

Registered number: 736109

**AQUILA AIR CAPITAL (IRELAND) 2
DESIGNATED ACTIVITY COMPANY**

Annual report and audited financial statements for the financial year
from 01 July 2024 to 30 June 2025

Aquila Air Capital (Ireland) 2 Designated Activity Company

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Aquila Air Capital (Ireland) 2 Designated Activity Company

DIRECTORS AND OTHER INFORMATION

Directors	Lewis Alfred Wood III (US) Lisa Rooney (Ireland) Aoife Conneely (Ireland) Gloria Cahill (Ireland) (appointed alternate director on 06 August 2024 and resigned on 12 August 2024) Aine Neylon (appointed alternate director on 12 March 2025) Craig Irwin (appointed alternate director on 12 March 2025)
Registered Office	Rocktwist House, Block 1, Western Business Park, Shannon, Co. Clare, V14 FW97, Ireland.
Company Secretary and Administrator	Vistra Corporate Services (Ireland) Limited, Rocktwist House, Block 1, Western Business Park, Shannon, Co. Clare, V14 FW97, Ireland.
Company Registration Number	736109
Independent Auditor	Grant Thornton, Chartered Accountants and Statutory Audit Firm, 13-18 City Quay, Dublin 2, D02 ED70, Ireland.
Lawyers	McGuireWoods LLP, 1251 Avenue of the Americas, 20th Floor, New York, NY 10020-1104, USA.
Bank	Ebury, 3 rd Floor, 100 Victoria Street, London, SW1E 5JL, United Kingdom. UMB Bank, 1008 Oak Street, Kansas City, USA. JP Morgan Chase Bank, N.A. P O Box 6076, Newark, USA.

Aquila Air Capital (Ireland) 2 Designated Activity Company

DIRECTORS' REPORT

The Directors present their annual report, together with the audited financial statements of Aquila Air Capital (Ireland) 2 Designated Activity Company (the "Company") for the financial year from 01 July 2024 to 30 June 2025.

Principal activities, business review and future developments

The Company was incorporated under the provisions of the Companies Act 2014 on 02 March 2023. The principal activity of the Company is the leasing of aircraft, airframes and engines to international airlines.

In previous years the Company's activities were funded via equity injections from a number of Warburg Pincus LP fund holdings and these equity injections flow through the Aquila group structure to the Company. During the financial year, the Company also received a loan from Atlas Securitised Products Administration, L.P. Deutsche Bank AG totaling USD 172,668,182 (2024: USD Nil) and USD 42,545,125 (2024: USD 93,494,886) respectively. During the financial year, the loan with Deutsche Bank AG was fully repaid.

The Company acquired a number of engines and engine stands during the financial year. Furthermore, the Company entered into several lease agreements with international airlines. The Company disposed of a number of engines during the financial year.

As at 30 June 2025, the make-up of the Company's asset portfolio was as follows:

Asset type	30 June 2025	30 June 2024
Engines on lease or available for lease:	48	41
Aircraft/airframes	1	1
Engines held for sale	-	1
Other assets held	6	-

Post financial year end, up to the date of signing of these financial statements, the movement in the Company's asset portfolio was as follows:

Asset type purchased	30 June 2025	30 June 2024
Engines	4	13
Aircraft/airframes	-	-
Asset type sold	30 June 2025	30 June 2024
Engines	-	5

The Company is continuously looking for new opportunities and potential customers to provide leasing services to. No significant change in the Company's principal activities is expected. The Directors expect these activities to continue for the foreseeable future and will continue to review and seek business opportunities for the Company.

Key performance indicators

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

- Profit for the year from continuing activities;
- Total assets
- Total liabilities; and
- Various measures in relation to capital expenditure, including acquisition and disposals.

Results and dividends

During the financial year, the Company made a profit after tax of USD 108,841,525 (2024: USD 14,772,691). Lease revenue amounted to USD 97,706,031 (2024: USD 48,951,274). Other income consisting of intercompany write-off income and gain on disposal of assets amounting to USD 78,899,819 (2024: USD 2,035,479). General and administration expenses amounted to USD 5,200,658 (2024: USD 2,704,118). Depreciation and amortization amounted to USD 37,320,006 (2024: USD 19,861,390) and finance costs amounted to USD 20,134,334 (2024: USD 10,525,609).

At the end of the financial year, the Company's financial position showed total assets of USD 289,445,493 (2024: USD 225,697,998) primarily composed of aircraft assets of USD 257,393,506 (2024: USD 204,099,288), cash and cash equivalents of USD 19,669,508 (2024: USD 11,427,936) and trade and other receivables of USD 12,382,479 (2024: 8,153,568). The Company's total liabilities consists of security deposits payable, loans and borrowings, accruals and other payables totaling USD 192,341,764 (2024: USD 210,828,563).

Aquila Air Capital (Ireland) 2 Designated Activity Company

DIRECTORS' REPORT — continued

Results and dividends (continued)

The Company results for the year are set out on pages 12 to 15.

The Directors recommended the payment of the following dividends in respect of the financial year:

Date	Group Company	Type	USD
13 December 2024	Aquila Air Capital Ltd	Interim	26,607,230

At year end, there are no dividends that have been declared and are unpaid.

Principal risks and uncertainties

The airline industry is cyclical, economically sensitive, and highly competitive. The oversupply of a specific type of aircraft or engine in the market could depress the aircraft lease rates and values, which would affect sale and re-lease rates.

The supply and demand of aircraft is affected by various cyclical factors including:

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

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

Operational risk

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

Operational risk arises from all the Company's operations. Certain management and administration functions have been outsourced by the Directors of the Company to Vistra Corporate Services (Ireland) Limited ("Vistra"). The activities and performance of the Company are regularly reviewed by the Directors. The Directors have assessed the financial risks facing the Company. The details of the principal financial risks and financial risk management are set out in Note 20.

Going concern

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

Change of Director, company secretary and registered office

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

Lewis Alfred Wood III

Lisa Rooney

Aoife Conneely

Gloria Cahill (appointed alternative director on 06 August 2024 and resigned on 12 August 2024)

Aine Neylon (appointed alternative director on 12 March 2025)

Craig Irwin (appointed alternative director on 12 March 2025)

Vistra Corporate Services (Ireland) Limited, Company Secretary.

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

Aquila Air Capital (Ireland) 2 Designated Activity Company

DIRECTORS' REPORT — continued

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

Directors, secretary, and their interests

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

Transactions involving Directors

There were no direct transactions during the year under review with any of the Directors who held office during the financial year or on 30 June 2025. Please refer to Note 23 for further details on transactions with Vistra, with whom two of the current directors are an employee.

Subsequent events

Post financial year end up to the date of signing of these financial statements, the movements in the Company's asset portfolio are as follows:

Asset type purchased	30 June 2025	30 June 2024
Engines	4	13
Asset type sold	30 June 2025	30 June 2024
Engines	1	5

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

Political donations

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

Accounting records

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

Statement of relevant audit information

The Directors confirm that:

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

Aquila Air Capital (Ireland) 2 Designated Activity Company

Directors' compliance statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its relevant obligations as defined in the Companies Act 2014, (hereinafter called the Relevant Obligations).

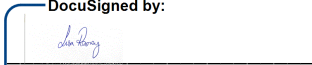
The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company respecting compliance by the Company with its Relevant Obligations.

The Directors further confirm that the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations and that they have reviewed the effectiveness of these arrangements or structures during the financial year to which this report relates.

Independent auditor

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

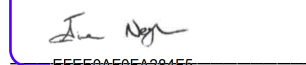
On behalf of the board:

A blue DocuSign signature box containing a handwritten signature in blue ink.

Lisa Rooney
Director

Date:

Signed by:

A blue DocuSign signature box containing a handwritten signature in blue ink.

Aine Neylon
Director

Aquila Air Capital (Ireland) 2 Designated Activity Company

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Irish company law requires the Directors to prepare financial statements for each financial period in accordance with the provisions of the Companies Act 2014. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and the financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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


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


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

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

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

On behalf of the board:

DocuSigned by:

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Lisa Rooney
Director

Signed by:

EFEE0AF0FA284F5...
Aine Neylon
Director

Date: 05 December 2025

Independent auditor's report to the members of Aquila Air Capital (Ireland) 2 Designated Activity Company

Opinion

We have audited the financial statements of Aquila Air Capital (Ireland) 2 Designated Activity Company ("the Company"), which comprise the Statement of comprehensive income, Statement of financial position and Statement of changes in equity for the financial year ended 30 June 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the International Financial Reporting Standards (or "IFRS") as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the company as at 30 June 2025 and of its financial performance for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of Aquila Air Capital (Ireland) 2 Designated Activity Company

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

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

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.

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

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

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

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

Independent auditor's report to the members of Aquila Air Capital (Ireland) 2 Designated Activity Company

Matters on which we are required to report by exception

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report to the members of Aquila Air Capital (Ireland) 2 Designated Activity Company

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

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



John Glennon

For and on behalf of

Grant Thornton

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

05 December 2025

Aquila Air Capital (Ireland) 2 Designated Activity Company**STATEMENT OF COMPREHENSIVE INCOME****For the financial year ended 30 June 2025**

		Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
	Note		
Revenue			
Lease revenue	3	97,706,031	48,951,274
Finance income	4	3,933	42
Other income	5	78,899,819	2,035,479
Total revenue		176,609,783	50,986,795
Expenses			
General and administrative expenses	6	5,200,658	2,704,118
Depreciation and amortisation	10	37,320,006	19,861,390
Finance expenses	7	20,134,334	10,525,609
Total expenses		62,654,998	33,091,117
Profit for the year before taxation		113,954,785	17,895,678
Tax charge on profit on ordinary activities	9	(5,113,260)	(3,122,987)
Profit for the year from continuing activities		108,841,525	14,772,691
Other comprehensive income		-	-
Total comprehensive profit for the financial year		108,841,525	14,772,691

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


The accompanying notes on pages 16 to 37 form an integral part of these financial statements.


Aquila Air Capital (Ireland) 2 Designated Activity Company**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
Assets			
Non-current assets			
Aircraft assets	10	257,393,506	204,099,288
Total non-current assets		257,393,506	204,099,288
Current assets			
Aircraft assets held for sale	11	-	2,017,206
Cash and cash equivalents	13	19,669,508	11,427,936
Trade and other receivables	14	12,382,479	8,153,568
Total current assets		32,051,987	21,598,710
Total assets		289,445,493	225,697,998
Equity			
Called up share capital	19	1	1
Distributable reserves	19	(26,607,230)	-
Retained earnings	19	123,710,959	14,869,434
Total equity		97,103,730	14,869,435
Liabilities			
Non-current liabilities			
Security deposits payable	15	3,302,500	1,698,607
Maintenance reserves	16	105,000	45,000
Loans and borrowings	18	154,455,325	29,839,085
Total non-current liabilities		157,862,825	31,582,692
Current liabilities			
Security deposits payable	15	1,738,000	1,410,000
Accruals and other payables	17	32,740,939	130,936,959
Loans and borrowings	18	-	46,898,912
Total current liabilities		34,478,939	179,245,871
Total liabilities		192,341,764	210,828,563
Total equity and liabilities		289,445,494	225,697,998

The accompanying notes on pages 16 to 37 form an integral part of these financial statements

DocuSigned by:

 Lisa Rooney
 Director

DocuSigned by:

 Aime Neylon
 Director

Date: 05 December 2025

Aquila Air Capital (Ireland) 2 Designated Activity Company

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2025

	Note	Share capital USD	Distributable reserves USD	Retained earnings USD	Total equity USD
Balance at 01 July 2024		1	-	14,869,434	14,869,435
Share capital issued during the financial year	19	-	-	-	-
Total comprehensive income					
Dividends paid during the financial year		-	(26,607,230)	-	(26,607,230)
Total comprehensive profit for the financial year		-	-	108,841,525	108,841,525
Balance at 30 June 2025		1	(26,607,230)	123,710,959	97,103,730

	Note	Share capital USD	Distributable reserves USD	Retained earnings USD	Total equity USD
Balance at 01 July 2023		1	-	96,743	96,744
Share capital issued during the financial year	19	-	-	-	-
Total comprehensive income					
Total comprehensive profit for the financial year		-	-	14,772,691	14,772,691
Balance at 30 June 2024		1	-	14,869,434	14,869,435

The accompanying notes on pages 16 to 37 form an integral part of these financial statements.

Aquila Air Capital (Ireland) 2 Designated Activity Company

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2025

	Note	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Cash flows from operating activities			
Profit for the financial year		108,841,525	14,772,691
<i>Adjustment for:</i>			
Depreciation and amortisation	10	37,320,006	19,861,390
<i>Changes in operating assets and liabilities</i>			
(Gain)/loss on disposal of aircraft and engines	5	(5,130,999)	580,251
Interest expense	7	11,698,730	5,878,278
Amortisation of debt issuance costs	7	5,413,591	693,314
Decrease/(Increase) in trade and other receivables	14	10,275,079	(7,431,663)
(Decrease)/Increase in trade and other payables	17	(110,954,985)	72,000,309
Movement in security deposits payable	15	1,931,893	2,406,607
(Decrease) in maintenance reserves	16	60,000	(733,444)
Net cash flows from operating activities		59,454,840	108,027,733
Cash flows from investing activities			
Net purchase of aircraft and engines	10	(70,707,055)	(156,302,792)
Net cash flows used in investing activities		(70,707,055)	(156,302,792)
Cash flows from financing activities			
Drawdown of loans and borrowings	18	69,161,307	93,494,886
Repayment of loans and borrowings	18	(37,053,330)	(26,454,770)
Interest paid	18	(11,511,833)	(5,577,944)
Debt issuance costs incurred	18	(1,102,357)	(3,567,799)
Dividends paid	19	-	-
Net cash flows from financing activities		19,493,787	57,894,373
Net increase in cash and cash equivalents		8,241,572	9,619,314
Cash and cash equivalents at beginning of financial year		11,427,936	1,808,622
Cash and cash equivalents at end of financial year	13	19,669,508	11,427,936
Non-cash transactions:			
(Increase) in trade & other receivables	14	(14,503,990)	-
Increase in trade & other payables	17	12,758,964	-
Dividends paid	19	(26,607,230)	-
Drawdown of loans and borrowings	18	146,051,000	-
Repayment of loans and borrowings	18	(102,589,780)	-
Debt issuance costs incurred	18	(2,350,000)	-
Net (purchase) of aircraft and engines	10	(12,758,964)	-
Net cash flows from operating activities		-	-

The accompanying notes on pages 16 to 37 form an integral part of these financial statements.

Aquila Air Capital (Ireland) 2 Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2025

1. General information

Aquila Air Capital (Ireland) 2 Designated Activity Company (the "Company") was incorporated under the provisions of the Companies Act 2014 on 02 March 2023. The principal activity of the Company is the leasing of aircraft, airframes and engines to international airlines.

In previous years the Company's activities were funded via equity injections from a number of Warburg Pincus LP fund holdings. During the financial year, the Company also received a loan from Deutsche Bank AG and Atlas Securitized Products Administration, L.P. totaling USD 172,668,182 (2024: USD Nil) and USD 42,545,125 (2024: USD 93,494,886) respectively. During the financial year the loan from Deutsche Bank AG was fully repaid.

The Company acquired a number of engines and engine stands during the financial during the financial year. Furthermore, the Company entered into several lease agreements with international airlines. The Company disposed of a number of engines during the financial year.

As at 30 June 2025 and 30 June 2024 the make-up of the Company's asset portfolio was as follows:

Asset type	30 June 2025	30 June 2024
Engines on lease or available for lease:	49	41
Aircraft/airframes	1	1
Engines held for sale	-	1
Other assets held	6	-

Post financial year end, up to the date of signing of these financial statements, the movement in the Company's asset portfolio was as follows:

Asset type purchased	30 June 2025	30 June 2024
Engines	4	13

Asset type sold	30 June 2025	30 June 2024
Engines	1	5

No significant change in the Company's principal activities is expected. The Directors expect these activities to continue for the foreseeable future and will continue to review and seek business opportunities for the Company.

The Company has no employees (2024: no employees) and administration services are contracted from a related party and third parties.

2. Accounting policies

a. Statement of compliance

The Company financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), as applied in accordance with the Companies Act 2014. The standards adopted are all of those endorsed by the EU and which were effective for accounting periods commencing on or after 02 March 2023.

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

b. Going concern

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

Aquila Air Capital (Ireland) 2 Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS — continued

For the financial year ended 30 June 2025

2. Accounting policies — continued

c. Basis of measurement

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

d. Basis of preparation

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

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

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

f. Accounting standards and interpretations that are not yet effective and not adopted early

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 Directors do not believe that these new and amended standard and interpretations will have any material effect on the financial statements moving forward.

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

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

The Company has not adopted any other new standards or interpretations that are not mandatory.

g. Use of estimates and judgements

The preparation of the financial statements in conformity with the IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Aquila Air Capital (Ireland) 2 Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS — continued

For the financial year ended 30 June 2025

2. Accounting policies — continued

g. Use of estimates and judgements – continued

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The material judgement in respect of aircraft assets is the identification and subsequent measurement of depreciation, impairment, useful economic life and residual value. The Directors assess if there is an indication of impairment. In the current financial period, the Directors are of the view that no such indication existed. Please refer to Note 10 and 11 for further details.

The Company has exercised judgement in the expected credit losses ("ECL") calculation it has prepared in relation to its financial assets, namely trade and other receivables. The ECL model is based on information provided by the Aquila Group in relation to the likelihood of default and impairment on the corresponding party, the likelihood on the realisation of the asset value and other related factors. More information on the ECL is noted in the Financial Instruments policy disclosed in Note 2(l) and Note 20.

h. Functional and presentation currency

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

i. Foreign currency transactions

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

j. Aircraft assets

Aircraft assets, including aircraft, airframes, engines and engine stands, are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation is calculated on an asset-by-asset basis with aircraft, airframes and engines depreciated based on the green time (the extended life of an engine that is removed from a retired or grounded aircraft) and lease expiry details to the respective residual values. The useful economic life of the portfolio of aircraft assets (aircraft, airframes and engines) ranges from 1 year to 10 years based on the underlying circumstances of the asset in question (e.g. vintage, use, maintenance status). Their residual values are determined in line with market expectations and based on management's experience and knowledge of the relevant market for the asset in question. Engine stands are depreciated over 10 years to a residual value of 10% of cost.

Aircraft assets are assessed for impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purposes of measuring an impairment loss, each asset is tested individually by comparing its carrying amount to the higher of value in use and fair value less cost to sell. Impairment is charged to the Statement of Comprehensive Income to reduce the carrying value of specific assets to the recoverable amount where impairment is considered to have occurred. Where the recoverable amount is greater than the carrying value, no impairment is recognised. The recoverable amount is the higher of the fair value less costs to sell and value in use. The fair 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 as at 30 June 2025. An impairment review is carried out annually and when there has been an indication of impairment, usually on the basis of independent market appraisals and indications of market demand.

k. Assets held for sale

Current assets and disposal groups (assets relating to an activity that is to be sold) are classified as held for sale if their carrying amount is to be recovered principally through a sales transaction rather than through continuing use. The reclassification takes place when the assets are available for immediate sale and the sale is highly probable. Current assets held for sale and disposal groups are measured at the lower of carrying amount and fair value less costs to sell. Current assets held for sale are not depreciated or amortised.

Aquila Air Capital (Ireland) 2 Designated Activity Company

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

2. Accounting policies — continued

1. Financial instruments

Financial assets

Classification (IFRS 9)

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

Specifically:

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

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

Financial assets at amortised cost

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

Impairment of financial assets

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

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

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

Aquila Air Capital (Ireland) 2 Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS — continued

For the financial year ended 30 June 2025

2. Accounting policies — continued

1. Financial instruments — continued

Financial assets — continued

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

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

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

Impairment of financial assets — continued

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

Financial liabilities

Classification (IFRS 9)

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

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

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

Financial liabilities are only classified as current if they are expected to be settled within the Company's normal operating cycle or within twelve months after the reporting period. All other liabilities are classified as non-current. All those financial liabilities not measured at FVTPL are measured at amortised cost. Financial liabilities measured at amortised cost include loans and borrowings and other liabilities.

Aquila Air Capital (Ireland) 2 Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS — continued

For the financial year ended 30 June 2025

2. Accounting policies — continued

1. Financial instruments — continued

Financial liabilities — continued

Financial liabilities are classified as non-current unless they are expected to be realised within twelve months after the reporting period, in which case they are classified as current. The amortised cost of a financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the EIR method of any difference between the initial amount recognised and the maturity amount.

m. Non-derivative financial instruments

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

Cash and cash equivalents

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

Trade and other receivables and accruals and other payables

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

n. Lease revenue

Lease revenue comprises revenue from aircraft assets on operating lease. The rental received from operating leases is recorded as income on a straight-line basis over the lease term even if the payments are not made on such a basis. Rental received but unearned are recorded as deferred income in accruals and other payables.

o. Other income

Other income comprises of gain/loss on disposal of aircraft assets and intercompany income relating to forgiveness of intercompany balances. Revenue is recognized on disposal of the asset and on when earned in respect of forgiveness of intercompany balances.

p. Expenses

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

q. Taxation

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

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

Aquila Air Capital (Ireland) 2 Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS — continued
For the financial year ended 30 June 2025**2. Accounting policies — continued****r. Share capital**

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

s. Maintenance reserves

In accordance with the terms of the various lease agreements, the lessees have the obligation for maintenance costs on airframes and engines. The lessee makes full or partial payment, calculated at an hourly rate, into a fund from which maintenance expenditure for major checks are reimbursed. The balance of these funds is included in "maintenance reserves" which is included on the statement of financial position until expiry of the lease. Upon lease expiry, amounts not reimbursed to the lessee are released to the Statement of Comprehensive Income.

t. Security deposits receivable and payable

In accordance with the terms of a number of the lease and purchase agreements, the lessees are required to provide a security deposit. The security deposits are refundable to the lessees upon termination of the respective leases and transactions and are recorded as part of the assets and liabilities in the Statement of Financial Position.

u. Finance income and finance costs

Finance income and expense are recognised as it accrues in the statement of profit and loss and other comprehensive income on an effective interest rate basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant periods. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial liability to the fair value of the financial liability at initial recognition less transaction costs. The application of the method has the effect of recognising expense payable on the liability evenly in proportion to the amount outstanding over the period to maturity or repayment.

In calculating the effective interest rate, the Company estimates cash flows (using projections based on repayments) considering all contractual terms of the financial liability. The calculation will take into account all fees that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts.

The Company will review its estimate of payments each year and if necessary, adjust the carrying amount of the financial liability to reflect actual and revised estimated cash flows. This process involves computing the present value of estimated future cash flows at the financial instrument's original effective interest rate. As such the Company shall recognise the adjustment as income or expense in profit or loss at the date of such revision.

Aquila Air Capital (Ireland) 2 Designated Activity Company

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

3. Lease revenue

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Operating lease revenue	42,808,242	24,578,566
Supplementary lease revenue	54,897,789	24,372,708
	97,706,031	48,951,274

All income is derived from leasing of the aircraft, airframes and engines.

Lease revenue is derived from the following geographical locations:

	Year ended 30 June 2025		Year ended 30 June 2024	
	USD	%	USD	%
Azerbaijan	-	-	1,519,625	3
Belgium	2,835,213	3	537,660	1
Bulgaria	3,449,998	4	1,971,805	4
China	3,547,252	4	2,709,974	6
France	31,207,570	32	(197,793)	-
Germany	-	-	5,896,449	12
Iceland	3,436,296	3	2,176,802	4
Ireland	963,691	1	-	-
Japan	10,184,803	10	2,234,212	5
South Korea	757,441	1	84,500	-
Mongolia	3,191,548	3	2,331,935	5
Netherlands	1,015,387	1	1,674,320	3
Portugal	1,399,691	1	1,431,207	3
Saudi Arabia	1,347,275	1	-	-
Slovakia	699,371	1	-	-
Spain	3,499,621	4	2,254,853	5
Turkey	2,935,325	3	526,090	1
United Arab Emirates	750,847	1	-	-
United Kingdom	2,994,506	3	2,365,033	5
USA	23,490,196	24	21,434,602	43
	97,706,031	100	48,951,274	100

The future minimum lease rentals receivable under non-cancellable operating leases are as follows:

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Not later than one year	41,811,848	21,200,900
Greater than one year but less than two years	17,579,263	8,014,381
Greater than two years but less than three years	5,095,167	3,950,097
Greater than three years but less than four years	1,044,333	470,000
Greater than four years but less than five years	-	-
Later than five years	-	-
	65,530,611	33,635,378

Aquila Air Capital (Ireland) 2 Designated Activity Company

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

4. Finance income

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Intercompany interest income	3,933	42
	<u>3,933</u>	<u>42</u>

5. Other income

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Gain/(loss) on disposal of aircraft and engines	5,130,999	(580,251)
Intercompany write-off income	73,275,790	-
Other income	493,030	2,615,730
	<u>78,899,819</u>	<u>2,035,479</u>

6. General and administrative expenses

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
Lease related expenses including lease bad debts	133,855	90,405
Accounting and administration services*	300,088	194,512
Audit fees	70,922	25,066
Tax compliance fees	20,501	26,252
Insurance	164,803	-
Legal costs	222,079	276,738
Maintenance costs	19,052	392,096
Professional services	414,688	376,275
Shipping and transport costs	107,009	74,203
Technical costs	74,159	76,507
Trust fees	103,373	41,189
Servicer fees - monthly management and consulting	3,412,498	812,057
Storage fees	50,645	24,670
Other expenses	5,122	280,250
Bank charges	27,510	13,774
Foreign exchange losses	74,354	124
	<u>5,200,658</u>	<u>2,704,118</u>

*The Company had no persons (2024: None) in employment during the financial year ended 30 June 2025. The Company has entered into a service agreement with Vistra to provide accounting, administration, and directorship services to the Company. The terms of the corporate services agreement in place between the Company and Vistra provide for fees for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). No director is remunerated specifically for their services as Director of the Company. A theoretical charge of USD 8,400 would have been charged per Director if the costs were borne by the Company.

Aquila Air Capital (Ireland) 2 Designated Activity Company**NOTES TO THE FINANCIAL STATEMENTS — continued****For the financial year ended 30 June 2025****7. Finance expenses**

	Year ended 30 June 2025	Year ended 30 June 2024
	USD	USD
Loan interest expense	11,499,434	5,878,278
Amortisation of debt issuance costs	5,413,591	693,314
Commitment fees	199,296	343,948
Intercompany interest expense	3,022,013	3,610,069
	<u>20,134,334</u>	<u>10,525,609</u>

8. Profit from ordinary activities

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

	Year ended 30 June 2025	Year ended 30 June 2024
	USD	USD
Directors' remuneration	-	9,675
Depreciation and amortisation	37,320,006	19,861,390
	<u>37,320,006</u>	<u>19,871,065</u>

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

	Year ended 30 June 2025	Year ended 30 June 2024
	USD	USD
Audit of the financial statements	70,922	25,066
	<u>70,922</u>	<u>25,066</u>

Aquila Air Capital (Ireland) 2 Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS — continued

For the financial year ended 30 June 2025

9. Tax on loss on ordinary activities

	Year ended 30 June 2025 USD	Year ended 30 June 2024 USD
<i>a) Analysis of tax charge for the financial year</i>		
Current tax charge	(5,133,779)	919,361
Deferred tax (credit)/charge	20,519	2,203,626
Taxation for the financial year	(5,113,260)	3,122,987
<i>b) Reconciliation of effective tax rate</i>		
Profit on ordinary activities before taxation	113,954,785	17,895,678
Corporation tax at rate of 12.5%	14,243,857	(2,236,954)
Corporation tax at rate of 25%	983	(11)
Effects of:		
Expenses not allowable for tax	4,665,641	(2,477,049)
Income not allowable for tax	(9,122,606)	
Excess capital allowances	(5,118,729)	3,847,914
Excess on disposal of fixed assets	464,633	(90,254)
Carry forward of Group tax losses	-	36,993
	5,133,779	(919,361)
<i>c) Deferred tax:</i>		
Tax losses carried forward	(2,890,206)	(686,580)
Deferred tax credit/(charge)	20,519	(2,203,626)
Total deferred tax	(2,869,687)	(2,890,206)
<i>Deferred tax and liability summarised as follows:</i>		
Excess of capital allowances over depreciation	(2,869,687)	(2,890,206)
Deferred tax assets relating to tax losses	-	-
Total	(2,869,687)	(2,890,206)

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

Aquila Air Capital (Ireland) 2 Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS — continued

For the financial year ended 30 June 2025

10. Aircraft assets

	As at 30 June 2025	As at 30 June 2024
	USD	USD
<i>Aircraft cost</i>		
At the beginning of the financial year	3,534,702	-
Acquisitions during the financial year	22,745	3,534,702
At the end of the financial year	3,557,447	3,534,702
<i>Accumulated depreciation and impairment on aircraft</i>		
At the beginning of the financial year	(614,923)	-
Depreciation charge for the financial year	(655,895)	(614,923)
At the end of the financial year	(1,270,818)	(614,923)
<i>Engines cost</i>		
At the beginning of the financial year	218,601,019	70,359,417
Acquisitions during the financial year	117,794,182	156,546,535
Disposals during the financial year	(32,626,694)	(6,521,691)
Transfers to held for sale during the financial year	-	(1,783,242)
At the end of the financial year	303,768,507	218,601,019
<i>Accumulated depreciation and impairment on engines</i>		
At the beginning of the financial year	(17,421,510)	(104,075)
Depreciation charge for the financial year	(36,664,111)	(18,646,467)
Impairment charge for the financial year	-	(600,000)
Disposals during the financial year	5,357,138	2,162,996
Transfers to held for sale during the financial year	-	(233,964)
At the end of the financial year	(48,728,483)	(17,421,510)
<i>Engine stands and jacks cost</i>		
At the beginning of the financial year	-	-
Acquisitions during the financial year	66,853	-
Disposals during the financial year	-	-
Transfers to held for sale during the financial year	-	-
At the end of the financial year	66,853	-
<i>Net book value</i>		
Balance at the end of the financial year	257,393,506	204,099,288

The Company acquired a number of engines and engine stands during the financial year. Furthermore, the Company entered into several lease agreements with international airlines for a number of aircraft and engines. The Company disposed of a number of engines during the financial year.

At each reporting date, each aircraft asset is assessed for a triggering event to determine if there is an indication of possible impairment. This is calculated by comparing the carrying value of the aircraft assets to the higher of the net realisable value and value in use. As a result of this assessment, the Directors recorded an impairment charge of USD Nil (2024: USD 600,000) at the reporting date. Indications of possible impairment are kept constantly under review for appropriateness based on current market conditions. Each aircraft, engine, engine stand and jack is carried at its net realisable value.

Aquila Air Capital (Ireland) 2 Designated Activity Company

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

11. Aircraft assets held for sale

	As at 30 June 2025	As at 30 June 2024
	USD	USD
<i>Engines cost</i>		
At the beginning of the financial year	2,017,206	-
Acquisitions during the financial year	-	2,017,206
Disposals during the financial year	(2,017,206)	-
At the end of the financial year	-	2,017,206
<i>Net book value</i>		
Balance at the end of the financial year	-	2,017,206

At 30 June 2025, the Company held no engine (2024: 1) with a total carrying value of USD NIL (2024: USD 2,017,206) which met the requirements to be held for sale. Under the provisions of IFRS 5, any aircraft asset which meets certain criteria and is expected to be sold in its present condition is required to be classified as held for sale. The Company expects to finalise the sale of the aircraft assets within the 12 months from classification as held for sale. At each reporting date, the aircraft assets are assessed for a triggering event to determine if there is an indication of impairment. At the end of the prior financial year, no impairment charge was deemed necessary on the aircraft assets held for sale.

12. Deferred tax liability

	As at 30 June 2025	As at 30 June 2024
	USD	USD
Opening deferred tax asset at beginning of the financial year	(2,890,206)	(686,580)
Deferred tax credit/(charge) to statement of profit or loss and other comprehensive income	20,519	(2,203,626)
Closing deferred tax liability at the end of the financial year	(2,869,687)	(2,890,206)
<i>Deferred tax and liability summarised as follows:</i>		
Excess of capital allowances over depreciation	(2,869,687)	(2,890,206)
Deferred tax assets relating to tax losses	-	-
Total	(2,8767,687)	(2,890,206)

13. Cash and cash equivalents

	As at 30 June 2025	As at 30 June 2024
	USD	USD
Cash at bank	19,669,508	11,427,936

Cash at bank at the end of the financial year is held with JP Morgan Chase Bank, UMB Bank and Ebury.

Aquila Air Capital (Ireland) 2 Designated Activity Company

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

14. Trade and other receivables

	As at 30 June 2025 USD	As at 30 June 2024 USD
Trade receivables	1,088,940	465,699
Accrued lease revenue	5,237,070	4,242,410
Intercompany loan receivables	790,866	423,464
Prepayments and other receivables	4,425,220	(328,005)
Corporation tax	590,383	-
Security deposits receivable	250,000	3,350,000
	<u>12,382,479</u>	<u>8,153,568</u>

Intercompany loan receivables relate to loans provided to related parties on trading and funding activities. Since 1 July 2023 the intercompany loan is subject to a fixed interest rate of 4.86%. No interest will accrue in respect of any advance relating solely to trading balances if fully repaid within six months of such Advance having been made.

Security deposits have been paid by the Group for the purchase of a number of aircraft assets. These will be netted off the final purchase price and are refundable if the purchase is not completed.

15. Security deposits payable

	As at 30 June 2025 USD	As at 30 June 2024 USD
Security deposit	<u>5,040,500</u>	<u>3,108,607</u>
Current	1,738,000	1,410,000
Non-current	3,302,500	1,698,607
	<u>5,040,500</u>	<u>3,108,607</u>

In accordance with the terms of the lease and asset sales agreements, a security deposit has been paid to the Company. This security deposit is refundable to the lessee upon termination of the lease or sale of the relevant aircraft asset.

16. Maintenance reserves

	As at 30 June 2025 USD	As at 30 June 2024 USD
Maintenance reserves	<u>105,000</u>	<u>45,000</u>

In accordance with the terms of the lease agreements, the lessee has the obligation for maintenance costs on airframes and engines. The lessee makes full or partial payment, calculated at an hourly rate, into a fund from which maintenance expenditure for major checks are reimbursed. The balance of these funds is included in "maintenance reserves" which is included on the statement of financial position until expiry of the lease. Upon lease expiry, amounts not reimbursed to the lessee are released to the Statement of Comprehensive Income.

Aquila Air Capital (Ireland) 2 Designated Activity Company

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

17. Accruals and other payables

	As at 30 June 2025	As at 30 June 2024
	USD	USD
Accruals and other payables	2,801,024	239,349
Intercompany payables	26,896,228	126,266,212
Deferred lease revenue	174,000	621,831
Corporation tax	-	919,361
Deferred tax	2,869,687	2,890,206
	<u>32,740,939</u>	<u>130,936,959</u>

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

18. Loans and borrowings

	As at 30 June 2025	As at 30 June 2024
	USD	USD
At the beginning of the financial year	76,737,997	12,272,031
Drawdowns during the financial year	215,212,307	93,494,887
Repayments during the financial year	(139,643,110)	(26,454,770)
Interest expense for the financial year	11,698,730	5,878,278
Interest paid during the financial year	(11,511,833)	(5,577,944)
Debt issuance costs incurred	(3,452,357)	(3,567,799)
Amortisation of debt issuance costs	5,413,591	693,314
At the end of the financial year	<u>154,455,325</u>	<u>76,737,997</u>
Current	-	46,898,912
Non-current	154,455,325	29,839,085
	<u>154,455,325</u>	<u>76,737,997</u>

During the financial year, the Company received loans from Atlas Securitised Products Administration, L.P. Deutsche Bank AG and totaling USD 172,668,182 (2024: Nil) and USD 42,545,125 (2024: 93,494,887) respectively. During the financial year the loan from Deutsche Bank AG was fully repaid. The interest rates and maturity dates of each loan are outlined below:

Lender	Principal drawdown USD	Interest rate %	Maturity date
Deutsche Bank AG	42,545,125	Term SOFR + 5	Repaid
Atlas Securitised Products	172,667,182	Term SOFR plus 3.75	12 Dec 2027

Aquila Air Capital (Ireland) 2 Designated Activity Company**NOTES TO THE FINANCIAL STATEMENTS – continued**
For the financial year ended 30 June 2025**19. Capital and reserves**

	As at 30 June 2025 USD	As at 30 June 2024 USD
<i>Authorised</i>		
Ordinary shares of USD 1 each	<u>100,000,000</u>	<u>100,000,000</u>
<i>Allotted, called up and unpaid</i>		
Ordinary shares of USD 1 each	<u>1</u>	<u>1</u>
Shareholders' funds at the start of the financial year	14,869,435	96,744
Profit for the financial year	108,841,525	14,772,691
Dividends paid	<u>(26,607,230)</u>	<u>-</u>
Shareholders' funds at the end of the financial year	<u>97,103,730</u>	<u>14,869,435</u>

The movement in shareholders' funds for the year consisted of profit for the financial year of USD 108,841,525 (2024: 14,772,691) and dividends paid of USD 26,607,230 (2024: Nil).

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

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

20. Financial instruments and financial risk management**Financial risk management**

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

a. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on risk.

i. Foreign exchange risk

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

ii. Interest rate risk

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

Aquila Air Capital (Ireland) 2 Designated Activity Company

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

20. Financial instruments and financial risk management - continued

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

30 June 2025	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
<i>Financial assets</i>				
Trade and other receivables	790,866	-	11,341,613	12,132,479
Cash and cash equivalents	-	-	19,669,508	19,669,508
Security deposits	-	-	250,000	250,000
	790,866	-	31,261,121	32,051,987
<i>Financial liabilities</i>				
Accruals and other payables	26,896,228	-	5,844,711	32,740,939
Security deposits	-	-	5,040,500	5,040,500
Loans and borrowings	-	154,455,325	-	154,455,325
	26,896,228	154,455,325	10,885,211	192,236,764
30 June 2024	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
<i>Financial assets</i>				
Trade and other receivables	423,464	-	4,380,104	4,803,568
Cash and cash equivalents	-	-	11,427,936	11,427,936
Security deposits	-	-	3,350,000	3,350,000
	423,464	-	19,158,040	19,581,504
<i>Financial liabilities</i>				
Accruals and other payables	126,266,212	-	4,670,747	130,936,959
Security deposits	-	-	3,108,607	3,108,607
Loans and borrowings	-	76,737,997	-	76,737,997
	126,266,212	76,737,997	7,779,354	210,783,563

Sensitivity analysis

The Company is subject to exposure to interest rate risk on the loans and borrowings from Deutsche Bank AG and Atlas Securitised Products Administration, L.P., as the interest rate is Term SOFR plus 3.75% per annum (2024: 5%). A sensitivity analysis has been performed on the loans and borrowings from Deutsche Bank AG and Atlas Securitised Products Administration, L.P. If the USD SOFR interest rate applicable to the Company's third-party loan facility increased or decreased by 1%, the impact on the profit or loss is shown below:

	As at 30 June 2025 USD	As at 30 June 2024 USD
Decrease in profit from an increase in SOFR at 30 June 2025 of 1%	(1,342,127)	(538,328)
Increase in profit from a decrease in SOFR at 30 June 2025 of 1%	1,342,127	538,328

Aquila Air Capital (Ireland) 2 Designated Activity Company

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

20. Financial instruments and financial risk management — continued

b. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from the lessees. The Company operates as a lessor to a number of airlines and operators. The carrying value of financial assets represents the Company's maximum exposure to credit risk. The Directors have assessed the credit risk associated with the Company's financial assets and are satisfied that these amounts are recoverable and the Company's exposure to credit risk is not significant.

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

	Year ended 30 June 2025	Year ended 30 June 2024
	USD	USD
Trade and other receivables	12,132,479	4,803,568
Cash and cash equivalents	19,669,508	11,427,936
Security deposits	250,000	3,350,000
	<u>32,051,987</u>	<u>19,581,504</u>

Cash and cash equivalents

The Company held cash of USD 19,669,508 (2024: USD 11,427,936), which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with JP Morgan Chase Bank, UMB Bank and Ebury, which has the following ratings assigned:

	Year ended 30 June 2025	Year ended 30 June 2024
	USD	USD
Moody's rating		
JP Morgan Chase Bank – Aa2 (2024: Aa2)	1,020,307	1,724,137
UMB Bank – Baa1 (2024: Baa1)	15,211,154	9,112,332
Ebury (not rated)	3,438,047	591,467
	<u>19,669,508</u>	<u>11,427,936</u>

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

c. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company receives operating lease revenues from its lessees and uses this cash to manage the operations of the Company and invest in new aircraft asset opportunities.

The following are the contractual maturities of financial liabilities, including estimated interest payments, at the financial year ended 30 June 2025:

As at 30 June 2025	Carrying amount USD	Gross Contractual Amount USD	Within 1 year USD	More than		
				1-2 years USD	2-5 years USD	5 years USD
<i>Financial liabilities</i>						
Accruals and other payables	32,740,939	32,740,939	32,740,939			-
Security deposits	5,040,500	5,040,500	1,738,000	1,992,500	1,310,000	-
Loans and borrowings	154,455,325	154,455,325	-	-	154,455,325	-
	<u>192,236,764</u>	<u>192,236,764</u>	<u>34,478,939</u>	<u>1,992,500</u>	<u>155,765,325</u>	<u>-</u>

Aquila Air Capital (Ireland) 2 Designated Activity Company

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

20. Financial instruments and financial risk management — continued c. Liquidity risk — continued

As at 30 June 2024	Carrying amount USD	Gross		Within 1 year USD	1-2 years USD	2-5 years USD	More than 5 years USD
		Contractual	Amount				
		Amount	USD				
<i>Financial liabilities</i>							
Accruals and other payables	130,936,959	130,936,959	130,936,959	-	-	-	-
Security deposits	3,108,607	3,108,607	1,410,000	462,000	1,236,607	-	-
Loans and borrowings	76,737,997	76,737,997	46,898,912	20,699,098	9,139,987	-	-
	210,783,563	210,783,563	179,245,871	21,161,098	10,376,594	-	-

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

As at 30 June 2025	Carrying amount USD	Gross		Within 1 year USD	1-2 years USD	2-5 years USD	More than 5 years USD
		Contractual	Amount				
		Amount	USD				
<i>Financial assets</i>							
Trade and other receivables	12,132,479	12,132,479	12,132,479	-	-	-	-
Cash and cash equivalents	19,669,508	19,669,508	19,669,508	-	-	-	-
Security deposits	250,000	250,000	250,000	-	-	-	-
	32,051,987	32,051,987	32,051,987	-	-	-	-

As at 30 June 2024	Carrying amount USD	Gross		Within 1 year USD	1-2 years USD	2-5 years USD	More than 5 years USD
		Contractual	Amount				
		Amount	USD				
<i>Financial assets</i>							
Trade and other receivables	4,803,568	4,803,568	4,803,568	-	-	-	-
Cash and cash equivalents	11,427,936	11,427,936	11,427,936	-	-	-	-
Security deposits	3,350,000	3,350,000	3,350,000	-	-	-	-
	19,581,504	19,581,504	19,581,504	-	-	-	-

d. Operational risk

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

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

21. Capital management

The capital structure of the Company includes the indebtedness disclosed in Note 18 and equity, comprising issued capital and retained earnings. The Company is required to make payments in accordance with the priority of payments and other provisions within the Loan Agreement and Security Agreement and the Company's capital is therefore managed in line with this.

Aquila Air Capital (Ireland) 2 Designated Activity Company

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

22. Fair values of financial instruments

Valuation of financial instruments

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

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

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

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

Cash and cash equivalents have been classified under level 1. Due to their short-term nature, the carrying values approximate to the fair values.

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

23. Related party transactions

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

(a) *Transactions with directors*

Aoife Conneely, Gloria Cahill, Aine Neylon and Craig Irwin employees of Vistra, served as Directors of the Company during the financial year. The Company has entered into a service agreement with Vistra to provide accounting, administration, and directorship services to the Company. The terms of the corporate services agreement in place between the Company and Vistra provide for fees for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). No director is remunerated specifically for their services as Director of the Company. A theoretical charge of USD 8,400 would have been charged per Director if the costs were borne by the Company.

Aquila Air Capital (Ireland) 2 Designated Activity Company

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

23. Related party transactions — continued

(b) Transactions with related parties

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

	Nature of relationship	Opening balance USD	Transactions during year USD	Closing balance USD
Aquila Air Capital Holdings LLC	Ultimate Parent	-	3,854	3,854
Aquila Air Capital (Cayman) 1 Limited	Parent	-	-	-
Aquila US Management LLC	Group	-	121,000	121,000
Aquila Air Capital (Ireland) DAC	Group	(118,606,908)	91,710,680	(26,896,228)
ROAQ Aero Leasing 1 DAC	Group	(292,974)	292,974	-
ROAQ Aero Leasing 2 DAC	Group	(2,051)	2,051	-
Aquila Air Capital TopCo L.P.	Former Group	(5,798,972)	5,798,972	-
Takeoff Holdco LLC	Former Group	422,563	(422,563)	-
Aquila Air Capital Ltd	Parent	901	(867)	34
Aquila Air Capital Management Co Ltd	Group	(1,278,849)	1,944,827	665,978
Aquila Air Capital LLC	Former Group	(286,288)	286,288	-
Aquila Air Capital Management LLC	Former Group	(170)	170	-
		(125,842,748)	99,737,386	(26,105,362)

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

24. Subsequent events

Post financial year end up to the date of signing of these financial statements, the movement in the Company's asset portfolio was as follows:

Asset type purchased	30 June 2025	30 June 2024
Engines	4	13
Asset type sold	30 June 2025	30 June 2024
Engines	1	5

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

25. Registered charges

In relation to the borrowings with Atlas Securitised Products Administration, L.P., UMB Bank (not in its individual capacity but solely as security trustee under the Loan Agreement) the Company has a number of charges registered against it. The charges reference the Security Agreement dated 13 December 2024 and the various obligations of the Company thereunder.

Aquila Air Capital (Ireland) 2 Designated Activity Company

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

26. Ownership of the Company

100% of the Company's issued ordinary shares is held by Aquila Air Capital Ltd (formerly Aquila Air Capital (Cayman) Ltd). The Company's intermediate parent is Aquila Air Capital (Cayman) 1 Ltd. The Company's ultimate controlling party is Aquila Air Capital Holdings LLC.

27. Commitments and contingent liabilities

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

28. Approval of financial statements

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