

# **GAHF (IRELAND) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**GAHF (IRELAND) LIMITED**

**COMPANY INFORMATION**

**Directors** Ciana Casey  
William Hoffman (USA)  
Marcus Miller  
Robert Korn (USA)  
Aimee Powderly (resigned as alternate director on 6 June 2024)  
Rory Coughlan (resigned as alternate director on 6 June 2024)

**Company secretary** HMP Secretarial Limited  
Riverside 1  
Sir John Rogerson's Quay  
Dublin 2  
D02 X576

**Registered number** 414680

**Registered office** 28/29 Sir John Rogerson's Quay  
Dublin 2  
D02 EY80

**Independent auditors** Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28

**Bankers** Wells Fargo Bank, N.A.  
(182) PO Box 63020  
San Francisco,  
CA 94163

**Solicitors** A&L Goodbody  
25 North Wall Quay  
Dublin 1  
D01 H104

**GAHF (IRELAND) LIMITED**

**CONTENTS**

	Page
<b>Directors' Report</b>	1 - 3
<b>Directors' Responsibilities Statement</b>	4
<b>Independent Auditors' Report</b>	5 - 7
<b>Statement of Comprehensive Income</b>	8
<b>Statement of Financial Position</b>	9
<b>Statement of Changes in Equity</b>	10
<b>Notes to the Financial Statements</b>	11 -20

## **GAHF (IRELAND) LIMITED**

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Directors present their annual report and the audited financial statements for the financial year ended 31 December 2024.

#### **Principal activities, business review and future activities**

GAHF (Ireland) Limited (the "Company") is a private company limited by shares, which was incorporated and domiciled in the Republic of Ireland on 31 January 2006 under the registration number 414680.

The Company holds an investment in subsidiary undertakings engaged in the leasing of aircraft. The Directors expect these activities to continue for the foreseeable future. The Directors continue to review and seek business opportunities for the Company.

#### **Results and dividends**

The Statement of Comprehensive Income for the financial year ended 31 December 2024 and the Statement of Financial Position at that date are set out on pages 8 and 9.

The loss on ordinary activities for the financial year before taxation amounted to US\$1,216,615 (2023:US\$ 2,805). Shareholders' funds at 31 December 2024 amounted to US\$165,995,914(2023: US\$165,999,006).

The above results are considered key indicators of the performance of the Company and are reviewed by the Directors on an annual basis.

The Directors recommended the payment of a dividend of US\$Nil during the financial year (2023: US\$Nil).

#### **Issue of Shares**

The authorized share capital of the Company is 100,000 share of €1. The issued share capital of the Company is 1 share of €1. No shares were issued during the financial year (2023: Nil). Temple Aviation Holdings Limited holds 100% of the share capital of the Company.

#### **Material contracts**

There are no material contracts in relation to the business of the Company in which any Director of the Company had any interest during the financial year ended 31 December 2024 (2023: Nil).

#### **Directors, Company Secretary and their interests**

The Directors who served during the financial year were:

Ciana Casey  
William Hoffman (USA)  
Marcus Miller  
Robert Korn (USA)  
Aimee Powderly (resigned as alternate director on 6 June 2024)  
Rory Coughlan (resigned as alternate director on 6 June 2024)

In accordance with the Articles of Association, the Directors are not required to retire by rotation.

Neither the Directors nor the Company Secretary, who held office at 31 December 2024, had interests in shares in, or debentures of, the Company, or other group company, at 31 December 2024 or 31 December 2023, requiring disclosure in the directors' report pursuant to section 329 of the Companies Act 2014.

#### **Political contributions**

No political donations were made by the Company during the financial year (2023: US\$Nil).

**GAHF (IRELAND) LIMITED****DIRECTORS' REPORT (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****Principal risks and uncertainties****Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. A key determinant of the Company's success is the financial strength of its customers and their ability to react to and cope with the competitive environment in which they operate. The Directors mitigate this risk by performing comprehensive credit reviews of customers both prior to and during the course of a lease.

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they become due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages its liquidity requirements by monitoring the cash outflows due in its day-to-day business, including the servicing of financial obligations. The Company ensures that sufficient cash is available to meet payments obligations. In addition, the Company has access to a credit facility within the group and if necessary, the Company will seek financial assistance from Fly Leasing Limited ("Fly").

**Geopolitical risk**

In circumstances where an aircraft is not held at the end of the financial year, the risks are still relevant as they relate to the nature of the Company's business and underlying business plans. In circumstances where an aircraft is held at the end of the financial year, geopolitical risk is the risk that ongoing global conflicts and tariff discussions could negatively impact the Company's performance. The conflicts will have short and long-term consequences on the aviation industry. They have led to increased fuel prices, inflation, interest rate increases, supply chain concerns, and rerouting of flights because of restrictions on the use of airspace, which will all place additional pressure on airlines. Prolonged unrest, additional military activities, expansion of hostilities, or additional broad-based sanctions, could also have a material adverse effect on the operations and business outlook of the Company. The specific impacts on the Company may include the inability of airline customers to meet their lease obligations because of reduced cash flow, which in turn may lead to an increase in lease defaults and related repossessions.

**Going concern**

Having considered the Company's financial position, future business plans, cash flow projections and aviation environment as well as the continued financial support from Fly, the Directors confirm that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months subsequent to the date of approval by the Board of Directors of the Financial Statements for the financial year ended 31 December 2024. Fly has access to sufficient liquidity should the Company require funding. The Company has received a letter of support from Fly confirming that it will continue to support the Company. Given the financial support from Fly, the Directors are satisfied that the Company is adequately resourced to continue in existence for the foreseeable future and that the financial statements have been properly prepared on a going concern basis.

**Events since the end of the year**

There have been no significant events affecting the Company since the financial year end that would require adjustment or disclosure in the financial statements.

**GAHF (IRELAND) LIMITED**

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

**Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at Rocktwist House, Block 1, Western Business Park, Shannon, Co. Clare, V14 FW97, Ireland and at the Company's registered office.

**Statement on relevant audit information**

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

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


**Auditors**

The auditors, Deloitte Ireland LLP, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

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

Signed by:  
  
01C5A87800EA4B8...  
.....  
Ciana Casey  
Director

Date: 01 December 2025 | 3:50 PM GMT

Signed by:  
  
9DE5BF7460F34E2...  
.....  
Marcus Miller  
Director

Date: 27 November 2025 | 12:14 PM GMT

## **GAHF (IRELAND) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Company will continue in business.

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAHF (IRELAND) LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of GAHF (Ireland) Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 17, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### 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 described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Financial Statements. 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.

*/Continued from previous page*

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAHF (IRELAND) LIMITED

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

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

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

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

*Continued on next page/*

*/Continued from previous page*

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GAHF (IRELAND) LIMITED

### **Use of our report**

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.



David McCaffrey  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

02 December 2025

**GAHF (IRELAND) LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>2024 US\$</b>	<b>2023 US\$</b>
Administrative expense	4	(3,092)	(2,805)
Impairment of investment in subsidiary undertakings	10	(1,213,523)	-
<b>Loss before taxation</b>		<b>(1,216,615)</b>	<b>(2,805)</b>
Taxation	7	-	-
<b>Loss for the financial year</b>		<b>(1,216,615)</b>	<b>(2,805)</b>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:US\$Nil).

The notes on pages 11 to 20 form part of these financial statements.


**GAHF (IRELAND) LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Note	2024 US\$	2024 US\$	2023 US\$	2023 US\$
<b>Non-current assets</b>					
Investment in subsidiary undertakings	10		<b>72,469,328</b>		72,469,328
			<b>72,469,328</b>		<b>72,469,328</b>
<b>Current assets</b>					
Debtors: amounts falling due within one year	8	<b>143,701,180</b>		101,274,988	
		<b>143,701,180</b>		<b>101,274,988</b>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	9	<b>(51,388,117)</b>		(7,745,310)	
<b>Net current assets</b>					
			<b>92,313,063</b>		93,529,678
<b>Net assets</b>					
			<b>164,782,391</b>		<b>165,999,006</b>
<b>Capital and reserves</b>					
Called up share capital presented as equity	12		<b>1</b>		1
Capital contribution	11		<b>262,823,096</b>		262,823,096
Retained deficit			<b>(98,040,706)</b>		(96,824,091)
<b>Shareholders' funds</b>					
			<b>164,782,391</b>		<b>165,999,006</b>

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

Signed by:  
  
 01C5A87800EA4B8.....  
 Ciana Casey  
 Director

Signed by:  
  
 9DE5BF7460F34E2.....  
 Marcus Miller  
 Director

Date: 01 December 2025 | 3:50 PM GMT

Date: 27 November 2025 | 12:14 PM GMT

The notes on pages 11 to 20 form part of these financial statements.

**GAHF (IRELAND) LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Capital contribution	Retained deficit	Total equity
	US\$	US\$	US\$	US\$
<b>At 1 January 2023</b>	1	262,823,096	(96,821,286)	166,001,811
Loss for the financial year	-	-	(2,805)	(2,805)
<b>At 31 December 2023</b>	1	262,823,096	(96,824,091)	165,999,006
Loss for the financial year	-	-	(1,216,615)	(1,216,615)
<b>At 31 December 2024</b>	1	262,823,096	(98,040,706)	164,782,391

The notes on pages 11 to 20 form part of these financial statements.

**GAHF (IRELAND) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****1. General information**

GAHF (Ireland) Limited (the "Company") is a private company limited by shares, which was incorporated and domiciled in the Republic of Ireland on 31 January 2006 under the registration number 414680. On 6 June 2024, the Company's registered office address changed to 28/29 Sir John Rogerson's Quay, Dublin 2 from Connaught House, 1 Burlington Road, Dublin 4. The main activities of the Company are to act as a holding Company and provide funding to its subsidiaries.

**2. Material accounting policies****2.1 Basis of preparation of financial statements**

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 (FRS 100) issued by the Financial Reporting Council (FRC). The financial statements have been prepared in accordance with Financial Reporting Standard (FRS) 101 'Reduced Disclosure Framework' as issued by the FRC and with the statute comprising of the Companies Act 2014. The accounting policies of the Company have been consistently applied over both the current and preceding period, notwithstanding the adoption of standards noted in note 2.5.

The financial statements of the Company are included in the consolidated financial statements of Fly Leasing Limited ("Fly"), the intermediate parent undertaking. The consolidated financial statements of Fly are publicly available at its registered office (see note 13).

The Company's functional and presentational currency is US dollars (US\$).

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following material accounting policies have been applied:

**2.2 Financial Reporting Standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and
- to disclose new and amended standards issued, but not yet effective

## **GAHF (IRELAND) LIMITED**

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

#### **2. Material accounting policies (continued)**

##### **2.2 Financial Reporting Standard 101 - reduced disclosure exemptions (continued)**

- the requirements of paragraph 74A(b) of IAS 16 Property, Plant and Equipment
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

##### **2.3 Exemption from preparing consolidated financial statements**

The Company has availed of the exemption in Section 300 of the Companies Act 2014 from preparing and delivering consolidated financial statements. The results of the Company and its subsidiaries are included in the consolidated accounts of Fly Leasing Limited (see Note 2.1).

##### **2.4 Going concern**

Having considered the Company's financial position, future business plans, cash flow projections and aviation environment as well as the continued financial support from Fly, the Directors confirm that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months subsequent to the date of approval by the Board of Directors of the Financial Statements for the financial year ended 31 December 2024. Fly has access to sufficient liquidity should the Company require funding. The Company has received a letter of support from Fly confirming that it will continue to support the Company. Given the financial support from Fly, the Directors are satisfied that the Company is adequately resources to continue in existence for the foreseeable future and that the financial statements have been properly prepared on a going concern basis.

**GAHF (IRELAND) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****2. Material accounting policies (continued)****2.5 Impact of new international reporting standards, amendments and interpretations**

Amendments to be applied for annual periods beginning on or after 1 January 2024

The below lists the recent changes to IFRS that are required to be applied for annual periods beginning on or after 1 January 2024. The Company applied such standards where relevant from their effective date without any material impact.

<b>Effective date</b>	<b>New standard or guidance</b>
1 January 2024	Amendments to IAS 1 Classification of Liabilities as Current or Non-current
1 January 2024	Lease Liabilities in a Sale and Leaseback – Amendments to IFRS 16
1 January 2024	Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

**2.6 Operating expenses**

Expenses are recognised in profit or loss upon utilisation of goods or services or at the date they are incurred. All costs are reported in profit or loss on an accrual basis.

**2.7 Current and deferred taxation**

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

## **GAHF (IRELAND) LIMITED**

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

#### **2. Material accounting policies (continued)**

##### **2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Investments are reviewed at least annually for indicators of impairment, and where such indicators exist, the carrying amount is tested and written down to the recoverable amount if necessary.

##### **2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment (see note 2.12). Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.10 Cash and cash equivalents**

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

##### **2.11 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## **GAHF (IRELAND) LIMITED**

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

#### **2. Material accounting policies (continued)**

##### **2.12 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

##### **Impairment of financial assets**

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

##### **Financial liabilities**

##### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

**GAHF (IRELAND) LIMITED**

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

**2. Accounting policies (continued)**

**2.13 Equity**

Share capital represents the nominal (par) value of shares that have been issued.

Capital contribution represents funds contributed to the Company by the shareholder for working capital purposes. The capital contribution is non-refundable and is non-interest bearing.

Retained earnings/(deficit) represent all current and prior period profit or loss, reduced by the amounts of dividends declared. Equity dividends are recognised when they become legally payable.

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

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

**Estimate for allowance for ECL**

The Company applies the simplified approach in measuring ECL which uses a lifetime expected loss allowance for all its debtors. Details about the ECL on the Company's debtors are disclosed in note 2.12.

**Impairment of financial assets**

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**Recognition of deferred tax asset**

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that the future taxable profit will allow the deferred tax asset to be recovered.

**4. Administrative expense**

	<b>2024</b>	2023
	<b>US\$</b>	US\$
Legal, professional and other fees	<b>3,092</b>	1,218
Other expenses	-	1,587
	<b>3,092</b>	2,805

**GAHF (IRELAND) LIMITED**

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

**5. Statutory information**

	<b>2024</b>	2023
	<b>US\$</b>	US\$
Auditor's remuneration	<b>8,520</b>	8,345

Auditor's remuneration for the current and prior financial year is borne by Fly Leasing Limited ("Fly").

**6. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2023 - US\$Nil).

**7. Taxation**

	<b>2024</b>	2023
	<b>US\$</b>	US\$
<b>Current tax</b>		
Current tax for the financial year	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
<b>Taxation on loss on ordinary activities</b>	<b>-</b>	<b>-</b>

**Factors affecting tax credit for the financial year**

The tax assessed for the financial year is the higher than (2023 – higher than) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	<b>2024</b>	2023
	<b>US\$</b>	US\$
Loss on ordinary activities before tax	<b>(1,216,615)</b>	(2,805)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	<b>(152,077)</b>	(351)
<b>Effects of:</b>		
Deferred tax asset not recognised	<b>152,077</b>	351
<b>Total tax credit for the financial year</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax credit**

Tax is chargeable in future periods unless group relief is available. To the extent losses are incurred in the future, these can be carried forward. From 1 January 2025, the corporation tax rate is expected to remain at its current rate of 12.5%. As at 31 December 2024, the Company has an unrecognised deferred tax asset of US\$152,077 (2023: US\$351). The cumulative unrecognised deferred tax asset at 31 December 2024 is US\$8,196,378 (2023: US\$8,044,301).

**GAHF (IRELAND) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****8. Debtors: Amounts falling due within one year**

	<b>2024</b> <b>US\$</b>	2023 US\$
Amounts owed by group undertakings	<u>143,701,180</u>	101,274,988
	<u><u>143,701,180</u></u>	<u><u>101,274,988</u></u>

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

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

	<b>2024</b> <b>US\$</b>	2023 US\$
Amounts owed to group undertakings	<u>(51,388,117)</u>	(7,745,310)
	<u><u>(51,388,117)</u></u>	<u><u>(7,745,310)</u></u>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

**10. Investments in subsidiary undertakings**

<b>Company</b>	<b>2024</b> <b>US\$</b>	2023 US\$
Balance at 1 January	72,469,328	72,469,328
Additions	1,213,523	-
Impairment losses	<u>(1,213,523)</u>	-
Balance at 31 December	<u><u>72,469,328</u></u>	<u><u>72,469,328</u></u>

**GAHF (IRELAND) LIMITED**

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

**10. Investment in subsidiary undertakings (continued)**

The Company owns 100% of the issued share capital of the following companies:

<b>Name of subsidiary</b>	<b>Nature of business</b>
Baker & Spice Aviation Limited	Aircraft owner and lessor
Richoux Aviation Limited	In liquidation
Caledonian Aviation Holdings Limited	Holding company

Caledonian Aviation Holdings Limited owns 100% of the issued share capital of the following company:

<b>Name of subsidiary</b>	<b>Nature of business</b>
Hobart Aviation Holdings Limited	Holding company

Hobart Aviation Holdings Limited owns 100% of the issued share capital of the following companies:

<b>Name of subsidiary</b>	<b>Nature of business</b>
Aphrodite Aviation Limited	In liquidation
Artemis Aviation Limited	In liquidation
Balfour Aviation Limited	In liquidation
Grace Aviation Limited	In liquidation
Hermes Aviation Limited	In liquidation

The subsidiary undertakings are incorporated in the Republic of Ireland and their registered office address is located at 28/29 Sir John Rogerson’s Quay, Dublin 2.

**11. Capital Contribution**

On 19 November 2013, the Company received cash of US\$19,136,000 by way of a capital contribution from its immediate parent undertaking, Temple Aviation Holdings Limited. On 11 July 2008, Temple Aviation Holdings Limited, made a capital contribution of US\$25,000,000 to the Company. In 2018, Temple Aviation Holdings Limited, made a capital contribution of US\$6,096 to the Company. In 2020, the Company received a capital contribution of US\$218,681,000 from its immediate parent. Capital contributions are non-refundable and non-interest bearing.

**12. Share capital**

	<b>2024</b>	2023
	<b>US\$</b>	US\$
<b>Authorised</b>		
100,000 (2023 – 100,000) Ordinary shares of €1.00 each	<u>100,000</u>	<u>100,000</u>
<b>Alloted, issued and fully paid</b>		
1 (2023 – 1) Ordinary shares of €1	<u>1</u>	<u>1</u>

## **GAHF (IRELAND) LIMITED**

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

#### **13. Immediate and ultimate parent undertaking**

The Company's immediate parent is Temple Aviation Holdings Limited, a Company incorporated in the Republic of Ireland.

The ultimate parent undertaking and controlling party is SASOF International Master Fund V LP, a limited partnership registered in the Cayman Islands and having its registered address at George Town, Grand Cayman, KY1-1108 Cayman Islands.

Fly Leasing Limited ("Fly") is the smallest and largest group in which the financial statements of the Company are consolidated into. The consolidated financial statements are publicly available at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

#### **14. Related party transactions**

The Company has availed of the exemption in FRS 101 in respect of transactions with other companies which are wholly owned within the group. The financial statements do not contain disclosure of transactions with entities wholly owned by Fly Leasing Limited.

#### **15. Events after the reporting period**

There have been no significant events affecting the Company since the financial year end that would require adjustment or disclosure in the financial statements.

#### **16. Capital commitments**

At 31 December 2024, the Company had no capital commitments (2023: Nil).

#### **17. Approval of financial statements**

The board of Directors approved these financial statements for issue on 26 November 2025.