

BRIULAN LIMITED
Annual report and financial statements
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

BRIULAN LIMITED

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BRIULAN LIMITED

Directors and Other Information

Directors

William Brennan
Christopher Cullen
Joo Il Kim

Company secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Registered number

638058

Registered office

32 Molesworth Street
Dublin 2
Ireland

Independent auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Solicitors

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Managing agent

Maples Fiduciary Services (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

Lease manager

Dubai Aerospace Enterprise Limited
Block B Riverside IV
Grand Canal Dock
Dublin 2
Ireland

BRIULAN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report and the audited financial statements of Briulan Limited (the "Company") for the year ended 31 December 2024.

Principal Activities, Business Review and Future Developments

The Company was incorporated in the Republic of Ireland on 20 November 2018. The Company's activities include the holding of subsidiaries involved in leasing, purchasing and disposal of aircraft together with associated support services. The Directors do not anticipate any change in the activities and operations of the Company in the near term.

Dubai Aerospace Enterprise Limited (the "Servicer") manages and services the Company's portfolio of assets and Maples Fiduciary Services (Ireland) Limited (the "Managing Agent") acts as the Company's Managing Agent. The Company's registered address is 32 Molesworth Street, Dublin 2, Ireland.

In 2019, the Company received a Capital Contribution of US\$79.3m from Kestrel Aircraft Funding Limited (the "Parent Company") ("KAFL"). The Company made a Capital Contribution to its subsidiary, MSN 5099/5128 Spring Designated Activity Company of US\$11.67m to provide funding towards the purchase of the subsidiary's aircraft. The Company also subscribed to shares in its subsidiaries Kestrel Aviation Ireland No. 1 Limited, Kestrel Aviation Ireland No. 4 Limited, and Kestrel Aviation Ireland No. 5 Limited totalling US\$64.04m.

Principal Risks and Uncertainties

Briulan Limited is a holding company and provides equity funding to its subsidiaries. As such, the Company's financial performance is primarily dependent on (i) the performance and net asset position of its subsidiaries and (ii) the continued financial support of its parent undertaking. The Company is exposed to credit risk on balances due from group undertakings, liquidity risk in meeting its obligations as they fall due, and the risk of adverse changes in the underlying subsidiaries' asset values and cash flows.

The Company's ability to operate on a going concern basis is dependent on the financial strength of its subsidiaries and Parent Company. The subsidiaries operate primarily as lessors to airlines in developing countries. Therefore, the Company's ability to succeed is dependent on the financial strength of the underlying lessees, their ability to compete effectively in the marketplace and to manage the competitive environment in which they operate.

The Company is subject to various risks including geopolitical and airline risk as described below.

Geopolitical and airline risks

The Company leases aircraft to customers in multiple jurisdictions exposing it to (i) many and varying economic, social, legal and geopolitical risks, (ii) instability in key markets and (iii) global health pandemics. Exposure to multiple jurisdictions may adversely affect the Company's future performance, position, and growth potential. The adequacy and timeliness of the Company's response to emerging risks in these jurisdictions are of critical importance to the mitigation of their potential impact on the Company's results and financial position.

Exposure to the commercial airline industry

As a supplier to and partner of the airline industry, the Company is exposed to the financial condition of the airline industry as it leases all of its aircraft to commercial airline customers. The financial condition of the airline industry is affected by, among other things, geopolitical events, outbreaks of communicable pandemic diseases and natural disasters, fuel costs and the demand for air travel. To the extent that any of these factors adversely affect the airline industry they may result in (i) downward pressure on lease rates and aircraft values, (ii) higher incidences of lessee defaults, restructuring, and repossessions and (iii) inability to lease aircraft on commercially acceptable terms.

BRIULAN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's ability to succeed is dependent on the financial strength of its subsidiaries' customers and their ability to react to and cope with the volatile competitive environment in which they operate. If the subsidiaries' customers experience financial difficulties this may result in default or the early termination of the lease. The Directors mitigate this risk through the use of security deposits, letters of credit, and by putting in place appropriate settlement conditions in the event of default or early termination of the lease by the Lessee, as detailed in the lease agreement. The Company, through its subsidiaries, also monitors the performance of the lessee on an ongoing basis.

Liquidity risk

The Company's aircraft is financed by the Company's ultimate parent entity, Kestrel Aircraft Funding Limited ("KAFL") by way of capital contribution. In order to manage liquidity risk as a holding company, the Company relies on its parent to meet its obligations as they fall due.

The Directors have considered the potential risks based on the currently available information and are satisfied that due to the nature of the Company's operations there is no significant risk to the Company other than those disclosed above.

Going Concern

The Directors have considered the going concern basis of preparation of the financial statements. In making their assessment, the Directors have considered the ability of Kestrel Aircraft Funding Limited, the immediate parent undertaking, and its subsidiaries (collectively "Kestrel Group") and the Company to service its obligations from available cash flows. Kestrel Group has assessed various stressed scenarios including the receipt of significantly reduced rental payments, including those from leases with airlines based in developing markets. The immediate parent undertaking has access to sufficient liquidity should the Company require funding. The Company has received a letter of support from the immediate parent undertaking confirming that it will continue to support the Company for a period of at least 12 months from the date of signing of these financial statements should such support be required. Given the financial support from the immediate parent undertaking, the directors are satisfied that the Company is adequately resourced to continue in existence for the foreseeable future and that a material uncertainty in relation to the Company's ability to continue as a going concern does not exist.

While acknowledging the uncertainties that current global situations are causing, the Directors have reached the conclusion that it is appropriate to prepare the financial statements on a going concern basis. This conclusion has been reached after the Directors have considered the additional available resources from Group companies to service the Company's debt, related forecasts, and range of scenario planning. The Directors continue to keep the situation and the impact on the Company under review, with the support of key service providers expected to continue to have sufficient resources to service its debt.

Results for the Year and Dividends

The results of the Company for the financial year ended 31 December 2024 are set out in the Statement of Profit or Loss Account and Other Comprehensive Income on page 10 and in the Balance Sheet on page 11. The loss on ordinary activities for the financial year before taxation amounted to US\$22,552 (2023: loss before taxation of US\$17,993), and after taxation charge of US\$1,258 (2023: credit of US\$1,258), the loss of US\$23,810 (2023: US\$16,735) was transferred to reserves. Shareholder's equity at 31 December 2024 amounted to US\$20,449,877 (2023: \$20,473,687). There were no dividends declared during the financial year (2023: none).

BRIULAN LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Directors and Secretary and their Interests

The names of the persons who were Directors at any time during the financial year ended 31 December 2024 are set out below. In accordance with the Articles of Association, the Directors are not required to retire by rotation.

Directors

William Brennan
Christopher Cullen
Joo Il Kim

Secretary

MFD Secretaries Limited

Interests

The Directors and the Company Secretary's interest in shares are required to be disclosed in accordance with section 261 to 263 of the Companies Act, 2014. The Directors and the Company secretary who held office at 31 December 2024 do not have any direct or beneficial interest in the shares, deferred shares, share options and debentures of the Company, or any company at that date or during the financial year (2023: none).

Transactions Involving Directors

There were no loans advanced to the Directors at any time during the financial year (2023: none). There were no contracts or arrangements in relation to the business of the Company in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the financial year.

Issue of Shares

Authorised share capital consists of 100,000 ordinary shares of US\$1 each. Two shares were issued on 20 November 2018 to Matsack Nominees Limited. These were subsequently transferred to KAFL on 8 February 2019.

Political Contributions

No political contributions were made by the Company during the financial year (2023: none).

Accounting Records

The Directors are responsible for ensuring that proper books and accounting records, as required by Section 281 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed Maples Fiduciary Services (Ireland) Limited ("Maples") to provide accounting services, who report to the board and ensure that the requirements of Sections 281 to 285 of the Companies Act 2014, are complied with. The books of account of the Company are maintained at 32 Molesworth Street, Dublin 2, Ireland.

Events after the end of the Reporting Date

There have been no significant events after the financial year end that would require adjustment or disclosure in these financial statements.

BRIULAN LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Relevant Audit Information


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

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

Independent Auditor

The auditors KPMG were appointed to office in accordance with Section 382(1) of the Companies Act, 2014 on 14 December 2018. Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

This report was approved by the board on 13 February 2026 and signed on its behalf.

DocuSigned by:

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William Brennan
Director

Signed by:

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Christopher Cullen
Director

BRIULAN LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 FRS 101 Reduced Disclosure Framework.

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 period. 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

On behalf of the board

DocuSigned by:

8479962323A5493...
William Brennan
Director

Signed by:

09D8F47690A8468
Christopher Cullen
Director



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIULAN LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Briulan Limited ('the Company') for the year ended 31 December 2024 set out on pages 10 to 22, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIULAN LIMITED (Continued)

directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRIULAN LIMITED (Continued)

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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

16 February 2026

James Gleeson

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

BRIULAN LIMITED**STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 US\$	2023 US\$
Operating income		-	-
Impairment on investment in subsidiaries	4	-	-
General and administration expenses	3	<u>(22,552)</u>	<u>(17,993)</u>
Loss on ordinary activities before taxation		(22,552)	(17,993)
Taxation (charge) / credit	6	<u>(1,258)</u>	<u>1,258</u>
Loss on ordinary activities after taxation		(23,810)	(16,735)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the financial year		<u>(23,810)</u>	<u>(16,735)</u>

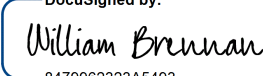
All results for the year are attributable to the owners of the Company. The above results were derived from continuing operations.

The accompanying notes on pages 13 to 22 form an integral part of these financial statements.

BRIULAN LIMITED**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 US\$	2023 US\$
Non-current assets			
Investment in subsidiaries	4	16,943,810	16,943,810
Net deferred tax asset	6	-	1,258
		<u>16,943,810</u>	<u>16,945,068</u>
Current assets			
Other receivables	7	<u>3,566,149</u>	<u>3,566,149</u>
Total current asset		3,566,149	3,566,149
Total assets		<u>20,509,959</u>	<u>20,511,217</u>
Capital and reserves			
Share capital	9	2	2
Capital contribution	12	79,278,061	79,278,061
Retained deficit		<u>(58,828,186)</u>	<u>(58,804,376)</u>
Shareholder's equity		<u>20,449,877</u>	<u>20,473,687</u>
Liabilities - amounts falling due within one year			
Other liabilities	8	<u>60,082</u>	<u>37,530</u>
		60,082	37,530
Total liabilities		<u>60,082</u>	<u>37,530</u>
Total liabilities and equity		<u>20,509,959</u>	<u>20,511,217</u>

Approved by the board and authorised for issue on 13 February 2026.

DocuSigned by:

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William Brennan
Director

Signed by:

09D8F47690A8468...
Christopher Cullen
Director

The accompanying notes on pages 13 to 22 form an integral part of these financial statements.

BRIULAN LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share Capital	Capital Contribution	Retained deficit	Total equity
	US\$	US\$	US\$	US\$
At beginning of year	2	79,278,061	(58,804,376)	20,473,687
Comprehensive loss for the year	-	-	(23,810)	(23,810)
Balance at 31 December 2024	2	79,278,061	(58,828,186)	20,449,877

	Share Capital	Capital Contribution	Retained deficit	Total equity
	US\$	US\$	US\$	US\$
At beginning of year	2	79,278,061	(58,787,641)	20,490,422
Comprehensive loss for the year	-	-	(16,735)	(16,735)
Balance at 31 December 2023	2	79,278,061	(58,804,376)	20,473,687

All equity is attributable to the holders of the Company.

The accompanying notes on pages 13 to 22 form an integral part of these financial statements.

BRIULAN LIMITED

Notes to the financial statements For the year ended 31 December 2024

1. General information

Briulan Limited (the "Company") is a private company limited by shares incorporated in the Republic of Ireland on 20 November 2018. The registered number of the Company is 638058 and the address of its registered office is 32 Molesworth Street, Dublin 2, Ireland. The Company's activities include the holding of subsidiaries involved in leasing, purchasing and disposal of aircraft together with associated support services. The Directors have no plans to change the activities and operations of the Company in the foreseeable future.

Due to the nature of the Company's business and the type of transactions the company is engaged in, the Directors have adopted the Profit or Loss Account and the Balance Sheet to suit the circumstances of the business in line with Section 291(4) of the Companies Act 2014.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a historical cost basis in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and Irish statute comprising of the Companies Act 2014.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The Company's ultimate holding undertaking, Kestrel Aircraft Funding Limited includes the Company in its consolidated financial statements. The financial statements of Kestrel Aircraft Funding Limited are prepared in accordance with IFRS and are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

The financial statements have been prepared in US Dollars (US\$).

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

Financial reporting standard 101 - reduced disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of capital management;
- The effects of new standards and interpretations issued but not yet effective;
- Disclosures in respect of the compensation of Key Management Personnel;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members
- disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the financial statements of Kestrel Aircraft Funding Limited ("KAFL") (whose accounts consolidate the accounts of the Company) and which have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), include equivalent disclosures, the Company has taken exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement; and
- The disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company has also claimed an exemption under section 300 of the Companies Act 2014 to prepare group accounts as the Company itself is a 100% subsidiary and KAFL as its parent is preparing group financial statements which consolidates the Company and its other subsidiaries.

**Notes to the financial statements
For the year ended 31 December 2024**

2. Accounting policies (continued)

2.1 Basis of preparation of financial statements (continued)

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Company.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expense. 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.

Investments in subsidiaries impairment

Investments in subsidiaries are accounted for at cost less any accumulated impairment losses in the parent company's separate financial statements, in accordance with IAS 27 *Separate Financial Statements*. The carrying amount of investments is reviewed at each reporting date for indicators of impairment in accordance with IAS 36 *Impairment of Assets*. If such indicators exist, the recoverable amount is estimated. The recoverable amount is the higher of fair value less costs of disposal and value in use. Any impairment loss is recognized in profit or loss. Impairment losses are reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the carrying amount does not exceed the original cost.

Dividends received from subsidiaries are recognized in profit or loss when the right to receive payment is established. On disposal of a subsidiary, the difference between the proceeds and the carrying amount of the investment is recognized in profit or loss. Investments in subsidiaries are classified as non-current assets unless the investment is intended to be disposed of within twelve months of the reporting date.

2.2 Going concern

The Directors have considered the going concern basis of preparation of the financial statements. In making their assessment, the Directors have considered the ability of Kestrel Aircraft Funding Limited, the immediate parent undertaking, and its subsidiaries (collectively "Kestrel Group") and the Company to service its obligations from available cash flows. Kestrel Group has assessed various stressed scenarios including the receipt of significantly reduced rental payments. The immediate parent undertaking has access to sufficient liquidity should the Company require funding. The Company has received a letter of support from the immediate parent undertaking confirming that it will continue to support the Company for a period of at least 12 months from the date of signing of these financial statements should such support be required. Given the financial support from the immediate parent undertaking, the directors are satisfied that the Company is adequately resourced to continue in existence for the foreseeable future and that a material uncertainty in relation to the Company's ability to continue as a going concern does not exist.

While acknowledging the uncertainties that current global situations are causing, the Directors have reached the conclusion that it is appropriate to prepare the financial statements on a going concern basis. This conclusion has been reached after the Directors have considered the additional available resources from Group companies to service the Company's debt, related forecasts, and range of scenario planning. The Directors continue to keep the situation and the impact on the Company under review, with the support of key service providers expected to continue to have sufficient resources to service its debt.

**Notes to the financial statements
For the year ended 31 December 2024**

2. Accounting policies (continued)

2.3 Financial instruments

Recognition

The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

The financial assets held on the statement of financial position are simple financial assets which, in the form of receivables, are held to collect contractual cash flows through the underlying lease agreements on the aircraft. Accordingly, they continue to be classified at amortised cost under IFRS 9.

The financial liabilities held on the statement of financial position are all recognised at amortised cost.

Classification and measurement

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt instrument; FVOCI – equity investment; or fair value through profit or loss ("FVTPL"). Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial instruments. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Company assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model and how those risks are managed; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

**Notes to the financial statements
For the year ended 31 December 2024**

2. Accounting policies (continued)

2.3 Financial Instruments (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in a transferred financial asset that is created or retained by the Company is recognised as a separate asset or liability. Financial liabilities are initially measured at fair value (less directly attributable policies), and subsequently measured at amortized cost, on an effective interest rate basis. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or have expired.

Impairment

The Company recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost and debt instruments measured at FVOCI. The Company measures loss allowances at an amount equal to lifetime ECLs.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Lifetime losses are estimated by comparing the outstanding receivables at year end, with post year end collections and security deposits deemed as credit enhancements. Any deficit is provided for based on estimates of probability and loss given default. The carrying amount of the asset shall be reduced directly. The amount of the loss shall be recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Financial liabilities are either 'other financial liabilities' or 'financial liabilities at FVTPL'. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Other financial liabilities include 'security deposits', loans and borrowings', and 'trade and other payables' in the statement of financial position.

Amounts due from related parties are measured at amortised cost and assessed for expected credit losses ("ECL") under the general approach. The Directors have considered the parent support letter, on demand repayment terms, historical payment experience and the absence of indicators of default, and concluded that no loss allowance is required.

2.4 Other receivables

Trade and other receivables are recognised initially at fair value, measured at amortised cost and classified as current assets unless settlement is expected more than twelve months after the reporting date, in which case they are presented as non-current.

2.5 Other payables

Other payables represent amounts due by the Company in connection with the carrying on of its trade. Such payables include but are not limited to, deferred income and a number of operating payables.

**Notes to the financial statements
For the year ended 31 December 2024**

2. Accounting policies (continued)

2.6 Foreign currency

Transactions, including income and expenditure, in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the foreign currency closing exchange rate ruling at the reporting date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised through profit or loss in the Statement of Comprehensive Income.

2.7 Taxation

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities. Deferred taxation is accounted for, without discounting, in respect of all temporary differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the reporting date except as otherwise required by IAS 12 'Income Tax'. Provision is made at the tax rates which are expected to apply in the periods in which the timing differences reverse, based on those tax which are enacted or substantively enacted for each jurisdiction. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Current tax comprises of the expected tax payable or receivable on taxable income or loss for the financial year and any adjustments in respect of previous financial years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received. It is measured using the tax rates enacted or substantially enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future, and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date. A deferred tax asset is recognised to the extent that it is probable that the future tax able profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that is no longer probable that the related tax benefit will be realised.

2.8 Investment in subsidiary undertaking

Investment in subsidiary undertaking is stated at cost less accumulated impairment. Cost comprises the purchase price of shares and any capital contributions made to subsidiaries. The carrying amount is assessed for indicators of impairment at each reporting date. Where indicators exist, the recoverable amount (the higher of value in use and fair value less costs of disposal) is estimated and any shortfall recognised in profit or loss. Impairment losses are reversed only to the extent of the original cost.

Capital contributions are non-refundable and non-interest bearing in nature. Capital contributions are classified as non-current asset on the Company's statement of financial position with the corresponding entry being accounted as equity on the individual subsidiary's statement of financial position for the above amounts.

BRIULAN LIMITED

Notes to the financial statements For the year ended 31 December 2024

2. Accounting policies (continued)

2.8 Investment in subsidiary undertaking (continued)

Investments in subsidiaries are evaluated for impairment in each reporting period, or when there are indicators of impairment as described per IAS 36. Estimates and judgement are used in determining the value in use and fair value of aircraft. The Company estimates value in use and current and future fair values. The estimates and assumptions used are based on historical trends of the market and industry as well as future expectations based on the experience of the Servicer. For the estimates on current and future values, the Company utilises independent appraisers to determine the appropriate inputs. This is calculated using the current market value of each aircraft plus all the other assets less other liabilities and comparing it to the investments in subsidiaries during the year.

2.9 Share capital

Ordinary shares are classified as equity.

2.10 Capital contributions

Capital contributions from the parent represent advances made by the parent company and recorded in equity. Capital contributions by the Company to its subsidiaries are included within the cost of the investment in subsidiaries. These contributions are not repayable to the parent company under any circumstances.

3. General and administration expenses

	2024 US\$	2023 US\$
Legal and professional fees	22,552	17,993
	22,552	17,993

4. Investment in subsidiaries

	2024 US\$	2023 US\$
Cost		
At 1 January	75,711,913	75,711,913
Additions	-	-
At 31 December	75,711,913	75,711,913
Accumulated impairment		
At 1 January	(58,768,103)	(58,768,103)
Impairment charge during the year	-	-
At 31 December	(58,768,103)	(58,768,103)
Net investment in subsidiaries	16,943,810	16,943,810

The Company holds 100% of the ordinary share capital of the following subsidiaries:

Entity Name	Domicile	Registered Address	Nature of Business
Kestrel Aviation Ireland No. 1 Limited	Ireland	32 Molesworth Street, Dublin 2, Ireland	Aircraft Leasing
Kestrel Aviation Ireland No. 4 Limited	Ireland	32 Molesworth Street, Dublin 2, Ireland	Aircraft Leasing
Kestrel Aviation Ireland No. 5 Limited	Ireland	32 Molesworth Street, Dublin 2, Ireland	Aircraft Leasing
MSN 5099/5128 Spring Designated Activity Company	Ireland	32 Molesworth Street, Dublin 2, Ireland	Aircraft Leasing

BRIULAN LIMITED

Notes to the financial statements For the year ended 31 December 2024

4. Investment in subsidiaries (continued)

In 2019, the Company received a Capital Contribution of US\$79.3m from Kestrel Aircraft Funding Limited (the "Parent Company") ("KAFL"). The Company made a Capital Contribution to its subsidiary, MSN 5099/5128 Spring Designated Activity Company of US\$11.67m to provide funding towards the purchase of the subsidiary's aircraft. The Company also subscribed to shares in its subsidiaries Kestrel Aviation Ireland No. 1 Limited, Kestrel Aviation Ireland No. 4 Limited, and Kestrel Aviation Ireland No. 5 Limited totalling US\$64.04m.

Entity Name	Share Capital Held	Capital Contribution	Total
	US\$	US\$	US\$
Kestrel Aviation Ireland No. 1 Limited	20,690,669	-	20,690,669
Kestrel Aviation Ireland No. 4 Limited	16,943,807	-	16,943,807
Kestrel Aviation Ireland No. 5 Limited	26,402,962	-	26,402,962
MSN 5099/5128 Spring Designated Activity Company	1	11,674,474	11,674,475
Total	64,037,439	11,674,474	75,711,913

The Company assesses the recoverable amount of each investment at each reporting date, given the subsidiaries' net asset positions and forecast cash flows. No further impairment was recognised of the underlying subsidiaries in the current year (2023: nil).

5. Loss on ordinary activities before tax

	2024	2023
	US\$	US\$
The loss is arrived at after charging:		
Directors remuneration (fees)	10,533	10,064
Directors remuneration (other)	-	-
Depreciation and amortisation	-	-
Auditors' remuneration - Audit	7,500	7,500
Auditors' remuneration - Tax Compliance	-	-
Other non-audit services	-	-
	18,033	17,564

Auditors' remuneration arises on fees incurred for the statutory audit of the Company.

BRIULAN LIMITED

Notes to the financial statements For the year ended 31 December 2024

6. Taxation

	2024 US\$	2023 US\$
Current tax		
Income tax charge/(credit) for the year on ordinary activities	-	-
Total current tax	-	-
Deferred tax		
Origination of timing differences	(1,258)	1,258
Total deferred tax	(1,258)	1,258
Tax (charge) / credit for the year	(1,258)	1,258

Factors affecting tax charge for the year

The reconciliation of tax on loss on ordinary activities at the standard rate of Irish corporation tax to the Company's actual tax charge is analysed as follows:

	2024 US\$	2023 US\$
Loss on ordinary activities before tax	(22,552)	(17,993)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 25% (2023: 12.5%)	5,638	2,249
<i>Actual tax (charge) / credit</i>		
Current	-	-
Deferred	(1,258)	1,258
	(1,258)	1,258
Difference	6,896	991
Explained by:		
Non-deductible expenses	(5,638)	(991)
Prior year over/under provision	(1,258)	-
	(6,896)	(991)

Factors that may affect future tax charges

Tax is chargeable in future years unless Company relief is available. The corporation tax rate is expected to remain at its current rate of 25%. The Company is not within the scope of Pillar Two due to group size.

BRIULAN LIMITED

Notes to the financial statements For the year ended 31 December 2024

6. Taxation (continued)

Deferred tax

Deferred tax represents the amount of tax recoverable in respect of tax losses available in the current year which are available for carry forward against future taxable profits, temporary timing differences and an excess of capital allowances over accounting depreciation.

	2024 US\$	2023 US\$
<i>Deferred tax asset</i>		
At beginning of the year	1,258	-
Movement during the year	(1,258)	1,258
At end of the year	-	1,258

	2024 US\$	2023 US\$
The deferred tax balance is composed of:		
Capital allowances in excess of depreciation	-	-
Tax losses carried forward	-	1,258
Net deferred tax asset	-	1,258

7. Other receivables

	2024 US\$	2023 US\$
Amounts receivable from parent	3,566,149	3,566,149
	3,566,149	3,566,149

Amounts due from the parent undertaking are unsecured, non-interest bearing and repayable on demand. The balance is measured at amortised cost. The Parent has provided a Letter of support in relation to the intercompany amounts.

8. Other liabilities

	2024 US\$	2023 US\$
Payable to other group entities	60,082	37,530
	60,082	37,530

The intercompany payables at the year-end represent the expenses covered on behalf of the Company by KAFL.

9. Ordinary share capital

	2024 US\$	2023 US\$
Allotted, called up and unpaid		
Ordinary shares of US\$1	2	2

Ordinary shares carry one vote per share. There are no additional rights, preferences or restrictions associated with these shares.

BRIULAN LIMITED

Notes to the financial statements For the year ended 31 December 2024

10. Employees

Maples acts as corporate administrator to the Company in accordance with the terms of the Administration Agreement. The Company has entered into a lease management agreement with Dubai Aerospace Enterprise Ltd ('DAE') to provide leasing and asset management services as per the service agreement. The Company did not directly employ any persons during the year (2023: none).

11. Capital commitments

At 31 December 2024, there are no outstanding capital commitments (2023: none).

12. Related party transactions

During the financial year, the Company incurred fees relating to general and administration services which was borne by KAFL and had been recharged to the Company.

Other related party transactions are disclosed in Note 4, 7, and 8.

13. Events after the end of the Reporting Date

There have been no significant events after the financial year end that would require adjustment or disclosure in these financial statements.

14. Parent undertaking

The Company's ultimate parent undertaking and controlling party is Kestrel Aircraft Funding Limited, a Cayman Islands incorporated company, registered as a branch in Ireland with a registered office located at 32 Molesworth Street, Dublin 2, Ireland.

Briulan Limited is a direct subsidiary of KAFL. The entire share capital of the Company is held by KAFL.

15. Approval of financial statements

The board of Directors approved these financial statements for issue on 13 February 2026.