

**Global Aviation Equipment Leasing I Ireland Designated Activity
Company (formerly “Global Aviation Equipment Leasing I Ireland
Limited”)**

Directors’ Report and Audited Financial

Statements For the financial year ended

31 December 2025

Registered number 650418

Global Aviation Equipment Leasing I Ireland Designated Activity Company

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Global Aviation Equipment Leasing I Ireland Designated Activity Company

Directors' and other information

Directors	Julian Dunphy Jarlath Canning Simon Glass – British Citizen Mark Gordon – Alternate Director Robert Morgan – Alternate Director
Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland
Registered number	650418
Registered office	32 Molesworth Street Dublin 2 DY02 Y512 Ireland
Independent auditors	KPMG Chartered Accountants 1 Harbourmaster Place IFSC Dublin 1 D01 F6F5 Ireland
Bankers	UMB Bank N.A. 6550 S. Millrock Drive Suite 150 Salt Lake City United States
Corporate administrator	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Directors' and other information (continued)

Solicitors

Clifford Chance US LLP
31 W 52nd Street,
New York,
United States

Maples and Calder
75 St Stephen's Green
Dublin 2
D02 PR50
Ireland

Servicer

SMBC Aviation Capital Limited
Fitzwilliam 28
Dublin 2
D02 KF20
Ireland

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Directors' Report

The Directors present their annual report and audited financial statements of Global Aviation Equipment Leasing I Ireland Designated Activity Company (the "Company") for the financial year ended 31 December 2025 ("financial year").

Principal activities and business review

The Company was incorporated in the Republic of Ireland on 21 May 2019 as a private company limited by shares with company registration number 650418. The principal activity of the Company is the purchasing, leasing and disposal of aircraft.

The Company and a related party Global Aviation Equipment Leasing I Limited ("GAEL Cayman") are subsidiaries of the immediate parent company Global Aviation Equipment Leasing I Holdings Limited ("GAEL HoldCo" or the "Parent Company").

The ultimate parent undertaking is Global Aviation Equipment Leasing Fund I L.P. (the "Fund"), a closed-ended limited partnership directly invested in GAEL HoldCo. The Fund is managed by Global Aviation Equipment Leasing Fund I GP Limited (the "General Partner").

During the 2019 financial period, the Company and its related party GAEL Cayman entered into an Aircraft Sale and Purchase Agreement ("SPA") with SMBC Aviation Capital Limited as "Seller". Pursuant to the SPA, the Company and GAEL Cayman agreed to acquire a portfolio of eight aircraft (the "Portfolio").

Under the terms of the SPA, the Company acquired four aircraft (the "Irish Aircraft"), each with an existing lease attached which were novated to the Company as New Lessor. The purchase was financed by a combination of funding sources including an external senior loan facility (the "Senior Loan") provided by BNP Paribas (the "Senior Lender") (note 13), the issuance of junior loan notes (the "Junior Notes") (note 13) to the Parent Company and a capital contribution from the Parent Company.

One of the Company's leased aircraft was subject to the economic sanctions imposed by the EU on the Russian Federation in February 2022 due to the Russian-Ukraine conflict. As a result, the full carrying value of USD 29,513,225 was considered impaired and written down as at 31 December 2022. In 2023 and 2025, the Company received cash settlements from the insurers.

The Company sold its remaining aircraft, and GAEL Cayman sold two aircraft which was previously held by the Company as an intermediate lessor during the year. The disposals were carried out at values consistent with management's expectations, taking into account prevailing market conditions. Following the completion of these transactions, GAEL Ireland no longer derives revenue from the disposed assets and does not expect any ongoing operating income in future periods.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Results and dividends

The Company made a profit before tax for the year of USD 12,078,352 (2024: USD 1,400,462), which includes a loss on sale of aircraft of USD 2,517,443 (2024: Gain USD 297,826). Additional proceeds from an insurance settlement were received in 2025 amounting to USD 6,465,074. During 2025, no dividend was declared (2024: USD 20,499,227). The Company received end of lease compensation amounting to USD 6,999,195 (2024: nil) during the year.

Key Performance Indicators (“KPIs”)

During the year:

- the Company made a profit before tax of USD 12,078,352 (2024: USD 1,400,462);
- the Company’s lease revenue for the financial year was USD 3,323,152 (2024: USD 7,138,562);
- the net book value of the aircraft and interest in aircraft held by the Company as at 31 December 2025 was nil (2024: USD 25,414,778).

Going concern

As at 31 December 2025, the Company holds sufficient cash to settle all its outstanding liabilities. The Directors plan to liquidate the Company and have concluded that the Company is not a going concern. In assessing whether the going concern assumption was appropriate, the Directors considered all available information about the future of the Company. This assessment included the completion of the disposal of all the aircraft in the entity, the repayment of Senior Loans during the financial year and the repayment of the Junior Notes in January 2026. The directors anticipate the final wind-up of the Company will take place within 12 months. As a result, the financial statements have been prepared on a liquidation basis. Assets and liabilities have been reflected at their respective recoverable or contractual settlement amounts.

Directors, secretary and their interests

The Directors and Secretary, who served at any time during the financial year are set out on page 2. Unless otherwise stated, the Directors and Secretary served throughout the financial year from date of appointment.

None of the Directors or Secretary hold any interest in the shares and debentures of the company and group undertakings at any time during the financial year (2024: None) requiring disclosures in the Directors’ report pursuant to Section 329 of the Companies Act 2014.

Transactions involving directors

There were no other contracts or arrangements in relation to the business of the Company in which the Directors had any interest, as defined by the Companies Act, at any time during the financial year (2024: None).

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Accounting records

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements of the Company are prepared in accordance with applicable International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and as adopted by the European Union (“EU”) They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. To achieve this, the Directors have appointed the Corporate Administrator to provide accounting services, who report to the Board and ensure that the requirements of Sections 281 to 285 of the Companies Act 2014 are complied with. The accounting records of the Company are maintained at its registered office.

Political donations

The Electoral Act 2012 requires companies to disclose all political donations over EUR 5,468 in aggregate made during the financial year. The Directors have satisfied themselves that no such donations have been made during the financial year (2024: Nil).

Principal risks and uncertainties

The Company is subject to various risks including:

- a) Credit risk
- b) Liquidity risk
- c) Asset realisation uncertainty
- d) Public liability risk
- e) Regulatory and compliance risk
- f) Market risk

The key risks facing the Company and the manner in which these risks have been dealt with are disclosed in note 21 to the financial statements. The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The risk management policies employed by the Company are discussed below.

Statement of relevant audit information

In the case of the persons who are directors at the time this report is approved in accordance with section 332 of the Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the Company’s statutory auditors are unaware;
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company’s statutory auditors are aware of that information; and,
- the Board of Directors ensures that risks are identified and managed in accordance with the objectives of the organisation.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Independent auditor

KPMG Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Subsequent Events


The company settled its Junior Loan in relation to the aircraft sold during the year and terminated all remaining swap agreement in January 2026. The settlement of the Junior loan and termination of the swap agreements are events deemed as key substantive steps required to facilitate the orderly liquidation of the Company. The Company expects that no significant obligation will remain before winding up.

There are no other subsequent events requiring disclosure in these financial statements.

This report was approved by the board and authorised for issue on 30 March 2026.

DocuSigned by:

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Mark Gordon
Director

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Robert Morgan
Director

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the annual report and the Company financial statements in accordance with applicable law and regulations.

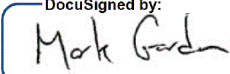
Company law requires the directors to prepare Company financial statements for each financial year. The directors have elected to prepare the Company financial statements in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014.

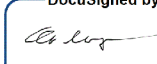
Under company law the directors must not approve the Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing the Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements comply with the provision of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

DocuSigned by:

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Mark Gordon
Director

DocuSigned by:

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Robert Morgan
Director

Date: 30 March 2026

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KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL AVIATION EQUIPMENT LEASING I IRELAND DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Global Aviation Equipment Leasing I Ireland Designated Activity Company ('the Company') for the year ended 31 December 2025 set out on pages 14 to 52, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and related notes, including the material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL AVIATION EQUIPMENT LEASING I IRELAND LIMITED (continued)

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of company legislation recognising the nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any.

In response to the fraud risk(s), we also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Assessing significant accounting estimates for bias
- Assessing the disclosures in the financial statements

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF GLOBAL AVIATION EQUIPMENT LEASING I IRELAND LIMITED (continued)

Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, the key audit matter, was as follows:

Loss on sale of aircraft \$2.5m (2024: Gain on sale of aircraft \$0.3m)

Refer to page 22 - 24 (accounting policy) and pages 33 to 35 (financial disclosures)

The key audit matter	How the matter was addressed in our audit
<p>During the year the Company disposed of its one remaining aircraft resulting in the recognition of a loss on sale of aircraft of \$2.5m.</p> <p>While the recognition of the loss did not represent a significant risk of material misstatement, the disposal of the aircraft was a significant transaction for the Company given that aircraft ownership and disposal are fundamental to its business activities.</p> <p>For the reasons outlined above the engagement team determine this matter to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> - We obtained an understanding of the process by which the Company identifies and accounts for aircraft disposals. - We inspected minutes of meetings of the Board of Directors to confirm approval of the aircraft disposal - We inspected executed legal sale documentation to assess contractual sale price and confirm occurrence of the disposal. - We recalculated the loss on sale by reference to the consideration received and the net book value of the aircraft at the date of disposal, including depreciation charged to the date. - We assessed the adequacy of the related disclosures. <p>No material misstatements were noted as part of our testing.</p>

Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at \$873k (2024: \$733k), determined with reference to a benchmark of Total Assets (of which it represents 1% (2024: 1%).

Performance materiality for the financial statements as a whole was set at \$654k (2024: \$550k), determined with reference to a benchmark of Total Assets (of which it represents 75% (2024: 75%).

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding \$44k (2024: \$37k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by a single engagement team in Dublin.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL AVIATION EQUIPMENT LEASING I IRELAND LIMITED (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL AVIATION EQUIPMENT LEASING I IRELAND LIMITED (continued)

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

31st March 2026

Terence Coveney

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Notes	Financial year ended 31-Dec-2025 USD	Financial year ended 31-Dec-2024 USD
Revenue			
Lease revenue	4	3,323,152	7,138,562
(Loss)/gain on sale of aircraft	9	(2,517,443)	297,826
Other income	4	13,590,673	112,698
		<u>14,396,382</u>	<u>7,549,086</u>
Expenses			
Depreciation and amortisation	9	(138,369)	(1,672,322)
Operating expenses	5	(1,597,791)	(1,944,027)
		<u>(1,736,160)</u>	<u>(3,616,349)</u>
Finance Costs			
Interest income		1,184,969	3,082,171
Unrealised gain/(loss) on derivative financial instrument	10	39,980	(401,197)
Interest expense	6	(1,806,819)	(5,213,249)
		<u>(581,870)</u>	<u>(2,532,275)</u>
Profit before taxation		12,078,352	1,400,462
Taxation	7	-	-
Profit during the financial year		12,078,352	1,400,462
Other comprehensive income for the financial year		-	-
Total comprehensive income for the financial year		<u>12,078,352</u>	<u>1,400,462</u>

The accompanying notes form an integral part of the financial statements.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

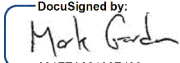
Statement of Financial Position

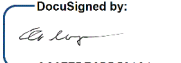
As at 31 December 2025

ASSETS	Notes	31-Dec-2025 USD	31-Dec-2024 USD
Non-current assets			
Aircraft and related components	9	-	25,414,778
Derivative financial instrument	10	-	905,289
		-	26,320,067
Current assets			
Cash and cash equivalents	11	79,090,087	46,126,671
Lease and other receivables	12	8,074,300	840,051
Derivative financial instrument	10	184,147	-
		87,348,534	46,966,722
Total assets		87,348,534	73,286,789
LIABILITIES AND EQUITY			
Non-current liabilities			
Loans and borrowings	13	-	25,994,538
		-	25,994,538
Current liabilities			
Loans and borrowings	13	17,833,385	7,631,778
Trade and other payables	16	35,537,107	17,760,783
		53,370,492	25,392,561
Total liabilities		53,370,492	51,387,099
Equity attributable to equity holders			
Ordinary share capital	17	20,499,228	20,499,228
Retained earnings		13,478,814	1,400,462
		33,978,042	21,899,690
Total liabilities and equity		87,348,534	73,286,789

The accompanying notes form an integral part of the financial statements.

The financial statements were approved by the Board of Directors on 30 March 2026.

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Mark Gordon
 Director

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Robert Morgan
 Director

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Statement of Changes in Equity

For the financial year ended 31 December 2025

	Ordinary share capital USD	Capital contribution USD	Retained earnings USD	Total equity USD
Balance at 1 January 2025	20,499,228	-	1,400,462	21,899,690
Declaration of dividends	-	-	-	-
Total contributions and distributions during the year	-	-	-	-
<i>Comprehensive income for the financial year</i>				
Profit for the financial year	-	-	12,078,352	12,078,352
Balance at 31 December 2025	20,499,228	-	13,478,814	33,978,042

	Ordinary Share capital USD	Capital contribution USD	Retained earnings/ (deficit) USD	Total equity USD
Balance at 1 January 2024	1	30,575,005	(10,075,778)	20,499,228
Conversion of capital contribution to retained earnings	-	(30,575,005)	30,575,005	-
Issuance of share capital	-	-	(20,499,227)	(20,499,227)
Declaration of dividends	20,499,227	-	-	20,499,227
Total contributions and distributions during the year	20,499,227	(30,575,005)	10,075,778	-
<i>Comprehensive income for the financial year</i>				
Profit for the financial year	-	-	1,400,462	1,400,462
Balance at 31 December 2024	20,499,228	-	1,400,462	21,899,690

The accompanying notes form an integral part of the financial statements.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Statement of Cash Flows

For the financial year ended 31 December 2025

	Notes	31-Dec-2025 USD	31-Dec-2024 USD
Profit on ordinary activities before taxation		12,078,352	1,400,462
Adjustments for:			
Depreciation	9	138,369	1,672,322
Loss/(gain) on sale of aircraft		2,517,443	(297,826)
Interest expense	6	1,806,819	5,213,249
Interest income		(1,184,969)	(3,082,171)
Unrealised (gain)/loss on financial derivative	10	(39,980)	401,197
Operating profit before working capital changes		15,316,034	5,307,233
(Increase)/decrease in lease and other receivables	12	(7,234,249)	241,427
Increase/(decrease) in trade and other payables	16	18,010,936	(20,148,841)
Decrease in maintenance provisions	14	-	(5,541,357)
Net cash flow from operations		26,092,721	(20,141,538)
Interest income received		1,184,969	3,082,171
Net cash flows from/(used in) operating activities		27,277,690	(17,059,367)
Cash flows from investing activities			
Proceeds from sale of aircraft	9	22,758,966	47,060,157
Net cash flows from investing activities		22,758,966	47,060,157
Cash flows from financing activities			
Repayments of loans and borrowings	13	(15,875,832)	(47,617,228)
Interest paid on loans and borrowings	10, 13	(1,197,408)	(2,409,402)
Net cash flows used in financing activities		(17,073,240)	(50,026,630)
Net increase(decrease) in cash and cash equivalents		32,963,416	(20,025,840)
Cash and cash equivalents at beginning of the financial year	11	46,126,671	66,152,511
Cash and cash equivalents at end of the financial year	11	79,090,087	46,126,671

The accompanying notes form an integral part of the financial statements.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements

1. Background to the Company

Global Aviation Equipment Leasing I Ireland Designated Activity Company (the “Company”), formerly known as Global Aviation Equipment Leasing I Ireland Limited, is a private company limited by shares and was incorporated under the laws of the Republic of Ireland on 21 May 2019 with company registration number 650418. The registered address of the Company is 32 Molesworth Street, Dublin 2, Ireland.

2. Basis of preparation

2.1. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and as adopted by the European Union (“EU”). The financial statements are also prepared in accordance with Irish Statute comprising the Companies Act 2014.

2.2. Basis of measurement

The financial statements have been prepared under IFRS as adopted by the EU on a liquidation basis and under the net realisable or settlement values approach.

2.3. Functional and presentation currency

These financial statements are presented in United States Dollars (USD) which is the functional currency of the Company.

2.4. Use of estimates and judgements

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.

The principal uses of judgement and sources of estimation of uncertainty arise with respect valuation of aircraft and the measurement of certain financial liabilities at amortised cost using the effective interest method. The key accounting estimates involved in the Company’s accounting policy that have the most significant impact on amounts in the financial statements are:

Valuation of aircraft - Depreciation

Depreciation of the aircraft assets are considered to be a critical accounting estimate. These are depreciated on a straight-line basis over the expected life of the assets to the expected residual value of the asset at the lease expiry date. In estimating the residual value of aircraft in the prior years, the Company relies on appraisals received from three independent appraisers prepared specifically for this fleet of aircraft. During the year, the Company used the fair value from indicative market bids less cost to sell. Please see further discussion around the depreciation method in Note 3.1

Valuation of aircraft - Impairment

Aircraft are evaluated for impairment in each reporting period, or when there are indicators of impairment. Estimates and judgement are used in determining the value in use and fair value of aircraft. The Company estimates current fair values, future lease cash flows, future residual values and a discount rate. The estimates and assumptions used are based on historical trends as well as future expectations.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

2. Basis of preparation (continued)

2.4. Use of estimates and judgements (continued)

Valuation of aircraft – Impairment (continued)

In prior years, the Company utilises the services of three independent appraisers in determining estimated current fair values. However, during the year, the Company used the fair value from indicative market bids less cost to sell.

Expected future lease rates are based upon all relevant information available, including the existing lease, current contracted rates for similar aircraft, appraisal data and industry trends as well as independent valuation firm inputs.

In prior years, the estimated residual values are based on estimates received from three independent appraisers and management's view when supporting transaction data exists. During the year, the Company used the fair value from indicative market bids less cost to sell.

The Company evaluates the appropriateness of these judgements and assessments each reporting period.

Loans and borrowings

Estimates have also been made in relation to expected cash flows for the purpose of measuring financial liabilities at amortised cost using the effective interest method. Expected cash flows are based on the Company's expectation of interest and principal payments to be made over the term of the financial instrument. Due to the limited recourse nature of the Senior Loan facility and Junior Notes, payments will only be made subject to sufficient funds being available from the leasing and subsequent disposal of the aircraft. Estimates of disposal value and disposal timing affect the expected cash flows used.

Deferred tax asset/liability

The Company recognises deferred tax assets to the extent it is probable that taxable profit will be available in the future against which the deducted temporary differences can be utilised. No deferred tax asset has been recognised for the year.

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.

Expected credit losses

The Company measures loss allowances for trade receivables at an amount equal to lifetime ECLs ("Expected Credit Loss"). Lifetime ECLs are ECLs that result from all possible default events over the expected life of a financial instrument. Factors considered in estimating the recoverability of trade receivables are impacted by changes in contracted lease payments, future projected lease payments, estimated downtime, bankruptcy proceedings and government support/aid.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

2. Basis of preparation (continued)

2.5. Going concern

The Directors plan to realise the asset and settle liabilities of the Company with a view to liquidating the Company immediately after all intermediate lessor agreements are novated and the Junior and Senior debt are paid. Following the plan to liquidate the Company, the Directors concluded that the Company is not a going concern. In assessing whether the going concern assumption was appropriate, the Directors considered all available information about the future of the Company. This assessment included the completion of the disposal of all the aircraft; the repayment of Senior Loans and Junior Notes facilities and the expected timing of the final wind-up of the Company. As a result, the financial statements have been prepared on a liquidation basis. Assets and liabilities have been reflected at their respective recoverable or contractual settlement amounts.

The Company's net current assets as at 31 December 2025 were USD 33,978,042 (2024: USD 21,574,161). The Company has USD 79,090,087 (2024: USD 46,126,671) of available resources comprising cash and cash equivalents of USD 69,748,196 (2024: USD 24,481,944) and restricted cash of USD 9,341,891 (2024: USD 21,644,727) as at 31 December 2025. Further details of restricted cash are disclosed in Note 3.7.

The Company is no longer required to meet the required DSCR and LTV after the full repayment of the Senior debt.

The Junior Notes issued to the Parent Company are unsecured and subordinate to the Senior Loan facility and the payment of interest on the Junior Notes is subject to available funds at the final step of the waterfall. The Company repaid nil (2024: USD 23,957,347) of the Junior Notes during the year, this comprises of the total Junior Loan allocated to the aircraft sold during the year. Temporary non-payment of the remaining Junior Note Interest does not constitute an Event of Default.

The Directors have determined it is not their intention to make any distributions to the Parent Company until such a time as there is appropriate liquidity within the Company. Maintaining appropriate liquidity is a key priority to safeguard the Company from related risks.

The financial statements have been prepared on a liquidation basis. The Directors expect that the Company assets will be sufficient to discharge all the liabilities and obligations.

2.6 Operating Segments

As a consequence of listing the Company's Junior Notes on the Cayman Islands Stock Exchange, the Company applies IFRS 8 Operating Segments. The Company's activities are organised into one reporting segment. The principal activities of the Company involve the acquisition, leasing and disposal of aircraft.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

3. Material accounting policies

Standards, interpretations and amendments effective from 1 January 2025

The Company has adopted all accounting standards applicable for accounting periods beginning on or after 1 January 2025.

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Change in Foreign Exchange Rates

The above amendments did not have any material effect on the Company.

Accounting standards not yet adopted

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. The listing is of standards and interpretations issued, which the Company expects to be applicable at a future date.

Amendment	Description	Effective for annual periods beginning on or after:
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i> Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS	Annual Improvements to IFRS Accounting Standards—Amendments to: <ul style="list-style-type: none"> • IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i>; • IFRS 7 <i>Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7</i>; • IFRS 9 <i>Financial Instruments</i>; • IFRS 10 <i>Consolidated Financial Statements</i>; and • IAS 7 <i>Statement of Cash flows</i> 	1 January 2026
IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability	1 January 2027
Amendments to IAS 21 Noel	The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan to adopt these standards early.

The application of all these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Company.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

3.1. Aircraft

Aircraft are stated at cost less accumulated depreciation and any impairment provision. Included in this amount are related costs associated with the purchase of the aircraft and any additional cost associated with preparing the aircraft for its intended use. The related costs are capitalised as a component of the cost of the relevant aircraft asset and are depreciated over the life of the lease.

The aircraft are depreciated on a straight-line basis from the date of purchase to the expected residual values as at the expected lease expiry date.

In prior years, the residual value estimates are obtained annually from a third party. During the year, the Company used the fair value from indicative market bids less cost to sell. The depreciation methodology was determined taking into consideration the expected pattern in which the assets economic benefits are consumed by the Company.

Impairment is charged through the Statement of Comprehensive Income to reduce the carrying value of aircraft to the recoverable amount where impairment is considered to have incurred in accordance with IAS 36 "Impairment of Assets". An impairment review is carried out when there has been an indication of impairment, usually on the basis of independent market appraisals and indication of significant changes in market demand. Where the recoverable amount is greater than the carrying value, no impairment is required.

Recoverable amount is the higher of the fair value less costs to sell and value in use. Fair values less costs to sell is the price that would be received to sell an asset in an orderly transaction between market participants less any directly attributable selling costs.

The fair value of the aircraft is estimated using indicative market bids less cost to sell while in 2024 the Company used the average current market value per three independent appraisers which represents the appraisers' opinion of the most likely trading price that may be generated for the aircraft under the market circumstances that are perceived to exist at the time in question.

Value in use is the present value of the future cash flows discounted at a risk adjusted market rate expected to be obtainable as a result of an asset's continued use, including those from contacted lease rentals, assumed futures leases (not yet contracted) and estimated ultimate disposal proceeds. The factors considered in estimating future cash flows are impacted by changes in contractual lease terms, estimated downtime, estimated residual values, economic conditions, technology and demand for particular aircraft types.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash flows (each aircraft).

The assets' residual value, current lease life, and depreciation method are reviewed and adjusted if appropriate at each financial period end. This change in accounting estimate was applied prospectively in line with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and is disclosed accordingly in Note 9 to the financial statements.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

3.1 Aircraft (continued)

Lease component assets

In determining the existence of any lease component assets or liabilities, the Company considered the lease rates attached to the acquired aircraft and compared them to market rates obtained through external appraisers. Where it is apparent that there is a lease component asset or liability associated with a sale transaction, the component asset or liability associated with the lease is recognised as a separate component of aircraft cost and is amortised over the life of the current lease period as part of the lease rental income.

Maintenance component assets

Maintenance components represent the difference in value between the contractual right under the acquired leases to receive the aircraft in a specified maintenance condition at the end of the lease ("EOL") and the actual maintenance condition of the aircraft on lease at the date of acquisition. The maintenance components are held on the Statement of Financial Position until the EOL term.

The Company's lease arrangements generally provide for the lessee to be responsible for maintenance, which is accomplished through one of two types of provisions in its leases: (i) end of lease return conditions (EOL Leases) or (ii) periodic maintenance payments (Cash Paying Leases).

Under EOL Leases, the lessee is obligated to comply with certain return conditions which require the lessee to perform lease end maintenance work or make cash compensation payments at the end of the lease to bring the aircraft into a specified maintenance condition. No depreciation is recorded on the maintenance components during the remaining term of the lease and one (or combination) of the following possibilities occur at lease-end:

- (i) the aircraft is returned at lease expiry in the contractually specified maintenance condition without any cash payment to the Company by the lessee, the maintenance component asset is released and re-classified as an aircraft improvement;
- (ii) the lessee pays the Company cash compensation at lease expiry in excess of the value of the maintenance component asset, maintenance component asset is released, and any excess is recognized as end of lease income; or
- (iii) the lessee pays the Company cash compensation at lease expiry that is less than the value of the maintenance right asset, the cash is applied in the first instance to the maintenance component asset, and the balance of such asset is reclassified as an aircraft improvement. Any aircraft improvements recognised are depreciated over the remaining useful economic life of the aircraft.

Under Cash Paying Leases, the lessee is required to make periodic payments for maintenance based upon usage of the aircraft. When qualifying major maintenance is performed during the lease term, the Company is obligated under the lease to reimburse the lessee for the costs associated with such maintenance to the extent cash contributions received. At the end of lease, the Company is generally entitled to retain any cash receipts in excess of the required reimbursements to the lessee.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

3.1 Aircraft (continued)

When the Company has recorded maintenance component asset with respect to Cash Paying Leases, no depreciation is recorded during the remaining term of the lease and one (or combination) of the following possibilities occur at lease end:

- (i) the aircraft is returned at lease expiry and no qualified major maintenance has been performed by the lessee since the acquisition date, the maintenance right asset is offset by the amount of the associated maintenance payment liability, and any excess liability is recorded as end of lease income; or
- (ii) the Company has already reimbursed the lessee for the performance of certain qualified major maintenance. Maintenance liabilities that have not been reimbursed to the lessee are applied in the first instance to the maintenance component asset and the balance of such asset is reclassified as an aircraft improvement. Any aircraft improvements recognised are depreciated over the remaining useful economic life of the aircraft.

When aircraft are sold, maintenance asset and liability component are derecognised from the Statement of Financial Position and are included as part of the gain or loss on disposal recognised in the Statement of Comprehensive Income.

Maintenance component assets are assessed at the end of the underlying lease for reclassification to aircraft or impairment through the Statement of Comprehensive Income depending on the form of the economic benefits received from such assets. The revised aircraft balance is depreciated over the remaining estimated useful economic life of the aircraft. Any end of lease payments is recognised in the Statement of Comprehensive Income.

3.2. Assets held for sale

The Company classifies an asset as held for sale if the assets' carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such assets are measured at the lower of their carrying amount and fair value less costs to sell.

Classification as Held for Sale

Criteria for Classification: Assets are classified as held for sale when:

- The asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for the sale of such assets.
- The sale is highly probable, with the appropriate level of management committed to a plan to sell the asset.
- An active program to locate a buyer and complete the plan has been initiated.
- The asset is actively marketed for sale at a price that is reasonable in relation to its current fair value.
- The sale is expected to be completed within one year from the date of classification.

Measurement

Initial Measurement

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale are recognized in profit or loss.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

3.2. Assets held for sale (continued)

Subsequent Measurement

Any subsequent decreases to fair value less costs to sell are also recognized as impairment losses in profit or loss. Gains for any subsequent increases in fair value less costs to sell are recognized in profit or loss but not in excess of the cumulative impairment loss previously recognized.

Depreciation and Amortization

Depreciation of assets classified as held for sale ceases upon such classification.

3.3. Revenue

Lease revenues are recognised on a straight-line basis over the term of the lease. The Company as lessor, leases the Irish Aircraft principally under operating leases and records rental income over the life of the lease as it is earned.

The Company accounts for lease rental income under lease agreements on a straight-line basis. For past-due rentals on all leases, a provision for expected credit losses may be recorded on the basis of management's assessment of expected future cash receipts and factoring in past events and current conditions and to the extent such rentals exceed related security deposits held, and any provision so established and would be recorded as an expense in the Statement of Comprehensive Income.

The Company's lease contracts require payment in advance. Rentals received, but unearned under these lease agreements, are recorded as deferred income on the Statement of Financial Position.

The Company recognises lease income in relation to the Cayman Aircraft on a net basis in the Statement of Comprehensive Income in line and with agent and principal provisions of IFRS 15.

3.4. Leases

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

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Leases where the Company transfers substantially all of the risks and rewards of ownership to the lessees are classified as finance leases. All other leases are classified as operating leases. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the remaining economic life of the asset.

If an arrangement contains lease and non-lease components, then the Company applies IFRS 15 to allocate the consideration in the contract.

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

The Company assesses lease deferrals and lease amendments to determine if they should be treated as a lease modification. In assessing whether there is a modification of an original lease, the Company considers whether there was a change in scope such as a lease extension or adding or removing the right to use of one or more of the underlying assets, or if there has been a change in the consideration for the lease which includes taking into account the time value of money related to the deferrals agreed.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

3.4. Leases (continued)

If it is determined that a lease deferral or amendment constitutes a change in the scope or consideration for the lease, it is accounted for as a lease modification in line with IFRS 16. Lease modifications on an operating lease are accounted for as a new lease from the effective date of the modification. As part of the lease payments for the new lease, it considers any prepaid or accrued lease payments relating to the original lease. Lease income is recognised on a systematic basis that is representative of the pattern in which the benefit of the underlying asset is diminished.

Principal versus Agent

The Company assess whether it acts as principal or agent in accordance with IFRS 15. The Company acts as an agent in certain arrangement where its performance obligation is to arrange service to be provided by another party.

In these circumstances, the Company does not control the specified goods or services before they are transferred to the customer. Accordingly, revenue is recognised in the amount of the commission or fee to which the Company expect to be entitled, rather than gross consideration received.

The Company considers indicators such as primary responsibility for fulfilment, inventory risk, and discretion in establishing prices in determining whether it acts as principal or agent.

Maintenance provisions

Aircraft maintenance provisions are funded by certain lessees based on the terms of the aircraft lease on a quarterly basis. Upon lessee presentation of invoices evidencing the completion of qualifying work on the aircraft, the Company reimburses the lessee for the work completed, up to a maximum of the maintenance amounts collected. At expiry of the lease to the extent that the maintenance reserves have not been reimbursed to the lessee they will be released to the Statement of Comprehensive Income as other income. When an aircraft is sold the liability is derecognised from the Statement of Financial Position as part of the gain or loss on disposal of the aircraft.

Security deposits

In accordance with the lease agreement, the lessee may be required to provide cash security deposits. These security deposits are refundable to the lessee upon termination of the lease and are recorded as a liability in the Statement of Financial Position. Certain of the lessees provided security deposits by way of letter of credit in lieu of cash, in accordance with the terms of the relevant lease agreement.

3.5. Lease and other receivables

Lease and other receivables are recognised initially at fair value and are subsequently measured at amortised cost using an effective interest rate less any provision for impairment.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The Company measures loss allowance for receivables at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportive information that is relevant and available with undue cost or effort. This includes both quantitative and qualitative analysis, based on the Company's informed credit assessment and include forward-looking information.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

3.6. Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than investments which are readily available convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and Cash equivalents are measured at amortised cost.

Restricted Cash

Restricted cash comprises cash held by the Company which is ring-fenced or used as security for specific financing arrangements, and to which the Company does not have unfettered access. Restricted cash is measured at amortised cost.

3.7. Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable in line with IFRIC 23 of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of 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:

- temporary differences 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 or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

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

3.8. Financial instruments

Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

3.8. Financial instruments (continued)

Classification and subsequent measurement of financial instruments

The Company's financial assets are categorised as either 'financial assets measured at amortised cost' or 'financial assets at fair value through profit or loss ("FVTPL")'. The appropriate classification is determined based on the Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

The Company's financial assets include Derivative financial instruments, Cash and cash equivalents and Lease and other receivables (except for tax related receivables). Except for those lease receivables that do not contain a significant financing component, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable) and are subsequently also measured at fair value.

Financial assets measured at FVTPL include Derivative financial instruments in the Statement of Financial Position.

Financial assets measured at amortised cost include 'trade and other receivables' and 'cash and cash equivalents' in the Statement of Financial Position.

Financial liabilities are initially recognised at fair value, less, in the case of financial liabilities subsequently carried at amortised cost, transaction costs. Financial liabilities measured at amortised cost include loans and borrowings, security deposits and trade and other payables (excluding deferred lease income) in the Statement of Financial Position.

Impairment of financial assets

The Company assesses its expected credit loss ("ECL") on a forward-looking basis associated with its financial assets. The Company considers a broad range of information in assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets.

The Company applies the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all lease and other receivables. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Company uses historical experience and external indicators adjusted for forward-looking factors specific to the debtors and the economic environment.

During the year the Company did not recognise any impairment loss, the company have written off USD 298,000 of lease receivables related to the remaining aircraft during the year (2024: nil). Impairment loss or ECL movement will be included in the Statement of Comprehensive Income.

Cash and cash equivalents are also subject to the impairment requirements of IFRS 9, but the credit risk is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

3.9 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. Capital contribution form part of distributable reserves. Retained earnings includes all current and prior period retained profits. Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

3. Material accounting policies (continued)

3.10 Interest Income and Interest Expense

Interest income comprises interest earned on cash and cash equivalents. Interest income is recognised as it accrues in the Statement of Comprehensive Income.

Interest expense comprises interest on loans and borrowings. All borrowings costs are recognised in the Statement of Comprehensive Income on an accrual's basis.

4. Revenue

a) Lease revenue

	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Lease revenue	3,323,152	7,138,562
	<u>3,323,152</u>	<u>7,138,562</u>

Details of the geographical concentration of Lease revenue that each lease generates is as follows:

	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2025 %	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2024 %
Thailand	-	-	1,996,937	28%
United Kingdom	-	-	1,809,443	25%
China	3,323,152	100%	3,332,182	47%
	<u>3,323,152</u>	<u>100%</u>	<u>7,138,562</u>	<u>100%</u>

The following is a schedule of contracted future leases receivables, by year, on operating lease as amended for changes in the underlying lease agreements up to and including 31 December 2025:

	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Due within one year	-	2,625,666
Due between one and two years	-	-
Due between two and three years	-	-
Due between three and four years	-	-
Due between four and five years	-	-
Due after five years	-	-
Total	<u>-</u>	<u>2,625,666</u>

The remaining aircraft were sold during the year (2024: one aircraft).

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

4. Revenue (continued)

Company as an agent

The following is a schedule of contracted future leases for which the Company acts as Agent:

	Year ended 31-Dec-2025 Income USD	Year ended 31-Dec-2025 Expense USD	Year ended 31-Dec-25 Net Participation Income USD
Due between one and two years	2,424,000	2,399,760	24,240
Due between two and three years	2,424,000	2,399,760	24,240
Due between three and four years	2,424,000	2,399,760	24,240
Due between four and five years	564,493	558,848	5,645
Due after five years	-	-	-
Total	<u>7,836,493</u>	<u>7,758,128</u>	<u>78,365</u>

	Year ended 31-Dec-2024 Income	Year ended 31-Dec-2024 Expense	Year ended 31-Dec-24 Net Participation Income
Due between one and two years	7,674,000	7,597,260	76,740
Due between two and three years	5,923,726	5,864,489	59,237
Due between three and four years	2,424,000	2,399,760	24,240
Due between four and five years	2,424,000	2,399,760	24,240
Due after five years	564,493	558,848	5,645
Total	<u>19,010,219</u>	<u>18,820,117</u>	<u>190,102</u>

b) Other income

	Year ended 31-Dec-2025 USD	Year ended 31-Dec-2024 USD
Lease participation income	71,307	112,698
Insurance settlement proceeds	6,465,074	-
End of lease compensation	6,999,195	-
Other revenue	55,097	-
	<u>13,590,673</u>	<u>112,698</u>

Lease participation income relates to the net revenue earned in relation to the Cayman Aircraft whereby the Company acts as Agent.

In 2025, the Company received additional proceeds in connection with the Russian Insurance settlement, following amounts previously received in 2023. This is related to settlement agreement with an insurance company regarding the one aircraft that was subject to the economic sanctions due to the Russia-Ukraine conflict. The insurance settlement has been recognised as income in the Statement of Comprehensive Income.

The Company received USD 6,999,195 end of lease compensation (including buyout of USD 562,049) in relation to the expiration of the lease in 2025. There are no contingent rentals associated with the aircraft recognised during the year (2024: nil).

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

5. Operating expenses

	Year ended 31-Dec-2025	Year ended 31-Dec-2024
	USD	USD
Legal and other professional fees	649,378	810,678
Servicing fees	538,752	966,779
Audit fees	89,189	75,427
Other expenses	320,472	91,143
	1,597,791	1,944,027

Details of directors' fees are set out in note 18.

There were no other assurance or non-assurance services provided by the auditor or its associates other than those included below:

	Year ended 31-Dec-2025	Year ended 31-Dec-2024
	USD	USD
Auditor's remuneration		
Audit fees	89,189	75,427
Tax advisory fees	65,727	-
	154,916	75,427

6. Interest expense

		Year ended 31-Dec-2025	Year ended 31-Dec-2024
		USD	USD
Interest expense on Senior Loan	Notes 13	670,248	2,478,041
Interest expense on Junior Notes	13	1,136,571	2,735,208
		1,806,819	5,213,249

7. Taxation

a) Analysis of tax charge for the financial year

	Year ended 31-Dec-2025	Year ended 31-Dec-2024
	USD	USD
<i>Current tax</i>		
Irish corporation tax on net profit for the financial year	-	-
<i>Deferred Tax</i>		
Origination and reversal of timing differences	-	-
Taxation for the financial period	-	-

b) Factors affecting current tax charge for the financial year

The reconciliation of tax on loss on ordinary activities at the standard rate of Irish corporation tax to the Company's actual tax charge is analysed below.

	Year ended 31-Dec-2025	Year ended 31-Dec-2024
	USD	USD
Profit before taxation	12,078,352	1,400,462
Profit before taxation multiplied by standard rate of corporation tax in Ireland of 12.5%	1,509,794	175,058
<i>Effects of:</i>		
Prior year losses utilised	(1,509,794)	(175,058)
Total tax charge	-	-

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

7. Taxation (continued)

c) Circumstances affecting current and future tax charges

Tax is chargeable in future years unless group relief is available. To the extent losses are incurred in the future, these can be carried forward. From 1 January 2026, the corporation tax rate is expected to remain at its current rate of 12.5%.

d) Deferred tax

Deferred tax represents the amount of tax recoverable in respect of tax losses available in the current period which are available for carry forward against future taxable profits, temporary timing differences and an excess of capital allowances over accounting depreciation.

The reconciliation of deferred tax assets and liabilities for the financial year is as follows:

Deferred tax reconciliation	31-Dec-2025	31-Dec-2024
	USD	USD
Deferred tax assets related to tax losses	1,652,217	3,537,358
Deferred tax liabilities related to aircraft assets	-	(1,495,947)
Unrecognised deferred tax asset	(1,652,217)	(2,041,411)
Balance at end of financial year	<u>-</u>	<u>-</u>

At 31 December 2025, the Company had accumulated losses to be carried forward of USD 13,217,734 (2024: USD 28,298,864) representing a potential total deferred tax asset for the financial year of USD 1,652,217 (2024: USD 3,537,358).

The Company also had an excess of capital allowances over accounting depreciation and impairment of USD nil (2024: USD 11,967,579) representing a potential deferred tax liability for the financial period of USD nil (2024: USD 1,495,947). The net deferred tax asset which is not recognised as at 31 December 2025 is USD 1,652,217 (2024: USD 2,041,411). This deferred asset was not recognised at the financial year end as the Directors believed the recoverability of the asset to be unlikely in the current circumstances, including the imminent liquidation and absence of foreseeable future taxable profits. Accordingly, there is no tax liability or asset at the year end.

8. Employees

The Company had no employees, other than the directors, one which are remunerated by the Company, during the financial period. Maples Fiduciary Services (Ireland) Limited (the "Corporate Administrator") acts as a corporate administrator to the Company. Julian Dunphy and Jarlath Canning are employees of the Corporate Administrator while Simon Glass acts as independent director. (refer note 18 for further detail).

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

9. Aircraft and related components

On 28 June 2019, the Company and its related party GAEL Cayman entered into an Aircraft Sale and Purchase Agreement (“SPA”) with SMBC Aviation Capital Limited as “Seller”. Pursuant to the SPA, the Company and GAEL Cayman agreed to acquire a portfolio of eight aircraft (the “Portfolio”).

Under the terms of the SPA, the Company acquired four aircraft (the “Irish Aircraft”), each with an existing lease attached which were novated to the Company as New Lessor. The purchase was financed by a combination of funding sources including an external senior loan facility (the “Senior Loan”) provided by BNP Paribas (the “Senior Lender”) (note 13), the issuance of junior loan notes (the “Junior Notes”) (note 13) to the Parent Company and a capital contribution from the Parent Company.

The Company is subject to the economic risks and rewards associated with the ownership of the four Irish Aircraft and the associated leases, and holds the legal title to the Irish Aircraft. The remaining four aircraft in the Portfolio were acquired by GAEL Cayman, each with an existing lease attached (the “Cayman Aircraft”). The Company, as “New Intermediate Lessor”, entered into a lease agreement with GAEL Cayman as Head Lessor in respect of the Cayman Aircraft. Simultaneously, the existing leases were also novated to the Company as New Lessor.

UMB Bank N.A. as “Facility Agent” or “Security Trustee” holds a charge over the aircraft and Interest in aircraft as collateral.

The remaining aircraft was sold in December 2025 for USD 22,758,966 (2024: USD 47,060,157) resulting in a loss on sale of USD 2,517,443 (2024: USD 297,826).

Overleaf is a reconciliation of the aircraft and related components for the financial year.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

9. Aircraft and related components (continued)

<i>As at 31 December 2025</i>	Aircraft USD	Lease component assets USD	Maintenance component assets USD	Total USD
Cost				
Opening balance	25,047,587	2,334,411	8,477,199	35,859,197
Disposals	<u>(25,047,587)</u>	<u>(2,334,411)</u>	<u>(8,477,199)</u>	<u>(35,859,197)</u>
Balance at end of financial year	-	-	-	-
Accumulated depreciation, amortisation and impairment				
Opening balance	(8,800,839)	(1,643,580)	-	(10,444,419)
Depreciation for the financial year	-	(138,369)	-	(138,369)
Disposals	8,800,839	1,781,949	-	10,582,788
Balance at end of financial year	-	-	-	-
Net book value at end of financial year	-	-	-	-

<i>As at 31 December 2024</i>	Aircraft USD	Lease component assets USD	Maintenance component assets USD	Total USD
Cost				
Opening Balance	71,100,490	4,891,976	28,336,162	104,328,628
Disposals	<u>(46,052,903)</u>	<u>(2,557,565)</u>	<u>(19,858,963)</u>	<u>(68,469,431)</u>
Balance at end of financial year	25,047,587	2,334,411	8,477,199	35,859,197
Accumulated depreciation, amortisation and impairment				
Opening balance	(22,094,170)	(3,563,610)	(718,544)	(26,376,324)
Depreciation for the financial year	(1,399,834)	(272,488)	-	(1,672,322)
Disposals	14,693,165	2,192,518	718,544	17,604,227
Balance at end of financial year	(8,800,839)	(1,643,580)	-	(10,444,419)
Net book value at end of financial year	16,246,748	690,831	8,477,199	25,414,778

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

9. Aircraft and related components (continued)

As previously set out in the Material Accounting Policies, the Directors have undertaken a review to determine whether an impairment provision is required in respect of the Company's aircraft and related components. The table below relates to prior year and details the technique used to determine whether an impairment provision is required, as well as the significant inputs used.

Assessment techniques	Significant inputs	Relationship between significant inputs and potential impairment charge
In considering whether impairment exists the Directors used inputs for current market values from three external independent appraisers to assess current market value and to assess value-in-use have estimated future cash flows from the aircraft discounted at a risk adjusted market rate expected to be obtainable as a result of an asset's continued use.	<ul style="list-style-type: none"> • Expected future lease cash flows based on both contractual lease rates and ongoing discussions between the Servicer and Lessees, with input from independent appraisers as appropriate. • Estimated residual values are based on the average of three external independent appraisers' estimates for these amounts. • Down time between leases and transition costs are based on historical experience observed by the Servicer with input from an independent valuations team as appropriate. • Discount rate applied to the portfolio in 2024 is 7.62%. 	<p>In certain instances the carrying amount of the aircraft asset would increase/(decrease) if:</p> <ul style="list-style-type: none"> • Lease rates collected were higher/(lower) than currently contracted. • Future lease rates and/or residual values were higher/lower than expected. • Downtime between leases and transition costs are less/(more) than expected. • Discount rate used was • more/less favourable.

No aircraft were retained during the year. Accordingly, there were no aircraft assets subject to impairment assessment (2024: USD nil).

The table below represents the geographical distribution of the aircraft and related components (and interest in aircraft) based on the airline country location:

	31-Dec-2025	31-Dec-2024
	USD	USD
China	-	25,414,778

In 2025 there are no remaining aircraft on lease (2024: nine (9) months). The remaining life of the aircraft in 2024 was 13.7 years.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

10. Derivative financial instruments

During 2020, the Company entered into two Interest Rate Swap Transactions (“Swaps”) with BNP Paribas, and one further Swap during 2021, in order to mitigate the interest exposure of the Company. The Company terminated two swap agreements in 2025.

The notional value of the remaining Swap is USD 30,077,382 with maturity date of 15 June 2026. As at 31 December 2025 the fair value of the derivatives was USD 184,147 (2024: USD 905,289). During the year, an interest rate swap contract was terminated and the Company received a total swap settlement of USD 761,122 (2024: USD 518,277) resulting in a gain on derivative financial instrument of USD 39,980 (2024: loss of USD 401,197)

11. Cash and cash equivalents

	31-Dec-2025	31-Dec-2024
	USD	USD
Cash and cash equivalents	69,748,196	24,481,944
Restricted cash	9,341,891	21,644,727
	<u>79,090,087</u>	<u>46,126,671</u>

A total of USD 9,341,891 (2024: USD 21,644,727) cash and cash equivalents of the Company at 31 December 2025 were held as restrictive cash for specific purposes under the terms of the Proceeds Deed. The term restricted above represents the obligation of the Company to retain certain cash balances or pay them through the priority of payments outlined within the Proceeds Deed.

Cash and Cash equivalents, including restricted cash, were assessed for any expected credit loss at the year-end.

12. Lease and other receivables

	31-Dec-2025	31-Dec-2024
	USD	USD
Lease receivable	403,393	3,831
End of lease compensation receivable	6,999,195	-
Amounts due from group undertakings	566,027	692,884
VAT receivable	105,461	25,329
Prepayment	-	118,007
Other receivables	224	-
	<u>8,074,300</u>	<u>840,051</u>

All the Company's lease and other receivables have been reviewed for indicators of impairment. No expected credit loss is assessed against the outstanding receivable during the financial year (2024: nil). The Company have written off USD 298,000 of lease receivable during year (2024: nil) refer to note 21 for further detail.

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

As at 31 December 2025, the gross lease receivable is USD 403,393 (2024: USD 383,132) but due to IFRS 15, and the Company being considered an Agent in relation to a remaining GAEL Cayman aircraft, the lease receivable and corresponding lease payable that relate to the GAEL Cayman aircraft have been presented net on the Statement of Financial Position and corresponding note above.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

13. Loans and borrowings

On 28 June 2019, the Company and GAEL Cayman, jointly and severally, entered into a term loan facility agreement (the "Senior Loan") with BNP Paribas (the "Senior Lender") and UMB Bank N.A. as Facility Agent and Security Trustee. During the 2019 financial period, a total amount of USD 77,243,558 was drawn down by the Company under the terms of this Senior Loan agreement.

On 28 June 2019, the Company and GAEL Cayman, jointly and severally, entered into a term loan facility agreement (the "Senior Loan") with BNP Paribas (the "Senior Lender") and UMB Bank N.A. as Facility Agent and Security Trustee. During the 2019 financial period, a total amount of USD 77,243,558 was drawn down by the Company under the terms of this Senior Loan agreement.

The Senior Loan accrues interest at a floating rate being the aggregate of Margin (1.75%) plus 3-month USD SOFR and is payable on a quarterly basis up to 6 June 2026. The Security Trustee holds a charge over the Company's rights, title and interest in the Aircraft as Collateral.

Also, during the 2019 financial period, the Company issued unsecured fixed interest loan notes (the "Junior Notes") to Global Aviation Equipment Leasing I Holdings Limited ("GAEL HoldCo" or the "Parent Company") by way of Deed Poll. The Junior Notes issued by the Company amount to USD 35,112,198 and bear interest at a fixed rate of 6%, with a maturity date of 15 July 2027. The Junior Notes are listed on the Cayman Stock Exchange.

The proceeds from the Senior Loan and Junior Notes were used to partially finance the acquisition of the aircraft.

As all Senior Loans were fully repaid during the year, the Debt Service Coverage Ratio ("DSCR") and quarterly Loan to Value ratio covenants ("LTV") assessment were no longer applicable during the reporting period.

A waiver was agreed with the Senior Lender in 2020 with respect to voluntary prepayments triggered by a DSCR failure. The waiver has expired as at 15 April 2023 and no subsequent waiver has been entered into.

The Corporate Administrator monitors the DSCR on behalf of the Company and reports the results thereof on a regular basis to the Board.

	31-Dec-2025 USD	31-Dec-2024 USD
Non-current		
Senior Loan	-	8,543,907
Junior Notes	-	17,450,631
	<hr/>	<hr/>
	-	25,994,538
Current		
Senior Loan	-	1,129,848
Junior Notes	17,833,385	6,501,930
	<hr/>	<hr/>
	17,833,385	7,631,778
	<hr/>	<hr/>
	17,833,385	33,626,316

The Company repaid the full Senior Loan balance in December 2025.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

13. Loans and borrowings (continued)

The outstanding balances of the loans and borrowings at 31 December 2025 are as follows:

Outstanding balances	31-Dec-2025 USD	31-Dec-2024 USD
Senior Loan	-	9,753,367
Junior Notes	17,834,881	23,957,346
Total	17,834,881	33,710,713
Fees subject to amortisation	(1,496)	(84,397)
	<u>17,833,385</u>	<u>33,626,316</u>

A reconciliation of the carrying value of the loans and borrowings is as follows:

	31-Dec-2025 USD	31-Dec-2024 USD
Opening balance	33,626,316	77,981,630
Capitalisation of unpaid interest during the financial year	-	2,814,548
Repayments during the financial year	(15,875,832)	(47,617,228)
Amortisation expense	82,901	447,366
	<u>17,833,385</u>	<u>33,626,316</u>

The principal repayments on the facilities are outlined in the table below. The principal amounts outstanding at the year end, including amortisation, are split between current liabilities of USD 17,833,385 (2024: USD 7,631,778) and non-current liabilities of nil (2024: USD 25,994,538).

	31-Dec-2025 Senior Loan USD	31-Dec-2025 Junior Notes USD	31-Dec-2025 Total USD
Within one year	-	17,834,881	17,834,881
Total	-	17,834,881	17,834,881
Fees subject to amortisation	-	(1,496)	(1,496)
	<u>-</u>	<u>17,833,385</u>	<u>17,833,385</u>

	31-Dec-2024 Senior Loan USD	31-Dec-2024 Junior Notes USD	31-Dec-2024 Total USD
Within one year	1,184,571	6,505,219	7,689,790
More than one but less than two years	8,568,796	17,452,127	26,020,923
Total	9,753,367	23,957,346	33,710,713
Fees subject to amortisation	(79,612)	(4,785)	(84,397)
	<u>9,673,755</u>	<u>23,952,561</u>	<u>33,626,316</u>

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

13. Loans and borrowings (continued)

Reconciliation of cash flows from financing activities

The table below shows the cash movement in liabilities for the financial year ended 31 December 2025:

	Senior Loan USD	Junior Notes USD	Total USD
Opening balance	9,673,755	23,952,561	33,626,316
<i>Changes from finance cash flows – cash items</i>			
Interest paid	(745,656)	(1,212,874)	(1,958,530)
Repayment of debt	(9,753,367)	(6,122,465)	(15,875,832)
Total changes from finance cash flows	(825,268)	16,617,222	15,791,954
<i>Other changes - non cash items</i>			
Interest expense	590,636	1,133,282	1,723,918
Interest accrual movement	155,020	79,592	234,612
Debt costs amortised	79,612	3,289	82,901
Total other changes	825,268	1,216,163	2,041,431
Balance as at 31 December 2025	-	17,833,385	17,833,385
Current liabilities	-	17,833,385	17,833,385
Non-current liabilities	-	-	-
	-	17,833,385	17,833,385

The table below shows the cash movement in liabilities for the financial year ended 31 December 2024:

	Senior Loan USD	Junior Notes USD	Total USD
Opening balance	33,628,256	44,353,374	77,981,630
<i>Changes from finance cash flows - cash items</i>			
Interest paid	(2,767,602)	(160,077)	(2,927,679)
Repayment of debt	(24,390,719)	(23,226,509)	(47,617,228)
Total changes from finance cash flows	6,469,935	20,966,788	27,436,723
<i>Other changes - non cash items</i>			
Interest expense	2,041,823	2,724,061	4,765,884
Interest accrual movement	725,779	250,564	976,343
Debt costs amortised	436,218	11,148	447,366
Total other changes	3,203,820	2,985,773	6,189,593
Balance as at 31 December 2024	9,673,755	23,952,561	33,626,316
Current liabilities	1,129,848	6,501,930	7,631,778
Non-current liabilities	8,543,907	17,450,631	25,994,538
	9,673,755	23,952,561	33,626,316

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

14. Maintenance provisions

A reconciliation of the carrying value of maintenance provisions is as follows:

	31-Dec-2025	31-Dec-2024
	USD	USD
Opening balance	-	9,629,132
Maintenance claims paid during the financial year	-	(5,541,357)
Maintenance provisions released related to asset disposition	-	(4,087,775)
	<u>-</u>	<u>-</u>

Maintenance provisions represent cash received from the lessee to cover the cost of maintenance of the aircraft.

In 2024, Maintenance provision released formed part in the calculation of gain on asset disposition.

The Company holds USD nil (2024: USD nil) maintenance letters of credit during the year.

15. Security deposits

A reconciliation of the carrying value of security deposits is as follows:

	31-Dec-2025	31-Dec-2024
	USD	USD
Opening balance	-	200,000
Security deposits returned during the financial year	-	(200,000)
	<u>-</u>	<u>-</u>

The Company holds USD nil (2024: USD nil) cash security deposits as at 31 December 2025 as security obligations in accordance with the terms of one lease. Cash deposits are held as restricted cash. Security deposits are classified based on the maturity of the underlying lease.

No letters of credit (2024: USD 596,000) at 31 December 2025 are held by the Company as security obligations in accordance with the terms of the lease.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

16. Trade and other payables

	31-Dec-2025	31-Dec-2024
	USD	USD
Amounts due to related party under common control (Note 18)	34,617,375	16,143,836
Servicing fees payable	563,700	789,788
Accrued interest expense	231,853	466,466
Other accruals	99,179	116,875
Deferred lease income liability	-	243,818
Other payables	25,000	-
	<u>35,537,107</u>	<u>17,760,783</u>

17. Ordinary Share Capital

Issued and unpaid

	31-Dec-2025	31-Dec-2024
	USD	USD
Opening	20,499,228	1
Issuance of additional ordinary shares	-	20,499,227
	<u>20,499,228</u>	<u>20,499,228</u>

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

The Directors approved payment of a dividend to the Parent Company of USD 20,499,227, on or about 28 March 2024, with the Parent Company agreeing to reinvest USD 20,499,227 in the Company by subscribing for 20,499,227 ordinary shares of USD 1.00 each in the capital of the Company, on or about 28 March 2024.

18. Transactions with related parties

The Company's outstanding balances with its related parties are as follows:

	31-Dec-2025	31-Dec-2024
	USD	USD
Loans due to Parent Company	(17,834,881)	(23,957,346)
Amounts due from Parent Company	(345,424)	313,584
Amounts due to related party under common control	(34,617,375)	(16,143,836)

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

18. Transactions with related parties (continued)

Transactions with the Parent Company

As disclosed in note 13, the Company issued unsecured Junior Notes of USD 35,112,198 to the Parent Company during the 2019 financial period. The Junior Notes bear interest at a fixed rate of 6%, with a maturity date of 15 July 2027.

Interest expense, excluding amortisation of capitalised costs, recognised in the financial year in relation to the Junior Notes amounted to USD 1,133,282 (2024: USD 2,724,061) and is presented as part of the Interest expense in the Statement of Comprehensive Income.

During the financial year, USD 6,122,465 (2024: 23,226,509) of unsecured Junior Notes were repaid which includes USD 1,212,874 (2024: 160,077) as disclosed in Note 13. USD nil (2024: USD 2,814,548) of the outstanding interest payable was capitalised in line with the loan agreement. USD 231,853 (2024: USD 311,446) remains outstanding at year end and is presented as part of trade and other payables. The total principal outstanding as at 31 December 2025 of USD 17,833,385 (2024: USD 23,952,561) is presented under Loans and Borrowings in the Statement of Financial Position.

During the financial year, the Company paid certain administrative expenses on behalf of the Parent Company amounted to 31,840 (2024: USD 55,528). The outstanding balance at financial year end amounting to USD 345,424 (2024: USD 313,584) and is unsecured, interest free and repayable upon demand.

The Directors have approved the payment of a dividend to the Parent Company of USD 20,499,227, on or about 28 March 2024, with the Parent Company agreeing to reinvest USD 20,499,227 in the Company by subscribing for 20,499,227 ordinary shares of USD 1.00 each in the capital of the Company, on or about 28 March 2024. No dividend declared during the year.

Transactions with a related party under common control

During the 2019 financial period, the Company and GAEL Cayman jointly and severally entered into an Aircraft SPA with SMBC-AC as "Seller".

Pursuant to the SPA, the Company acquired four aircraft with the remaining four Cayman Aircraft acquired by GAEL Cayman. The Company, as "New Intermediate Lessor", entered into a lease agreement with GAEL Cayman as Head Lessor in respect of the Cayman Aircraft.

The net income earned by the Company for the financial year in relation to the Cayman Aircraft was USD 71,307 (2024: USD 112,698). This was made up of USD 7,322,185 (2024: USD 11,062,711) lease participation income and USD (7,250,878) (2024: USD 10,950,013) lease participation expense.

During the year the Company also paid administrative expenses on behalf of GAEL Cayman amounting to USD 44,574 (2024: USD 193,460).

The Company advanced USD 11,830,000 for an engine shop visit on one of the GAEL Cayman aircraft where the Company is acting as lessee in 2024, this amount formed part of sales proceeds received for the aircraft sold in December 2025.

The outstanding intercompany payable due to GAEL Cayman at 31 December 2025 is USD 34,617,375 (2024: USD 16,143,836) and is unsecured, interest free and repayable upon demand. This balance is predominantly made up of lease rental income and maintenance reserves collected by the Company on behalf of GAEL Cayman in relation to the Cayman Aircraft.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

18. Transactions with related parties (continued)

Directors, secretary and their interests

The Secretary had no interest in the Company during the financial period.

The Directors Services Agreement to which Simon Glass is party is effective from March 2024. In relation to this agreement, the Company incurred Directors fees of USD 40,000 (2024: USD 33,334). USD 34,758 was paid to during the year (2024: USD 23,334), with USD 10,000 being outstanding as at 31 December 2025 (2024: USD 10,000). Patrick Blaney resigned as Director of the Company on 18 March 2024.

The other Directors have not been remunerated directly for their services to the Company or other parties for the financial year. However as outlined below Maples Fiduciary Services (Ireland) Limited received USD 15,886 (2024: USD 11,948) as consideration for the making available of individuals to act as Directors of the Company with USD nil outstanding as at 31 December 2025 (2024: USD nil).

Transactions with Maples Fiduciary Services (Ireland) Limited

The Company entered into a service agreement with Maples Fiduciary Services (Ireland) Limited (the "Corporate Administrator"), whereby the latter shall provide for the corporate administration functions.

During the financial year, the Company incurred a fee of USD 142,020 (ex. VAT) (2024: USD 110,552 (ex. VAT)) relating to administration services provided by the Corporate Administrator. Jarlath Canning and Julian Dunphy, as employees of the Corporate Administrator, had an interest in these fees in their capacity as Directors.

Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended), Maples Fiduciary Services (Ireland) Limited received USD 15,886 (2024: USD 11,948) as consideration for the making available of individuals to act as Directors of the Company.

The terms of the corporate services agreement in place between the Company and the Corporate Administrator provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation.

The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company. For the avoidance of doubt, notwithstanding Jarlath Canning and Julian Dunphy are employees of the Corporate Administrator, they each do not receive any remuneration for acting as Directors of the Company.

19. Parent and ultimate controlling party

The Company's immediate parent undertaking is GAEL HoldCo, a Company registered in Cayman Islands.

The Company's ultimate parent undertaking and controlling party is the Cayman registered Global Aviation Equipment Leasing Fund I L.P.

20. Commitments and contingencies

Charge over assets

In 2024, the UMB Bank, N.A. holds a charge over the Company's rights, titles and interests in the aircraft. When the aircraft was disposed during the year, the charge on the related rights, titles and interests in the aircraft was released.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

21. Financial risk management

The Company is exposed to various risks in relation to financial instruments.

The Company's financial instruments comprise cash and cash equivalents, lease and other receivables (except tax-related receivables), loans and borrowings, security deposits and trade and other payables (except deferred lease income).

The main risks arising from the use of financial instruments are credit risk, liquidity risk, interest rate risk and asset risk. The Company's management reviews and approves policies for managing each of these risks and they are summarized below and overleaf.

a) Credit risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Company. The Company leases aircraft to various airlines. The airline industry is cyclical, economically sensitive and highly competitive. A key determinant of the Company's success and its ability to manage its exposure to credit risk is the ability of its airline-lessee customers to react to and to cope with the competitive environments in which they operate.

The Company's exposure to credit risk arising from its leasing arrangements with its airline customers is influenced by the strategic, financing and operating characteristics of each airline-lessee customer. In addition, the Company is also exposed to credit risk in relation to end-of-lease (EOL) compensation receivable arising from lease agreement with airlines counterparties. The Board, with input from the Servicer, considers these characteristics and other factors that may affect the credit risk of its airline-lessee customer base including risk associated with the country, countries and/or geographic regions in which they operate.

The Servicer analyses and assess the creditworthiness of existing and new airline-lessee customers of the Company. This analysis includes consideration of external ratings (where available), financial statements, industry and other information. The Company manages the creditworthiness of its airline-lessee customers by collecting security deposits and letters of credit of varying amounts as appropriate.

The lease receivables at 31 December 2025 were due from airline-lessee customers of the Company. The table below shows the exposure to credit risk for lease receivables by geographic region after the application of expected credit loss provisions.

The gross amounts are included in the lease and other receivables which include amounts due from lessees with respect to participation income, for which net amounts have been presented in note 12 above.

	31-Dec-25	31-Dec-25	31-Dec-24	31-Dec-24
	USD	%	USD	%
Asia / Pacific	7,402,588	100%	-	-%

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

21. Financial risk management (continued)

a) Credit risk (continued)

Expected Credit Loss for airline-lessee customers

The Company with input from the Servicer assigns a credit risk rating to each airline-lessee customer that it has determined to be predictive of the risk of loss (having considered collateral arrangements (security deposits & letter of credit), external ratings (where available), financial position of the airline-lessee customer and the experienced credit judgment of the Servicer. Credit risk ratings are determined using both qualitative and quantitative factors that are indicative of the risk of default. The main considerations in determine the credit risk ratings are how long the lessee has been in arrears, the value of the arrears and the lessee's willingness to enter negotiations to begin a restructured payment plan moving forward.

Credit risk is defined as potential loss in cash and earnings if the counterparty is unable to pay its obligations as they fall due. The Servicer, on behalf of the Company continues to monitor operational and financial conditions of the lessees. The value of lease and other receivables, and financial assets are highly dependent upon the financial strength of the commercial aviation industry as described in the asset risk section below. Defaults by one or more of the Company's major customers could have a material adverse effect on the Company's cash flow. The credit ratings disclosed in the below table have been sourced from S&P or an equivalent rating agent.

31 December 2025

Credit Rating	Weighted Average loss rate	Gross Carrying Amount of Lease Receivables and EOL Compensation	Impairment loss allowance provision*	Credit-Impaired
A-	-	7,402,588	-	-

31 December 2024

Credit Rating	Weighted Average loss rate	Gross Carrying Amount of Lease Receivables and EOL Compensation	Impairment loss allowance provision*	Credit-Impaired
-	-	-	-	-

*The impairment loss allowance is calculated on the gross lease receivables less security deposits, and maintenance rent offsets.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

21. Financial risk management (continued)

a) Credit risk (continued)

The table below outlines the ECL exposure by geographic locations on lease receivables:

31 December 2025

Country	Lease and EOL Compensation Receivable USD	Lease and EOL Compensation Receivable % before ECL	Lease and EOL Compensation Receivable % after ECL
China	7,402,588	100%	100%

31 December 2024

Country	Lease and EOL Compensation Receivable USD	Lease and EOL Compensation Receivable % before ECL	Lease and EOL Compensation Receivable % after ECL
Not applicable	-	-	-

The table below sets out the movement in the allowance for impairment of amounts due from airline-lessee customers.

	31-Dec-25 USD	31-Dec-24 USD
Opening balance	-	429,780
Written off	-	(429,780)
	-	-

The Company manages its exposure to credit risk in respect of cash and restricted cash by placing its cash with UMB Bank, National Association, ("UMB") and BNP Paribas, two recognised financial instruments. At the end of the financial year, a total of USD 79,090,087 (2024: USD 46,126,671) was held in cash.

	31 December 2025	31 December 2024
The S&P credit rating of UMB:		
Long Term	A	A
Short Term	A-1	A-1
The S&P credit rating of BNP Paribas:		
Long Term	A+	A+
Short Term	A-1	A-1

The remaining trade receivables, excluding lease receivables, have no financing component and are due within twelve months.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

21. Financial risk management (continued)

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations that are settled by delivering cash or another financial asset. The Company's objective when managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or damaging the Company's reputation.

The Company has sought to match the cash inflows from lease arrangements with the cash outflows on its indebtedness including the Senior and Junior loans.

The Company's application or use of available cashflows is pre-determined through the Priority of Payments (or 'Waterfall') as described in the Indenture Trust and contemplates a number of scenarios (i) a normalised operating environment, (ii) the occurrence of a DSCR Cash Trap Event and (iii) an Early/Rapid Amortisation Event – all of which impact on the required application or use of cash available to the Company. During the year the Company did not experience an Early/Rapid Amortisation Event.

The Company uses its annual budget & forecasting process, together with monthly and quarterly Servicer reports to monitor its use of cash and ensure compliance with the Waterfall and other requirements.

The Company prepared a forecast considering a period of at least twelve months from the date of approval of these financial statements. The forecast is prepared on a cash basis.

In 2025, the Senior secured facility was repaid and therefore GAEL is no longer within the secured financing structure, which had previously been subject to debt service coverage ratio (DSCR) and loan-to-value (LTV) covenant requirements.

The Junior Notes issued to the Parent Company are unsecured and subordinate to the Senior Loan facility and the payment of interest on the Junior Notes is subject to available funds at the final step of the waterfall. Temporary non-payment of the Junior Note Interest does not constitute an Event of Default.

The Directors have determined it is not their intention to make distributions to the Parent Company until such a time as there is appropriate liquidity within the Company. Maintaining appropriate liquidity is a key priority given the current economic challenges.

The Company expects to have sufficient liquidity available for a period of at least twelve months from the date of approval of these financial statements to enable it to meet its financial obligations of ongoing general expenses. The tables overleaf show discounted expected cash flows including interest payments of the Company's financial liabilities at 31 December 2025.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

21. Financial risk management

b) Liquidity risk (continued)

As at 31 December 2025

	Within 1 year USD	1 to 5 years USD	Later than 5 years USD	Total Gross Contractual Cashflows USD	Total Carrying Value USD
Loans and borrowings	18,255,353	-	-	18,255,353	17,834,881
<i>Trade and other payables</i>					
Amounts due to group undertakings	34,617,375	-	-	34,617,375	34,617,375
Accrued interest expense	231,853	-	-	231,853	231,853
Servicing fees	563,700	-	-	563,700	563,700
Other accruals	99,179	-	-	99,179	99,179
Other Payables	25,000	-	-	25,000	25,000
	<u>53,792,460</u>	<u>-</u>	<u>-</u>	<u>53,792,460</u>	<u>53,371,988</u>

As at 31 December 2024

	Within 1 year USD	1 to 5 years USD	Later than 5 years USD	Total Gross Contractual Cashflows USD	Total Carrying Value USD
Loans and borrowings	9,479,279	30,795,464	-	40,274,743	33,710,713
<i>Trade and other payables</i>					
Amounts due to group undertakings	16,143,836	-	-	16,143,836	16,143,836
Accrued interest expense	466,466	-	-	466,466	466,466
Lease payables	-	-	-	-	-
Servicing fees	789,788	-	-	789,788	789,788
Deferred lease income liability	243,818	-	-	243,818	243,818
Other accruals	116,875	-	-	116,875	116,875
	<u>27,240,062</u>	<u>30,795,464</u>	<u>-</u>	<u>58,035,526</u>	<u>51,471,496</u>

The loans and borrowings above exclude capitalised transaction costs of USD 1,496 (2024: USD 84,397) (see Note 13).

c) Asset realisation uncertainty

During the year, the Company disposed of its aircraft assets and, as at the reporting date, no aircraft remain on the statement of financial position. As a result, the Company's remaining assets primarily consist of cash, receivables, and other financial assets arising from aircraft disposals and related transactions.

The realization of these assets is subject to certain uncertainties, including the timing of settlement of receivables, the completion of contractual arrangements relating to aircraft disposals, and the financial ability of counterparties to meet their obligations.

The Directors monitor the recoverability of these assets on an ongoing basis by assessing the financial condition of counterparties, reviewing contractual terms, and evaluating any available market or transaction information. Where indicators of impairment are identified, the Company estimates the recoverable amount of the relevant assets and recognizes impairment losses where the carrying amount exceeds the recoverable amount.

While the Directors believe that the carrying values of the Company's assets are recoverable, actual outcomes may differ due to changes in market conditions or counterparty performance. The Company will recognize any required adjustments in the period in which such information becomes available.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

21. Financial risk management (continued)

d) Public liability risk

The Company may remain exposed to certain liabilities arising from its previous aircraft leasing activities, including potential claims from counterparties, service providers, or other third parties relating to prior contractual arrangements or operational matters. As at the reporting date, management is not aware of any material claims or legal proceedings against the Company. However, due to the nature of such matters, the possibility of claims arising from past operations cannot be completely excluded.

The Directors assess such matters on an ongoing basis and will recognize provisions or disclose contingent liabilities where appropriate.

e) Regulatory and compliance risk

The Company's previous operations in the aircraft leasing industry were subject to various regulatory and compliance requirements imposed by aviation authorities, governmental bodies, and other regulatory agencies in the jurisdictions in which the aircraft operated or were registered.

These requirements include, but are not limited to, regulations relating to aircraft registration, airworthiness, maintenance standards, environmental regulations, sanctions compliance, and aviation safety requirements. Failure to comply with such regulations may result in penalties, restrictions, or other regulatory actions.

Although the Company has disposed of its aircraft assets and no longer conducts aircraft leasing operations as at the reporting date, the Company may remain exposed to potential obligations or claims arising from its prior operations, including regulatory or compliance matters that may relate to historical activities.

The Directors monitor developments in applicable regulatory frameworks and assess any potential exposures arising from past operations. As at the reporting date, the Directors are not aware of any material regulatory breaches or compliance matters that would require recognition of a provision in the financial statements.

However, due to the nature of regulatory environments and the possibility of retrospective reviews by authorities, the Company cannot completely exclude the possibility that future matters may arise relating to prior periods.

f) Market risk

The Company may be exposed to market risk, which refers to the risk that changes in market conditions may affect the value and timing of realization of the Company's remaining assets.

Market conditions in the aviation industry can be influenced by various factors, including global economic conditions, demand for aircraft, airline financial performance, interest rates, fuel prices, and geopolitical developments. These factors may affect the market value of aircraft assets, lease rates, and the level of demand in the secondary aircraft market.

Although the Company disposed of its aircraft during the period and no longer holds aircraft assets as at the reporting date, the Company may still be exposed to market volatility to the extent that the realization of certain balances arising from prior aircraft disposals or related transactions depends on prevailing market conditions.

The Directors monitor relevant market developments and evaluate their potential impact on the recoverability of the Company's remaining assets. As at the reporting date, the Directors believe that the carrying amounts of these assets are recoverable; however, changes in market conditions may affect the amounts ultimately realised.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

22. Fair value measurement and disclosures

In accordance with IFRS 13, *Fair Value Measurement*, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant IFRS, are categorised into three levels based on the significance of inputs used to measure the fair value.

The fair value hierarchy has the following levels:

- 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 or indirectly
- Level 3: unobservable inputs for the asset or liability.

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Company uses valuation technique, it maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

Level 1

Cash and cash equivalents – the fair value of cash and cash equivalents is considered to be approximately equal to their carrying amount as the components are highly liquid, but with no quoted prices. These assets would be classified as Level 1 as per the tables above.

Level 2

The valuation techniques and significant inputs used in determining the fair values for the financial assets and liabilities classified as level 2 are as follows:

Intercompany loans, Intercompany receivables, trade receivables, interest accruals and trade payables and other accruals – for all receivables and other liabilities, the carrying value has been determined to be a good approximation of fair value, however there is no highly active market for these.

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

22. Fair value measurement and disclosures (continued)

The tables below show the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis.

31 December 2025

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD	Carrying Value USD
Financial assets					
Cash & cash equivalents	79,090,087	-	-	79,090,087	79,090,087
Lease & other receivables	-	8,074,300	-	8,074,300	8,074,300
Derivative financial assets	-	184,147	-	184,147	184,147
	<u>79,090,087</u>	<u>8,258,447</u>	<u>-</u>	<u>87,348,534</u>	<u>87,348,534</u>
Financial liabilities					
Loans & borrowings	-	18,255,353	-	18,255,353	17,833,385
Security deposits	-	-	-	-	-
Trade & other payables	-	35,537,107	-	35,537,107	35,537,107
	<u>-</u>	<u>53,792,460</u>	<u>-</u>	<u>53,792,460</u>	<u>53,370,492</u>

31 December 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total Fair Value USD	Carrying Value USD
Financial assets					
Cash & cash equivalents	46,126,671	-	-	46,126,671	46,126,671
Lease & other receivables	-	840,051	-	840,051	840,051
Derivative financial assets	-	905,289	-	905,289	905,289
	<u>46,126,671</u>	<u>1,745,340</u>	<u>-</u>	<u>47,872,011</u>	<u>47,872,011</u>
Financial liabilities					
Loans & borrowings	-	40,274,743	-	40,274,743	33,626,316
Security deposits	-	-	-	-	-
Trade & other payables	-	17,760,783	-	17,760,783	17,760,783
	<u>-</u>	<u>58,035,526</u>	<u>-</u>	<u>58,035,526</u>	<u>51,387,099</u>

23. Capital management policies and procedures

The Company monitors capital on the basis of the carrying amount of equity as presented in the statements of financial position.

	31-Dec-2025 USD	31-Dec-2024 USD
Capital for the financial period is as follows:		
Total liabilities	53,370,492	51,387,099
Total equity	33,978,042	21,899,690
Debt-to-equity ratio	1.57	2.35

Global Aviation Equipment Leasing I Ireland Designated Activity Company

Notes to the Financial Statements (continued)

24. Subsequent events

The company settled its Junior Loan in relation to the aircraft sold during the year and terminated all its remaining swap agreement in January 2026.

There are no other subsequent events requiring disclosure in these financial statements.

25. Approval of the financial statements

The financial statements were approved by the board on 30 March 2026.