held by the Company 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 Company's income or the value of its holding of financial instruments.

Liquidity risk is the risk that the Company 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 Company's operations. The Company's objective is to manage operational risk and does so primarily by outsourcing all administration functions to a professional service provider. The Company 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 18 of the Financial Statements.

Going Concern

The Company's financial statements are prepared as a going concern basis. The Directors believe the company has the ability to pay its debts as they fall due. The company has a subscription agreement with MAM Aircraft Leasing Topco (Ireland) Designated Activity Company, Marathon Secured Private Strategies Master Fund III A, L.P., Marathon SPS IA Fund, L.P. and San Bernardino County Employees' Retirement Association where the Company can issue up to USD 20,400,000 profit participating notes due in 2044. Should there be insufficient cash flows within the company to pay its debts as they fall due then the company can issue additional notes.

Key Performance Indicators

During the financial period:

- The Company made a loss after tax of USD 6,875.
- The Company's lease revenue for the period was USD 675,000.

Results for the Financial Period and Dividends

The results of the Company for the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024 are set out in the Statement of Comprehensive Income on page 8 and in the Statement of Financial Position on page 9.

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024

Results for the Financial Period and Dividends (continued)

The loss on ordinary activities for the period before taxation amounted to USD 6,807. Shareholders' deficit at 31 December 2024 amounted to USD 6,874. The Directors did not declare any dividends during the financial period.

Directors and Secretary and their Interests

The names of the persons who were Directors at any time during the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024 are set out on page 1. In accordance with the Articles of Association 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 Company, 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 Company in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the financial period.

Political Contributions

The Company made no political donations during the financial period.

Accounting Records

The Directors are responsible for ensuring that the Company 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 Company 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 Company'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 Company's auditors are aware of that information.

Events after the end of the Reporting Date

In February 2026, all of the issued share capital of the Company was transferred by its existing shareholder to MAST 2026-1 Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("MAST Cayman").

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

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY

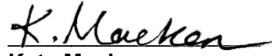
NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024

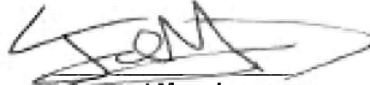
Auditors

Crowe Ireland were appointed as the first auditors of the Company 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 20th March 2026 and signed on its behalf.



Kate Macken
Director



John Paul Maguire
Director

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY

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

For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024

The Directors are responsible for preparing the Directors' 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 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 financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date, of the profit or loss of the company for that 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 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 company will continue in business.

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

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record 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, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They 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.


Kate Macken
Director


John Paul Maguire
Director

Date: 20 March 2026



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAM AIRCRAFT LEASING 3374 (IRELAND) DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MAM Aircraft Leasing 3374 (Ireland) DAC ('the Company') for the period ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the 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 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 period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; 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 Auditors' 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 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.

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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAM AIRCRAFT LEASING 3374 (IRELAND) 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 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 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 MAM AIRCRAFT LEASING 3374 (IRELAND) 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 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.

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.

Signed by: 
Roseanna O'Hanlon

For and on behalf of

Crowe Ireland

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

Date: 20/3/2026

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY**STATEMENT OF COMPREHENSIVE INCOME****For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024**

	Note	USD
Lease Revenue	3	675,000
Maintenance income	4	937,841
		<u>1,612,841</u>
Expenses		
Depreciation	7	(1,047,037)
General and administration expenses	5	(385,432)
		<u>(1,432,469)</u>
Net profit before interest and taxation		180,372
Interest	6	(187,179)
		<u>(6,807)</u>
Net loss before taxation		(6,807)
Taxation	8	(69)
		<u>(6,875)</u>
Net loss for the period		(6,875)
Other comprehensive income		-
		<u>-</u>
Total comprehensive loss for the period		<u><u>(6,875)</u></u>

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

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

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	2024 USD
Non-current assets		
Aircraft	9	15,456,987
Total non-current assets		<u>15,456,987</u>
Current Assets		
Cash and cash equivalents	11	384,899
Other receivables	10	1,421,482
Total current assets		<u>1,806,381</u>
Total assets		<u><u>17,263,368</u></u>
Equity		
Share capital	15	1
Retained surplus		(6,875)
Total Equity		<u>(6,874)</u>
Liabilities		
Non-current liabilities		
Debt securities issued - amortised cost	12	16,099,024
Maintenance reserves	14	566,479
Security deposit	16	405,000
Total non-current liabilities		<u>17,070,503</u>
Current liabilities		
Other liabilities	13	199,740
Total current liabilities		<u>199,740</u>
Total liabilities		<u>17,270,243</u>
Total liabilities and equity		<u><u>17,263,368</u></u>

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

On behalf of the board:


Kate Macken
Director


John Paul Maguire
Director

Date: 20 March 2026

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY**STATEMENT OF CHANGES IN EQUITY****For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024**

	Called up share capital USD	Retained deficit USD	Total equity USD
Balance as at 01 December 2023	-	-	-
Comprehensive loss for the period			
Issued on incorporation	1	-	1
Loss for the period	-	(6,875)	(6,875)
At 31 December 2024	<u>1</u>	<u>(6,875)</u>	<u>(6,874)</u>

All equity is attributable to the holders of the Company.

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

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY**STATEMENT OF CASH FLOWS****For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024**

	Note	USD
Cash flows from operating activities		
Loss before tax		(6,875)
Adjustments for:		
Depreciation	9	1,047,037
Maintenance provision received	14	566,479
Security deposit received	16	405,000
Increase in trade and other receivables		(1,421,482)
Increase in other liabilities		199,740
Net cash outflows from operations		<u>789,898</u>
Cash flows from investing activities		
Acquisition of aircraft	9	(16,504,024)
Net cash outflows from investing activities		<u>(16,504,024)</u>
Cash flows from financing activities		
Issue of share capital	15	1
Issuance of debt securities issued - amortised cost	12	16,099,024
Net cash inflows from financing activities		<u>16,099,025</u>
Net increase in cash and equivalents		384,899
Cash and cash equivalents at date of incorporation		-
Cash and cash equivalents at the end of the period		<u>384,899</u>

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

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY**NOTES TO THE FINANCIAL STATEMENTS****For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024**

The Company was incorporated on 01 December 2023 with a Company registration number 753091. The 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 principal activity of the Company is the purchasing, leasing and disposal of aircraft.

1. Basis of preparation and measurement

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

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

The Directors believe the company has the ability to pay its debts as they fall due. The company has a subscription agreement with MAM Aircraft Leasing Topco (Ireland) Designated Activity Company, Marathon Secured Private Strategies Master Fund III A, L.P., Marathon SPS IA Fund, L.P. and San Bernardino County Employees' Retirement Association where the Company can issue up to USD 20,400,000 profit participating notes due in 2044. Should there be insufficient cash flows within the company to pay its debts as they fall due then the company 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 Company's financial statements.

Statement of compliance

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

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

Functional currency presentation

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

Critical accounting estimates and judgements

The preparation of the 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.

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 Company's 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 Company's financial statements.

Foreign currency

The 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.

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY**NOTES TO THE FINANCIAL STATEMENTS****For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024****2. Accounting policies (continued)****Foreign currency (continued)**

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.

Lease revenue

The Company leases the aircraft under an operating lease and lease rental revenue will be recognised on a straight line basis over the lease term of the aircraft.

Operating expenses

The operating expenses of the Company are recognised in the 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 Company 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.

Leases

Leases are accounted for and classified in accordance with IAS 17 Leases. Leases where the Company transfers substantially all of the risks and rewards of ownership to the lessee 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.

Aircraft

All aircraft owned by the Company are accounted for at cost less accumulated depreciation and 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.

The aircraft asset is depreciated on a straight line basis over the expected life of the asset to the expected residual value of the asset at the end of its useful economic life. The depreciation methodology is determined taking into consideration the pattern in which the asset's economic benefits are consumed by the Company.

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 Company at each reporting date. Generally, impairment exists if the recoverable amount of an asset is less than its carrying amount as reflected in the Company's Statement of Financial Position. In considering whether an impairment exists the Company 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 Company assesses the aircraft for impairment.

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY**NOTES TO THE FINANCIAL STATEMENTS****For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024****2. Accounting policies (continued)****Aircraft (continued)**

In accordance with the terms of the lease agreement, the Lessee has an obligation to make monthly payments to the Company which are calculated with reference to the utilisation of airframes, engines and other major life limited components during the lease. Upon the presentation of invoices evidencing the completion of qualifying work on the aircraft to the lessee, the Lessee reimburses the Company for the work.

Maintenance reserve

Future maintenance expenses are forecasted at the outset of the lease and on an ongoing basis. The Company recognizes a maintenance reserve liability up to this level. Any maintenance/utilization payments made over and above this amount is recognized as Maintenance reserve income. Maintenance reserve income is allocated to the Statement of Comprehensive Income ("SOI") as maintenance income.

Security Deposit

Security deposits are restricted accounts held in the name of the Company. Security deposits are only accessible under certain conditions in accordance with relevant security agreements.

Taxation

Income tax expense comprises current 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 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 Company's activities enacted or substantially enacted at the 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 Company's taxable profits and its results as stated in the 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 financial statements.

Temporary differences are differences between the Company's taxable profits and its results as stated in the 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 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 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.

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024

2. Accounting policies (continued)

Financial instruments (continued)

Classification (continued)

The financial instruments held or issued by the Company 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.

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 Company initially recognises all financial assets and liabilities on the trade date at which the Company 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 Company only holds trade receivables with no financing component and which have maturities of less than 12 months.

Derecognition

The Company 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 Company is recognised as a separate asset or liability. The Company 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.

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY**NOTES TO THE FINANCIAL STATEMENTS**

For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024

3. Lease Revenue

	FINANCIAL PERIOD FROM 01 DECEMBER 2023 TO 31 DECEMBER 2024
	USD
Lease rental revenue	675,000
	<u>675,000</u>

Income arises from the leasing of aircraft under operating leases. The Company currently has one aircraft MSN 3374 on lease.

In connection with the operating lease, future minimum rentals receivable under this lease are as follows:

	FINANCIAL PERIOD FROM 01 DECEMBER 2023 TO 31 DECEMBER 2024
	USD
Less than year	1,620,000
1-5 years	4,860,000
Greater than 5 years	-
	<u>6,480,000</u>

As at 31 December 2024 the lease was due to expire on 28 December 2028.

4. Maintenance income

	FINANCIAL PERIOD FROM 01 DECEMBER 2023 TO 31 DECEMBER 2024
	USD
Maintenance income	937,841
	<u>937,841</u>

This relates to the release of maintenance reserve to income in excess of the future maintenance events.

5. General and administration expenses

	FINANCIAL PERIOD FROM 01 DECEMBER 2023 TO 31 DECEMBER 2024
	USD
Legal, notary & compliance fees	145,014
Tax services	74,761
Audit fees	8,000
Corporate admin fees	10,579
Accounting Services	9,338
Bank fees	563
Insurance	5,000
Management (servicer) fees	121,835
Remarketing fee	9,907
Foreign exchange gain/(loss)	435
	<u>385,432</u>

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024

6. Finance expense

	FINANCIAL PERIOD FROM 01 DECEMBER 2023 TO 31 DECEMBER 2024
	USD
Interest expense on loans	187,179
	<u>187,179</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 Company 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.

7. Statutory and other information

	FINANCIAL PERIOD FROM 01 DECEMBER 2023 TO 31 DECEMBER 2024
	USD
Depreciation	1,047,037
Audit remuneration	
Audit fees (inclusive of VAT)	8,000
	<u>8,000</u>

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

8. Taxation

(a) Analysis of tax charge for the period

	FINANCIAL PERIOD FROM 01 DECEMBER 2023 TO 31 DECEMBER 2024
	USD
Profit on ordinary activities before taxation	(6,807)
Corporation tax rate	25%
Corporation tax	<u>(1,702)</u>
Effect of:	
Depreciation and Impairment greater than capital allowances	1,764
Surcharge on filing	6
	<u>69</u>

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY**NOTES TO THE FINANCIAL STATEMENTS****For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024****8. Taxation (continued)**

(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.

9. Aircraft

During the period ended 31 December 2024, the Company acquired the beneficial interest in one Airbus A320-200 aircraft bearing manufacturer's serial number 3374.

In line with IAS 16 – Property, Plant and Equipment, the Company 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.

The carrying values of the aircraft are set out below.

	FINANCIAL PERIOD FROM 01 DECEMBER 2023 TO 31 DECEMBER 2024
	USD
Cost:	
At beginning of the period	-
Acquisition during the period	16,504,024
Capitalised fees	-
Balance at end of the period	<u>16,504,024</u>
Accumulated depreciation:	
At the start of the period	-
Depreciation during the period	(1,047,037)
At the end of the period	<u>(1,047,037)</u>
Net book value at end of the period	<u><u>15,456,987</u></u>

10. Other receivables

	FINANCIAL PERIOD FROM 01 DECEMBER 2023 TO 31 DECEMBER 2024
	USD
Prepaid interest	1,180,821
Other intercompany balances	1
Accounts receivable and accrued income	193,055
VAT receivable	47,605
	<u><u>1,421,482</u></u>

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024

11. Cash and cash equivalents

**FINANCIAL PERIOD
FROM 01 DECEMBER 2023
TO 31 DECEMBER 2024**

USD

Cash	384,899
	<u>384,899</u>

All cash is held with Barclays Bank Ireland PLC. The S&P credit ratings of Barclays Bank Ireland PLC is A+.

12. Debt securities issued - amortised cost

Debt securities issued comprise of profit participating notes issued to MAM Aircraft Leasing Topco (Ireland) Designated Activity Company, Marathon Secured Private Strategies Master Fund III A, L.P., Marathon SPS IA Fund, L.P. and San Bernardino County Employees' Retirement Association due in 2044.

AS AT 31 DECEMBER 2024

USD

Debt securities issued – amortised cost	<u>16,099,024</u>
-----------------------------------------	-------------------

Principal repayments of the loan are as follows:

AS AT 31 DECEMBER 2024

USD

Within one year	-
Greater than one year	16,099,024
Total	<u>16,099,024</u>

AS AT 31 DECEMBER 2024

USD

At beginning of the period	-
Additions during the period	16,099,024
Repayments during the period	-
At end of the period	<u>16,099,024</u>

13. Other liabilities

AS AT 31 DECEMBER 2024

USD

Accounts payable	12,958
Other intercompany balances	32,713
Accrued expenses and other current liabilities	19,000
Deferred income	135,000
Corporation tax payable	69
	<u>199,740</u>

14. Maintenance reserves

Maintenance provisions represent the maintenance amounts paid by the lessees as per the individual lease agreements. The lessor reimburses the lessee for all maintenance payments made by way of reducing the liability. At the end of the lease, any excess maintenance is released to the Statement of Comprehensive Income.

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024

15. Share capital

MaplesFS Trustees Ireland Limited are the sole shareholder with 1 USD share capital. On 18 December 2024, the shareholding has been moved from MaplesFS to MAM Aircraft Leasing HoldCo (Ireland) DAC.

AS AT 31 DECEMBER 2024

USD

Allotted, called up and fully paid	1
1 ordinary share of EUR1.00 each	<u>1</u>
	<u>1</u>

16. Security deposit

AS AT 31 DECEMBER 2024

USD

Security deposit	405,000
	<u>405,000</u>

17. Related parties

The Company entered into a Corporate Administration Service Agreement with Maples Fiduciary Services (Ireland) Limited in 2024 to provide management and administrative services to the Company. The fee in the current period was USD 10,579. 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 5,951 as consideration for the making available of individuals to act as directors of the Company.

Related parties also include MFD Secretaries Limited for provision of company secretary services. MaplesFS Trustees Ireland Limited are the sole shareholder with 1 USD share capital. On 18 December 2024, the shareholding has been moved from MaplesFS to MAM Aircraft Leasing HoldCo (Ireland) DAC.

There were no other related party transactions during the period.

18. Financial risk management

The Company 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 Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company operates as a supplier to airlines. The airline industry is cyclical, economically sensitive and highly competitive. The Company'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.

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024

18. Financial risk management (continued)

a) Credit risk (continued)

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

	AS AT 31 DECEMBER 2024	
		USD
Cash and cash equivalents		384,899
Trade and other receivables		1,421,482
		<u>1,806,381</u>

b) Market risk

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

The Company is highly dependent upon the continuing financial strength of the commercial airline industry. A significant deterioration in this sector could adversely affect the Company 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.

Currency risk

The functional currency of the aviation industry is predominantly USD. The Company manages its exposure to currency risk by effectively matching its lease revenue 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 Company manages its exposure to currency risk by effectively matching its foreign currency assets and liabilities. The Company's exposure to currency risk as at financial period end is not significant.

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 Company only has PPNs as interest bearing liabilities which only pay out interest to the extent that income has been generated.

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

The interest rate profile and fair values of the Company'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
Cash and cash equivalents	-	384,899	-	384,899	384,899
Trade and other receivables	-	-	1,421,482	1,421,482	1,421,482
	-	384,899	1,421,482	1,806,381	1,806,381

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024

18. Financial risk management (continued)

b) Market risk (continued)

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	-	16,099,024	-	16,099,024	16,099,024
Maintenance reserves	-	-	566,479	566,479	566,479
Security deposit	-	-	405,000	405,000	405,000
Other liabilities	-	-	199,740	199,740	199,740
	-	16,099,024	1,171,219	17,270,243	17,270,243

The Directors believe that the carrying value of the debt securities is the same as the fair value of the debt securities 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 Company will not be able to meet its financial obligations as they fall due. The Company's approach in managing liquidity is to seek to match the cash inflows on lease receivables with the cash outflows on debt securities.

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 IAS 36, Impairment of Assets.

The Company is funding a significant part of its operations with debt financing. The ability of the Company 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 Company's repayment obligations under the loan agreements are limited in recourse to monies received under the terms of the aircraft lease agreements.

The Company will periodically perform reviews of its carrying values of aircraft, trade 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 Company'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	-	-	16,099,024	16,099,024	16,099,024
Maintenance reserves	-	-	566,479	566,479	566,479
Security deposit	-	-	405,000	405,000	405,000
Other liabilities	199,740	-	-	199,740	199,740
	199,740	-	17,070,503	17,270,243	17,270,243

MAM AIRCRAFT LEASING 3374 (IRELAND) DESIGNATED ACTIVITY COMPANY**NOTES TO THE FINANCIAL STATEMENTS****For the financial period from 01 December 2023 (Date of incorporation) to 31 December 2024****19. 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 Company 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)

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

Financial liabilities	Level 1	Level 2	Level 3	Fair value
	USD	USD	USD	USD
Debt securities issued – amortised cost	-	-	16,099,024	16,099,024
	-	-	16,099,024	16,099,024

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

20. Parent and ultimate controlling party

MaplesFS 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 Company. The Board is composed of two Directors, both of whom are employees of the Corporate Administrator.

21. Charge over assets

On 23 December 2024, the Company entered into a Security Agreement Supplement with UMB Bank, National Association, acting solely as Security Trustee and Mortgagee, which was registered on 13 January 2025. Under this agreement, the Company acceded as a Mortgagor to the existing Security Agreement and granted security over the assets specified in the schedule to the Security Agreement Supplement (the "Charged Property"). The security was granted to secure the obligations of the Company under the applicable transaction documents.

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

22. Subsequent events

In February 2026, all of the issued share capital of the Company was transferred by its existing shareholder to MAST 2026-1 Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("MAST Cayman").

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

23. Approval of the financial statements

The board of Directors approved these financial statements for issue on 20 March 2026.