Registered number: 718065

AQUILA AIR CAPITAL MANAGEMENT COMPANY LIMITED

Annual report and audited financial statements for the financial year ended 30 June 2025

CONTENTS

DIRECTORS AND OTHER INFORMATION

Directors	Lewis Alfred Wood III (US) Lisa Rooney (Ireland) Aoife Conneely (Ireland) Aine Neylon (Ireland) (appointed alternative director on 12 March 2025) Craig Irwin (Ireland) (appointed alternative director on 12 March 2025)
Registered Office	Rocktwist House, Block 1, Western Business Park, Shannon, Co. Clare, V14 FW97 Ireland.
Company Secretary and Administrator	Vistra Corporate Services (Ireland) Limited, Rocktwist House, Block 1, Western Business Park, Shannon, Co. Clare, V14 FW97 Ireland.
Company Registration Number	718065
Independent Auditor	Grant Thornton, Chartered Accountants and Statutory Audit Firm, 13-18 City Quay, Dublin 2, D02 ED70, Ireland.
Lawyers	McGuireWoods LLP, 1251 Avenue of the Americas, 20th Floor, New York, NY 10020-1104, USA. Matheson, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.
Bank	Bank of Ireland Global Markets, 2 Burlington Plaza, Burlington Road, Dublin 4, D04 EC666, Ireland.

DIRECTORS' REPORT

The Directors present their annual report, together with the audited financial statements of Aquila Air Capital Management Company Limited (the "Company") for the financial year from 1 July 2024 to 30 June 2025.

Principal activities, business review and future developments
The Company was incorporated under the provisions of the Companies Act 2014 on 26 April 2022.

The Company's principal activity is the management and servicing of leased aircraft, airframes and engines. The Directors expect these activities to continue for the foreseeable future and will continue to review and seek business opportunities for the Company.

Key performance indicators
The principal key performance indicators used by management to monitor performance are as follows:

- Loss for the financial year from continuing activities;
- Total assets;
- Total liabilities;

Results and dividends
During the financial year, the Company made a loss after tax of USD 4,164,111 (2024: USD 3,881,960). At the end of the financial year, the Company's financial position showed total assets of USD 1,942,293 (2024: USD 3,130,248) and total liabilities of USD 7,849,069 (2024: USD 7,012,207).

The Company results for the year are set out on pages 11 to 14. The Directors do not recommend the payment of a dividend for the financial year (2024: None).

Principal risks and uncertainties
The airline industry is cyclical, economically sensitive, and highly competitive. The oversupply of a specific type of aircraft or engine in the market could depress the aircraft lease rates and values, which would affect sale and re-lease rates. The supply and demand of aircraft is affected by various cyclical factors including:

- passenger air travel and air cargo demand;
- fuel prices;
- maintenance costs;
- geopolitical and economic risks; and
- government and environmental regulations.

A key determinant of the Company's success is its ability to react and cope with the competitive environment in which it operates.

Operational risk
Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

Operational risk arises from all the Company's operations. Certain management and administration functions have been outsourced by the Directors of the Company to Vistra Corporate Services (Ireland) Limited ("Vistra"). The activities and performance of the Company are regularly reviewed by the Directors. The Directors have assessed the financial risks facing the Company. The details of the principal financial risks and financial risk management are set out in Note 14.

Going concern
Having considered the Company’s financial position, future business plans and the current economic and aviation environment and given the commitment of support from Aquila Air Capital Holdings LLC the Directors continue to have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months subsequent to the date of approval of these financial statements and that the going concern basis of preparation remains appropriate. The Directors note the commitment of support from the Company's parent and, after a review of extensive forecasts and a range of scenario planning, anticipate that the Company's aircraft and financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due.

DIRECTORS' REPORT — continued

Change of director, company secretary and registered office
The names of the persons who were Directors and company secretary at any time during the financial year ended 30 June 2025, as well as since the financial year end and subsequently, are set out below:

Lewis Alfred Wood III
Lisa Rooney
Aoife Conneely
Aine Neylon (appointed alternative director on 12 March 2025)
Craig Irwin (appointed alternative director on 12 March 2025)

Vistra Corporate Services (Ireland) Limited, Company Secretary

The registered office of the Company is Rocktwist House, Block 1, Western Business Park, Shannon, Co. Clare.

There have been no other changes in Directors, secretary, or registered office during the financial year or since the financial year end.

Directors, secretary, and their interests
The Directors and secretary who held office at 30 June 2025 and during the financial year had no interests in the share capital of the Company or in any Group company at any time during the financial year.

Transactions involving directors
There were no direct transactions during the year under review with any of the Directors who held office during the financial year or on 30 June 2025. Please refer to Note 16 for further details.

Subsequent events
The Directors are not aware of any matter or circumstances which have arisen that has significantly affected or may affect the operations of the Company, the results of those operations or the state of affairs of the Company for the financial year ended 30 June 2025.

Political donations
No political donations were made by the Company during the financial year (2024: Nil).

Accounting records
The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014, with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Rocktwist House, Block 1, Western Business Park, Shannon, Co. Clare, Ireland.

Statement of relevant audit information
The Directors confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware of; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

DIRECTORS' REPORT — continued

Directors' compliance statement

At this present time, the Company is operating within the balance sheet and turnover threshold limits as set out under Section 225 (7) of the Companies Act 2014, which enables the Company to avail of an exemption to the Compliance Policy Statement obligations. Accordingly, the Directors are not required to include a Compliance Statement in their statutory Directors' report for the current financial year ending 30 June 2025.

Independent auditor

The auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

On behalf of the board:

DocuSigned by:
218170EB6D79424...
Lisa Rooney
Director

Signed by:
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Aine Neylon
Director

Date: 05 December 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Irish company law requires the Directors to prepare financial statements for each financial period in accordance with the provisions of the Companies Act 2014. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union ("EU"). 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 the financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

On behalf of the board:

DocuSigned by: 218170EB6D79424...	Signed by: EFEE0AF0FA284F5...
Lisa Rooney *Director*	**Aine Neylon** *Director*

Date: 05 December 2025

Independent auditor's report to the members of Aquila Air Capital Management Company Limited

Opinion

We have audited the financial statements of Aquila Air Capital Management Company Limited ("the Company"), which comprise the Statement of comprehensive income, Statement of financial position and Statement of changes in equity for the financial year ended 30 June 2025, 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 accounting standards issued by the International Financial Reporting Standards (or "IFRS") as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the company as at 30 June 2025 and of its financial performance for the financial year then ended,
- 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 'Responsibilities of the auditor 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 entity. 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 director's use of 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.

Grant Thornton

Independent auditor's report to the members of Aquila Air Capital Management Company Limited

Other information

The directors are responsible for the 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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.

Matters on which we are required to report by 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.

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

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.

Independent auditor's report to the members of Aquila Air Capital Management Company Limited

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 in accordance with the applicable financial reporting framework that give a true and fair view, 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.

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. This description forms part of our auditor's report.

Independent auditor's report to the members of Aquila Air Capital Management Company Limited

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.

John Glennon

For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin
Ireland

05 December 2025

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 30 June 2025

	Notes	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Revenue			
Fee income	3	2,137,525	1,705,290
Finance income	4	50,353	10,705
Other income	5	1,815,621	-
Total revenue		**4,003,499**	**1,715,995**
Expenses			
General and administrative expenses	6	8,662,213	5,569,421
Finance costs	7	68,989	28,534
Total expenses		**8,731,202**	**5,597,955**
Loss for the financial year before taxation		**(4,727,703)**	**(3,881,960)**
Tax charge on profit on ordinary activities	9	563,592	-
Loss for the financial year from continuing activities		**(4,164,111)**	**(3,881,960)**
Other comprehensive income		**-**	**-**
Total comprehensive loss for the financial year		**(4,164,111)**	**(3,881,960)**

The Company has not recognised gains or losses in the year other than those included within the statement of comprehensive income. All items relate to continuing operations.

The accompanying notes on pages 15 to 28 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2025

	Notes	30 June 2025 USD	30 June 2024 USD
Assets			
Current assets			
Cash and cash equivalents	10	670,343	232,230
Trade and other receivables	11	1,271,950	2,898,018
Total current assets		**1,942,293**	**3,130,248**
Total assets		**1,942,293**	**3,130,248**
Equity			
Called up share capital	13	1	1
Capital contributions	13	2,698,026	-
Retained deficit	13	(8,046,071)	(3,881,960)
Total equity		**(5,348,044)**	**(3,881,959)**
Liabilities			
Current liabilities			
Accruals and other payables	12	7,290,337	7,012,207
Total current liabilities		**7,290,337**	**7,012,207**
Total liabilities		**7,290,337**	**7,012,207**
Total equity and liabilities		**1,942,293**	**3,130,248**

The accompanying notes on pages 15 to 28 form an integral part of these financial statements.

DocuSigned by:
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Lisa Rooney
Director

Signed by:
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Aine Neylon
Director

Date:

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 June 2025

	Note	Share capital USD	Capital contributions USD	Retained deficit USD	Total equity USD
Balance at 30 June 2024		1	-	(3,881,960)	(3,881,959)
Share capital issued during the financial year	13	-	-	-	-
Capital contributions received during the financial year	13		2,698,026	-	2,698,026
Total comprehensive loss					
Total comprehensive loss for the financial year	13	-	-	(4,164,111)	(4,164,111)
Balance at 30 June 2025		**1**	**2,698,026**	**(8,046,071)**	**(5,348,044)**

	Note	Share capital USD	Retained deficit USD	Total equity USD
Balance at 30 June 2023		1	-	1
Share capital issued during the financial year	13	-	-	-
Total comprehensive income				
Total comprehensive income for the financial year	13	-	(3,881,960)	(3,881,960)
Balance at 30 June 2024		**1**	**(3,881,960)**	**(3,881,959)**

The accompanying notes on pages 15 to 28 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
For the financial year ended 30 June 2025

	Note	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Cash flows from operating activities			
Loss for the financial year		(4,164,111)	(3,881,960)
Adjustment for:			
Changes in operating assets and liabilities			
Decrease/(Increase) in trade and other receivables	11	4,324,094	(2,898,017)
Increase in trade and other payables	12	278,130	7,012,207
Net cash flows used in operating activities		**438,113**	**232,230**
Cash flows from financing activities			
Capital contributions received	13	-	-
Net cash flows from financing activities		**-**	**-**
Net increase in cash and cash equivalents		438,113	232,230
Cash and cash equivalents at beginning of financial year		232,230	-
Cash and cash equivalents at end of financial year		**670,343**	**232,230**
Non-cash transactions:			
Decrease in trade & other receivables		(2,698,026)	-
Capital contributions received	13	2,698,026	-
Net cash flows		-	-

The accompanying notes on pages 15 to 28 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2025

1. General information

Aquila Air Capital Management Company Limited (the "Company") was incorporated under the provisions of the Companies Act 2014 on 26 April 2022.

The Company's principal activity is the management and servicing of leased aircraft, airframes and engines. The Directors expect these activities to continue for the foreseeable future and will continue to review and seek business opportunities for the Company.

At 30 June 2025, the Company has five employees (2024: 5) and administration services are contracted from a related party and third parties.

2. Accounting policies

a. Statement of compliance

The Company financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), as applied in accordance with the Companies Act 2014. The standards adopted are all of those endorsed by the EU and which were effective for accounting periods commencing on or after 26 April 2022.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 30 June 2025.

b. Going concern

Having considered the Company's financial position, future business plans and the current economic and aviation environment and given the commitment of support from Aquila Air Capital Holdings LLC the Directors continue to have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months subsequent to the date of approval of these financial statements and that the going concern basis of preparation remains appropriate. The Directors note the commitment of support from the Company's parent and, after a review of extensive forecasts and a range of scenario planning, anticipate that the Company's aircraft and financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due.

c. Basis of measurement

The financial statements have been prepared under the historical cost convention and using the accruals basis of accounting.

d. Basis of preparation

The Company's financial statements for the financial year ended 30 June 2025 have been prepared on a going concern basis. The Directors anticipate that the Company's assets will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due.

e. Standards, interpretations and amendments introduced during the financial year

There were no new standards, amendments and interpretations issued which became effective during the financial year.

NOTES TO THE FINANCIAL STATEMENTS — continued
For the financial year ended 30 June 2025

2. Accounting policies — continued

The below lists the recent changes to IFRS that are required to be applied for annual periods beginning after 30 June 2025. The Company intends to apply such standards where relevant from their effective date.

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective for financial periods beginning after 1 January 2025);
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective 1 January 2026);
- Annual Improvements to IFRS Accounting Standards – Amendments to (effective 1 January 2026):
  - IFRS 7 Financial Instruments: Disclosures and it's accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash flows.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027).

The Company has not adopted any other new standards or interpretations that are not mandatory. The Directors do not believe that these new and amended standard and interpretations will have any material effect on the financial statements moving forward.

f. Use of estimates and judgements

The preparation of the financial statements in conformity with the IFRSs as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and 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 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 on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Company has exercised judgement in the expected credit losses ("ECL") calculation it has prepared in relation to its financial assets, namely trade and other receivables. The ECL model is based on information provided by the Aquila Group in relation to the likelihood of default and impairment on the corresponding party, the likelihood on the realisation of the asset value and other related factors. More information on the ECL is noted in the Financial Instruments policy disclosed in Note 2(i).

g. Functional and presentation currency

These financial statements are presented in US dollar denominated by the symbol "USD" which is the Company's functional currency and presentation currency. This reflects the fact that the majority of the Company's transactions are denominated in this currency.

h. Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income.

2. Accounting policies — continued

i. Financial instruments

Financial assets

Classification (IFRS 9)

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI"), are subsequently measured at amortised cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at fair value through other comprehensive income ("FVTOCI");
- all other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at fair value through profit and loss ("FVTPL").

However, the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option). No such designations were made in the financial year.

Financial assets at amortised cost

Financial assets are measured at amortised cost only if both the following criteria are met: the objective of the Company's business model is to hold the asset to collect the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are SPPI on the principal outstanding, interest being consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Financial assets meeting these criteria are measured initially at fair value. They are subsequently measured at amortised cost using the effective interest rate ("EIR") method less any ECL allowance. Interest income, if any, from these financial assets is included in "Interest income" using the EIR method. The Company only holds its lease income, trade and other receivables and cash and cash equivalents at amortised cost. All other assets are classified as current as they are expected to be realised within twelve months of the reporting period.

Impairment of financial assets

In accordance with IFRS 9 the Company is required to determine the impairment of financial assets on an ECL basis. Trade and other receivables and cash fall within scope of IFRS 9 impairment. Financial assets that are classified as FVTPL do not need to be assessed for impairment as they are already recorded at fair value which reflects credit risk at the measurement date. The Company is required to calculate an ECL provision which represents an un-biased (i.e. neutral, not optimistic or pessimistic) probability weighted estimate of the present value of cash shortfalls which is determined by evaluating a range of possible outcomes. Cash shortfalls are the difference between the cash flows that are due to the Company in accordance with the contractual terms of the financial asset and the cash flows that the Company expects to receive.

ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3);
- A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

2. Accounting policies — continued

i. Financial instruments - continued

Financial assets— continued

The Company measures ECL on an individual basis. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR. Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default ("PD") which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation, or
- the borrower is unlikely to pay its credit obligations in full.

The Company monitors all financial assets that are subject to the IFRS 9 impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company will measure the loss allowance based on lifetime rather than 12-month ECL. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers that when an asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL. The Company measures ECL on an individual basis. Loss allowances for ECL which are material are presented in the balance sheet as a deduction from the gross carrying amount of the assets. Other assets are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event.

Financial liabilities

Classification (IFRS 9)

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

In accordance with IFRS 9, financial liabilities required to be classified and subsequently measured at amortised cost using the EIR except for;

- financial liabilities at FVTPL;
- financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies;
- financial guarantee contracts not designated as at FVTPL that are not accounted for under IFRS 4 Insurance Contracts; and
- commitments to provide a loan at a below-market interest rate.

Financial liabilities are only classified as current if they are expected to be settled within the Company's normal operating cycle or within twelve months after the reporting period. All other liabilities are classified as non-current. All those financial liabilities not measured at FVTPL are measured at amortised cost. Financial liabilities measured at amortised cost include loans and borrowings and other liabilities. Financial liabilities are classified as non-current unless they are expected to be realised within twelve months after the reporting period, in which case they are classified as current. The amortised cost of a financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the EIR method of any difference between the initial amount recognised and the maturity amount.

2. Accounting policies — continued

j. Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents and accruals and other payables. Non-derivative financial instruments are recognised initially at fair value, for instruments not at fair value through profit and loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost using the EIR method, less any impairment losses in the case of financial assets.

Cash and cash equivalents

Cash and cash equivalents generally comprise bank balances and other short term highly liquid investments that are readily convertible to a known amount of cash.

Trade and other receivables and accruals and other payables

Trade and other receivables are recognised initially at fair value and are thereafter measured at amortised cost using the EIR less any provision for impairment. Trade and other receivables are discounted when the time value of money is considered material. A provision for impairment of other receivables is recognised when there is objective evidence the Company will not be able to collect all amounts due according to the original terms of the receivables, significant financial difficulties of other receivables, probability that the counterparty will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the receivable is impaired. Accruals and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost.

k. Revenue

Revenue from lease management fees is recognised as fee income as it accrues over the lease term.

l. Expenses

The general and administrative expenses and finance costs of the Company are recognised in the financial statements on an accruals basis.

m. Taxation

Tax expense for the financial year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in other comprehensive income or equity respectively. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

n. Share capital

Share capital is issued in EUR and each ordinary share has a par value of EUR 1. Dividends are recognised as liabilities in the financial period in which they are approved.

3. Revenue

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Fee income	2,137,525	1,705,290
	2,137,525	**1,705,290**

4. Finance income

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Intercompany interest income	50,353	10,705
	50,353	**10,705**

5. Other income

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Intercompany write-off income	1,815,621	-
	1,815,621	**-**

6. General and administrative expenses

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Accounting and administration services*	91,848	62,513
Audit fees	11,571	8,838
Tax compliance fees	23,044	16,001
Legal costs	112,469	43,686
Marketing costs	193,497	179,517
Professional services	718,868	461,184
Servicer fees	2,714,569	3,516,326
Salaries	4,285,586	1,163,225
Employee expenses	208,704	99,662
Bank charges	2,864	290
Other Expenses	165,273	-
Foreign exchange losses	133,920	18,179
	8,662,213	**5,569,421**

*The Company had five persons (2024: 5) in employment during the financial year ended 30 June 2025. The Company has entered into a service agreement with Vistra to provide accounting, administration, and directorship services to the Company. The terms of the corporate services agreement in place between the Company and Vistra provide for fees for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). No director is remunerated specifically for their services as Director of the Company. A theoretical charge of USD 8,400 would have been charged per Director if the costs were borne by the Company.

7. Finance costs

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Intercompany interest expense	68,989	28,534
	69,989	**28,534**

8. Loss from ordinary activities

The loss for the financial year has been arrived at after charging:

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Directors' remuneration	986,710	219,827
	986,710	**219,827**

The auditor's remuneration exclusive of VAT in respect of the financial year is as follows:

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Audit of the financial statements	11,571	8,838
	11,571	**8,838**

9. Tax on loss from ordinary activities

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
a) Analysis of tax charge for the financial year		
Current tax charge	563,592	-
Deferred tax charge	-	-
Taxation for the financial year	**563,592**	**-**
b) Reconciliation of effective tax rate		
Loss on ordinary activities before taxation	(4,727,703)	(3,881,960)
Corporation tax at rate of 12.5%	(590,962)	(485,245)
Corporation tax at rate of 25%	12,588	2,676
Effects of:		
Expenses not allowable for tax	14,782	(43,839)
Utilisation of Group tax losses	-	526,408
	(563,592)	-
c) Deferred tax:		
Tax losses carried forward		-
Deferred tax (charge)/credit	-	-
Total tax charge	**-**	**-**

Deferred tax and liability summarised as follows:		
Excess of capital allowances over depreciation	-	-
Deferred tax assets relating to tax losses	-	-
Total	**-**	**-**

The Company is taxed at a rate of 12.5% in accordance with the provisions of the TCA 1997.

10. Cash and cash equivalents

	As at 30 June 2025 USD	As at 30 June 2024 USD
Cash at bank	**670,343**	**232,230**

Cash at bank at the end of the financial year is held with Bank of Ireland.

11. Trade and other receivables

	As at 30 June 2025 USD	As at 30 June 2024 USD
Intercompany receivables	7,403	1,448,424
Prepayments and other receivables	1,264,547	1,449,594
	1,271,950	**2,898,018**

On 1 July 2023, the Company provided intercompany loans to related parties. The intercompany loans relates to both trading and funding activities. The facility is a revolving facility, each drawdown is repayable within 18 months. The intercompany loan is subject to a fixed interest rate of 4.86%. No interest will accrue in respect of any advance relating solely to trading balances if fully repaid within six months of such advance having been made.

12. Accruals and other payables

	As at 30 June 2025 USD	As at 30 June 2024 USD
Accruals and other payables	965,329	625,359
Intercompany loan payables	6,325,008	6,386,848
	7,290,337	**7,012,207**

On 1 July 2023, the Company received intercompany loans from related parties. The intercompany loans relates to both trading and funding activities. The facility is a revolving facility, each drawdown is repayable within 18 months. The intercompany loan is subject to a fixed interest rate of 4.86%. No interest will accrue in respect of any advance relating solely to trading balances if fully repaid within six months of such advance having been made.

13. Capital and reserves

	As at 30 June 2025 USD	As at 30 June 2024 USD
Authorised		
Ordinary share of EUR 1 each	**1**	**1**
Allotted, called up and unpaid		
Ordinary share of EUR 1 each	**1**	**1**

	As at 30 June 2025 USD	As at 30 June 2024 USD
Shareholders' funds at the start of the financial year	(3,881,959)	1
Loss for the financial year	(4,164,111)	(3,881,960)
Capital contributions	2,698,026	-
Shareholders' funds at the end of the financial year	**(5,348,044)**	**(3,881,959)**

The movement in shareholders' funds for the year consisted of loss for the financial year of USD 4,164,111 (2024: 3,881,960) and capital contributions of USD 2,698,026 (2024: Nil).

The Company's issued ordinary share is held by Aquila Air Capital (Cayman) Limited. The Company's objectives when managing capital are:

(a) To safeguard the Company's ability to continue as a going concern.
(b) To support the Company's stability and growth; and
(c) To provide capital for the purpose of strengthening the Company's risk management capability.

14. Financial instruments and financial risk management

Financial risk management
The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the Company's exposure to each of the significant risks and the Company's management of these risks.

a. 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

i. Foreign exchange risk
Foreign exchange risk is the risk that fluctuations in foreign exchange rates will impact the Company's performance. The Company's primary operating currency is USD with all lease transactions being conducted therewith. The Company incurs certain administrative and professional expenses in foreign currency primarily in Euro. The transactions are not significant and the total exposure to exchange rate fluctuations is not significant and therefore no sensitivity analysis has been performed.

ii. Interest rate risk
Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

14. Financial instruments and financial risk management - continued

At the reporting date the interest rate profile of the Company's financial instruments was as follows:

30 June 2025	**Fixed rate USD**	**Floating rate USD**	**Non-interest bearing USD**	**Total USD**
Financial assets				
Trade and other receivables	7,402	-	1,264,548	1,271,950
Cash and cash equivalents	-	-	670,343	670,343
	7,402	**-**	**1,934,891**	**1,942,293**

30 June 2024	**Fixed rate USD**	**Floating rate USD**	**Non-interest bearing USD**	**Total USD**
Financial assets				
Trade and other receivables	1,448,424	-	1,449,594	2,898,018
Cash and cash equivalents	-	-	232,230	232,230
	1,448,424	**-**	**1,681,824**	**3,130,248**

30 June 2025	**Fixed rate USD**	**Floating rate USD**	**Non-interest bearing USD**	**Total USD**
Financial liabilities				
Accruals and other payables	6,325,008	-	965,329	7,290,337
	6,325,008	**-**	**965,329**	**7,290,337**

30 June 2024	**Fixed rate USD**	**Floating rate USD**	**Non-interest bearing USD**	**Total USD**
Financial liabilities				
Accruals and other payables	6,386,848	-	625,359	7,012,207
	6,386,848	**-**	**625,359**	**7,012,207**

Sensitivity analysis
The Company is not subject to interest rate risk for the year ended 30 June 2025 as it held no external debt or loans payable, internal loans are at a fixed rate. Therefore, the Company does not bear any material sensitivity to interest rate movements.

b. 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 and arises principally from the Company's receivables from the lessees. The Company operates as a lessor to a number of airlines and operators. The carrying value of financial assets represents the Company's maximum exposure to credit risk. The Directors have assessed the credit risk associated with the Company's financial assets and are satisfied that these amounts are recoverable and the Company's exposure to credit risk is not significant.

14. Financial instruments and financial risk management - continued

The maximum exposure to credit risk at the financial year end in relation to financial assets was:

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Trade and other receivables	1,271,950	2,898,018
Cash and cash equivalents	670,343	232,230
	1,942,293	**3,130,248**

Cash and cash equivalents
The Company held cash of USD 670,343 (2024: USD 232,230), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with Bank of Ireland which has the following ratings assigned:

Moody's rating	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Bank of Ireland – A3 (2024: A3)	670,343	232,230
	670,343	**232,230**

The Company has not noted a significant increase in credit risk in the counterparties to the above mentioned trade and other receivables. No heightened probability of default has been noted and thus no ECLs of note have been recognised for the financial period under review.

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 receives lease management revenue from group companies and uses this cash to manage the operations of the Company.

The following are the contractual maturities of financial liabilities, including estimated interest payments:

As at 30 June 2025	Carrying amount USD	Gross Contractual Amount USD	Within 1 year USD	1-2 years USD	2-5 years USD	More than 5 years USD
Financial liabilities						
Accruals and other payables	7,290,337	7,290,337	7,290,337	-	-	-
	7,290,337	7,290,337	7,290,337	-	-	-

As at 30 June 2024	Carrying amount USD	Gross Contractual Amount USD	Within 1 year USD	1-2 years USD	2-5 years USD	More than 5 years USD
Financial liabilities						
Accruals and other payables	7,012,207	7,012,207	7,012,207	-	-	-
	7,012,207	**7,012,207**	**7,012,207**	-	-	-

14. Financial instruments and financial risk management – continued

c. Liquidity risk - continued

The following are the contractual maturities of financial assets, including estimated interest payments, at the financial year end:

As at 30 June 2025	**Carrying amount USD**	**Gross Contractual Amount USD**	**Within 1 year USD**	**1-2 years USD**	**2-5 years USD**	**More than 5 years USD**
Financial assets						
Trade and other receivables	1,271,950	1,271,950	1,271,950	-	-	-
Cash and cash equivalents	670,343	670,343	670,343	-	-	-
	1,942,293	**1,942,293**	**1,942,293**	**-**	**-**	**-**

As at 30 June 2024	**Carrying Amount USD**	**Gross Contractual Amount USD**	**Within 1 year USD**	**1-2 years USD**	**2-5 years USD**	**More than 5 years USD**
Financial assets						
Trade and other receivables	2,898,018	2,898,018	2,898,018	-	-	-
Cash and cash equivalents	232,230	232,230	232,230	-	-	-
	3,130,248	**3,130,248**	**3,130,248**	**-**	**-**	**-**

d. Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues from legal and regulatory requirements and generally accepted standards to corporate behaviour.

The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs.

15. Fair values of financial instruments

Valuation of financial instruments
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company measures fair values using the following hierarchy of methods:

Level 1: Quoted market price in an active market for an identical instrument;
Level 2: Valuation techniques based on an observable input. This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for similar instruments in markets that are considered less than active, or valuation techniques where all significant inputs are directly or indirectly observable from market data.
Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation techniques include inputs not based on observable data and the unobservable inputs are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between instruments.

15. Fair values of financial instruments – continued

Valuation of financial instruments - continued

The trade and other receivables have been classified under level 2. Trade and other receivables have been classified under level 2 due to the fact that if they were transferred to a third party these are the values that would be obtained for both based on the value of similar instruments. Due to their short-term nature the Directors are of the view that the carrying values approximate the fair values.

16. Related party transactions

As at 30 June 2025 the Company has identified the following related party transactions;

(a) Transactions with Vistra Corporate Services (Ireland) Limited ("Vistra")
The Company has a Management Services Agreement with Vistra for the provision of corporate fiduciary, general administration, accounting, and directorship services to the Company. The Company has entered into a service agreement with Vistra to provide accounting, administration, and directorship services to the Company. The terms of the corporate services agreement in place between the Company and Vistra provide for fees for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). No director is remunerated specifically for their services as Director of the Company. A theoretical charge of USD 8,400 would have been charged per Director if the costs were borne by the Company.

Aoife Conneely, Aine Neylon, Craig Irwin employees of Vistra, served as Director of the Company during the financial year.

(b) Transactions with related parties
As at 30 June 2025, the Company has the following related party transactions:

	Nature of relationship	**Opening Balance USD**	**Transactions during year USD**	**Closing Balance USD**
Aquila Air Capital TopCo L.P.	Former Parent	78,629	(78,629)	-
Aquila Air Capital Holdings LLC	Ultimate Parent	-	(4,589,556)	(4,589,556)
Aquila US Management LLC	Group	-	(974,933)	(974,933)
Aquila Air Capital (Cayman) 1 Ltd	Parent	46,135	(45,701)	434
Aquila Air Capital Ltd	Parent	15,755	(13,647)	2,108
ROAQ Aero Leasing 1 DAC	Group	23	(23)	-
ROAQ Aero Leasing 2 DAC	Group	(28)	28	-
Aquila Air Capital Management LLC	Former Group	(3,917,893)	3,917,893	-
Aquila Air Capital (Ireland) DAC	Group	(2,468,927)	2,374,387	(94,540)
Aquila Air Capital (Ireland) 2 DAC	Group	1,278,848	(1,944,826)	(665,978)
Aquila Air Capital (Ireland) 1 DAC	Group	20,932	(20,932)	-
Aquila Air Capital, LLC	Former Group	8,102	(8,102)	-
W Hawk LLC	Parent	-	4,860	4,860
		(4,938,424)	(1,379,181)	(6,317,605)

The above transactions relate to trading and funding activities. The above transactions were carried out on an arms-length basis and all relate to the ongoing operations of the Company.

Directors renumeration for the financial year amounted to USD 968,710 (2024: USD 219,827).

17. Subsequent events

The Directors are not aware of any matter or circumstances which have arisen that has significantly affected or may affect the operations of the Company, the results of those operations or the state of affairs of the Company for the financial year ended 30 June 2025.

18. Ownership of the Company

The Company's issued ordinary share is held by Aquila Air Capital Limited. The Company's ultimate controlling party is Aquila Air Capital Holdings LLC.

19. Commitments and contingent liabilities

There were no commitments or contingent liabilities requiring disclosure in the financial statements at the financial year end (2024: none).

20. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 05 December 2025.