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**MAVERICK HORIZON LIMITED**

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**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**MAVERICK HORIZON LIMITED**

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**MAVERICK HORIZON LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Derek Maltby Nigel Woods Alexander Grunwald (Romania)
<b>Company secretary</b>	Amstrow Corporate Services (Ireland) Limited
<b>Registered number</b>	601986
<b>Registered office</b>	The Mill Enterprise Hub Newtown Link Road Drogheda Co.Louth
<b>Independent auditors</b>	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
<b>Bankers</b>	Mizrahi Tefahot Bank Limited 30 Old Broad Street London EC2N1HQ

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## MAVERICK HORIZON LIMITED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MAVERICK HORIZON LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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On 5 February 2026 we reported as auditors of Maverick Horizon Limited to the directors of the Company on the abridged financial statements for the year ended 31 December 2024 on pages 6 to 22 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 6 to 22 which the directors of Maverick Horizon Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

#### **Respective responsibilities of Directors and Auditors**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

#### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion on financial statements**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

#### **Other information**

On 5 February 2026 we reported as auditors of Maverick Horizon Limited to the members on the Company's financial statements for the year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

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## MAVERICK HORIZON LIMITED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MAVERICK HORIZON LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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"We have audited the financial statements of Maverick Horizon Limited (the 'Company') for the year ended 31 December 2024, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

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

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

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

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## MAVERICK HORIZON LIMITED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MAVERICK HORIZON LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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

#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**MAVERICK HORIZON LIMITED**

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MAVERICK HORIZON LIMITED  
(CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**Auditors' responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report."

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

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

Brian Geraghty

for and on behalf of

**Crowe Ireland**

Chartered Accountants and Statutory Audit Firm

40 Mespil Road

Dublin 4

D04 C2N4

5 February 2026

**MAVERICK HORIZON LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>Fixed assets</b>			
Financial assets	6	270,748	269,659
		270,748	269,659
<b>Current assets</b>			
Assets held for resale	7	200,000	200,000
Debtors: amounts falling due after more than one year	8	18,655,131	13,423,591
Debtors: amounts falling due within one year	8	2,383,846	1,376,483
Cash at bank and in hand		5,732,439	2,783,114
		26,971,416	17,783,188
Creditors: amounts falling due within one year	9	(14,975,539)	(10,579,059)
<b>Net current assets</b>		11,995,877	7,204,129
<b>Total assets less current liabilities</b>		12,266,625	7,473,788
Creditors: amounts falling due after more than one year	10	(11,940,000)	(7,340,000)
<b>Net assets</b>		326,625	133,788
<b>Capital and reserves</b>			
Called up share capital presented as equity	11	1,148	1,148
Profit and loss account		325,477	132,640
<b>Shareholders' funds</b>		326,625	133,788

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**MAVERICK HORIZON LIMITED**

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**ABRIDGED BALANCE SHEET (CONTINUED)  
AS AT 31 DECEMBER 2024**

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We, as directors of Maverick Horizon Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

**Alexander Grunwald**  
Director

**Nigel Woods**  
Director

Date: 5 February 2026

The notes on pages 9 to 22 form part of these financial statements.

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MAVERICK HORIZON LIMITED

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

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	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
At 1 January 2024	1,148	132,640	133,788
<b>Comprehensive income for the year</b>			
Profit for the year	-	192,837	192,837
<b>At 31 December 2024</b>	<u>1,148</u>	<u>325,477</u>	<u>326,625</u>

The notes on pages 9 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023

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	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
At 1 January 2023	1,148	(876,099)	(874,951)
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,008,739	1,008,739
<b>At 31 December 2023</b>	<u>1,148</u>	<u>132,640</u>	<u>133,788</u>

The notes on pages 9 to 22 form part of these financial statements.

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## MAVERICK HORIZON LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements including a summary of the significant accounting policies constitute the individual financial statements of Maverick Horizon Limited for the year ended 31 December 2024.

Maverick Horizon Limited is a private company, limited by shares, incorporated and registered in the Republic of Ireland (CRO number 601986). The Company's registered office is at The Mill Enterprise Hub, Newtown Link Road, Drogheda, Co.Louth. The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The Company has taken advantage of the exemption under section 300 of the Companies Act 2014 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Maverick Horizon Limited is a wholly owned subsidiary of Vector Aviation Limited and the results of Maverick Horizon Limited are included in the consolidated financial statements of Vector Aviation Limited.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors have prepared the financial statements on a going concern basis. The Company made a profit for the year after tax of \$192,837 (2023: profit \$1,008,739) and has net assets of \$326,625 (2023: net assets \$133,788). Under a convertible loan conversion instrument dated 31 May 2023, loans from related parties of \$7,340,000 were converted to shares in the ultimate parent entity, Vector Aviation Limited. In line with section 2.3 of the conversion instrument, the loan amount is now owed by the borrower (MHL) to its parent company Vector Aviation Limited. The Company has also secured funding from Vector Aviation Limited of \$1,749,000 and other investors of \$4,950,000 (2023:\$1,383,070). The primary purpose of loan agreements is to acquire new aircraft and engine assets in the foreseeable future.

The directors have prepared budgets and cashflows which demonstrate that the Company shall be able to meet all its obligations and continue to operate as a going concern for at least 12 months from the date of approval of the financial statements. The company has received a letter of support from its largest creditors, Vector Aviation Limited and Classic Air Representations Limited, confirming that they will not call in the outstanding loan amounts within 12 months from the date of approval of the financial statements. Based on the above, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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## MAVERICK HORIZON LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is USD.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

##### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The Company is principally engaged in the leasing of aircrafts. Operating lease income is recognised monthly on a straight-line basis as per the agreements in place with lessees. Payment made by the lessee in advance is held as deferred income until earned.

##### 2.5 Operating leases: the Company as lessor

Rental income from operating leases is credited to profit or loss on a straight-line basis over the lease term.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

##### 2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

##### 2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## MAVERICK HORIZON LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### 2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

##### 2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Aircraft	- Over the life of the lease
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**2. Accounting policies (continued)**

**2.11 Impairment**

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**2.12 Valuation of investments**

Investments in subsidiaries and joint ventures are measured at cost less accumulated impairment.

**2.13 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.14 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## MAVERICK HORIZON LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.17 Borrowings

Subsequent to initial recognition, borrowings are measured at amortised cost using the effective interest rate method.

##### 2.18 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

##### Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The

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## MAVERICK HORIZON LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.18 Financial instruments (continued)

impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

##### **Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

##### **Derecognition of financial instruments**

##### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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## MAVERICK HORIZON LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

##### *Impairment of aircraft & parts*

The Company assesses whether there are any indicators of impairment in aircraft asset values at each reporting date or whenever events or changes in circumstances indicate that their carrying value may be impaired. An impairment assessment involves consideration as to whether the carrying amount of an aircraft is not fully recoverable and is in excess of its fair value. If any such indication exists, an impairment charge is recognized as a write-down of the carrying amount of the aircraft asset to its recoverable amount. The recoverable amount is the higher of, fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

##### *Useful lives of aircraft*

The annual depreciation depends primarily on the estimated lives of each type of asset and estimates of residual values. The Company determines estimated useful lives of aircraft on an asset by asset basis and reviews the estimated useful lives of aircraft maintenance assets at the end of each reporting period. These are changed as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation for the period. Details of the useful lives is included within the accounting policies, set out in note 2.

##### *Going concern*

The financial statements are prepared on a going concern basis. The directors' judgements and the basis for their use of the going concern assumption are included within the accounting policies, set out in note 2.

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**MAVERICK HORIZON LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2024</b>	<i>2023</i>
	<b>\$</b>	<b>\$</b>
Aircraft lease rental income	-	631,978
Release of maintenance reserve	-	919,840
Management fee income	<b>275,000</b>	195,000
Commissions received	<b>561,161</b>	-
	<u><b>836,161</b></u>	<u>1,746,818</u>

Analysis of turnover by country of destination:

	<b>2024</b>	<i>2023</i>
	<b>\$</b>	<b>\$</b>
Republic of Ireland	<b>275,000</b>	195,000
Rest of Europe	<b>561,161</b>	1,551,818
	<u><b>836,161</b></u>	<u>1,746,818</u>

**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
Administration	<u><b>1</b></u>	<u>1</u>

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MAVERICK HORIZON LIMITED

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NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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6. Financial assets

	Investments in subsidiary companies \$
<b>Cost or valuation</b>	
At 1 January 2024	269,659
Additions	1,089
At 31 December 2024	<u>270,748</u>

During the year, the Company acquired 100% shareholding in Classic Air Aero Limited, a company incorporated and registered in Cyprus on the 19 of January 2024.

7. Asset held for resale

	2024 \$	2023 \$
APU held for sale	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

The Company classified an APU (auxiliary power unit) purchased in 2023 as held for sale.

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**MAVERICK HORIZON LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**8. Debtors**

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>18,655,131</b>	13,423,591
	<u><b>18,655,131</b></u>	<u>13,423,591</u>
	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Due within one year</b>		
Amounts due by related party	<b>93,900</b>	453,369
Amounts owed by group undertakings	<b>1,176,509</b>	215,114
Other debtors	<b>701,576</b>	233,273
Prepayments	<b>411,861</b>	456,433
Corporation tax recoverable	-	18,294
	<u><b>2,383,846</b></u>	<u>1,376,483</u>

**9. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	\$	\$
Related party loans	<b>11,405,488</b>	9,768,617
Trade Creditors	<b>10,431</b>	-
Amounts owed to group undertakings	<b>2,303,831</b>	763,879
Corporation tax	<b>109,391</b>	-
Taxation and social insurance	<b>29,723</b>	13,185
Other creditors	<b>1,003,864</b>	3,864
Accruals	<b>112,811</b>	29,514
	<u><b>14,975,539</b></u>	<u>10,579,059</u>

Included within other creditors are security deposits held of €1,000,000.

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**MAVERICK HORIZON LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**10. Creditors: Amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Other loans	<b>4,600,000</b>	-
Related party loans	<b>7,340,000</b>	7,340,000
	<b><u>11,940,000</u></b>	<b><u>7,340,000</u></b>

Under a convertible loan conversion instrument dated 31 May 2023, loans from related parties totalling \$7,340,000 were converted to shares in the ultimate parent entity, Vector Aviation Limited. In accordance with section 2.3 of the instrument, the loan amount is now owed by Maverick Horizon Limited to its parent company, Vector Aviation Limited.

The loan is non-interest bearing, has no fixed repayment terms, and is repayable solely at the discretion of Maverick Horizon Limited. As such, the loan has been classified as a perpetual loan and presented as a long-term liability.

Total current related party loans at the reporting date amounted to \$11,405,488 (2023: \$9,768,617). Included within related party loans are amounts owed to Classic Air of \$8,886,814 (\$8,385,547). During the year, the Company has not made loan repayments as required under the agreements. The loan requires fixed monthly repayments. As the Company has failed to adhere to these conditions the loan is presented in the financial statements as repayable on demand.

During the year, borrowings of \$2,099,000 were advanced to the Company by related parties. These borrowings have a repayment date in 2025.

**11. Share capital**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Authorised</b>		
10,000 (2023 - 10,000) Ordinary shares of \$1.1480 each	<b>11,480</b>	11,480
<b>Allotted, called up and fully paid</b>		
1,000 (2023 - 1,000) Ordinary shares of \$1.1480 each	<b>1,148</b>	1,148

**12. Related party transactions**

**Remuneration of key management personnel**

There was no remuneration paid to key management personnel during the year.

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**MAVERICK HORIZON LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Amounts due to related parties**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Vector Aviation Limited	<b>9,161,453</b>	<i>7,340,000</i>
Aurick One Limited	<b>109</b>	<i>109</i>
Classic Air Representations Limited	<b>11,469,458</b>	<i>8,732,106</i>
Classic Air Europe Limited	-	-
Classic Air Aero Limited	<b>1,089</b>	-
Electra Trans Global Limited	<b>331,044</b>	<i>331,044</i>
Electra Airways Limited	<b>86,167</b>	<i>86,167</i>
Benjamin Kahn	-	<i>157,142</i>
Efraim Grunwald	-	<i>320,611</i>
Aurum Ventures M.K.I Limited	-	<i>366,664</i>
Aurum Holdings D.K.I Limited	-	<i>538,654</i>
	<b>21,049,320</b>	<i>17,872,497</i>

**Amounts due from related parties**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Aurick One Limited	<b>18,391,119</b>	<i>12,419,632</i>
Electra Airways Limited	<b>93,900</b>	<i>453,369</i>
Electra Trans Global Limited	<b>1,158,517</b>	<i>1,161,582</i>
Classic Air Representations Limited	<b>72,924</b>	<i>40,397</i>
Classic Air Europe	<b>82,000</b>	<i>17,094</i>
Classic Air Aero	<b>127,080</b>	-
	<b>19,925,540</b>	<i>14,092,074</i>

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**MAVERICK HORIZON LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Transactions with related parties**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Aurick One Limited - Management fees	<b>275,000</b>	<i>195,000</i>
Aurick One Limited - Interest income	<b>1,145,858</b>	<i>452,024</i>
Amstrow Corporate Services (Ireland) Limited	<b>(107,995)</b>	<i>(111,583)</i>
Electra Airways Limited - Rental income	-	<i>631,978</i>
Electra Airways Limited - Maintenance reserve release	-	<i>919,840</i>
Electra Airways Limited - Interest income	-	<i>6,731</i>
Electra Trans Global Limited - Interest income	<b>51,809</b>	<i>43,676</i>
Classic Air Representations Limited - Cost sharing	<b>(1,539,076)</b>	<i>(170,790)</i>
Classic Air Representations Limited - Interest expense	<b>(501,266)</b>	<i>(393,980)</i>
Aurum Ventures M.K.I Limited - Interest expense	<b>(30,433)</b>	<i>(16,664)</i>
Aurum Holdings D.K.I Limited - Interest expense	<b>(44,708)</b>	<i>(32,654)</i>
Benjamin Kahn - Interest expense	<b>(13,043)</b>	<i>(7,142)</i>
Efraim Grunwald - Interest expense	<b>(26,610)</b>	<i>(20,611)</i>
Vector Group - Interest expense	<b>(72,453)</b>	-
	<b>(862,917)</b>	<i>1,495,825</i>

Alexander Grunwald, Director, is a majority shareholder in Dror Aviation which in turn is a shareholder in Vector Aviation Limited.

Amstrow Corporate Services (Ireland) Ltd and Maverick Horizon Ltd share a common director.

Classic Air Representations Limited is a 100% subsidiary of Vector Aviation Limited.

Aurum Ventures M.K.I. Ltd, Aurum Holdings D.K.I. Ltd, Benjamin Kahn and Efraim Grunwald hold shares in Vector Aviation Limited

**13. Post balance sheet events**

The company entered into a new agreement with FTAI Italia and Arkia Israel for the purchase and sale of aircraft frames MSN 1480 and 1489. A deposit of \$1,000,000 was received by Maverick from Arkia in December 2024. Completion of the transaction is expected to occur during the 2025 financial year.

**14. Controlling party**

At the reporting date, the ultimate parent company was Vector Aviation Limited, a company incorporated and registered in Israel.

Alexander Grunwald is the controlling party by virtue of his controlling interest in the ultimate parent undertaking of the group.

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**MAVERICK HORIZON LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**15. Approval of financial statements**

The board of directors approved these financial statements for issue on 5 February 2026