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**STLC EUROPE FORTY LEASING LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Registration Number: 708536

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## Directors and other information

<b>Directors</b>	Roman Lyadov (Russian national) – Resigned 1 September 2023 Patrick Flynn - Resigned on 15 March 2022 Declan Fitzpatrick – Resigned on 15 March 2022 Mikhail Kadochnikov (Russian national) – Resigned 1 September 2023 Matthew Tracey – Appointed 1 September 2023 Caroline Jones – Appointed 1 September 2023 Patricia O'Connor – Appointed 1 September 2023
<b>Registered office</b>	25 North Wall Quay, Dublin 1, Ireland
<b>Secretary</b>	Flynn O'Driscoll Secretarial Limited – Resigned on 15 March 2022 1 Grant's Row, Mount Street Lower, Dublin 2, Ireland GTLK Europe Designated Activity Company (“DAC”) – in Liquidation – Appointed on 15 March 2022 3 <sup>rd</sup> Floor, 20 on Hatch Street Lower, Dublin 2, Ireland
<b>Independent auditor</b>	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2, Ireland D02 ED70
<b>Solicitors</b>	A&L Goodbody LLP, 25 North Wall Quay, Dublin 1, Ireland
<b>Parent</b>	GTLK Europe Designated Activity Company (“DAC”) – in Liquidation 3 <sup>rd</sup> Floor, 20 on Hatch Street Lower, Dublin 2, Ireland

## Directors' report

The Directors present their annual report and audited financial statements of STLC Europe Forty Leasing Limited (the "Company") for the financial year ended 31 December 2022.

### Principal activities, business review and future developments

The Company is a limited liability Company incorporated under the Companies Acts 2014 of Ireland with a registration number of 708536. The principal activity of the Company is the purchase and lease of aircraft.

The Company is a wholly owned subsidiary of GTLK Europe DAC - in Liquidation (the "Parent"), a company incorporated in Ireland with a registered address at 3rd Floor, 20 on Hatch Street Lower, Dublin 2, Ireland. The Parent is currently under the management and control of the liquidators pursuant to the Irish High Court order with effect from 31 May 2023. The Parent is a wholly owned subsidiary of JSC "GTLK", a company incorporated in Russia with a registered address at Room 100, Building 73, ul. Respubliki, Salekhard, Yamalo-Nenetsky Avtonomny Okrug, Russian Federation 629008 (the "Ultimate Parent").

At the financial year end, the Company had not entered into any transactions. The Company had only incurred operating expenses. The Directors expect the level of business to increase for future periods.

### Principal risks and uncertainties

The following risks and uncertainties, to which the Company is exposed, are addressed in note 11 to these financial statements. These include:

- Geopolitical Risk
- Foreign exchange risk
- Liquidity risk

### Results and dividends for the financial year

The results for the financial year ended 31 December 2022 are set out in the Statement of Profit or Loss and Other Comprehensive Income on page 11 and in the Statement of Changes in Deficit on page 14.

The Directors do not recommend payment of a dividend for the financial year ended 31 December 2022 (2021: Nil).

The Company incurred a loss after taxation for the financial year of US\$ 31k (2021: US\$ 23k) and net liabilities of US\$ 54k (2021: US\$ 23k) as at 31 December 2022.

### Going concern

The financial statements are prepared on a going concern basis, notwithstanding the fact that the Group, of which the Company is part, is currently operating under global sanctions and the Company's Parent is currently operating under an Irish High Court liquidation order.

The Directors believe that the Company is a going concern having received a letter of support from the Parent, under the management and control of the liquidators, confirming that the Parent will continue to support the Company for a period of at least 12 months from the date of signing the financial statements. The Directors believe that the Parent has sufficient funds to support the Company in the short term.

Subsequent to the year end, on 31 May 2023 by order of the Irish High Court the Company's Parent together with one of the Parents subsidiaries, GTLK Europe Capital DAC, were placed into liquidation. Damien Murran and Julian Moroney of Teneo Restructuring Ireland were appointed as joint liquidators. Please refer to note 13 for details of significant subsequent events.

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

### **Going concern(continued)**

At the date of signing this report all liabilities of the Company are relating to intercompany debt. The Parent is committed to supporting the Company at least 12 months from the date of signing the financial statements and the Directors believe the Parent has sufficient resources and liquidity, supported by expected insurance-claim proceeds on Group assets, to do so.

Based on their analysis, and all available information, the Directors believe that the Company will be able to meet its obligations as they fall due over the forthcoming twelve month period. Accordingly the Directors have concluded that it continues to be appropriate to prepare the financial statements of the Company on a going concern basis.

### **Interest of Directors and Company secretary**

The names of the Directors and Company Secretary together with details of appointments and resignations during the reporting year are listed on page 2.

The Directors and secretary including their families or nominees who held office at 31 December 2022 had no interests in the share capital of the Company or any other Group Company at any time during the year.

### **Political donations**

The Company made no political donations during the financial year ended 31 December 2022 (2021: Nil).

### **Subsequent events**

Details of the subsequent events affecting the Company which have taken place since the end of the reporting period are disclosed in note 13 in the financial statements.

### **Relevant audit information**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

### **Directors' compliance statement**

The Company does not meet the qualifying conditions in accordance with Section 225(7) of the Companies Act 2014 for the requirement to provide a "Compliance Policy Statement".

### **Accounting records**

The Directors believe that they have complied with the requirements of Section 281 of the Companies Act 2014 with regard to keeping adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 25 North Wall Quay, Dublin 1, Ireland.

### **Audit Committee**

As at date of the financial statements, the Company is operating within the thresholds as set out under Section 167 (1) of the Act, and as such the Company does not meet the requirements to establish an audit committee for the current financial year ended 31 December 2022.

**Directors' report (continued)**

**Auditors**

Grant Thornton, Chartered Accountants and Statutory Audit Firm will continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board of Directors by:



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Matthew Tracey  
*Director*

*Caroline Jones*

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Caroline Jones  
*Director*

Date 24/11/25

## **Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

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 and of its profit or loss for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the consolidated and company financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Signed on behalf of the Board of Directors by:



Matthew Tracey  
Director



Caroline Jones  
Director

Date 24/11/25

# Independent auditor's report to the members of STLC Europe Forty Leasing Limited

## Opinion

We have audited the financial statements of STLC Europe Forty Leasing Limited (the "Company"), which comprise the Statement of profit or loss and other comprehensive income, Statement of financial position, Statement of cash flows, and Statement of changes in deficit for the financial year ended 31 December 2022, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by EU ("IFRS") (the "relevant accounting framework").

In our opinion, STLC Europe Forty Leasing Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. 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.

## Material uncertainty related to going concern

In forming our opinion, which is not modified, we draw attention to the disclosures made in the Directors' Report and Note 2 to the financial statements concerning the Company's ability to continue as a going concern.

The Company is under the management and control of the liquidators of the Parent Company, GTLK Europe Capital DAC. Despite the fact the Company did not trade during the year, the going concern basis applied in these financial statements is dependent on financial support from the Parent Company. As of the date of signing this report, all liabilities of the Company relate to intercompany debt from the Parent.

# Independent auditor's report to the members of STLC Europe Forty Leasing Limited

## **Material uncertainty related to going concern (continued)**

The Directors believe that the Company is a going concern, having received a letter of support from the Parent, under the management and control of the liquidators, confirming that the Parent will continue to support the Company for at least 12 months from the date of signing the financial statements. The Parent Company's ability to provide such support is dependent upon the Parent Company pursuing all available insurance and legal claims related to Group assets, the timing and amount of recovery under these claims are uncertain.

The ultimate outcome of the matters noted above and in note 2 of the financial statements cannot presently be determined and these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The Directors are confident that the Parent has sufficient funds to support the Company in the short term. On this basis, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future.

## **Other information**

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Director's Report. The directors are responsible for the other information. 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 in the financial statements, 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.

## **Opinion on the matters prescribed by the Companies Act 2014**

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The statement of financial position and income statement are in agreement with the accounting records and returns.

# Independent auditor's report to the members of STLC Europe Forty Leasing Limited

## **Opinion on the matters prescribed by the Companies Act 2014 (continued)**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

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

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

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine 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, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

# Independent auditor's report to the members of STLC Europe Forty Leasing Limited

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shahnawaz Mirza

For and on behalf of

## **Grant Thornton**

Chartered Accountants & Statutory Audit Firm

Dublin 2

Ireland

25 November 2025

STLC EUROPE FORTY LEASING LIMITED

Statement of profit or loss and other comprehensive income

For the financial year ended 31 December 2022

In thousands of US Dollars

	Note	Year ended 31 December 2022	Period from incorporation on 23 November 2021 to 31 December 2021
<b>Revenue</b>			
Lease revenue		-	-
<b>Expenses</b>			
Management fee	10	(20)	(20)
General and administration expenses	3	(11)	(3)
<b>Results from operating activities</b>		<b>(31)</b>	<b>(23)</b>
<b>Loss before income tax</b>		<b>(31)</b>	<b>(23)</b>
Total tax charge	5	-	-
<b>Loss for the year/period</b>		<b>(31)</b>	<b>(23)</b>
Other Comprehensive income (items that may or may not be reclassified to profits or loss)		-	-
<b>Total comprehensive loss for the year/period</b>		<b>(31)</b>	<b>(23)</b>

All activities derive from continuing operations. All losses and total comprehensive loss for the year and the preceding financial period are attributable to the owners of the Company,

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

STLC EUROPE FORTY LEASING LIMITED

Statement of financial position

As at 31 December 2022

In thousands of US Dollars

	Note	2022	2021
<b>Assets</b>			
<b>Total current assets</b>		-	-
<b>Total assets</b>		-	-
<b>Deficit</b>			
Share capital	8	-	-
Retained losses		(54)	(23)
<b>Total deficit</b>		<b>(54)</b>	<b>(23)</b>
<b>Liabilities</b>			
Payable to related parties	10	41	21
Trade and other payables	6	13	2
<b>Total current liabilities</b>		<b>54</b>	<b>23</b>
<b>Total liabilities</b>		<b>54</b>	<b>23</b>
<b>Total equity and liabilities</b>		-	-

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

Signed on behalf of the Board of Directors by:



Matthew Tracey  
Director



Caroline Jones  
Director

Date 24/11/25

**GTLK 5 737 LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2012**

Statement of cash flows  
For the financial year ended 31 December 2022  
In thousands of US Dollars

	Year ended 31 December 2022	Period from incorporation on 23 November 2021 to 31 December 2021
<b>Cash flows from operating activities</b>		
Loss for the year/period	(31)	(23)
<b>Adjustments for:</b>		
Income tax	-	-
Increase in trade and other payables	11	2
Movement in related party balances	20	21
Interest paid	-	-
Tax paid	-	-
<b>Net cash (used in)/from operating activities</b>	-	-
<b>Cash flows from investing activities</b>		
<b>Net cash from investing activities</b>	-	-
<b>Cash flows from financing activities</b>		
<b>Net cash used in financing activities</b>	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	-	-
Cash and cash equivalents at beginning of year/period	-	-
<b>Cash and cash equivalents at 31 December</b>	-	-

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

Statement of changes in deficit  
For the financial year ended 31 December 2022

In thousands of US Dollars

	Share capital	Retained losses	Total deficit
<b>At 23 November 2021</b>	-	-	-
<b>Total comprehensive loss for the period</b>			
Loss for the period	-	(23)	(23)
<b>Transaction with shareholders</b>			
Share capital issued	-	-	-
<b>At 31 December 2021</b>	-	(23)	(23)
<b>Total comprehensive loss for the year</b>			
Loss for the year	-	(31)	(31)
<b>Transaction with shareholders</b>			
		-	-
<b>At 31 December 2022</b>	-	(54)	(54)

All equity is attributable to the holders of the ordinary shares in the Company.

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

## Notes to the financial statements

### 1. Reporting entity

STLC Europe Forty Leasing Limited (the "Company") is a limited liability Company incorporated and domiciled in the Republic of Ireland. The address of the Company's registered office is 25 North Wall Quay, Dublin 1, Ireland. The financial statements of the Company are presented for the financial year ended 31 December 2022.

The Company is a wholly owned subsidiary of GTLK Europe DAC - in Liquidation (the "Parent"), a company incorporated in Ireland with a registered address at 3rd Floor, 20 on Hatch Street Lower, Dublin 2, Ireland. The Parent is currently under the management and control of the liquidators pursuant to the Irish High Court order with effect from 31 May 2023. The Parent is a wholly owned subsidiary of JSC "GTLK", a company incorporated in Russia with a registered address at Room 100, Building 73, ul. Respubliki, Salekhard, Yamalo-Nenetsky Avtonomny Okrug, Russian Federation 629008 (the "Ultimate Parent").

The Company's primary business is the purchasing and leasing of aircraft. As at the reporting date, the Company has not yet commenced trading.

### 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.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU") and as applied in accordance with the Companies Act 2014. The Directors of the Company are of the view that the Company will continue as a going concern.

#### ***Going concern***

The financial statements are prepared on a going concern basis, notwithstanding the fact that the Group, of which the Company is part, is currently operating under global sanctions and the Company's Parent is currently operating under an Irish High Court liquidation order.

The Directors believe that the Company is a going concern having received a letter of support from the Parent, under the management and control of the liquidators, confirming that the Parent will continue to support the Company for a period of at least 12 months from the date of signing the financial statements. The Directors believe that the Parent has sufficient funds to support the Company in the short term.

Subsequent to the year end, on 31 May 2023 by order of the Irish High Court the Company's Parent together with one of the Parents subsidiaries, GTLK Europe Capital DAC, were placed into liquidation. Damien Murran and Julian Moroney of Teneo Restructuring Ireland were appointed as joint liquidators. Please refer to note 13 for details of significant subsequent events.

At the date of signing this report all liabilities of the Company are relating to intercompany debt. The Parent is committed to supporting the Company at least 12 months from the date of signing the financial statements and the Directors believe the Parent has sufficient resources and liquidity, supported by expected insurance-claim proceeds on Group assets, to do so.

## Notes to the financial statements

### 2. Accounting policies (continued)

#### ***Going concern (continued)***

Based on their analysis, and all available information, the Directors believe that the Company will be able to meet its obligations as they fall due over the forthcoming twelve month period. Accordingly the Directors have concluded that it continues to be appropriate to prepare the financial statements of the Company on a going concern basis.

#### ***Basis of measurement***

The financial statements are stated in United States Dollars ("US\$"), the functional currency of the Company. The Directors of the Company believe that US\$ most accurately represents the economic effects of underlying transactions, events and conditions.

#### ***Significant accounting policies***

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. IFRS applied in the preparation of these financial statements are those that were effective at 1 January 2022.

#### **Standards, amendments and interpretations that are effective from 1 January 2022 and adopted by the Company during the reporting period:**

The following amendments to existing IFRS became effective for and have been applied in preparing these financial statements.

- Amendments to IFRS 3 – Reference to the Conceptual Framework
- Amendments to IAS 16 – Property, Plant and Equipment—Proceeds before Intended Use
- Amendments to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts—Cost of Fulfilling a Contract
- Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture- Annual Improvements to IFRS Standards 2018–2020 Cycle

The application of these amendments did not result in material changes to the Company's financial statements.

#### **Accounting standards in issue that are not yet effective and have not been early adopted:**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022 and have not been applied in preparing these financial statements. The Company does not plan to adopt these standards early; instead it will apply them from their effective dates as determined by their dates of EU endorsement. The following amendments are not expected to have a significant impact on the financial statements upon application:

- IFRS 17 Insurance Contracts
- Amendments to IFRS 17 Insurance Contracts (Amendments to IFRS 17 and IFRS 4)
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Deferred Tax related to Assets and Liabilities from a Single Transaction (Amendments to IAS 12)
- Disclosure of Accounting Policies (Amendments to IAS 1)
- Definition of Accounting Estimates (Amendments to IAS 8)
- IAS 1 Non-current Liabilities with Covenants
- IAS 16 Leases on Sale and Leaseback
- IAS 21 Lack of Exchangeabilities

## Notes to the financial statements

### 2. Accounting policies (continued)

There are no other new standards, amendments to standards and interpretations that are effective subsequent to the financial period-end that would have a material impact on the results or financial position of the Company.

#### ***Significant accounting judgements and estimates***

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates with revisions being recognised prospectively. Estimates and underlying assumptions are reviewed on an ongoing basis.

#### **The following accounting policies have been applied in the Statement of Comprehensive Income and the Statement of Financial Position:**

##### ***Foreign currencies***

Transactions in foreign currencies are translated to US\$ at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities are retranslated to the functional currency at the currency rate ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency rate are translated using the exchange rate as at the date of initial transaction. Profit or losses arising from foreign currency translation and on settlement of amounts receivable and payable in other currencies are dealt with in the Statement of Comprehensive Income.

##### ***Operating expenses***

Operating expenses have been recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

##### ***Taxation***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the financial period and any adjustment to the tax payable or receivable in respect of previous financial periods. It is measured using the tax rate enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met. Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amount used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future profits will be available against which they can be used. Deferred tax assets are reviewed at reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profit will be available against which they can be used. Deferred tax assets and liabilities are offset only if certain criteria are met.

## Notes to the financial statements

### 2. Accounting policies (continued)

#### ***Cash and cash equivalents***

Cash and cash equivalents for the purpose of the Statement of Financial Position include cash on hand and deposits repayable on demand with any qualifying financial institution. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed. Cash includes cash in hand and deposits denominated in foreign currencies.

Cash and cash equivalents for the purpose of Statement of Cash Flows includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management

#### ***Trade and other payables***

Trade and other payables are carried at amortised cost.

#### ***Dividends***

Dividends are recognised in the financial statements when they have been appropriately approved or authorised by the Directors.

#### ***Share capital***

Ordinary shares are classified as equity as per the Company's Constitution.

#### ***Provisions***

A provision is recognised if, as a result of a past event, a present legal or constructive obligation exists that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

#### ***Financial instruments***

##### ***Non-derivative financial instruments***

Non-derivative financial instruments comprise cash, trade and other receivables, loans and other payables.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less any impairment losses in the case of financial assets.

Financial liabilities are derecognised if the obligations specified in the contract expire or are discharged or cancelled.

Fair values of non-derivative financial instruments, which are determined for disclosure purposes, are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

## Notes to the financial statements

**2. Accounting policies (continued)*****Financial instruments (continued)******Non-derivative financial instruments (continued)***

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following which are measured at 12 month expected credit losses:

- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime expected credit losses.

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

Expected credit losses are discounted at the effective interest rate of the financial asset.

***Measurement of fair values***

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**3. General and administration expenses**

<i>In thousands of US\$</i>	<b>Year ended 31 December 2022</b>	<b>Period from incorporation on 23 November 2021 to 31 December 2021</b>
Legal and professional	11	3
<b>Total general and administration expenses</b>	<b>11</b>	<b>3</b>

The Company did not employ any persons during the financial year (2021: none). Staff are employed directly by the Parent and the cost of employees is borne by the Parent. The Company had one director for the full financial year (2021: three directors). Two directors resigned in March 2022 on the commencement of sanctions against the Parent. The estimated cost of services provided by the Directors is US\$ 1k (2021: US\$ Nil) and was borne by the Parent.

## Notes to the financial statements

**3. General and administration expenses (continued)**

During the financial year, the Company has not paid any fees or other remuneration to the Directors related to the Directorship role they provided to the Company as part of their group-wide executive management role. The amount of US\$ 1k (2021: US\$ Nil) is an estimated allocation of the emoluments paid or payable by the Parent to those individuals in relation to their group wide executive management role. The estimated allocation is based on an estimate of the qualifying services, including management of the affairs of the Company, they provided to the Company during the financial year.

**4. Statutory information**

<i>In thousands of US\$</i>	<b>Year ended 31 December 2022</b>	<b>Period from incorporation on 23 November 2021 to 31 December 2021</b>
The loss for the year/period has been arrived at after charging:		
Auditors' remuneration exclusive of VAT:		
Audit of financial statements	11	-
<b>Total</b>	<b>11</b>	<b>-</b>

**5. Income tax expense included in the determination of profit or loss for the financial year/period**

<i>In thousands of US\$</i>	<b>Year ended 31 December 2022</b>	<b>Period from incorporation on 23 November 2021 to 31 December 2021</b>
<b>Current tax expense</b>		
Current period	-	-
Adjustment for prior periods	-	-
<b>Total current tax expense</b>	<b>-</b>	<b>-</b>
<b>Deferred tax asset</b>		
Origination and reversal of temporary differences	-	-
Adjustment for prior periods	-	-
<b>Total deferred tax asset</b>	<b>-</b>	<b>-</b>
<b>Total income tax asset</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of effective tax rate</b>		
<i>In thousands of US\$</i>		
Loss for the year/period	(31)	(23)
Income tax using the Company's domestic tax rate (12.5%)	4	3
Movement in unrecognized deferred tax asset	(4)	(3)
<b>Total tax credit</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements

**6. Trade and other payables**

<i>In thousands of US\$</i>	<b>2022</b>	<b>2021</b>
Other liabilities and accruals	13	2
<b>Total current trade and other payables</b>	<b>13</b>	<b>2</b>

**7. Deferred tax assets and liabilities**

Deferred tax assets and liabilities are attributable to the following:

<i>In thousands of US\$</i>	<b>Assets 2022</b>	<b>Liabilities 2022</b>	<b>Net 2022</b>
Property, plant and equipment	-	-	-
Trade losses	7	-	7
Tax assets	7	-	7
Deferred tax asset not recognised	(7)	-	(7)
<b>Net tax assets</b>	<b>-</b>	<b>-</b>	<b>-</b>

<i>In thousands of US\$</i>	<b>Assets 2021</b>	<b>Liabilities 2021</b>	<b>Net 2021</b>
Property, plant and equipment	-	-	-
Trade losses	3	-	3
Tax assets	3	-	3
Deferred tax asset not recognised	(3)	-	(3)
<b>Net tax assets</b>	<b>-</b>	<b>-</b>	<b>-</b>

At 31 December 2022, the Company had an unrecognised deferred tax asset of US\$ 7k (2021: US\$ 3k) in respect of Irish tax losses due to concerns around the timing of recovery. The Company is allowed to carry forward Irish tax losses for an indefinite period to be set off against income of the same trade.

**8. Share capital**

<i>In thousands of US\$</i>	<b>Share capital</b>
At 31 December 2021	-
At 31 December 2022	-

The issued share capital of the Company at 31 December 2022 and 31 December 2021 comprised 1 ordinary share of EUR 1 each which is held by the Parent.

## Notes to the financial statements

**9. Financial instruments fair value**

The following table shows the carrying values and fair values of financial assets and liabilities. Where the carrying value of financial assets and financial liabilities is a reasonable approximation of fair value no adjustment to fair value is recognised. Financial assets and liabilities are deemed to be within Level 2 of the fair value hierarchy

<i>In thousands of US\$</i>	<b>Carrying amount 2022</b>	<b>Fair value 2022</b>	<b>Carrying amount 2021</b>	<b>Fair value 2021</b>
Trade and other payables	(13)	(13)	(2)	(2)
Payables to related parties	(41)	(41)	(21)	(21)
<b>Financial liabilities</b>	<b>(54)</b>	<b>(54)</b>	<b>(23)</b>	<b>(23)</b>
<b>Net financial liabilities</b>	<b>(54)</b>	<b>(54)</b>	<b>(23)</b>	<b>(23)</b>

The fair value of financial assets and financial liabilities are measured as the net present value of the future cash flows in relation to the financial assets and liabilities discounted at the underlying interest rate as adjusted for movements in market interest rates.

**10. Related party transactions**

The Company considers GTLK Europe DAC, its subsidiaries and all entities controlled by GTLK Europe DAC as related parties.

**(a) Transactions with related parties**

<b>Payables</b>	<b>2022</b>	<b>2021</b>
<i>In thousands of US\$</i>		
Payables to Parent	41	21
<b>Total</b>	<b>41</b>	<b>21</b>

Balances with related parties are payable on demand and non-interest bearing.

**(b) Expenses**

During the financial year ended 31 December 2022, the Company incurred US\$ 20k (2021: US\$ 20k) in management fees payable to the Parent.

**11. Risks and uncertainties**

The Company's Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's exposure to risk on its financial instruments and the management of such risk is carried out on an ongoing basis. The Company's activities and the role of each party to the transaction are clearly defined and documented.

The Directors monitor the Company's performance, reviewing management accounts on the performance of the Company. Such review is designed to ensure that the terms of the documentation have been complied with and that no unforeseen risks have arisen.

## Notes to the financial statements

**11. Risks and uncertainties (continued)****Geopolitical Risk**

Since 26 February 2022 the Group, of which the Company is a part, has operated under sanctions imposed by a number of countries. According to official data, the Ultimate Parent Company, JSC GTLK, was included in the fifth package of sanctions imposed by the European Union (hereinafter — the EU). For further information refer to note 13 significant subsequent events.

The situation continues to be monitored closely. Management is taking all measures necessary to ensure compliance with sanctions and to ensure the stability of the Group's operations (including subsidiaries' operations). The Directors are actively monitoring the situation and continue to manage the company's assets within investment and risk parameters that have been established.

**Foreign exchange risk**

The Company has a minimum exposure to foreign exchange risk as the majority of transactions are denominated in US dollars.

**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 to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The ability of the Company to continue to operate is dependent upon its ability to meet its payment obligations which are dependent, among other things, upon the factors outlined above. The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

<i>In thousands of US\$ 2022</i>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>12 months or less</b>	<b>Between 2 and 5 years</b>	<b>After 5 years</b>
Payables to related parties	41	41	41	-	-
Trade and other payables	13	13	13	-	-
<b>Total</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>-</b>	<b>-</b>

<i>In thousands of US\$ 2021</i>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>12 months or less</b>	<b>Between 2 and 5 years</b>	<b>After 5 years</b>
Payables to related parties	21	21	21	-	-
Trade and other payables	2	2	2	-	-
<b>Total</b>	<b>23</b>	<b>23</b>	<b>23</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements

### 12. Commitments and contingent liabilities

There have been no capital commitments other than those stated in the financial statements as at 31 December 2022.

There were no contingent liabilities at 31 December 2022. Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the financial period in which the changes in probability occur.

### 13. Significant subsequent events

On 31 May 2023 by order of the Irish High Court the Company's Parent together with one of the Parents subsidiaries, GTLK Europe Capital DAC, were placed into liquidation. Damien Murran and Julian Moroney of Teneo Restructuring Ireland were appointed as joint liquidators.

On 26 September 2023 forty Irish entities under common control issued one class A Ordinary share for €1 to the Company.

Commercial negotiations are ongoing with the lessee and as a result the Directors deemed it appropriate not to impair the asset at this point in time. The situation continues to be monitored closely.

Management is taking all measures necessary to ensure compliance with sanctions and to ensure the stability of the Group's operations (including subsidiaries' operations).

On 1 September 2023 Patricia O'Connor, Caroline Jones and Matthew Tracey were appointed directors of the Company, with Mikhail Kadochnikov and Roman Lyadov resigning their directorships on the same date.

There have been no other significant subsequent events since the financial year end until the date of signing of this report that would require adjustment or disclosure in these financial statements.

### 14. Immediate and ultimate parent Company

The Company is a wholly owned subsidiary of GTLK Europe DAC - in Liquidation (the "Parent"), a company incorporated in Ireland with a registered address at 3rd Floor, 20 on Hatch Street Lower, Dublin 2, Ireland. The Parent is currently under the management and control of the liquidators pursuant to the Irish High Court order with effect from 31 May 2023. The Parent is a wholly owned subsidiary of JSC "GTLK", a company incorporated in Russia with a registered address at Room 100, Building 73, ul. Respubliki, Salekhard, Yamalo-Nenetsky Avtonomny Okrug, Russian Federation 629008 (the "Ultimate Parent").

On the 11th July 2023, pursuant to a High Court order, the court declared that the presumption of control by 'JSC GTLK' (the "Ultimate Parent") is rebutted in circumstances where the joint liquidators have been appointed to the companies by the High Court. As a result, the restrictive measures under Article 2 of Council Regulation (EU) No 269/2014 is rebutted and the assets of the Company are under the control of the joint liquidators who are the only persons entitled to deal with the assets of the Company.

### 15. Approval of financial statements

The financial statements were approved by the Board and authorised for issue on 24 November 2025.