

# **Irish Energy Aviation Assets Designated Activity Company**

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Directors' Report and Financial Statements for the financial year ended  
31 December 2024

**Irish Energy Aviation Assets Designated Activity Company**  
*Directors' Report and Audited Financial Statements*

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**Irish Energy Aviation Assets Designated Activity Company**  
*Directors' Report and Audited Financial Statements*

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**Company Information**

<b>Directors</b>	Paul Packard Lars Torum Ana Sofia Valdes
<b>Company secretary</b>	MFD Secretaries Limited
<b>Registered office</b>	32 Molesworth Street Dublin Ireland D04 E5W7
<b>Company registration number</b>	707272
<b>Solicitors and legal counsel</b>	Maples 32 Molesworth Street Dublin 2 Ireland D02 Y512
<b>Auditors</b>	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland
<b>Bankers</b>	Morgan Stanley 399 Park Avenue, 12th Floor New York Dublin 1 NY 10022
<b>Corporate services provider</b>	Cafico Corporate Services Limited 3rd Floor Waterloo Exchange Dublin 4 Ireland D04 E5W7

## **Irish Energy Aviation Assets Designated Activity Company**

*Directors' Report and Audited Financial Statements*

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### **Directors' Report for the Financial Year Ended 31 December 2024**

The Directors of Irish Energy Aviation Assets Designated Activity Company (the "Company") present their Directors' report and the audited Financial Statements for the financial year ended 31 December 2024.

#### **Incorporation and commencement of trade**

The Company was incorporated on 4 November 2021 as a private limited company under the laws of Ireland with company registration number 707272.

#### **Principal activity**

The Company is a subsidiary of Irish Energy Capital Management Designated Activity Company (previously CME Drilling Holding Designated Activity Company). The principal activity of the Company is owning, financing, leasing, managing aircraft and helicopters, forming part of the wider group strategy to operate an Irish-Latam leasing platform for various types of assets. At the start of the financial year, the Company held 15 aircraft. During 2024, the Parent Company transferred 5 aircraft, the Company leased 2 aircraft, and disposed of 1 aircraft.

The Company issued one hundred and one ordinary shares of US\$1 which are held by the Parent Company, Irish Energy Capital Management Designated Activity Company.

The Company changed its name by a special resolution, and with the approval of the Registrar of Companies from 13 July 2023 and is now incorporated under the name Irish Energy Aviation Assets Designated Activity Company (previously CME Air Holdings Designated Activity Company).

On 19 September 2023, the entire issued share capital of the Company's Parent Company was acquired from Operadora Productora y Exploradora Mexicana, S.A. de C.V. by Roil Energy Fund I, LLC with a registered office at 2020 Ponce De Leon, Blvd 904, Coral Gables FL 33134, United States for the consideration and in the manner set out in the Share Purchase Agreement.

On 30 October 2023 the Company acquired the 98% (49 shares) of the issued share capital of Servicios Aereos Ircomex, S.A. de C.V., the other 2% (1 share) of the issued share capital was acquired by the other subsidiary within the Group, Irish Energy Marine Assets Designated Activity Company, for the consideration and in the manner set out in the Share Purchase Agreement.

On 18 January 2024 the Company acquired the 2% (1 share) of the issued share capital of Servicios Maritimos Ircomex, S.A. de C.V., the other 98% (49 shares) of the issued share capital was acquired by the other subsidiary within the Group, Irish Energy Marine Assets Designated Activity Company, for the consideration and in the manner set out in the Share Purchase Agreement.

On 15 May 2024, the Company sold one aircraft model bell 412 EP.

On 16 September 2024, the Company, acting as lessee, entered into a finance lease agreement for two aircraft.

On 1 December 2024, 5 aircraft held by Irish Energy Capital Management DAC were sold to the Company and both parties entered into a separate assignment, amendment and assumption agreement in respect of each aircraft.

**Directors' Report for the Financial Year Ended 31 December 2024 (continued)**

**Business review**

*Fair review of the business*

The Directors are pleased with the performance of the Company. The Company has performed as expected with a strong net profit margin in line with the expectations. The Directors are pleased with the performance of all KPI's in line with expectations as set out below.

The Company's key financial indicators during the financial year were as follows:

	<b>31 December 2024 US\$</b>	<b>31 December 2023 US\$</b>
Profit before taxation for the financial year	16,046,852	2,880,801
Revenues	16,351,562	15,202,463
Profit before taxation margin	98.14%	18.95%
Cost of sales	593,824	10,874,312
Net Company's assets	32,361,318	18,386,139
Non-current assets	66,923,597	13,526,623
Acid-test ratio	0.88	1.14

The Directors have considered the relevance of non-financial key performance indicators to the Company's operations. Based on this assessment, the Directors believe that such indicators are not material to understanding the company's development, performance, or position and have therefore not included them in this report.

*Principal risks and uncertainties*

The Company in the course of its business activities, is exposed to various risks, including financial and market risks shown below:

**Directors' Report for the Financial Year Ended 31 December 2024 (continued)**

*Principal risks and uncertainties (continued)*

*Credit risk*

The Company's economic risk is impacted by oil and natural gas prices and market expectations regarding potential changes in these prices are volatile and are likely to continue to be volatile in the future. Increases or decreases in oil and natural gas prices and expectations of future prices could have an impact on the Company customers' long-term exploration and development activities, which in turn could materially affect the Company business and financial performance. Furthermore, higher oil and natural gas prices do not necessarily result immediately in increased drilling activity because of the Company customers' expectations of future oil and natural gas prices typically drive demand for the drilling services. The oil and natural gas industry has historically experienced periodic downturns, which have been characterized by diminished demand for oilfield services and downward pressure on the prices charged. Oil and natural gas prices and demand for the Company services also depend upon numerous factors which are beyond the Company control, including: unforeseen engineering problems; loss of revenues associated with downtime to remedy malfunctioning equipment; unforeseen increases in the cost of equipment or spare parts; expectations regarding future energy prices; advances in exploration, development, and production technology; the level of production by non-OPEC countries. Any of these factors could adversely affect the Company financial condition and results of operations which could have an adverse impact on the Company results of operations and cash flows. Customers may also seek to terminate contracts for cause, such as the loss of or major damage of the equipment. Due to the uncertainty and the nature of these events, it is not possible to estimate the financial effect, if any, it may have on the Company's financial results. However, the Directors of the Company considering these matters during the regular review of the lease terms and conditions, ensuring proper maintenance of the leasing equipment and the regular review of the residual value and impairment of the leasing assets.

The Company takes on exposure to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when due. With respect to credit risk arising from financial assets which comprise of cash and cash equivalents, the Company exposure arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of this financial asset at the reporting date.

*Operational risk*

Operational risk is the risk of indirect or direct loss arising from a wide variety of causes associated with the Company's operations. The Company's objective is to manage operational risk and does so primarily by outsourcing all servicing and administration functions to its corporate service provider.

Other operational risks included unforeseen engineering problem and loss of revenues associated with downtime to remedy malfunctioning equipment could have an adverse impact on the Company operations. The Directors mitigate these risks by ensuring proper maintenance of the leasing equipments.

*Market risk*

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

*Currency risk*

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company manages its exposure to currency risk by effectively matching its foreign currency assets and liabilities in the functional currency i.e., US Dollars. Therefore, the Company has no material exposure to currency risk.

## **Directors' Report for the Financial Year Ended 31 December 2024 (continued)**

### *Principal risks and uncertainties (continued)*

#### *Interest risk*

The Company does not have interest bearing financial instruments and therefore has no exposure to interest rate risk.

#### *Liquidity risk*

Liquidity risk is the risk that the Company is unable to meet its obligations as they become due in the ordinary course of business at a reasonable cost. The Company's liquidity risk is managed by the management monthly with the cash flow reporting to senior management and to the Board.

#### *Price risk*

Price risk is the risk of unfavourable changes in fair values of financial instrument as the result of changes in the market prices (other than those arising from interest rate risk or foreign currency risk). At 31 December 2024, the Company had no exposure to price risk.

### **Results and dividends**

The results of the year's trading, and the financial position of the Company as at the year end are set out on pages 13 and 14 respectively.

The Company's profit for the financial year after providing for the depreciation and taxation amounted to US\$13,975,178 (2023: US\$1,400,529). No dividends were recommended by the Directors.

At the end of financial year, the Company has assets of US\$100,305,861 (2023: US\$53,658,298) and liabilities of US\$67,944,543 (2023: US\$35,272,159), the net assets of the Company are US\$32,361,318 (2023: US\$18,386,139).

### **Future developments**

The forecast for the Company for the upcoming years is to continue with a steady growth in the level of income since the proposed activities and operations will be increased in line with the Group strategy being an Irish-Latam leasing platform of various types of assets.

### **Directors of the Company**

The Directors, who held office at any time during the financial year, were as follows:

Paul Packard

Jonathan Webster (resigned 30 June 2024)

Ronan Donohoe (alternate) (resigned 1 May 2025)

Gustavo Aguirre (resigned 29 September 2025)

Kevin Nolan (appointed 1 July 2024 and resigned 1 May 2025)

The following directors were appointed after the year end:

Ana Sofia Valdes (appointed 29 September 2025)

Lars Torum (appointed 1 May 2025)

### **Secretary of the Company**

MFD Secretaries Limited hold the office of company secretary since incorporation of the Company on 4 November 2021 and continue to hold the office.

**Directors' Report for the Financial Year Ended 31 December 2024 (continued)**

**Directors and Company secretary interests**

The Directors and company secretary who held office at 31 December 2024 had no beneficial interest in the shares, debentures or loan stock of the Company.

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year ended 31 December 2024.

**Political donations**

The Company made no political donations nor incurred any political expenditure during the financial year (2023: Nil).

## **Directors' Report for the Financial Year Ended 31 December 2024 (continued)**

### **Going concern**

The financial statements have been prepared on a going concern basis. The Directors have assessed the Group's ability to continue as a going concern, considering the consolidated financial position, forecast cash flows, and available financing facilities. The going concern assessment was performed at the Group level. The Directors believe this approach is appropriate given the integrated nature of the Group's operations and the financial support arrangements in place between entities. Based on this assessment, the Directors have a reasonable expectation that the Group will continue in operational existence for the foreseeable future and have therefore adopted the going concern basis of accounting in preparing these financial statements.

Management believes that the current geopolitical and economic situations in Ukraine, the Middle East, and related international sanctions do not have a significant impact on the Company's activities or financial stability, as its operations are concentrated in the LATAM region. However, due to the evolving nature of these events, it is not possible to estimate any potential financial effect on the Company's results, position, or future market rates within the aviation industry. The Directors will continue to monitor these developments and their possible implications for the Company.

The Directors have assessed that tariffs imposed by the US government have had no material impact on the income generated or services procured by the Company during the reporting period.

### **Events after the reporting period**

On 13 October 2025, the Company sold one helicopter Model 429 to BELL.

During November 2025, the Company received one of the 2 helicopters model AW139 purchased on 8 July 2024.

On 7 December 2025, the Company sold one helicopter Model 412EP to AGRAFLUG HELILIFT GMBH & GO. KG.

There are no significant events after the balance sheet date that need to be disclosed in these financial statements other than as disclosed above.

### **Environment considerations**

The Company is acutely aware of the potential environmental risks associated with its operations. The activities of the Company's clients are subject to a wide range of environmental laws, regulations, and guidelines, including those related to emissions, noise pollution, and the risk of oil or fuel spills. Climate change regulations, particularly, could present substantial operational challenges. Frequent changes in these environmental laws and stringent compliance requirements may significantly impact clients' operations and financial stability. The Company cognizantly manages these potential environmental risks by incorporating them into its lease terms and conditions, ensuring proper maintenance of the helicopters, and adhering to optimal flight paths and practices to minimize environmental impact. In case of expanded regulations or significant environmental risks, the Company may need to modify the leases or consider early termination to protect the Company's financial and operational health. Thus, the Company remains vigilant and proactive in managing the environmental impact of its helicopter leasing business.

### **Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 (the "Act") with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 32 Molesworth Street, Dublin 2, Ireland.

**Irish Energy Aviation Assets Designated Activity Company**  
*Directors' Report and Audited Financial Statements*

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**Directors' Report for the Financial Year Ended 31 December 2024 (continued)**

**Disclosure of information to the auditors**

Each of the Directors in office at the date of approval of this report confirms that:

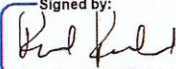
- So far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

**Independent auditors**

KPMG, has been appointed on 13 November 2025 as the auditor of the Company in accordance with Section 383(1) and have expressed their willingness to continue in office in accordance with Section 383 (2) of the Act.

Approved by the Board on 20 January 2026 and signed on its behalf by:

Signed by:  
  
.....8B74T126098F4D1.....  
Paul Packard  
Director

Signed by:  
  
.....FAE80E0B018D409.....  
Lars Torum  
Director

## **Directors' Responsibility Statement**

The Directors acknowledge their responsibilities for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework" ("FRS 101"). Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

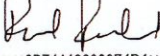
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

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

Approved by the Board on 20 January 2026 and signed on its behalf by:

Signed by:  
  
8B741126098F4D1:.....  
Paul Packard  
Director

Signed by:  
  
FAE30D0D016D409:.....  
Lars Torum  
Director



KPMG

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## Independent Auditor's Report to the Members of Irish Energy Aviation Assets DAC

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Irish Energy Aviation Assets DAC ('the Company') for the year ended 31 December 2024 set out on pages 13 to 38, which comprise the Statement of Profit and Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and related notes, including the summary of significant accounting policies set out in note 3.

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 profit 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 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 8, 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 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.

23 January 2026

James Gleeson

for and on behalf of

**KPMG**

**Chartered Accountants, Statutory Audit Firm**

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

**Irish Energy Aviation Assets Designated Activity Company**  
*Directors' Report and Audited Financial Statements*

**Statement of Profit and Loss and Other Comprehensive Income  
for the financial year ended 31 December 2024**

	Note	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
Revenue	4	16,350,738	15,202,463
Cost of sales	5	-	(10,874,312)
Gross profit		16,350,738	4,328,151
Administrative expenses	6	(2,184,523)	(1,447,350)
Gain on disposal of assets	10	2,473,637	-
Interest expense		(593,824)	-
Other operating income		824	-
Profit before taxation		16,046,852	2,880,801
Tax on profit	9	(2,071,674)	(1,480,272)
<b>Profit for the financial year</b>		<b>13,975,178</b>	<b>1,400,529</b>

All income and expenditure pertain to continuing operations. There was no other comprehensive income or expenditure during the year.

**Irish Energy Aviation Assets Designated Activity Company**  
*Directors' Report and Audited Financial Statements*

**Statement of Financial Position as at 31 December 2024**

	Note	31 Dec 2024 US\$	31 Dec 2023 US\$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	12,013,312	13,523,910
Right of use assets	11	54,907,514	-
Investments	12	2,771	2,713
		66,923,597	13,526,623
<b>Current assets</b>			
Trade and other receivables	13	33,380,568	40,130,079
Cash and cash equivalents	14	1,696	1,596
		33,382,264	40,131,675
<b>Total assets</b>		<b>100,305,861</b>	<b>53,658,298</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Called-up share capital presented as equity	16	101	101
Share premium account		16,499,900	16,499,900
Retained earnings		15,861,317	1,886,138
		32,361,318	18,386,139
<b>Non-current liabilities</b>			
Deferred tax liabilities	9	657,698	221,098
Lease liability	11	29,313,568	-
		29,971,266	221,098
<b>Current liabilities</b>			
Lease liability	11	10,267,561	-
Trade and other payables	15	27,705,716	35,051,061
		37,973,277	35,051,061
<b>Total liabilities</b>		<b>67,944,543</b>	<b>35,272,159</b>
<b>Total equity and liabilities</b>		<b>100,305,861</b>	<b>53,658,298</b>

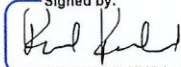
The notes on pages 17 to 38 form an integral part of these financial statements.  
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**Irish Energy Aviation Assets Designated Activity Company**  
*Directors' Report and Audited Financial Statements*

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**Statement of Financial Position as at 31 December 2024 (continued)**

Approved by the Board on 20 January 2026 and signed on its behalf by:

Signed by:  
  
.....887\*1120098F4D1:.....  
Paul Packard  
Director

Signed by:  
  
.....FAE30D0D01B0409:.....  
Lars Torum  
Director

**Irish Energy Aviation Assets Designated Activity Company**  
*Directors' Report and Audited Financial Statements*

**Statement of Changes in Equity for the Financial Year Ended 31 December 2024**

	Share capital US\$	Share premium US\$	Retained earnings US\$	Total US\$
At 1 January 2023	101	16,499,900	485,609	16,985,610
Profit for the year	-	-	1,400,529	1,400,529
<b>At 31 December 2023</b>	<b>101</b>	<b>16,499,900</b>	<b>1,886,138</b>	<b>18,386,139</b>
At 1 January 2024	101	16,499,900	1,886,139	18,386,140
Profit for the year	-	-	13,975,178	13,975,178
<b>At 31 December 2024</b>	<b>101</b>	<b>16,499,900</b>	<b>15,861,317</b>	<b>32,361,318</b>

## **Notes to the Financial Statements for the Financial Year Ended 31 December 2024**

### **1 General information**

Irish Energy Aviation Assets Designated Activity Company (the "Company") was incorporated on 4 November 2021 as a private limited liability company under the laws of Ireland with company registration number 707272. The address of its registered office is 32 Molesworth Street, Dublin, Ireland.

The Company is a subsidiary of Irish Energy Capital Management Designated Activity Company (previously CME Drilling Holding Designated Activity Company). The principal activity of the Company is owning, financing, leasing, managing aircraft and helicopters.

The Company issued one hundred and one ordinary shares of US\$1 which are held by the Parent Company, Irish Energy Capital Management Designated Activity Company.

The Company changed its name by a special resolution, and with the approval of the Registrar of Companies from 13 July 2023 and is now incorporated under the name Irish Energy Aviation Assets Designated Activity Company (previously CME Air Holdings Designated Activity Company).

On 19 September 2023, the entire issued share capital of the Company's Parent Company was acquired from Operadora Productora y Exploradora Mexicana, S.A. de C.V. by Roil Energy Fund I, LLC with a registered office at 2020 Ponce De Leon, Blvd 904, Coral Gables FL 33134, United States for the consideration and in the manner set out in the Share Purchase Agreement.

On 30 October 2023 the Company acquired the 98% (49 shares) of the issued share capital of Servicios Aereos Ircomex, S.A. de C.V., the other 2% (1 share) of the issued share capital was acquired by the other subsidiary within the Group, Irish Energy Marine Assets Designated Activity Company, for the consideration and in the manner set out in the Share Purchase Agreement.

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On 15 May 2024, the Company sold one aircraft model bell 412 EP.

On 16 September 2024, the Company entered into finance lease agreement for 2 aircraft.

On 1 December 2024, 5 aircraft held by Irish Energy Capital Management DAC were sold to the Company and both parties entered into a separate assignment, amendment and assumption agreement in respect of each aircraft.

The financial statements have been prepared in United States Dollars (US\$), being the functional and presentational currency of the Company.

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**2 Basis of preparation**

The financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Reporting Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted 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.

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

- cash flow statements and related notes (IAS 7);
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of the compensation of key management personnel (IAS 24);
- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures;
- the requirements of paragraph 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 - 'Impairment of Assets'.
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to 119(c), 120 to 127 and 129 of IFRS15 Revenue from contract with customers.

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**2 Basis of preparation (continued)**

**Going concern**

The financial statements have been prepared on a going concern basis. The Directors have assessed the Group's ability to continue as a going concern, considering the consolidated financial position, forecast cash flows, and available financing facilities. The going concern assessment was performed at the Group level. The Directors believe this approach is appropriate given the integrated nature of the Group's operations and the financial support arrangements in place between entities. Based on this assessment, the Directors have a reasonable expectation that the Group will continue in operational existence for the foreseeable future and have therefore adopted the going concern basis of accounting in preparing these financial statements.

Management believes that the current geopolitical and economic situations in Ukraine, the Middle East, and related international sanctions do not have a significant impact on the Company's activities or financial stability, as its operations are concentrated in the LATAM region. However, due to the evolving nature of these events, it is not possible to estimate any potential financial effect on the Company's results, position, or future market rates within the aviation industry. The Directors will continue to monitor these developments and their possible implications for the Company.

The Directors have assessed that tariffs imposed by the US government have had no material impact on the income generated or services procured by the Company during the reporting period.

**3 Accounting policies**

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

**New and amended accounting standards adopted**

The Company has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2024:

The standards and amendments that are effective for the first time in 2024 and could be applicable to the Company are:

- Classification of liabilities as current or non-current (amendment to IAS 1);
- Lease liability in a sale and leaseback (amendments to IFRS 16);
- Supplier finance arrangements (amendments to IAS 7 and IFRS 7); and
- Non-current liabilities with covenants (amendments to IAS 1).

These amendments do not have a significant impact on the Company's financial results or position during the period and therefore no disclosures have been made.

None of the other standards, interpretations and amendments which are effective for periods beginning after 01 January 2024 and which have not been adopted early, are expected to have a material effect on the financial statement.

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**3 Accounting policies (continued)**

**New and amended accounting standards adopted (continued)**

**New standards, interpretations and amendments not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Lack of exchangeability (amendments to IAS 21);
- Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures);
- Annual improvements to IFRS accounting standards - amendments to:
  - IFRS 1 First-time adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

These amendments are effective for annual reporting periods beginning on or after 01 January 2025 and not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made.

**Foreign currencies**

The functional and presentation currency of the Company is the United States Dollar ("US\$"). Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Revenue, costs and non-monetary assets and liabilities are translated at the exchange rates ruling at the dates of transactions. Foreign exchange gains and losses are included in profit or loss.

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**3 Accounting policies (continued)**

**Revenue recognition**

Revenue is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

Revenue is measured based on the transaction price, which is the amount of consideration expected to be received, net of discounts, returns, and value-added taxes. The Company applies the five-step model under IFRS 15:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue when or as the entity satisfies a performance obligation

Revenue is recognised either at a point in time or over time, depending on when control of the asset is transferred to the customer.

**Rendering of Services**

Revenue from services is recognised over time if the customer simultaneously receives and consumes the benefits provided. If not, revenue is recognised at the point in time when the service is completed.

**Contract Assets and Liabilities**

A contract asset is recognised when the Company performs by transferring goods or services to a customer before the customer pays consideration. A contract liability is recognised when the customer pays consideration before the Company has transferred the goods or services.

**Significant Judgements**

The Company exercises judgement in determining whether revenue should be recognised over time or at a point in time, and in estimating variable consideration and assessing the likelihood of reversal.

**Income from short term lease:**

Revenue from short-term operating leases is recognised in accordance with IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases. The Company earns income by leasing out assets to customers under agreements that do not transfer substantially all the risks and rewards of ownership. Lease income from operating leases is recognised as revenue on a straight-line basis over the lease term, reflecting the pattern in which the benefits of the leased asset are consumed by the lessee. Lease terms are typically less than 12 months and do not contain purchase options or transfer of ownership at the end of the lease period. Variable lease payments that depend on usage or performance are recognised as income in the period in which the condition that triggers those payments is satisfied.

Revenue from non-lease components, if any, is recognised separately in accordance with IFRS 15.

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**3 Accounting policies (continued)**

**Expenses**

Expenses are recorded at historical cost and recognised in the period to which the expense relates.

**Property, plant and equipment**

Property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the equipment when that cost is incurred if the recognition criteria are met. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognised in statement of comprehensive income as incurred.

Depreciation of an asset begins when it is in the location and condition necessary for it to be capable of operating in the manner intended by management using straight-line method according to the estimated useful life after deducting the residual value. The Company has estimated that the useful life of aircraft and equipment is 10 years with a residual value of \$300,000 for each aircraft.

The residual values of all assets were assessed during the reporting period. A change in accounting estimate was made in relation to all aircraft assets held. The revised residual values have been applied prospectively from 1 January 2024. The effect of the change in estimate on the current year's depreciation expense was a decrease of \$75,660. The effect of this change on future financial years will be an increase in net income of \$43,327, assuming there are no disposals of these assets.

**Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Aircraft 10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**3 Accounting policies (continued)**

**Trade and other receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Company recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of revenue.

On the basis that the Company retains substantially all of the risks and rewards of ownership of all the asset, the leases have been classified as operating leases.

Assets held under other leases are classified as operating leases and are not recognised in the Company's Statement of Financial Position.

**Impairment of property, plant and equipment**

At each reporting date, the Company assesses whether there is any indication that an aircraft may be impaired. If any such indication exists the Company estimates the recoverable amount of the aircraft.

The recoverable amount is the higher of the net realisable value and value in use. The net realisable value is the amount at which an asset could be disposed of less any direct selling costs, and value in use is the present value of future cash-flows expected to be obtainable as a result of an asset's continued use, including those from contracted lease rentals, assumed future leases (not yet contracted) and estimated ultimate disposal proceeds. An impairment charge to reduce the carrying value of specific aircraft to the recoverable amount is recognised where the aircraft is considered impaired. Where the recoverable amount is greater than the carrying value, no impairment is recognised.

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**3 Accounting policies (continued)**

**Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of economic life of the asset.

The Company recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of revenue.

On the basis that the Company retains substantially all of the risks and rewards of ownership of all the asset, the leases have been classified as operating leases. Assets held under other leases are classified as operating leases and are not recognised in the Company's Statement of Financial Position.

**Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Loans and borrowings**

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**3 Accounting policies (continued)**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash balances held for the purpose of meeting short term cash commitments and investments which are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Where investments are categorised as cash equivalents, the related balance has a maturity of three months or less from the date of acquisition. Cash is carried at amortised cost.

**Income tax**

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 is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for 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 the following temporary differences: 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, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognised for 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 temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time that the liability to pay the related dividend is recognised.

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**3 Accounting policies (continued)**

**Significant accounting estimates and judgements**

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 financial period in which the estimates are revised if the revision affects only that financial period or in the financial period of the revision and future financial period if the revision affects both current and future periods. Key accounting estimates and judgements used by the management are discussed below.

**Trade receivables**

The Company applies the simplified approach permitted by FRS 101 which requires expected lifetime losses to be recognised from initial recognition of the trade receivables.

The Company assess ECL based on its historical credit loss experience, adjusted for forward looking factors specific to the debtor and the economic environment and concluded that expected credit loss and time value money are considered immaterial given the no history of default or credit loss for the related party receivables.

**Financial liability**

The Company does not have any financial liabilities categorised as FVTPL and FVOCI as 31 December 2024 and 2023.

**Trade payables**

This category pertains to financial liabilities that are not held for trading or not designated as at FVTPL upon the inception of the liability. These include liabilities arising from operations (e.g., accounts payable, accrued liabilities).

Payables are recognised initially at fair value and subsequently carried at amortised cost, taking into account the impact of applying the EIR method of amortisation (or accretion) for any related premium, discount and any direct attributable transaction costs.

There were no other material judgements or estimates made by management or the Directors in the preparation of financial statements.

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**4 Revenue**

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
Operating lease income	16,350,738	15,202,463
	<b>16,350,738</b>	<b>15,202,463</b>

Operating lease income comprise the rental of 14 helicopters charged under the short term lease agreement on a monthly basis among the Company and Servicio Aereos Ircomex, S.A. de C.V.. Also include rental of 7 helicopters under the long term lease agreement.

	2024 US\$	2023 US\$
<b>Future minimum lease payments below:</b>		
Within 1 year	10,585,222	16,350,738
Between 1 and 2 years	3,215,764	10,585,222
Between 2 and 3 years	3,215,764	3,215,764
Between 3 and 4 years	3,215,764	3,215,764
Between 4 and 5 years	2,277,833	3,215,764
More than 5 years	-	2,277,833
	<b>22,510,347</b>	<b>38,861,085</b>

**5 Cost of sales**

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
Maintenance and refurbish service	-	10,874,312
	<b>-</b>	<b>10,874,312</b>

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**5 Cost of sales (continued)**

Maintenance and refurbish service include the appropriate maintenance and good standing requirements of the helicopters under the relevant helicopter leases, in addition predictability, budget certainty and financial projection in connection with the maintenance of its fleet, facilitating in both cases the administrative and financial management of its helicopter fleet.

**6 Administrative expenses**

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
Depreciation expense	2,028,658	1,287,992
Tax compliance fee	28,638	38,145
Directors' remuneration	22,934	27,244
Audit fee	40,075	40,075
Professional fee	52,454	-
Corporate administration fee	-	38,862
Company secretarial costs	9,181	13,284
Foreign exchange (gains)/losses	(3,141)	1,398
Bank charges	257	60
Penalties and interests	5,467	290
	<b>2,184,523</b>	<b>1,447,350</b>

**6.1 Auditor's remuneration (including expenses and excluding VAT)**

Information required by Section 322(3) of the Companies Act 2014 is as follows:

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
Audit of the financial statements	40,075	40,075
Other assurance services	-	-
Tax compliance	-	-
Other non-audit services	-	-
	<b>40,075</b>	<b>40,075</b>

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**7 Employees and remuneration**

The Company had no employees during the financial year (2023: Nil).

**8 Directors' remuneration**

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
<b>The Directors' remuneration for the financial year was as follows:</b>		
Aggregate amount of emoluments in respect of directors qualifying services	22,934	27,244
	<b>22,934</b>	<b>27,244</b>

**9 Taxation**

Tax charged/(credited) in the income statement

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
<b>Deferred taxation</b>		
Deferred tax expense	436,600	(39,974)
<b>Withholding tax</b>		
Withholding tax	1,635,074	1,520,246
	<b>2,071,674</b>	<b>1,480,272</b>

The current tax charge for the year has been calculated using a corporation tax rate of 12.5% (2023: 12.5%). The reduction in the applicable tax rate reflects the change in management's assessment of the appropriate rate for the Company's activities, in line with prevailing Irish tax legislation and guidance. During the year, management reviewed the Company's activities and determined that the standard Irish corporation tax rate of 12.5% is applicable (2023: 12.5%). The current year's rate aligns with the Company's ongoing trading activities.

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**9 Taxation (continued)**

The reconciliation for corporate tax charge based on the standard income tax rate in Ireland is shown below:

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
Profit before tax	16,046,852	2,880,801
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5% (2023: 12.5%)	2,005,856	360,100
Income not taxable	(9,402)	(90,435)
Impact of double taxation relief	(1,559,854)	(269,665)
Net deferred tax assets recognised	-	(39,974)
Foreign tax suffered	1,635,074	1,520,246
<b>Total tax charge</b>	<b>2,071,674</b>	<b>1,480,272</b>

The movement of the deferred tax liability during the year is as follow:

	for the year ended 31 Dec 2024 US\$	for the year ended 31 Dec 2023 US\$
Deferred tax opening balance	221,098	261,072
Arising from capital allowances and depreciation of temporary differences	436,600	(39,974)
	<b>657,698</b>	<b>221,098</b>

**Irish Energy Aviation Assets Designated Activity Company**  
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**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**10 Property, plant and equipment**

	Helicopters US\$	Right of use assets Helicopters US\$	Total US\$
<b>Cost</b>			
At 1 January 2024	16,099,892	-	16,099,892
Additions	-	55,851,937	55,851,937
Disposals	(463,931)	-	(463,931)
<b>At 31 December 2024</b>	<b>15,635,961</b>	<b>55,851,937</b>	<b>71,487,898</b>
<b>Accumulated depreciation</b>			
Opening balance	(2,575,982)	-	(2,575,982)
Depreciation for the year	(1,084,235)	(944,423)	(2,028,658)
Disposals	37,568	-	37,568
<b>At 31 December 2024</b>	<b>(3,622,649)</b>	<b>(944,423)</b>	<b>(4,567,072)</b>
<b>Net book value at 31 December 2024</b>	<b>12,013,312</b>	<b>54,907,514</b>	<b>66,920,826</b>
<b>Net book value at 31 December 2023</b>	<b>13,523,910</b>	<b>-</b>	<b>13,523,910</b>

Property, plant and equipment include 14 helicopters that are depreciated over a useful life of 10 years with residual value of \$300,000 per helicopter.

On 15 May 2025 the Company sold one of the helicopters for \$2,900,000 resulted in a gain of \$2,473,637.

Rights of use asset include 7 helicopters that are depreciated over a useful life of 10 years.

**Irish Energy Aviation Assets Designated Activity Company**  
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**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**11 Leases**

	31 Dec 2024 US\$	31 Dec 2023 US\$
<b>Right of use assets</b>		
Helicopters	54,907,514	-
	<u>54,907,514</u>	<u>-</u>
<b>Lease liabilities</b>		
Current	(10,267,561)	-
Non-current	(29,313,568)	-
	<u>(39,581,129)</u>	<u>-</u>

As at 21 November 2023, the Company has entered into a lease agreement with Bell Textron Inc. for the acquisition of two Helicopters (Subaru Bell 412EPX IFR model). The total contract value amounts to \$26,278,238. An advance payment of \$3,941,736 has been made by management.

The future lease payments for the non-cancellable lease contract is as below:

	31 Dec 2024 US\$	31 Dec 2023 US\$
Within 1 year	5,466,971	1,366,742
Within 5 years	15,957,236	22,283,671
	<u>21,424,207</u>	<u>23,650,413</u>

	31 Dec 2024 US\$	31 Dec 2023 US\$
<b>Lease liabilities</b>		
Interest expense on lease liability	575,181	-
	<u>575,181</u>	<u>-</u>

**Irish Energy Aviation Assets Designated Activity Company**  
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**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**12 Investments**

**Subsidiaries**

US\$

**Cost or valuation**

At 1 January 2024	2,713
Additions	58
At 31 December 2024	2,771

**Provision**

At 31 December 2024	-
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**Net book value**

At 31 December 2024	2,771
At 31 December 2023	2,713

On 30 October 2023 the Company acquired the 98% (49 shares) of the issued share capital of Servicios Aereos Ircomex, S.A. de C.V., the other 2% (1 share) of the issued share capital was acquired by the other subsidiary within the Group, Irish Energy Marine Assets Designated Activity Company, for the consideration and in the manner set out in the Share Purchase Agreement.

On 18 January 2024 the Company acquired the 2% (1 share) of the issued share capital of Servicios Maritimos Ircomex, S.A. de C.V., the other 98% (49 shares) of the issued share capital was acquired by the other subsidiary within the Group, Irish Energy Marine Assets Designated Activity Company, for the consideration and in the manner set out in the Share Purchase Agreement.

**Irish Energy Aviation Assets Designated Activity Company**  
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**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**12 Investments (continued)**

The Company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit/loss of its subsidiary companies in which it holds more than 20%.

Details of the subsidiaries as at 31 December 2024 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Holding	Proportion of ownership interest and voting rights held	
				2024	2023
Servicios Aereos Ircomex, S.A. de C.V.	Aircraft leasing	Mexico	Ordinary	98%	98%
Servicios Maritimos Ircomex, S.A. de C.V.	Lessor of a marine vessel	Mexico	Ordinary	2%	0%

**13 Trade and other receivables**

	31 Dec 2024 US\$	31 Dec 2023 US\$
Trade receivables	5,929,082	5,929,082
Receivables from related parties (note below)	24,783,884	31,525,312
Advance payments	2,617,500	2,627,824
Prepayments	16,158	3,773
Other receivables	21,936	36,669
VAT receivable	12,008	7,419
	<b>33,380,568</b>	<b>40,130,079</b>

The advance payments amounted to US\$2,617,500 is the deposit paid by the Company for the acquisition of 2 helicopters in 2025.

**Irish Energy Aviation Assets Designated Activity Company**  
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**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**13 Trade and other receivables (continued)**

The detail of amounts owed by related parties are set out below:

	31 Dec 2024 US\$	31 Dec 2023 US\$
Amounts owed by Irish Energy Capital Management Designated Activity Company	7,623,785	29,273,095
Amounts owed by Servicios Aereos Icomex, S.A. de C.V.	14,262,299	2,252,217
Amounts owed by Irish Energy Marine Assets Designated Activity Company	2,897,800	-
	<b>24,783,884</b>	<b>31,525,312</b>

Receivable balance amounting to US\$7,623,785 (2023: US\$29,273,095) is cash held by Irish Energy Capital Management Designated Activity Company bank account and that is receivable on demand to meet the liabilities and expenses of the Company.

The above intercompany receivables are unsecured, payable on demand, and non-interest bearing.

**14 Cash and cash equivalents**

	31 Dec 2024 US\$	31 Dec 2023 US\$
Cash at bank	1,696	1,596
	<b>1,696</b>	<b>1,596</b>

**15 Trade and other payables**

	31 Dec 2024 US\$	31 Dec 2023 US\$
Trade payables	21,460	22,184
Accrued expenses	125,751	106,896
Amounts owed to related parties (note below)	26,715,552	34,921,981
Inter-company loan	822,500	-
Interest payable	18,643	-
Other payables	1,810	-
	<b>27,705,716</b>	<b>35,051,061</b>

**Irish Energy Aviation Assets Designated Activity Company**  
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**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**15 Trade and other payables (continued)**

The detail of amounts owed to related parties are set out below:

	<b>31 Dec 2024 US\$</b>	<b>31 Dec 2023 US\$</b>
Amounts owed to Marine Latam Investments Consultant, S.A.	-	10,874,312
Amounts owed to Irish Energy Capital Management Designated Activity Company	15,198,802	139,956
Amounts owed to Servicios Aereos Ircomex, S.A. de C.V.	636,770	2,713
Amounts owed to Greenhouse Latam Holdings Inc.	10,879,922	23,905,000
Amounts owed to Servicios Maritimos Ircomex, S.A. de C.V.	58	-
	<b>26,715,552</b>	<b>34,921,981</b>

The above intercompany payables are unsecured, payable on demand, and non-interest bearing.

As at 31 December 2024, the Company had an intercompany loan with Greenhouse Latam Holdings Inc. The loan bears interest at 8% per annum and has an original contractual maturity date of 20 September 2027. The loan was classified as short-term at 31 December 2024 and was fully repaid in 2025, including all accrued interest up to the repayment date.

**16 Share capital and capital contribution**

**Authorised shares**

	<b>31 Dec 2024</b>		<b>31 Dec 2023</b>	
	<b>No.</b>	<b>US\$</b>	<b>No.</b>	<b>US\$</b>
101 ordinary shares of US\$1 each	101	101	101	101

The holder of ordinary share is entitled to recover dividends as declared from time to time and is entitled to one vote per share at meetings of the Company.

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**17 Commitments and contingent liabilities**

As at 21 November 2023, the Company has entered into a lease agreement with Bell Textron Inc. for the acquisition of two Helicopters (Subaru Bell 412EPX IFR model). The total contract value amounts to \$26,278,238. An advance payment of US\$2,627,824 has been made by management.

In 2024, the Company entered into a purchase agreement for the acquisition of two Helicopters (AW139) for delivery in 2025. The total contract value amounts to US\$32,900,000. An advance payment of US\$2,617,500 has been made by management.

The Company's lease agreements limit its liability for environmental restoration and decommissioning costs. Responsibility for environmental, restoration, and blowout-related costs rests with the lessee under these agreements.

In accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and contractual terms, the Company does not have a present obligation for environmental restoration or decommissioning costs. Consequently, no provision has been recognized in respect of these obligations.

**18 Ultimate parent undertaking and parent undertakings of larger groups**

The Parent Company is Irish Energy Capital Management Designated Activity Company (the "Holding Company") which holds 100% of the share capital of the Company at the end of the financial year.

On 19 September 2023, the ultimate parent undertaking was changed from Operadora Productora y Exploradora Mexicana, S.A. de C.V. to Roil Energy Fund I, LLC, with a registered office at 2020 Ponce De Leon, Blvd 904, Coral Gables FL 33134, United States.

**Notes to the Financial Statements for the Financial Year Ended 31 December 2024**  
**(continued)**

**19 Related party transactions**

The Company is availing of the exemption under FRS 101 not to disclose details of transactions with a wholly owned subsidiary of Irish Energy Capital Management Designated Activity Company, whose report and consolidated financial statements include the results of the Company and are publicly available.

**20 Subsequent events**

On 13 October 2025, the Company sold one helicopter Model 429 to BELL.

During November 2025, the Company received one of the 2 helicopters model AW139 purchased on 8 July 2024.

On 7 December 2025, the Company sold one helicopter Model 412EP to AGRAFLUG HELILIFT GMBH & GO. KG.

There are no significant events after the balance sheet date that need to be disclosed in these financial statements other than as disclosed above.

**21 Approval of the financial statements**

The Directors approved these financial statements on the date indicated in the Directors' Report.