

Consolidated Financial Statements

TrueNoord Boyne Limited

For the financial year 31 March 2025

Registered number: 656556

TrueNoord Boyne Limited

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TrueNoord Boyne Limited

Company Information

For the financial year ended 31 March 2025

Directors	Paul Murphy (appointed 31 March 2025) Joram Lietaert Peerbolte Declan Fitzpatrick (retired 31 March 2025) Michael Adams
Secretary	Flynn O'Driscoll Secretarial Limited
Registered office	1 Grant's Row Lower Mount Street Dublin 2
Registration number	656556
Independent Auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland
Bankers	Citibank Europe plc 1 North Wall Quay Dublin 1, Ireland

TrueNoord Boyne Limited

Directors' Report

For the financial year ended 31 March 2025

The directors present their annual report and the audited consolidated financial statements for the financial year ended 31 March 2025.

Principal activities

TrueNoord Boyne Limited (the "Company") is a private company limited by shares incorporated in the Republic of Ireland.

These consolidated financial statements for the financial year ended 31 March 2025 consolidate the individual financial statements of the Company and its subsidiaries (together referred to as the "Group"). The principal activity of the Group is specialised regional aircraft leasing to commercial airlines.

The Directors are satisfied with the performance of the business in the financial year ended 31 March 2025, in terms of both growth and profitability from operating activities and expect the Group to continue to acquire and lease aircraft in the forthcoming year.

Business review

The Directors recognise that the future success of the business is dependent on securing profitable leases, remaining profitable and effectively managing commercial and financial risks. The Directors have assessed these risks and have taken measures to manage them. Further details are provided under principal risks and uncertainties. The Group has available funding from existing loan facilities, and equity financing is available to support the growth of the Group and Company and cover potential working capital requirements. During the year the Company's ultimate parent company TrueNoord Limited carried out a group rationalisation project inline with financing commitments of the group as a whole and following which a group restructure was carried out resulting in the business transfer of certain subsidiaries to fellow group companies, see Note 35 for further details. As a result of group restructuring the aircraft fleet was streamlined. As at 31 March 2025, TrueNoord Boyne Limited and its subsidiaries owned 22 aircraft (2024: 42). As at 31 March 2025, the Group has a significant amount of committed capital available to continue to expand its current fleet.

Key financial performance indicators

Revenue, profit before tax, total loans and borrowings, and non-current assets are key indicators of the performance of the Group.

- Revenue: \$81,466,893 (2024: \$75,835,792)
- Profit before tax: \$9,353,717 (2024: \$10,939,717)
- Loans and borrowings: \$300,450,397 (2024: \$444,305,782)
- Non-current assets: \$537,457,147 (2024: \$865,333,139)

Going concern

These consolidated financial statements have been prepared assuming that the Group will be a going concern in the foreseeable future. The Group expects to generate sufficient cash flows from the leases to be able to discharge its liabilities in the ordinary course of business.

The Directors have considered the adequacy of the Group and the Company funding, borrowing facilities, cash flows and profitability for at least the next twelve months from the date of approval these financial statements. As at the date of signing of these financial statements, there are sufficient cash flows projected for the next twelve months to enable the Group and Company to repay its debts as they fall due. The sufficiency of financial resources available to the Group and Company are dependent upon continued access to existing credit facilities and availability of equity funding.

TrueNoord Boyne Limited

Directors' Report (continued)

For the financial year ended 31 March 2025

Going concern (continued)

The Directors believe that the Group and Company have sufficient financial resources, including shareholders' continued support and commitment to the financial stability of the Group, together with long-term profitable airline lease contracts. On this basis, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Principal risks and uncertainties

Risks relating to asset values

Aircraft and engines are subject to value fluctuations driven by market supply and demand which will have an impact on the assets of the Group. If demand for aircraft and engines decreases, market lease rates may fall. Should this condition continue for an extended period, it could affect the market value of the aircraft and engines and may result in an impairment charge.

Risks relating to exposure to the commercial airline industry

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

Risks relating to the leasing of aircraft

In order to continue to generate profits and cash flows, the Group, as an owner and lessor of aircraft, must address risks associated with (i) the releasing of aircraft subject to market and competitive conditions at lease end dates, (ii) funding and performance of maintenance activities, (iii) government and environment regulations relating to aircraft and their operation, and (iv) ongoing risks relating to finance and ownership of aircraft. Improper management of any of these risks could adversely affect the financial performance, position and growth potential of the Group.

Exposure to credit and liquidity cashflow risks

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arise principally from the Group's lease receivables from customers.

The aircraft and engines are leased by the Group to airlines worldwide. The airline industry is cyclical, economically sensitive and highly competitive. A key determinant of the Group's success is the financial strength of the lessee airlines and their ability to react to and cope with the competitive environment in which they operate. If a lessee airline experiences financial difficulties this may result in a default and the early termination of the lease.

TrueNoord Boyne Limited

Directors' Report (continued)

For the financial year ended 31 March 2025

Exposure to credit and liquidity cashflow risks (continued)

Credit risk (continued)

The Directors mitigate this risk by comprehensive credit reviews of potential and current customers prior to and during the course of a lease and on-going credit monitoring of customer airlines during the course of the lease. Where appropriate, the Group also collects maintenance reserves and security deposits from its lessees.

On-going credit monitoring and negotiations with customer airlines during and post year end has enabled the Group to stabilise rent collection rates to an acceptable level and at a rate in excess of Group competitors in the market place.

Liquidity risk

The Group's aircraft are financed primarily by debt from third parties, borrowings from related parties, capital contributions, and the Group therefore has commitments to repay interest and principal. The Group is dependent upon the ongoing receipt of operating lease revenues in order to meet these debt servicing obligations. The Group's cash flow risk in respect of suppliers and service providers is also minimal as the Group aims to pay service providers in accordance with the stated terms.

Future Developments

For the financial year 2025/2026, the Group expects to continue expanding its fleet and leasing activities.

Directors

The directors who served at any time during the year, are as listed below:

Paul Murphy (appointed 31 March 2025)
Joram Lietaert Peerbolte
Declan Fitzpatrick (retired 31 March 2025)
Michael Adams

Directors' and secretary's interests in shares

The directors and secretary have no beneficial interest in the Company or any other Group company. The Company is a wholly owned subsidiary of TrueNoord Investments 3 B.V., a company incorporated in the Netherlands. The controlling party is TrueNoord Limited, a company incorporated in the United Kingdom.

Results and dividends

The Statement of Comprehensive Income and Statement of Financial Position are set out on pages 12 and 13-14 respectively.

The Group reported a profit on ordinary activities before tax for the financial year of \$9,353,717 (2024: \$10,939,717).

The Group had net assets of \$192,605,436 as at 31 March 2025 (2024: \$317,949,230).

The Directors did not recommend the payment of a dividend for the financial year (2024: \$Nil).

TrueNoord Boyne Limited

Directors' Report (continued)

For the financial year ended 31 March 2025

Subsequent events

There have been no significant events affecting the Group and Company since 31 March 2025.

Political contributions

The Group and Company neither made any political donations nor incurred any political expenditure during the year.

Statement of relevant audit information

The directors at the time when this Directors' report is approved have confirmed that:

- So far as they are aware, there is no relevant audit information of which the Group's auditors are unaware; and
- They have taken all the steps that out to have been taken as directors in order to be aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

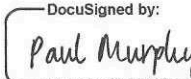
Accounting records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, is the ultimate parent's employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at 1 Grant's Row Lower Mount Street Dublin 2, Ireland.

Independent auditor

The Auditors, Grant Thornton, continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board

DocuSigned by:

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Paul Murphy
Director

DocuSigned by:

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Michael Adams
Director

Date: 29 July 2025

TrueNoord Boyne Limited

Directors' responsibilities statement

For the financial year ended 31 March 2025

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

Irish Company law requires the Directors to prepare the financial statements for each financial year giving a true and fair view of the state of affairs of the Group and Company for each financial year. Under the law, the directors have elected to prepare the Group Consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law, and the Company financial statements in accordance with Financial Reporting Standard 101 "Reduced Disclosures Framework" (FRS 101) and applicable law (Generally Accepted Accounting Practice in Ireland).

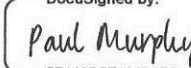
Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company as at the financial year end date, and of the profit or loss of the Group and Company for that financial year and otherwise comply with the Companies Act 2014.


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

- select suitable accounting policies for the Group financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable Accounting Standards, identify those standards and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for ensuring that the Group and Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Group and Company hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board on 29 July 2025.

DocuSigned by:

5F148D5E16124FC
Paul Murphy
Director

DocuSigned by:

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Michael Adams
Director



Independent auditor's report to the members of TrueNoord Boyne Limited

Opinion

We have audited the financial statements of TrueNoord Boyne Limited, which comprise the Consolidated statement of comprehensive income, the Consolidated statement of financial position, the Consolidated statement of cash flows, the Consolidated statement of changes in equity, the Company statement of financial position and the Company statement of changes in equity for the year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Consolidated financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent Company financial statements is Irish law and accounting standards issued by the Financial Reporting Council, including FRS101 "Reduced disclosure framework" (Generally Accepted Accounting Practice in Ireland).

In our opinion, TrueNoord Boyne Limited's financial statements:

- give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the assets, liabilities and financial position of the Group as at 31 March 2025 and of the Group's financial performance and cash flows for the financial year then ended;
- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the assets, liabilities and financial position of the Company as at 31 March 2025; and
- have been 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 Group and 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 namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Group and Company. 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 opinions.



Independent auditor's report to the members of TrueNoord Boyne Limited (continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 Group and 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

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' Report. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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 exception

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

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made.

We have no exceptions to report arising from this responsibility.



Independent auditor's report to the members of TrueNoord Boyne Limited (continued)

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 financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

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

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland for the parent Company and IFRS as adopted by the European Union for the Group, and for such internal control as directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and 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 Group and Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and Company's financial reporting process.



Independent auditor's report to the members of TrueNoord Boyne Limited (continued)

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes their 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Where the auditor is reporting on the audit of a Group, the auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial statements. The auditor is responsible for the direction, supervision and performance of the audit, and the auditor remains solely responsible for the auditor's opinion.



Independent auditor's report to the members of TrueNoord Boyne Limited (continued)

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.

A handwritten signature in black ink, appearing to read "Michael Shelley".

Michael Shelley
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
Date: 29 July 2025

TrueNoord Boyne Limited

Consolidated statement of comprehensive income

For the financial year ended 31 March 2025

	<i>Note</i>	Year ended 31 March 2025 US\$	Year ended 31 March 2024 US\$
Revenue	4	81,466,893	75,835,792
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Expenses			
Depreciation expense	5	(34,768,105)	(33,542,265)
Administrative expenses	6	(6,089,538)	(5,760,279)
Other leasing costs	7	(1,642,847)	(2,991,843)
<hr/>			
Profit from operating activities		38,966,403	33,541,405
Interest income	8	4,687,492	2,299,539
Interest expense	9	(31,489,038)	(23,149,080)
Amortisation of debt issuance cost		(2,811,140)	(1,752,147)
<hr/>			
Profit on ordinary activities before tax	11	9,353,717	10,939,717
Tax benefit on ordinary activities	12	6,440,302	1,269,452
<hr/>			
Profit for the financial year		15,794,019	12,209,169
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Other comprehensive (loss)/income for the financial year subsequently reclassified to profit or loss			
(Loss)/gain on cash flow hedges arising from interest rate caps (IRC)	18	(7,083,112)	3,356,401
Tax relating to (loss)/gain on cash flow hedges arising from IRC	14	885,389	(419,550)
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Total comprehensive profit for the financial year		9,596,296	15,146,020
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All profits are attributable to the Group.

The notes on pages 18 to 48 form an integral part of these financial statements.

TrueNoord Boyne Limited

Registered Number: 656556

Consolidated statement of financial position

As at 31 March 2025

	<i>Note</i>	31 March 2025 US\$	31 March 2024 US\$
Non-current assets			
Maintenance assets	<i>16</i>	16,391,722	49,852,503
Property, plant and equipment	<i>13</i>	512,835,879	795,298,708
Trade and other receivables	<i>15</i>	4,517,611	7,078,443
Derivative asset	<i>18</i>	3,711,935	13,103,485
		<hr/>	<hr/>
Total non-current assets		537,457,147	865,333,139
Current assets			
Trade and other receivables	<i>15</i>	505,867	2,139,480
Cash and cash equivalents	<i>17</i>	25,592,993	42,800,805
		<hr/>	<hr/>
Total current assets		26,098,860	44,940,285
Total assets		563,556,007	910,273,424
Equity			
Share capital	<i>23</i>	50,917,769	50,917,769
Capital contribution	<i>30</i>	112,117,917	239,462,641
Cash flow hedge reserve	<i>30</i>	(3,260,872)	2,936,851
Retained earnings	<i>30</i>	32,830,622	24,631,969
		<hr/>	<hr/>
Total equity		192,605,436	317,949,230
Non-current liabilities			
Loans and borrowings	<i>19</i>	285,150,024	415,348,264
Security deposits	<i>21</i>	5,590,000	6,468,000
Maintenance reserve	<i>22</i>	41,273,923	65,806,273
Deferred tax liability	<i>14</i>	2,439,937	9,356,966
		<hr/>	<hr/>
Total non-current liabilities		334,453,884	496,979,503

TrueNoord Boyne Limited

Registered Number: 656556

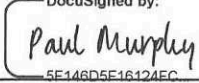
Consolidated statement of financial position


As at 31 March 2025

	<i>Note</i>	31 March 2025 US\$	31 March 2024 US\$
Current liabilities			
Loans and borrowings	19	15,300,373	28,957,518
Security deposits	21	136,000	1,130,000
Trade and other payables	20	19,011,830	36,889,645
Maintenance reserve	22	2,048,484	28,367,528
		<hr/>	<hr/>
Total current liabilities		36,496,687	95,344,691
Total liabilities		370,950,571	592,324,194
Total equity and liabilities		563,556,007	910,273,424

The notes on pages 18 to 48 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 29 July 2025 and were signed on its behalf by:

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 5E146D5E16124EC
 Paul Murphy
 Director

DocuSigned by:

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 Michael Adams
 Director

TrueNoord Boyne Limited

Consolidated statement of cash flow

For the financial year ended 31 March 2025

	Note	Year ended 31 March 2025 US\$	Year ended 31 March 2024 US\$
Profit before tax		9,353,717	10,939,717
Adjustments for:			
Depreciation expense	5	34,768,105	33,542,265
Amortisation of debt issuance cost	19	2,811,140	1,752,147
Movement in working capital		(22,950,832)	10,232,101
Movement in maintenance reserve	22	(50,851,394)	39,143,168
Movement in security deposits	21	(1,872,000)	(5,552,530)
Movement in deferred tax liability		(8,072,093)	7,382,315
Finance expense	9	31,489,038	23,149,080
Net cash (used in)/provided by operating activities		(5,324,319)	120,588,263
Cash flows from investing activities			
Proceeds from security deposit		–	3,052,000
Addition of property, plant and equipment	13	281,155,505	(402,434,769)
Addition of maintenance assets	16	–	(35,256,030)
Net cash provided by/(used in) investing activities		281,155,505	(434,638,799)
Cash flows from financing activities			
Proceeds from additional capital contribution		20,229,067	191,973,134
Transfer of capital contribution		(147,573,791)	–
Receipt of loan borrowings	19	51,394,210	379,793,322
Receipt of intercompany loans	19	87,070,853	–
Debt issuance costs paid	19	(2,568,655)	(3,402,280)
Interest paid		(19,027,749)	(8,193,029)
Repayment of loan borrowings	19	(282,562,933)	(228,712,107)
Net cash (used in)/provided by financing activities		(293,038,998)	331,459,040
Net (decrease)/increase in cash and cash equivalents		(17,207,812)	17,408,504
Opening cash and cash equivalents		42,800,805	25,392,301
Cash and cash equivalents at end of financial year		25,592,993	42,800,805

The notes on pages 18 to 48 form an integral part of these financial statements.

TrueNoord Boyne Limited

Consolidated statement of cash flow (continued)

For the financial year ended 31 March 2025

Reconciliation of liabilities arising from financing activities

	Intercompany loans – Non-current	Long term bank loans – Non-current	Long term bank loans – Current	Total
2025				
1 April 2024	–	415,348,264	28,957,518	444,305,782
Cash flows				
Repayments	–	–	(282,562,933)	(282,562,933)
Proceeds	87,070,853	51,394,210	–	138,465,063
Non-cash				
Net movement in debt issuance cost	–	(2,568,655)	2,811,140	242,485
Reclassification	–	(266,094,648)	266,094,648	–
31 March 2025	87,070,853	198,079,171	15,300,373	300,450,397
2024				
1 April 2023	–	279,938,284	14,936,416	294,874,700
Cash Flows				
Repayments	–	–	(228,712,107)	(228,712,107)
Proceeds	–	379,793,322	–	379,793,322
Non-Cash				
Net movement in debt issuance cost	–	(3,402,280)	1,752,147	(1,650,133)
Reclassification	–	(240,981,062)	240,981,062	–
31 March 2024	–	415,348,264	28,957,518	444,305,782

The notes on pages 18 to 48 form an integral part of these financial statements.

TrueNoord Boyne Limited

Consolidated statement of changes in equity

For the financial year ended 31 March 2025

	Share capital US\$	Capital contribution US\$	Retained earnings US\$	Cashflow hedge reserve US\$	Total US\$
Balance at 31 March 2023	50,917,769	47,489,507	12,422,800	–	110,830,076
Transactions with shareholders recorded directly in equity					
Issue of share capital	–	191,973,134	–	–	191,973,134
Total comprehensive income					
Total comprehensive income for the year	–	–	12,209,169	2,936,851	15,146,020
Balance at 31 March 2024	<u>50,917,769</u>	<u>239,462,641</u>	<u>24,631,969</u>	<u>2,936,851</u>	<u>317,949,230</u>
Transactions with shareholders recorded directly in equity					
Issue of share capital	–	20,229,067	–	–	20,229,067
Total comprehensive income					
Total comprehensive income for the year	–	–	15,794,019	(6,197,723)	9,596,296
Other equity movement					
Transfer of subsidiaries under common control	–	(147,573,791)	(7,595,366)	–	(155,169,157)
Balance at 31 March 2025	<u>50,917,769</u>	<u>112,117,917</u>	<u>32,830,622</u>	<u>(3,260,872)</u>	<u>192,605,436</u>

The notes on pages 18 to 48 form an integral part of these financial statements.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

1. Reporting entity

TrueNoord Boyne Limited (the “Company”) is a private company limited by shares domiciled in Ireland. The address of the Company’s registered office is No.1 Grant’s Row, Lower Mount Street, Dublin 2.

The Company and its subsidiaries (together the “Group”) is a specialised regional aircraft lessor to commercial airlines.

2. Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the Group’s financial statements.

a) Statement of compliance

The Group’s financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and in the case of the Group as applied in accordance with the Companies Act 2014.

b) Basis of measurement

The Group consolidated financial statements are prepared under the historical cost basis except otherwise stated in the following accounting policies.

c) Going concern

These consolidated financial statements have been prepared assuming that the Group will be a going concern in the foreseeable future. The Group expects to generate sufficient cash flows from the leases to be able to discharge its liabilities in the ordinary course of business.

The Directors have considered the adequacy of the Group and the Company funding, borrowing facilities, cash flows and profitability for at least the next twelve months from the date of approval these financial statements. As at the date of signing of these financial statements, there are sufficient cash flows projected for the next twelve months to enable the Group and Company to repay its debts as they fall due. The sufficiency of financial resources available to the Group and Company are dependent upon continued access to existing credit facilities and availability of equity funding.

The Directors believe that the Group and Company have sufficient financial resources, including shareholders’ continued support and commitment to the financial stability of the Group, together with long-term airline lease contracts. On this basis, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

d) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by TrueNoord Boyne Limited. The financial statements of subsidiaries are included in the Consolidated financial statements from the date that control commences until the date that control ceases.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- power over investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests, and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated statement of comprehensive income. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost.

(ii) Business combination under common control

Acquisitions of subsidiaries and businesses under common control are accounted for using the book value method, whereby the Company measures the assets and liabilities received using the transferred companies book values. The Company includes in its financial statements the assets, liabilities, income and expenses of the transferred company prospectively from the combination date, without restating pre-combination information.

When applying a book value method to a business combination under common control, the Company recognises within equity any difference between the consideration paid and the book value of the assets and liabilities received.

Related transaction costs are recognised as an expense in the period in which they are incurred.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

d) Basis of consolidation (continued)

(iii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

These Consolidated financial statements have consolidated the following subsidiaries held by the Company:

Name of entity	Domicile	% of holdings		Nature of business
		2025	2024	
TrueNoord Kaptai Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Pinatubo Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Meghna B.V.**	Netherlands	—	100%	Aircraft purchase and leasing
TrueNoord Derwent**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Scheldt**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Irtys**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Mondego**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Weber B.V.**	Netherlands	—	100%	Aircraft purchase and leasing
TrueNoord Skjern Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Duoro Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Humber Limited	Ireland	100%	100%	Aircraft purchase and leasing
TrueNoord Kemijoki Limited	Ireland	100%	100%	Aircraft purchase and leasing
TrueNoord Suwannee BV**	Netherlands	—	100%	Aircraft purchase and leasing
TrueNoord Ramor Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Nazas Limited	Ireland	100%	100%	Aircraft purchase and leasing
TrueNoord Toba Limited	Ireland	100%	100%	Aircraft purchase and leasing
TrueNoord Ghaghara Limited	Ireland	100%	100%	Aircraft purchase and leasing
TrueNoord Yamuna Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Tiete Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Amstel Limited	Ireland	100%	100%	Aircraft purchase and leasing
TrueNoord Tatra Limited*	Ireland	100%	—	Aircraft purchase and leasing
TrueNoord Blanche B.V.*	Netherlands	100%	—	Aircraft purchase and leasing
TrueNoord Asahan SAS*	France	100%	—	Aircraft purchase and leasing

*Acquired company as part of group restructure during financial year ended 31 March 2025.

**Transferred to new group company as part of group restructure.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

e) New and amended standards adopted by the Group

The following amendments became effective and have been adopted by the Group during the financial year. The impact of adoption of these amendments has not had a material impact on the Group's financial statements.

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

The application of these amendments did not result in material changes to the Group and Company's financial statements.

f) Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group

At the date of authorisation of these consolidated financial statements, several new, but not yet effective, Standards, amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards, amendments or Interpretations have been adopted early by the Group and no material impact is expected:

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without the Public Accountability: Disclosures'

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations neither adopted nor listed above have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

g) Use of accounting estimates and judgements

The preparation of the Consolidated financial statements in conformity with 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 upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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 key judgements that could affect the reported results are those concerning the useful lives, residual values and carrying values of aircraft held for lease and the valuation of deferred tax assets.

Aircraft

The Group make estimates about the expected useful lives, the fair value of acquired leases and the estimated residual value of aircraft. In estimating useful lives, fair value of leases and residual values of aircraft, the Group relies upon actual industry experience, supported by estimates received from independent appraisers, for the same or similar aircraft types and considering the Group's anticipated utilisation of the aircraft.

In accordance with IAS 36 – Impairment of Assets, the Group's aircraft are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of the aircraft may not be recoverable. An impairment review involves consideration as to whether the carrying value of an aircraft is not recoverable and is in excess of its fair value. In such circumstances an impairment charge is recognised as a write down of the carrying value of the aircraft to the higher of value in use and fair value less cost to sell. The fair value less cost to sell is based on current market values from independent appraisers.

The calculation of value in use requires the use of judgement in the assessment of estimated future cash flows associated with the aircraft and its eventual disposition. Future cash flows are assumed to occur under the current market conditions and assume adequate time for a sale between a willing buyer and a willing seller. Expected future lease rates beyond the period of any contracted rentals are based upon all relevant information available, including the existing lease and current and projected rates for similar aircraft.

The factors considered in estimating the future cash flows are impacted by changes in contracted lease rates, estimated residual values, economic conditions, technology and airline demand for particular aircraft types. These estimated cash flows are discounted at 6.50% (2024: 7.50%) per annum, which management believe is appropriate for each individual aircraft assessed.

Lease revenue

The Group leases aircraft principally under operating leases and reports rental income on a straight-line basis over the life of the lease as it is earned.

The Group also recognises maintenance reserves that are not expected to be reimbursed to lessees, as lease revenue, when the Group has reliable information that the lessee will not require reimbursements of additional rentals based on a maintenance forecasting model. This model estimates the maintenance inflows and outflows to lease termination date or for five years, whichever is sooner, for each aircraft.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

g) Use of accounting estimates and judgement (continued)

Depreciation

Depreciation is calculated using the straight-line method to a residual value at the end of the useful economic life. Estimates are used when determining both the residual value and useful economic life of aircraft. The estimates of residual values and useful lives are reviewed on an ongoing basis. As part of this review, updated appraised market values are obtained and evaluated alongside internal asset knowledge, including aircraft condition, maintenance profile, and utilisation trends.

The reassessment includes a comparison of the updated appraised residual with the originally assumed residual value expected at lease end. Where material differences are identified, the depreciation charge for the year is adjusted prospectively to reflect the revised estimate.

As 31 March 2025 the reassessment of residual value resulted in a change in accounting estimate from 15% of cost historically applied to that as outlined above. The effect of the change in this accounting estimate in future periods is considered to be impracticable and therefore such amounts are not disclosed at the reporting date.

Maintenance reserves

Regarding Maintenance Reserve (MR) Leases, the lessee has an obligation to make periodic payments that are calculated with reference to the utilisation of airframes, engines, and other major life-limited components during the lease (supplemental amounts). In such contracts, upon lessee presentation of invoices evidencing the completion of qualifying work on the aircraft, the Group reimburses the lessee for the work, up to a maximum of the supplemental amounts received with respect to such work. The Group records supplemental maintenance rent and reserves that are not expected to be reimbursed to lessees as other income when the Group has reliable information that the lessee will not be entitled to or likely to claim reimbursement of the amounts collected or reserved by the lessor.

Impairment of trade receivable

Impairment assessment of trade receivables includes determination of whether the carrying amount of lease receivables exceed any security deposit, maintenance reserves held by the Group with respect to the lessees. Impairment assessment of end of lease receivables includes determination of whether the carrying amount of end of lease receivables exceeds the balance of deferred end of lease income recognised. The Directors are of the view that trade receivables are at least worth their carrying amount. Trade and other receivables are recognised initially at fair value and are thereafter measured at amortised cost less any provision for impairment. Under IFRS 9, a simplified impairment approach was used under a lifetime ECL model. No had debt provision was recorded during the year (2024: \$Nil).

Impairment of non-financial assets, including investment on subsidiaries

In assessing impairment, management estimates the recoverable amount of each asset based on the expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and determination of suitable discount rate (see Note 12). In 2025, the Group recognises impairment amounting to (2024: \$Nil) for property, plant, and equipment and investment in subsidiaries.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

g) Use of accounting estimates and judgement (continued)

Business combination under common control

Most business combinations are governed by IFRS 3 “Business Combinations”. However, those involving entities under common control are outside the scope of this standard. There is no specific guidance on this topic elsewhere in IFRS. Accordingly, management used its judgement to develop an accounting policy that results in information in accordance with IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors. In making the judgement, management referred to most recent pronouncements of the standard-setting bodies that use a similar conceptual framework to develop accounting standard, other accounting literature and accepted industry practices, to the extent that these do not conflict the requirements of IAS 8.

The acquisition by the Group as described in Note 35, has been accounted for as a business combination under common control transaction applying the book value method. This is because the combining entities were ultimately controlled by TrueNoord Limited both before and after the transaction and common control is not transitory. The purpose of this transaction under the book value method is to align the financing structure of the Group.

Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Group has used discounted cash flow analysis for derivative contracts that are not traded in active markets.

h) Lease revenue

Lease rent receivables under operating leases are generally paid monthly by the airline and recognised as income on a straight-line basis over the period of the applicable lease as it is earned. Revenue is not recognised when collection is not reasonably assured. Most of the Group’s lease contracts require payment in advance. Rentals received, but unearned under these lease agreements, are recorded as deferred revenue.

Generally, leases provide for additional rentals based on usage through either a lease-end adjustment (“EOL Leases” - end of lease payment by the lessee), at the end of the lease based on usage of the aircraft and its condition upon return, or through maintenance reserves (“MR Leases”) that are paid based on the aircraft usage or the effluxion of time. The usage is calculated based on a combination of hourly usage, cycles operated and certain fixed calendar time limits irrespective of usage, depending on the lease agreement.

Under EOL Leases, a lessee is typically required to redeliver an aircraft in a specified maintenance condition (normal wear and tear excepted), with reference to major life-limited components of the aircraft. To the extent that such components are redelivered in a different condition than specified, there is generally an end-of-lease compensation adjustment for the monetary difference.

Amounts received or paid as part of these redelivery adjustments are recorded as other income towards the end of the lease, based on utilization and a maintenance forecasting model that estimates the amount of end of lease compensation, from the moment the Group has reasonable certainty over these amounts until the end of the lease.

Under MR Leases, the Group also records supplemental maintenance rent and reserves that are not expected to be reimbursed to lessees as other income when the Group has reliable information that the lessee will not be entitled to or likely to claim reimbursement of the amounts collected or reserved by the lessor based on the latest maintenance forecast model. This model estimates the maintenance inflows and outflows to lease termination date for each aircraft.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

i) Finance income and expense

Finance income comprises interest income, dividend income, changes in the fair value of financial assets at fair value and foreign currency gains. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Group's right to receive payment is established.

Finance expenses comprise interest expense on loans and borrowings, amortisation of debt issuance cost, foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss, and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

j) Income tax expense

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

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

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those arising on the initial recognition of goodwill, those arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

k) Foreign currency translation

The Consolidated financial statements are presented in United States Dollars ("USD" / "\$"), which is also the functional currency of the parent company.

Foreign currency transactions are translated into USD and recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities arising in foreign currencies are translated into USD at the rate of exchange ruling at the Consolidated statement of financial position date. Gains and losses arising from exchange differences have been included in the Consolidated statement of comprehensive income. Non-monetary items are not translated at year-end and are measured at historical cost (translated using exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rate at the date when fair value was determined.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

k) Foreign currency translation (continued)

In the Group's financial statement, all assets, liabilities and transactions of Group entities with a functional currency other than the US\$ are translated to US\$ upon consolidation. The functional currencies of entities within the Group have remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into US\$ at the closing rate at the reporting date. Income and expenses have been translated into US\$ at the average rate over the reporting period.

Exchange differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity.

l) Maintenance advances and liabilities

In Maintenance reserve (MR) Leases, the lessee has the obligation to make periodic payments which are calculated with reference to the utilisation of airframes, engines and other major life-limited components during the lease (supplemental amounts). In such contracts, upon lessee presentation of invoices evidencing the completion of qualifying work on the aircraft, the Group reimburses the lessee for the work, up to a maximum of the supplemental amounts received with respect to such work.

The Group records supplemental maintenance rent and reserves that are not expected to be reimbursed to lessees, as other income, when the Group has reliable information that the Group will not be required to make reimbursements of the amounts collected or reserved based on a maintenance forecasting model. This model estimates the maintenance inflows and outflows to lease termination date for each aircraft.

When aircraft are sold the portion of the accrued liability not specifically assigned to the buyer is derecognised from the Statement of financial position as part of the gain or loss on disposal of the aircraft.

Lessor contributions represent contractual obligations on the part of the Group to contribute to a lessee's cost of a planned major maintenance event, which is expected to occur during the lease. The Group regularly reviews the level of lessor contributions to cover its contractual obligations under current leases and makes adjustments as necessary.

Lessor contributions represent a lease incentive and are recorded as a charge against lease rental income over the life of the associated lease. When aircraft are sold, the portion of the accrued liability not specifically assigned to the buyer is derecognized from the statement of financial position as part of the gain or loss on disposal of the aircraft. Lessor contributions in respect of end-of-lease adjustments are recognized when the Group believes it is probable that it will be required to reimburse amount to a lessee and the amount can be reasonably estimated.

m) Property, plant and equipment

Aircraft held under operating lease are stated at cost less accumulated depreciation and any impairment provision. Cost comprises purchase price and other related costs required to acquire and get the aircraft ready for initial use. The charge for depreciation is calculated to write down the cost or valuation to their estimated residual values by equal annual instalments over their expected useful lives.

In accounting for property, plant and equipment, the Group makes estimates about the expected useful lives, the fair values of acquired leases and the estimated residual values of aircraft. In estimating useful lives, fair values of leases and residual values of aircraft, the Group relies upon actual industry experience, supported by estimates received from independent appraisers, for the same or similar aircraft types and considering the maintenance status of the aircraft.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

m) Property, plant and equipment (continued)

Differences between estimates of useful lives and residual values and actual experience may result in future impairments of aircraft or engines and/or additional gains or losses upon disposal. The Group reviews residual values of aircraft and engines periodically based on knowledge of current residual values and residual value trends to determine if they are appropriate and records adjustments as necessary.

The estimated useful lives for the current periods are as follows:

- passenger and freighter aircraft 25 – 30 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income and administrative expenses.

n) Impairment of assets

Aircraft are assessed for recoverability in accordance with IAS-36 – Impairment of Assets (“IAS36”), whenever events or changes in circumstances indicates that their carrying value may not be recoverable. Notwithstanding the results of this review, in certain circumstances management also considers the carrying values of specified aircraft where indicators of a diminution in value have been identified, based on aircraft specific lease, maintenance and technical information.

At each annual reporting date and as necessary, indications for potential impairment of the Group’s aircraft are considered. Where an indication of impairment is present, the recoverable amount of the Group’s aircraft is estimated.

The recoverable amount is estimated for each aircraft individually – being the higher of value in use and fair value less cost to sell. Value in use is determined as the total cash flows expected to be generated by an aircraft, discounted at a market rate. Fair value is determined based on market values obtained from independent appraisers, taking into account aircraft specific lease conditions.

An aircraft is considered to be impaired where its carrying value is in excess of its recoverable amount. If an aircraft is considered to be impaired, its value is reduced to its recoverable amount with the resultant impairment charges being recorded in the Statement of comprehensive income.

o) Intangible assets and liabilities

Lease intangible assets

Lease intangible assets represent the value of an acquired lease (excluding short term leases) where the contractual rent payments, both in absolute and relative value vis a vis the value of the acquired aircraft, are above the market lease rate at the date of acquisition and (if applicable) at the date the airline entered into the lease. This asset is recognised at cost based on discounted cashflows and is amortised on a straight-line basis over the remaining term of the related lease and recorded as a reduction in lease rental income.

Lease intangible liabilities

Lease intangible liabilities represent the value of an acquired lease (excluding short term leases) where the contractual rent payments, both in absolute and relative value vis a vis the value of the acquired aircraft, are below the market lease rate at the date of acquisition and (if applicable) at the date the airline entered into the lease. This liability is recognised at cost based on discounted cash flows and is amortised on a straight-line basis over the remaining term of the related lease and recorded as an increase in lease rental income.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

p) Maintenance reserves

Maintenance assets represent the value in the difference between the contractual right under the acquired leases (excluding short term leases) to receive the aircraft in a specified maintenance condition at the end of the lease and the actual physical condition of the aircraft at the date of acquisition. Maintenance assets are not amortised and instead are assessed for impairment on an annual basis and any subsequent impairment is charged to the Consolidated statement of comprehensive income as a component of depreciation and amortisation.

q) Trade and other receivables

Trade receivables represent amounts due from lessees under operating lease contracts. When amounts are outstanding from lessees, the Group will provide an allowance for doubtful accounts against these when necessary, based upon the expected ability to collect the amounts, taking into consideration the credit quality of the lessee and the level of security held.

r) Loans and borrowings

Loans and borrowings are recognised initially at fair value, including transaction costs incurred. Loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised over the term of the borrowings. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least one year after the reporting date and intends to exercise this right.

s) Trade and other payables

Trade and other payables are recognised initially at fair value less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

t) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

u) Cash at bank and in hand

Cash and cash equivalents comprise cash balances and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value

v) Capital management policies and procedures

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern; and
- To provide an adequate return to shareholders by pricing products and services in a way that reflects the level of risk involved in providing those goods and services.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

w) Share capital

Ordinary shares are classified as equity. Called-up share capital represents the nominal value of shares that have been issued. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from share premium, net of any tax effects.

x) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated statement of comprehensive income.

Classification of financial assets and liabilities

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”).

The classification is determined by both:

- the entity’s business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

In the years presented, the Group does not have any financial assets categorised as FVOCI and FVTPL.

Financial assets measured at amortised cost

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

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

The Group’s cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

y) Financial instruments (continued)

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities are classified as held-for-trading if they are incurred for the purpose of repurchasing in the short term. Financial liabilities, at initial recognition, may be designated at FVTPL if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise;
- from measuring the liabilities or recognising gains or losses on them on a different basis;
- the liabilities which are managed, and their performance is evaluated on fair value basis; or
- the financial liability contains an embedded derivative that would otherwise need to be separately recorded.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense are recognised in the Consolidated statement of comprehensive income. Adjustments due to own credit risk are recognised in other comprehensive income (“OCI”).

Subsequent measurement and gain or losses

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest rate method (“EIR”). The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairments (including reversals) are recognised in the Consolidated statement of comprehensive income.

Financial liabilities at FVTPL

These liabilities are subsequently measured at fair value and net gains or losses are recognised in the Consolidated statement of comprehensive income. Adjustments due to own credit risk are recognised in OCI.

Financial liabilities at amortised cost

Mainly includes borrowings and lease liabilities, customer deposits and trade and other payables. After initial recognition, the aforementioned liabilities are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in the Consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated statement of comprehensive income.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

y) Financial instruments (continued)

Derecognition

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Group retains the right to receive cash flows from the asset, but assumes an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Offsetting

Financial assets and financial liabilities are only offset, and the net amount reported in the Consolidated statement of financial position when there is a legally enforceable right to off set the recognised amounts and the Group intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

IFRS 9 requires a forward-looking ‘expected credit losses’ (‘ECL’) model. Assessing how changes in economic factors affect ECL requires considerable judgement. ECL are determined on a probability-weighted basis.

The Group recognises loss allowances for ECLs on the following instruments that are not measured at FVTPL:

- financial assets that are debt instruments carried at amortised cost or FVOCI; and
- lease receivables under the scope of IFRS 16.

The Group measures impairment allowances either using a general or simplified approach as considered appropriate.

Under the general approach, impairment allowances are measured at an amount equal to 12-month ECL except when there has been a significant increase in credit risk since inception. In such cases, the Group measures impairment allowances at an amount equal to credit loss expected over the life of the financial asset.

Under the simplified approach, impairment allowances are always measured at an amount equal to lifetime ECL.

Lifetime ECL: These losses are the ECL that result from all possible default events over the expected life of a financial instrument, if there is a significant increase in credit risk under simplified approach.

12-month ECL: These losses are the portion of ECL that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

2. Accounting policies (continued)

y) Financial instruments (continued)

Measurement of ECL

ECL is a probability-weighted estimate of credit losses. It is measured as follows:

- financial assets that are not credit-impaired: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive);
- financial assets that are credit-impaired: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: measured as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive upon such drawdown; and
- financial guarantee contracts: measured as the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

3. Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for financial and non-financial assets and liabilities. Fair value is the amount at which an instrument could be exchanged in an arm's length transaction between informed and willing parties, other than as part of a forced liquidation sale. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

When measuring fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same levels of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods:

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

3. Determination of fair values (continued)

Cash and cash equivalents, trade and other receivables and trade and other payables

Due to the short-term nature of the accounts, the fair value approximates the carrying amounts in the consolidated statements of financial position.

Property, plant and equipment

Aircraft held under operating lease are stated at cost less accumulated depreciation and any impairment provision. Cost comprises purchase price and other related costs required to acquire and get the aircraft ready for initial use. The charge for depreciation is calculated to write down the cost to their estimated residual values by equal annual instalments over their expected useful lives.

The fair value of the Group's aircraft is estimated based on appraisals performed by independent, professionally qualified valuers. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the board of directors at each reporting date.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

4 Revenue

	2025 US\$	2024 US\$
Operating lease income	67,623,339	60,345,890
Supplemental rent income	11,579,248	12,477,487
Other income	2,264,306	3,012,415
	<u>81,466,893</u>	<u>75,835,792</u>
	2025 US\$	2024 US\$
Geographical split Based on lease origin		
Asia-Pacific	16,473,255	22,884,193
Europe	28,064,606	26,930,876
America	29,952,701	20,389,390
Africa – Middle East	6,976,331	5,631,333
	<u>81,466,893</u>	<u>75,835,792</u>

All income is earned from the lease of commercial aircraft and engines to global airlines. Other income consists of income from end of lease receivables, profit on sale of aircraft, release of maintenance reserve and other miscellaneous income.

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

	2025 US\$	2024 US\$
Less than one year	48,246,523	67,385,300
1-2 years	44,687,835	48,695,599
2-3 years	40,061,061	39,109,870
3-4 years	33,047,884	28,147,900
4-5 years	26,720,872	24,160,549
More than five years	187,215,833	187,215,833
	<u>379,980,008</u>	<u>394,715,051</u>

5 Depreciation expense

	2025 US\$	2024 US\$
Depreciation expense (Note 13)	<u>34,768,105</u>	<u>33,542,265</u>

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

6 Administrative expenses

	2025 US\$	2024 US\$
Legal, professional and other fees	675,069	1,180,772
Administrative and other general expenses	5,388,027	4,440,915
Director's fees allocation	—	137,097
Foreign exchange loss	26,442	1,495
	<u>6,089,538</u>	<u>5,760,279</u>

The Company arranges for designated service entities within the Group under the direction of the Board of Directors, to provide management services to the Group.

7 Other leasing costs

	2025 US\$	2024 US\$
Aircraft maintenance costs	997,457	1,323,475
Insurance	351,206	1,101,552
Redelivery costs	286,191	967,295
Bad debts provision	7,993	(400,479)
	<u>1,642,847</u>	<u>2,991,843</u>

8 Interest income

	2025 US\$	2024 US\$
Interest income from bank	2,488,610	57,531
Interest income from intercompany loans	2,198,882	2,242,008
	<u>4,687,492</u>	<u>2,299,539</u>

9 Interest expense

	2025 US\$	2024 US\$
Interest payable on bank loans	29,731,348	23,149,080
Interest payable on intercompany loans	1,757,690	—
	<u>31,489,038</u>	<u>23,149,080</u>

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

10 Staff numbers and costs

The Group had no employees at 31 March 2025.

Pension payments recognised as an expense during the financial year amount to US\$ Nil (2024: US\$ Nil).

11 Profit on ordinary activities before tax

	31 March 2025 US\$	31 March 2024 US\$
The profit is arrived at after charging:		
Depreciation expense	34,768,105	33,542,265
Auditors remuneration (excluding VAT)		
Audit of Group financial statements	110,018	281,303

12 Corporation tax expense

	2025 US\$	2024 US\$
A) Analysis of charge		
Current tax expense	10,888	10,743
Deferred tax credit	(6,451,190)	(1,280,195)
	<u>(6,440,302)</u>	<u>(1,269,452)</u>
B) Reconciliation of current tax on profits on ordinary activities		
Profit on ordinary activities before tax	9,353,717	10,939,717
Profit on ordinary activities multiplied by rate of ROI corporation tax of 12.5%	1,169,215	1,367,465
<i>Effects of:</i>		
Non-taxable income	(7,411,780)	(611,095)
Group relief (received) / surrendered not paid for	(231,654)	29,830
Difference in statutory tax rates	3,924,771	327,675
Deferred tax movement not recognised	3,558,197	(2,465,360)
Adjustments to tax charge in respect of previous year	146,315	82,033
Transfer of subsidiaries under common control	(7,595,366)	–
Tax benefit on ordinary activities	<u>(6,440,302)</u>	<u>(1,269,452)</u>

Factors that may affect future tax charges

There are no factors that may affect future tax changes.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

13 Property, plant and equipment

	2025 US\$	2024 US\$
<i>Cost</i>		
At beginning of financial year	885,500,178	483,065,409
Acquisition of assets under common control (Note 35)	–	188,532,894
Transfer of assets under common control (Note 35)	(387,283,335)	–
Additions	60,745,030	213,901,875
	<u>558,961,873</u>	<u>885,500,178</u>
<i>Accumulated depreciation</i>		
At beginning of financial year	(90,201,470)	(56,659,205)
Depreciation charge	(34,768,105)	(33,542,265)
Transfer of assets under common control (Note 35)	78,843,581	–
	<u>(46,125,994)</u>	<u>(90,201,470)</u>
<i>Carrying Amount</i>		
At 31 March	<u>512,835,879</u>	<u>795,298,708</u>

The Directors are satisfied that the carrying value of the aircraft is appropriate.

Based on the Group's analysis, no impairment charge was recognised for the year ended 31 March 2025.

The key assumptions and judgments associated with the Group's impairment review are:

1. Recoverable amount of aircraft is determined using industry appraisers market valuations or future discounted cashflows;
2. The discount rate applied to forecast cashflows is 6.50% (2024: 7.50%);
3. Estimates relating to the period between lease rentals and the value of future, non-contracted lease rentals;
4. Assumed residual value at the end of the aircraft's life; and
5. Assumed future lease rental rates which are assessed against appraiser rates for each aircraft.

14 Deferred tax liability

	2025 US\$	2024 US\$
At beginning of financial year	(9,356,966)	(3,244,103)
Current year movement	6,451,190	1,280,195
Tax relating to (loss)/gain on cash flow hedges arising from IRC	(885,389)	419,550
Transfer of subsidiaries under common control	7,595,366	–
Other movement	(6,244,138)	(7,812,608)
	<u>(2,439,937)</u>	<u>(9,356,966)</u>

Other movements arise as a result of common control acquisitions and disposals throughout the year.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

14 Deferred tax liability (continued)

The deferred liability is made up as follows:	2025 US\$	2024 US\$
Accelerated capital allowances	(29,764,477)	(47,243,120)
Tax losses carried forward	26,858,701	37,886,168
Other timing differences	465,839	(14)
	<u>(2,439,937)</u>	<u>(9,356,966)</u>

15 Trade and other receivables

	2025 US\$	2024 US\$
Current		
Trade receivables	469,110	2,102,534
VAT recoverable	36,757	36,946
	<u>505,867</u>	<u>2,139,480</u>
Non - current		
Trade receivables	<u>4,517,611</u>	<u>7,078,443</u>
	<u>5,023,478</u>	<u>9,217,923</u>

The Directors are of the view that trade receivables are at least worth their carrying amount. No impairment nor provision is included in the above amounts.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

16 Maintenance assets

	2025 US\$	2024 US\$
Balance at 1 April	49,852,503	14,596,473
Additions	—	35,256,030
Transfers under common control (Note 35)	(22,362,942)	—
Reclassification to aircraft assets	(11,097,839)	—
Balance at 31 March	<u>16,391,722</u>	<u>49,852,503</u>

17 Cash and cash equivalents

	2025 US\$	2024 US\$
Cash at bank and in hand	<u>25,592,993</u>	<u>42,800,805</u>

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

18 Derivative assets

	2025 US\$	2024 US\$
Opening balance	13,103,485	–
(Disposal)/acquisition	(743,748)	10,513,385
Amortisation	(1,564,690)	(766,301)
Changes in cash flow hedge through OCI	(7,083,112)	3,356,401
	<u>3,711,935</u>	<u>13,103,485</u>

The Group is a party to a \$510m debt facility agreement with various banks for purpose of refinancing a portfolio of aircraft and raising debt financing for additional aircraft. In order to hedge the interest rate risk, the Group entered into interest rate cap agreements, resulting in a net fixed interest payment. The changes in cash flow hedge on the derivative financial instruments for the year ended 31 March 2025 amounted to \$7,083,112 (2024: \$3,356,401).

19 Loans and borrowings

Consolidated

The contractual terms of the Group's interest-bearing loans and borrowings are:

	2025 US\$	2024 US\$
Bank loans (repayable by instalment)		
Principal	307,550,264	451,648,137
Debt issuance costs – net	(7,099,867)	(7,342,355)
Net loans and borrowings	<u>300,450,397</u>	<u>444,305,782</u>
Non Current liabilities		
Intercompany loans	87,070,853	–
Bank loans	200,937,411	420,612,286
Debt issuance costs – net	(2,858,240)	(5,264,022)
Non-current loans and borrowings	<u>285,150,024</u>	<u>415,348,264</u>
Current liabilities		
Current portion of bank loans	19,542,000	31,035,851
Debt issuance costs – net	(4,241,627)	(2,078,333)
Current loans and borrowings	<u>15,300,373</u>	<u>28,957,518</u>
	2025 US\$	2024 US\$
Movements		
Balance at 1 April	444,305,782	294,874,700
Cash transactions:		
Advanced during the year	138,465,063	379,793,322
Repayment during the year	(282,562,933)	(228,712,107)
Noncash transactions:		
Debt issuance cost incurred	(2,568,655)	(3,402,280)
Amortisation of debt issuance cost	2,811,140	1,752,147
Balance at 31 March	<u>300,450,397</u>	<u>444,305,782</u>

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

19 Loans and borrowings (continued)

Consolidated

Terms and conditions of outstanding loans before impact of derivatives at 31 March 2025 were as follows:

In USD	Year of maturity	2025	2024
Floating Rate loans:			
Citibank PLC, Royal Bank of Canada and Societe Generale	2027	220,479,411	451,648,137
Intercompany loans	2029	87,070,853	–
Total interest bearing liabilities		307,550,264	451,648,137

20 Trade and other payables

	2025 US\$	2024 US\$
Trade payables	87,402	253,896
Amounts due to Group undertakings	15,129,667	25,752,235
Deferred lease income	440,509	356,821
Other payables	190,889	765,290
Accruals	3,163,363	9,761,403
	19,011,830	36,889,645

The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

21 Security deposits

	2025 US\$	2024 US\$
Security deposits – Current	136,000	1,130,000
Security deposits – Non-current	5,590,000	6,468,000
	<u>5,726,000</u>	<u>7,598,000</u>

Security deposits represent lease deposits received from lessee due to be returned at the end of the lease term. The carrying values of security deposits are considered to be a reasonable approximation of fair value

22 Maintenance reserve

	2025 US\$	2024 US\$
Maintenance reserve – Current	2,048,484	28,367,528
Maintenance reserve – Non-current	41,273,923	65,806,273
	<u>43,322,407</u>	<u>94,173,801</u>

Maintenance reserves represents cash received from lessee to be utilised for future maintenance events for the aircraft. The carrying values of maintenance reserves are considered to be a reasonable approximation of fair value.

23 Called up share capital

	2025 US\$	2024 US\$
<i>Authorised, allotted and called up</i>		
50,917,769,281 (2024: 50,917,769,281) ordinary shares of US\$0.001 each	50,917,769	50,917,769
	<u>50,917,769</u>	<u>50,917,769</u>

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

24 Financial instruments and associated risks

The Group has exposure to the following risks:

- A) Credit risk
- B) Liquidity risk
- C) Market risk
- D) Interest rate risk
- E) Currency risk
- F) Capital management

This note presents information about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk, and the Group’s management of capital. Further quantitative disclosures are included throughout these Consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework.

A. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s lease receivables from customers.

The Directors mitigate this risk by comprehensive credit reviews of potential customers prior to and during the course of a lease and on-going credit monitoring of customer airlines during the course of the lease. Where appropriate, the Group also collects maintenance reserves and security deposits from its lessees. The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

The maximum exposure to the credit risk at the reporting date was:

	2025 US\$	2024 US\$
Cash and cash equivalents	25,592,993	42,800,805
Trade receivables	4,986,721	9,180,977
	30,579,714	51,981,782

B. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

24 Financial instruments and associated risks (continued)

B. Liquidity risk (continued)

The Group actively manages its cash position to ensure that it has sufficient cash on demand to meet expected operational expenses for the current month, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The Group's aircraft are financed primarily by intercompany and third party debt and the Group therefore has commitments to repay interest and principal on a regular basis. The Group is dependent upon the ongoing receipt of operating lease income from customers in order to meet these debt servicing obligations. The Group is required to comply with certain covenants on its loans and borrowings and is in compliance with these covenants. The Directors have considered the going concern basis of preparation of the financial statements in light of the current market conditions. The Directors are satisfied that the Group will continue to receive operating lease income from customers to meet its financial obligations and the Group's liabilities in the coming year.

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

2025	Carrying amount US\$	1 year to 2 years US\$	2 years to 5 years US\$	Over 5 years US\$	Contractual cash flows US\$
Loans and borrowings	307,550,264	113,237,230	256,782,028	–	370,019,258
Security deposit	5,726,000	2,098,000	360,000	3,268,000	5,726,000
Trade and other payables	19,011,830	19,011,830	–	–	19,011,830
Maintenance reserves	43,322,407	9,071,160	22,214,589	12,036,658	43,322,407
	375,610,501	143,418,220	279,356,617	15,304,658	438,079,495
2024	Carrying amount US\$	1 year to 2 years US\$	2 years to 5 years US\$	Over 5 years US\$	Contractual cash flows US\$
Loans and borrowings	451,648,137	117,027,292	425,384,562	–	542,411,854
Security deposits	7,598,000	2,357,000	1,973,000	3,268,000	7,598,000
Trade and other payables	36,889,645	36,889,645	–	–	36,889,645
Maintenance reserves	94,173,801	45,977,183	40,306,217	7,890,401	94,173,801
	590,309,583	202,251,120	467,663,779	11,158,401	681,073,300

C. Interest rate risk

Certain of the Group's financial liabilities are interest-bearing. Interest-bearing financial liabilities mature or reprise in the short term. As a result, the Group is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

24 Financial instruments and associated risks (continued)

C. Interest rate risk (continued)

Interest rate profile and fair value of financial assets and financial liabilities

The Group's cash in bank are subject to floating bank interest rates. As a result, the Group is subject to exposure to fluctuating interest income in respect of prevailing levels of bank interest rates.

The Group's leases are predominantly fixed rate leases. The Group match the funds generated from its lease streams with its borrowings.

Interest-bearing loans and borrowings mature or reprise in the short term. As a result, the Group is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The interest rate profile and fair values of the Group's financial assets and liabilities at 31 March 2025 were (short term debtors and creditors are excluded):

2025	Fixed rate items US\$	Floating rate items US\$	Items on which no interest is paid US\$	Total book value US\$
Financial assets				
Cash and cash equivalents	25,592,993	–	–	25,592,993
Trade receivables	–	–	4,986,721	4,986,721
	25,592,993	–	4,986,721	30,579,714
2024				
	Fixed rate items US\$	Floating rate items US\$	Items on which no interest is paid US\$	Total book value US\$
Financial assets				
Cash and cash equivalents	42,800,805	–	–	42,800,805
Trade receivables	–	–	9,180,977	9,180,977
	42,800,805	–	9,180,977	51,981,782

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Notes to the consolidated financial statements

For the financial year ended 31 March 2025

24 Financial instruments and associated risks (continued)

C. Interest rate risk (continued)

2025	Fixed rate items US\$	Floating rate items US\$	Items on which no interest is paid US\$	Total book value US\$
Financial liabilities				
Loans and borrowings	–	307,550,264	–	307,550,264
Security deposits	–	–	5,726,000	5,726,000
Trade and other payables	–	–	19,011,830	19,011,830
Maintenance reserve	–	–	43,322,407	43,322,407
	–	307,550,264	68,060,237	375,610,501

2024	Fixed rate items US\$	Floating rate items US\$	Items on which no interest is paid US\$	Total book value US\$
Financial liabilities				
Loans and borrowings	–	451,648,137	–	451,648,137
Security deposits	–	–	7,598,000	7,598,000
Trade and other payables	–	–	36,889,645	36,889,645
Maintenance reserve	–	–	94,173,801	94,173,801
	–	451,648,137	138,661,446	590,309,583

Interest rate sensitivity

An increase/decrease in interest rates by 100 basis points on a parallel yield curve would decrease/increase profits after tax by \$3.75million(2024: \$3.73million). There interest rate risk exposure is mitigated through the interest rate caps on loans and borrowings.

D. Currency risk

The Group is exposed to currency risk but it does not have any material affect. Only a small part of regular administration cost is in Euro or GBP.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

24 Financial instruments and associated risks (continued)

E. Capital management

The Board's policy is to maintain a strong capital base so as to sustain future development of the business. The Board of Directors monitors the return on capital and other standard industry KPIs where it evaluates performance.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

25 Fair value of financial assets and liabilities

The fair values of the financial assets and financial liabilities other than loans and borrowings have been determined by the Directors to be the same as their book value. This is due to the relatively short-term nature of the instruments and the frequency at which they reprise. Amounts due to Group undertakings are deemed to approximate fair value due to the variable interest rate on the facilities and managements assessment of the lack of any significant change in the Group's credit risk.

The following table shows the carrying value of the Group's financial assets and liabilities:

2025	Carrying value US\$	Fair value US\$
Assets		
Cash and cash equivalents	25,592,993	25,592,993
Trade receivables	4,986,721	4,986,721
Total assets	30,579,714	30,579,714
Liabilities		
Loans and borrowings	307,550,264	307,550,264
Trade and other payables	19,011,830	19,011,830
Security deposit	5,726,000	5,726,000
Maintenance reserve	43,322,407	43,322,407
Total liabilities	375,610,501	375,610,501
Net liabilities	(345,030,787)	(345,030,787)

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

25 Fair value of financial assets and liabilities (continued)

2024	Carrying value US\$	Fair value US\$
Assets		
Cash and cash equivalents	42,800,805	42,800,805
Trade receivables	9,180,977	9,180,977
Total assets	51,981,782	51,981,782
Liabilities		
Loans and borrowings	451,648,137	451,648,137
Trade and other payables	36,889,645	36,889,645
Security deposit	7,598,000	7,598,000
Maintenance reserve	94,173,801	94,173,801
Total liabilities	590,309,583	590,309,583
Net liabilities	(538,327,801)	(538,327,801)

The directors assess that the fair value of the financial assets and liabilities is the same as their carrying value. Based on the above determinations all financial assets and liabilities are classed as Level 2 financial instruments in the fair value hierarchy.

26 Related party transactions

As of 31 March 2025, the net group payable balance was \$17,356,355 (2024: 56,151,838).

Other than those disclosed, there were no transactions, and there are no outstanding balances, relating to key management personnel and/ or entities over which they have control or significant influence.

Key Management Personnel Compensation

The Group deems Key Management Personnel to be the Board of Directors and all other operational managers within the Group.

Key Management Personnel compensation amounted to US\$Nil for the financial year (2024: US\$Nil). Key management personnel costs are borne by other Group members.

27 Commitments and contingencies

Due to the nature of its operations, the Group may occasionally become involved in litigation actions. There were no material litigation claims during the financial year or outstanding at the date of this report.

The Company has no material capital commitments at the financial year ended 31 March 2025.

28 Subsequent events

There have been no significant events affecting the Group and Company since the year end.

TrueNoord Boyne Limited

Notes to the consolidated financial statements

For the financial year ended 31 March 2025

29 Controlling party

The Group is ultimately owned and controlled by TrueNoord Limited and its shareholders.

30 Reserves

Share capital

Represents the nominal value of shares that have been issued.

Retained earnings

Includes all current and prior period retained profits and losses attributable to the Group.

Cash flow hedge reserve

Comprises fair value changes of the cash flow hedge through other comprehensive income.

31 Comparative information

Certain comparative information has been reclassified where necessary in order to conform to the current year presentation.

32 Approval of Group financial statements

The Board of Directors approved the Group financial statements on 29 July 2025.

TrueNoord Boyne Limited

Registered Number: 656556

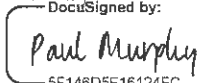
Company Statement of financial position

As at 31 March 2025


	<i>Note</i>	31 March 2025 US\$	31 March 2024 US\$
Noncurrent assets			
Financial investments	35	163,035,686	290,380,410
Loans due from Group companies	36	200,937,411	420,612,283
Derivative assets	38	3,711,936	13,103,485
		367,685,033	724,096,178
Current assets			
Cash at bank and in hand	39	19,749,398	41,953,893
Trade and other receivables	40	3,050,136	7,369,467
Loans due from Group companies	36	19,542,000	31,035,850
		42,341,534	80,359,210
Creditors: amounts falling due within one year			
Loans and borrowings	42	15,300,373	28,957,518
Trade and other payables	41	7,089,182	67,518,538
		22,389,555	96,476,056
Net current assets/(liabilities)		19,951,979	(16,116,846)
Non-current liabilities			
Loans and borrowings	42	198,079,171	415,348,264
Deferred tax liability	37	102,733	419,550
		198,181,904	415,767,814
Net assets		189,455,108	292,211,518
Capital and reserves			
Called up share capital	43	50,917,769	50,917,769
Capital contribution	48	112,117,917	239,462,641
Cash flow hedge reserve	48	(3,260,872)	2,936,851
Retained earnings	48	29,680,294	1,105,743
Shareholders' funds		189,455,108	292,211,518

The notes on pages 51 to 63 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 29 July 2025 and were signed on its behalf by:

DocuSigned by:

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Paul Murphy
 Director

DocuSigned by:

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Michael Adams
 Director

TrueNoord Boync Limited

Company statement of changes in equity

For the financial year ended 31 March 2025

	Share capital US\$	Capital contribution US\$	Retained Earnings US\$	Cash flow Hedge US\$	Total US\$
As at 31 March 2023	50,917,769	47,489,507	(4,171,275)	–	94,236,001
Transactions with shareholders recorded directly in equity					
Additional capital contribution	–	191,973,134	–	–	191,973,134
Total comprehensive income					
Total income for the financial year	–	–	3,065,532	–	3,065,532
Movement in other comprehensive income	–	–	–	2,936,851	2,936,851
Balance at 31 March 2024	50,917,769	239,462,641	(1,105,743)	2,936,851	292,211,518
Transactions with shareholders recorded directly in equity					
Additional capital contribution	–	20,229,067	–	–	20,229,067
Total comprehensive income					
Total income for the financial year	–	–	31,671,426	–	31,671,426
Movement in other comprehensive income	–	–	–	(6,197,723)	(6,197,723)
Other equity movement					
Transfer of subsidiaries under common control	–	(147,573,791)	(885,389)	–	(148,459,180)
Balance at 31 March 2025	50,917,769	112,117,917	29,680,294	(3,260,872)	189,455,108

The notes on pages 51 to 63 form an integral part of these financial statements.

TrueNoord Boyne Limited

Notes to The Company financial statements

For the financial year ended 31 March 2025

33 Reporting entity

TrueNoord Boyne Limited (the “Company”) is domiciled in Ireland. The address of the Company’s registered office is 1 Grant’s Row, Lower Mount Street, Dublin 2, Ireland.

The Company is an investment holding entity for the Group. The Group is a specialised regional aircraft lessor to commercial airlines.

34 Accounting policies

The accounting policies which are set out in Note 2 of the notes forming part of the Consolidated financial statements are also applicable to the Company financial statements.

Whilst there may be certain terminology differences in respect of these accounting policies between the captions as disclosed under IFRS and FRS 101, the nature and content of the Group and Company accounting policies are the same.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company’s financial statements.

(i) Statement of compliance

The Company statutory financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”), as issued in August 2014. The financial statements have been prepared in accordance with the Companies Act 2014 which permits a company that publishes its Company and Group financial statements together to take advantage of the exemption from presenting its Company Statement of Comprehensive Income and related notes that form part of the approved Company financial statements. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“adopted IFRS”), but makes amendments where necessary in order to comply with Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

(ii) Disclosure exemptions

As the consolidated financial statements of the Group include the equivalent disclosures, the Company has taken exemptions under FRS 101 available in respect of the following disclosures:

- The following paragraphs of IAS 1, ‘Presentation of financial statements’:
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38(b)-(d) (additional comparative information); and
 - 111 (statement of cash flows information).
- IAS 7, ‘Statements of cash flows’
- IAS 24, ‘Related Party Disclosures’ paragraph 17 – Disclosure of key management personnel and paragraph 18 – disclosure of transactions entered into between two or more members of the Group.
- IFRS 7, ‘Financial Instruments’ disclosures – exemption available from all disclosures of this standard.
- Paragraphs 91 to 99 IFRS 13, ‘Fair value measurement’ (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

This information is included in the consolidated financial statements of TrueNoord Limited as at 31 March 2025 and these financial statements may be obtained from 50 Hans Crescent, London, United Kingdom.

TrueNoord Boyne Limited

Notes to The Company financial statements

For the financial year ended 31 March 2025

34 Accounting policies (continued)

(ii) Disclosure exemptions (continued)

The Company has taken advantage of the exemption allowed under Section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the financial year was \$31,671,426 (2024: \$3,065,532).

(iii) Basis of measurement

The Company financial statements are prepared in accordance with FRS 101 Reduced Disclosure Framework under the historical cost basis except otherwise stated in the following accounting policies.

(iv) Going concern

These consolidated financial statements have been prepared assuming that the Company will be a going concern in the foreseeable future. The management of the Company do not intend to liquidate the Company or discontinue its operations. The Company expects to generate sufficient cash flows from the leases to be able to discharge its liabilities in the ordinary course of business.

The Directors have considered the adequacy of the Group and the Company funding, borrowing facilities, cash flows and profitability for at least the next twelve months from the date of approval these financial statements. As at the date of signing of these financial statements, there are sufficient cash flows projected for the next twelve months to enable the Group and Company to repay its debts as they fall due. The sufficiency of financial resources available to the Group and Company are dependent upon continued access to existing credit facilities and availability of equity funding.

The Directors believe that the Group and Company have sufficient financial resources, including shareholders' continued support and commitment to the financial stability of the Group, together with long-term airline lease contracts. On this basis, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

TrueNoord Boyne Limited

Notes to The Company financial statements

For the financial year ended 31 March 2025

34 Accounting policies (continued)

(v) Investment in subsidiary

Investments are classified as investments in subsidiaries when the Company has control over the entity. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- (a) power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- (b) exposure, or rights, to variable returns from its involvement with the investee; and
- (c) the ability to use its power over the investee to affect its returns.

The investments in the Company's subsidiary are accounted for at cost less any impairment in value. The carrying value of investment is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. Any impairment loss is recognized in the Statement of comprehensive income.

(vi) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated statement of comprehensive income.

Classification of financial assets and liabilities

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

In the periods presented, the Company does not have any financial instruments categorised as FVOCI and FVTPL.

TrueNoord Boyne Limited

Notes to The Company financial statements

For the financial year ended 31 March 2025

34 Accounting policies (continued)

(viii) Financial instruments (continued)

Financial assets measured at amortised cost

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

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

The Company's cash and cash equivalents and other receivables fall into this category of financial instruments.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities are classified as held-for-trading if they are incurred for the purpose of repurchasing in the short term. Financial liabilities, at initial recognition, may be designated at FVTPL if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise;
- from measuring the liabilities or recognising gains or losses on them on a different basis;
- the liabilities which are managed, and their performance is evaluated on fair value basis; or
- the financial liability contains an embedded derivative that would otherwise need to be separately recorded.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense are recognised in the Consolidated statement of comprehensive income. Adjustments due to own credit risk are recognised in other comprehensive income ("OCI").

Subsequent measurement and gain or losses

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest rate method ("EIR"). The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairments (including reversals) are recognised in the Statement of comprehensive income.

Financial liabilities at FVTPL

These liabilities are subsequently measured at fair value and net gains or losses are recognised in the Consolidated statement of comprehensive income. Adjustments due to own credit risk are recognised in OCI.

TrueNoord Boyne Limited

Notes to The Company financial statements

For the financial year ended 31 March 2025

34 Accounting policies (continued)

(viii) Financial instruments (continued)

Financial liabilities at amortised cost

Mainly includes borrowings and lease liabilities, customer deposits and trade and other payables. After initial recognition, the aforementioned liabilities are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in the Statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of comprehensive income.

Derecognition

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Company retains the right to receive cash flows from the asset, but assumes an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Offsetting

Financial assets and financial liabilities are only offset, and the net amount reported in the Statement of financial position when there is a legally enforceable right to off set the recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

IFRS 9 requires a forward-looking ‘expected credit losses’ (‘ECL’) model. Assessing how changes in economic factors affect ECL requires considerable judgement. ECL are determined on a probability-weighted basis.

The Company recognises loss allowances for ECLs on the following instruments that are not measured at FVTPL:

- financial assets that are debt instruments carried at amortised cost or FVOCI; and
- lease receivables under the scope of IFRS 16.

The Company measures impairment allowances either using a general or simplified approach as considered appropriate.

Under the general approach, impairment allowances are measured at an amount equal to 12-month ECL except when there has been a significant increase in credit risk since inception. In such cases, the Company measures impairment allowances at an amount equal to credit loss expected over the life of the financial asset.

TrueNoord Boyne Limited

Notes to The Company financial statements

For the financial year ended 31 March 2025

34 Accounting policies (continued)

(viii) Financial instruments (continued)

Under the simplified approach, impairment allowances are always measured at an amount equal to lifetime ECL.

Lifetime ECL: These losses are the ECL that result from all possible default events over the expected life of a financial instrument, if there is a significant increase in credit risk under simplified approach.

12-month ECL: These losses are the portion of ECL that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

Measurement of ECL

ECL is a probability-weighted estimate of credit losses. It is measured as follows:

- financial assets that are not credit-impaired: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive);
- financial assets that are credit-impaired: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: measured as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive upon such drawdown; and
- financial guarantee contracts: measured as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ix) Use of accounting estimates and judgements

The preparation of the Company financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is 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 key judgements that could affect the reported results are those concerning the carrying values of investments held in subsidiaries.

TrueNoord Boyne Limited

Notes to The Company financial statements

For the financial year ended 31 March 2025

35 Financial investments

	Investments in subsidiary companies US\$
Cost or valuation	
At 1 April 2024	290,380,410
Additions	20,229,067
Equity reduction in subsidiary (no change in ownership)	(6,566,385)
Transfers under common control (Note 35)	<u>(141,007,406)</u>
At 31 March 2025	<u>163,035,686</u>
Net book value	
At 31 March 2025	<u>163,035,686</u>
At 31 March 2024	<u>290,380,410</u>

During the year, TN Amstel Limited reduced its capital as part of internal equity restructuring. This change did not affect the Group's ownership interest or control and is not treated as disposal.

Investments in subsidiary companies held by the Company include the following:

Name of entity	Domicile	% of holdings		Nature of business
		2025	2024	
TrueNoord Kaptai Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Pinatubo Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Meghna B.V.**	Netherlands	—	100%	Aircraft purchase and leasing
TrueNoord Derwent**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Scheldt**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Irtys**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Mondego**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Weber B.V.**	Netherlands	—	100%	Aircraft purchase and leasing
TrueNoord Skjern Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Duoro Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Humber Limited	Ireland	100%	100%	Aircraft purchase and leasing
TrueNoord Kemijoki Limited	Ireland	100%	100%	Aircraft purchase and leasing
TrueNoord Suwannee BV**	Netherlands	—	100%	Aircraft purchase and leasing
TrueNoord Ramor Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Nazas Limited	Ireland	100%	100%	Aircraft purchase and leasing
TrueNoord Toba Limited	Ireland	100%	100%	Aircraft purchase and leasing
TrueNoord Ghaghara Limited	Ireland	100%	100%	Aircraft purchase and leasing
TrueNoord Yamuna Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Tiete Limited**	Ireland	—	100%	Aircraft purchase and leasing
TrueNoord Amstel Limited	Ireland	100%	100%	Aircraft purchase and leasing
TrueNoord Tatra Limited*	Ireland	100%	—	Aircraft purchase and leasing
TrueNoord Blanche B.V.*	Netherlands	100%	—	Aircraft purchase and leasing

*Acquired company as part of group restructure during financial year ended 31 March 2025.

**Transferred to new group company as part of group restructure.

TrueNoord Boyne Limited

Notes to The Company financial statements

For the financial year ended 31 March 2025

35 Financial investments

Business combinations under common control

TrueNoord Limited in its capacity as the Ultimate Parent Company, has undergone a group restructure in line with the existing finance structure. Between the dates of the 9th of September 2024 to 6th of March 2025, 11 fellow subsidiary entities were transferred by TrueNoord Boyne Limited ("the Group") as part of the group restructure to TrueNoord Lusen Limited and TrueNoord Investment 0 B.V.

The transfer was accounted for using the book value method, consistent with the accounting treatment for business combinations under common control. The net assets transferred amounted to \$137,267,791, comprising total assets of \$332,083,347 and total liabilities of \$194,815,556. No consideration was received for the transfer.

The following is a summary of the identifiable assets and the liabilities transferred by the Company.

2025	Amounts transferred as at 31 March 2025 US\$
Assets	
Maintenance assets	22,362,942
Property, plant and equipment	308,439,754
Trade and other receivables	1,118,334
Cash and cash equivalents	162,317
	<hr/>
Total assets	332,083,347
	<hr/>
Liabilities	
Trade and other payables	115,341,218
Security deposit	3,700,000
Maintenance reserve	68,534,381
Deferred tax liability	7,239,957
	<hr/>
Total liabilities	194,815,556
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TrueNoord Boyne Limited

Notes to The Company financial statements

For the financial year ended 31 March 2025

36 Loan due from Group companies

	2025 US\$	2024 US\$
Current	19,542,000	31,035,850
Non-current	200,937,411	420,612,283
Total	<u>220,479,411</u>	<u>451,648,133</u>

Interest on the senior loans accumulates at a rate of Term SOFR plus a fixed margin per annum, in accordance with the terms specified in each facility agreement.

37 Deferred tax

	2025 US\$	2024 US\$
At beginning of financial year	419,550	–
Current year movement	(316,817)	419,550
At end of financial year	<u>102,733</u>	<u>419,550</u>

The deferred tax (asset)/liability is made up as follows:

	2025 US\$	2024 US\$
Fair value movement of IRC through OCI	102,733	419,550

38 Derivative assets

	2025 US\$	2024 US\$
Opening balance	13,103,485	–
(Disposal)/acquisition	(743,747)	10,513,385
Amortisation	(1,564,690)	(766,301)
Changes in cash flow hedge through OCI	<u>(7,083,112)</u>	<u>3,356,401</u>
	<u>3,711,936</u>	<u>13,103,485</u>

The Company is a party to a \$510m debt facility agreement with various banks for purpose of refinancing a portfolio of aircraft and raising debt financing for additional aircraft. In order to hedge the interest rate risk, the Company entered into interest rate cap agreements, resulting in a net fixed interest payment. The changes in cash flow hedge on the derivative financial instruments for the year ended 31 March 2025 amounted to \$7,083,112 (2024: \$3,356,401)

TrueNoord Boyne Limited

Notes to The Company financial statements

For the financial year ended 31 March 2025

39 Cash at bank and in hand

	2025	2024
	US\$	US\$
Cash and cash equivalents	<u>19,749,398</u>	<u>41,953,893</u>

40 Trade and other receivables

	2025	2024
	US\$	US\$
Interest receivable	3,049,662	7,369,860
VAT	474	(393)
	<u>3,050,136</u>	<u>7,369,467</u>

41 Trade and other payables

	2025	2024
	US\$	US\$
<i>Current liabilities:</i>		
Trade payable	35,590	90
Amounts due to Group undertakings	2,742,076	58,160,326
Accruals	4,311,516	9,358,122
	<u>7,089,182</u>	<u>67,518,538</u>

All amounts are payable within one year.

Amounts and / or loans due to Group companies are unsecured, interest free and repayable on demand.

TrueNoord Boyne Limited

Notes to The Company financial statements

For the financial year ended 31 March 2025

42 Loans and borrowings

Company

The contractual terms of the Company's interest-bearing loans and borrowings are:

	2025 US\$	2024 US\$
Bank loans (repayable by instalment)		
Principal	220,479,411	451,648,137
Debt issuance costs - net	<u>(7,099,867)</u>	<u>(7,342,355)</u>
Net Loans and borrowings	<u>213,379,544</u>	<u>444,305,782</u>
Non Current liabilities		
Bank Loans	200,937,411	420,612,286
Debt issuance costs – net	<u>(2,858,240)</u>	<u>(5,264,022)</u>
Non-current loans and borrowings	<u>198,079,171</u>	<u>415,348,264</u>
Current liabilities		
Current portion of bank loans	19,542,000	31,035,851
Debt issuance costs – net	<u>(4,241,627)</u>	<u>(2,078,333)</u>
Current loans and borrowings	<u>15,300,373</u>	<u>28,957,518</u>

	2025 US\$	2024 US\$
Movements		
Balance at 1 April	444,305,782	294,874,700
Cash transactions:		
Advanced during the year	51,394,210	379,793,322
Repayment during the year	<u>(282,562,933)</u>	<u>(228,712,107)</u>
Noncash transactions:		
Debt issuance cost incurred	<u>(2,568,655)</u>	<u>(3,402,280)</u>
Amortisation of debt issuance cost	2,811,140	1,752,147
Balance at 31 March	<u>213,379,544</u>	<u>444,305,782</u>

Company

Terms and conditions of outstanding loans before impact of derivatives at 31 March 2025 were as follows:

In USD	Year of maturity	2025	2024
Floating loans:			
Citibank PLC, Royal Bank of Canada and Societe Generale	2027	220,479,411	451,648,137
Total interest bearing liabilities		<u>220,479,411</u>	<u>451,648,137</u>

TrueNoord Boyne Limited

Notes to The Company financial statements

For the financial year ended 31 March 2025

43 Called up share capital

	2025 US\$	2024 US\$
<i>Authorised, allotted and called up</i>		
50,917,769,281 (2024: 50,917,769,281) ordinary shares of US\$0.001 each	<u>50,917,769</u>	<u>50,917,769</u>

44 Related party transactions

The Company has availed of the exemption under FRS 101 not to disclose the details of transactions with wholly owned Group companies.

45 Statutory information

During the year, the Company incurred the following fees:

The profit is arrived at after charging:	2025 Company US\$	2024 Company US\$
Auditors remuneration (excluding VAT)		
Audit of financial statements	<u>110,018</u>	<u>281,303</u>

The Company did not have any employees other than the directors during the financial year 31 March 2025.

All employee and director remuneration is incurred by other Group members and are not recognised in these financial statements.

46 Commitments and contingencies

Due to the nature of its operations, the Company may occasionally become involved in litigation actions. There were no material litigation claims during the financial year or outstanding at the date of this report.

47 Subsequent events

There have been no significant events affecting the Company since the year end.

TrueNoord Boyne Limited

Notes to The Company financial statements

For the financial year ended 31 March 2025

48 Reserves

Share capital

Represents the nominal value of shares that have been issued.

Retained earnings

Includes all current and prior period retained profits and losses attributable to the Company.

Capital contribution

Capital contribution represents additional capitalisation by shareholders to the Company.

Cash flow hedge reserve

Comprises fair value changes of the cash flow hedge through other comprehensive income.

49 Approval of financial statements

The Board of Directors approved these financial statements on 29 July 2025.