Rosette Aviation DAC ("the Company")

Directors' report and audited financial statements

For the year ended 31 December 2025

Registered number: 653886

Rosette Aviation DAC

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Directors and other information

Directors	Brendan McCauley (Irish) (Non-executive) (Resigned 19th February 2025) Fiona de Lacy Murphy (Irish) (Non-executive) (Resigned 19th February 2025) Colin Hayes (Irish) (Non-executive) Aisling Clarke (Irish) (Non-executive) (Appointed 19th February 2025) Stephen Lyons (Irish) (Non-executive) (Appointed 19th February 2025)
Company secretary	Walkers Corporate Services (Ireland) Limited 5th Floor, The Exchange George's Dock, IFSC Dublin 1, D01 W3P9 Dublin Ireland
Registered office	5th Floor, The Exchange George's Dock, IFSC Dublin 1, D01 W3P9 Dublin Ireland
Auditor	KPMG Chartered Accountants 85 South Mall Cork Ireland
Solicitors (IRL)	Walkers Ireland LLP 5th Floor, The Exchange George's Dock, IFSC Dublin 1, D01 W3P9 Dublin Ireland
Servicer	Airborne Capital Limited Ground Floor Universal House Shannon Industrial Estate Shannon Co. Clare Ireland
Managing agent	Fexco Aviation Services Limited Suite 315 Airport House Shannon Co Clare Ireland

Rosette Aviation DAC

Directors' report

The Directors present their annual Directors' report and financial statements for Rosette Aviation DAC ("the Company") for the financial year ended 31 December 2025 (the "Year").

The financial statements are presented in United States Dollars ("USD"), the functional currency of the Company. These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU.

The Company is governed by the Companies Act 2014.

Principal activities, business review and future developments

The principal activity of the Company is the managing of security deposits letters of credit for the asset owning entities within the Group. The Companies owned within the Group ("Group Companies") are set out in note 9 to these financial statements.

The Company is a 100% subsidiary of Tailwind 2019-1 Limited ("Tailwind") through Tailwind's ownership in Zeus 2 Aviation Limited ("Zeus 2"). Zeus 2 is the parent of the Company. The Company managed security deposit letters of credit for two aircraft at year end in the amount of $1.2 million (2024: $1.9 million). The ultimate parent of the company is Helios Aviation Limited, "Helios".

The Company reported a loss for the financial year after taxation of $8,639 (2024: $4,215).

The Company has net liabilities at 31 December 2025 of $54,211 (2024: $45,572).

The Directors expect the principal activities to continue for the foreseeable future and will continue to review and seek business opportunities for the Company.

Results and dividends

The statement of profit or loss and other comprehensive income for the financial year and the statement of financial position at 31 December 2025 are set out on page 9 and 10, respectively.

The Directors do not recommend payment of a dividend in respect of the year ended 31 December 2025 (2024: $Nil).

Going concern

The Directors continue to have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next twelve months and that the going concern basis of preparation remains appropriate.

The receivables balance at year end is $1 and the Company had minimal activity during the period. Its activity is solely for the purpose of managing of security deposits letters of credit. Tailwind ("The Parent Company") will pay any expenses due and has also provided a letter of support for a period of twelve months from the date of signing these financial statement

It is therefore reasonable to assume that the Company will continue to operate on a going concern basis for a period of at least twelve months from the date of signing these financial statements.

Financial instruments

The Company's financial instruments comprise of receivables and creditors that arise directly from its operations. See further details in the related notes.

Directors, secretary and their interests

The Directors and secretary who held office at any stage throughout the year are outlined on Page 1.

The Directors and secretary who held office at 31 December 2025 had no interests in the share capital of the Company or other Group Companies at that date or during the year.

Rosette Aviation DAC

Directors Report (Continued)

Transactions involving Directors

There were no loans advanced to the Directors at any time during the financial year (2024: $Nil). There were no contracts or arrangements in relation to the business of the Company in which the Directors had any interest at any time during the financial year ended 31 December 2025 (2024: $Nil).

Issue of shares

The share capital of the Company is $1 divided into 1 share of a par value of $1.00 each. All of the issued shares in the Company are held by Zeus 2 a 100% subsidiary of Tailwind ("the Parent Company").

Key performance indicators

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

- Operating profit
- Net Assets / Liabilities

Principal risks and uncertainties

The Company is subject to the following risks and uncertainties:

- Market risk;
- Currency risk;
- Liquidity risk;
- Operational risk; and
- Impact of Russia/Ukraine War

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 in note 10.

Accounting records

In accordance with Section 281 to 285 of the Companies Act 2014, 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 IFRS. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. The books of account of the Company are maintained at Suite 315 Airport House, Shannon, Co. Clare, Ireland.

Political donations

The company did not make any political donations during the year (2024: $Nil).

Employees

The company did not have any employees during the year (2024: Nil).

Events after the financial year

There have been no significant events subsequent to the financial year end that would require adjustment or disclosure in these financial statements.

Rosette Aviation DAC

Directors Report (Continued)

Relevant audit information

In accordance with Section 330(1) of the Companies Act 2014, the Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Independent auditors

Pursuant to Section 382 (2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants will continue in office.

On behalf of the board

Stephen Lyons
Director

Aisling Clarke
Director

30 March 2026

Rosette Aviation DAC

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that period. In preparing the 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 enable them to ensure that its financial statements comply with 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 responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect 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

Stephen Lyons
Director

Aisling Clarke
Director

30 March 2026

KPMG

Audit
85 South Mall
Cork
T12 A3XN
Ireland

Independent Auditor’s Report to the Members of Rosette Aviation DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Rosette Aviation DAC (‘the Company’) for the year ended 31 December 2025 set out on pages 9 to 24, which comprise the the statement of profit and loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cashflows and related notes, including the material accounting policies set out in note 2.

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 loss 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 are 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), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

KPMG

Independent Auditor's Report to the Members of Rosette Aviation DAC
(continued)

Report on the audit of the financial statements *(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.

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 5, 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.

Independent Auditor's Report to the Members of Rosette Aviation DAC
(continued)

Respective responsibilities and restrictions on use *(continued)*

Auditor's responsibilities for the audit of the financial statements

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

A 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.

31 March 2026

John Arnold
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
85 South Mall
Cork
T12 A3XN

Rosette Aviation DAC

Statement of profit or loss and other comprehensive income

for the financial year ended 31 December 2025

	Note	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
Expenses			
Administrative expenses	*3*	**(8,639)**	**(4,215)**
Results from operating activities		**(8,639)**	**(4,215)**
Loss before tax for the financial year		**(8,639)**	**(4,215)**
Tax for the financial year	*4*	**-**	**-**
Loss for the financial year		**(8,639)**	**(4,215)**
Other comprehensive income		**-**	**-**
Total comprehensive loss for the financial year		**(8,639)**	**(4,215)**

The notes on pages 13 to 24 form part of these financial statements.

All losses and total comprehensive income for the financial year are attributable to the owners of the Company.

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Statement of financial position
as at 31 December 2025

	Note	31 December 2025 USD	31 December 2024 USD
Assets			
Current assets			
Other receivables	*5*	**1**	**1**
Total current assets		**1**	**1**
Total assets		**1**	**1**
Equity			
Share capital	*6*	**1**	**1**
Accumulated deficit		**(54,212)**	**(45,573)**
Total equity		**(54,211)**	**(45,572)**
Liabilities			
Current liabilities			
Loans and borrowings	*7*	**52,442**	**45,573**
Other payables	*8*	**1,770**	**-**
Total current liabilities		**54,212**	**45,573**
Total liabilities		**54,212**	**45,573**
Total equity and liabilities		**1**	**1**

The notes on pages 13 to 24 form part of these financial statements.

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

On behalf of the board

Stephen Lyons
Director

Aisling Clarke
Director

30 March 2026

Statement of changes in equity
for the financial year ended 31 December 2025

	Share capital USD	Accumulated deficit USD	Total USD
As at 1 January 2025	**1**	**(45,573)**	**(45,572)**
Transactions with shareholders, recognised in equity			
Issuance of share capital	-	-	-
Total transactions with shareholders	-	-	-
Total comprehensive loss for the financial year			
Loss for the financial year	-	(8,639)	(8,639)
As at 31 December 2025	**1**	**(54,212)**	**(54,211)**

In respect of the prior financial period:

	Share capital USD	Accumulated deficit USD	Total USD
As at 1 January 2024	**1**	**(41,358)**	**(41,357)**
Transactions with shareholders, recognised in equity			
Issuance of share capital	-	-	-
Total transactions with shareholders	-	-	-
Total comprehensive loss for the financial year			
Loss for the financial year	-	(4,215)	(4,215)
As at 31 December 2024	**1**	**(45,573)**	**(45,572)**

Rosette Aviation DAC

Statement of cash flows
for the financial year ended 31 December 2025

	Note	**31 December 2025 USD**	**31 December 2024 USD**
Cash flows from operating activities			
Loss for the year		**(8,639)**	**(4,215)**
Adjustments for:			
Increase in trade and other payables	*7/8*	**8,639**	**4,215**
Net cash flows from operating activities		**-**	**-**
Net increase in cash and cash equivalents		**-**	**-**
Cash and cash equivalents at beginning of year		**-**	**-**
Cash and cash equivalents at end of year		**-**	**-**

The notes on pages 13 to 24 form part of these financial statements.

Notes
forming part of the financial statements

1 Corporate information

Rosette Aviation DAC ("the Company") is an Irish resident Company incorporated with limited liability under the laws of the Companies Act 2014 on 22 July 2019, company registration number of 653886. The Company was established to manage a number of security deposit letters of credit for the aircraft owned by the other Group Companies. The Company is resident in Ireland for tax purposes, registered office at 5th Floor, The Exchange, George's Dock IFSC, Dublin 1 D01 W3P9, Dublin, Ireland.

Company statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with relevant requirements of the Companies Act 2014. These financial statements present information about the Company as an individual undertaking. The Company is included in the consolidated financial statements of its parent Tailwind 2019-1 Limited, with a registered address in the Cayman Islands with a branch in Ireland where these financial statements are publicly available.

Basis of measurement

The financial statements have been prepared on the historical cost basis. The financial statements are prepared on a going concern basis as the Company expects to be able to meet its obligations for the foreseeable future.

Going concern

The Directors continue to have a reasonable expectation that the Company has adequate resources to continue in operation for at least the next twelve months and that the going concern basis of preparation remains appropriate.

The receivables balance at year end is $1 and the Company had minimal activity during the period. Its activity is solely for the purpose of managing of security deposits letters of credit. Tailwind ("The Parent Company") will pay any expenses due and has also provided a letter of support for a period of twelve months from the date of signing these financial statements.

It is therefore reasonable to assume that the Company will continue to operate on a going concern basis for a period of at least twelve months from the date of signing these financial statements.

Functional and presentational currency

These financial statements are presented in United States Dollars ("USD"), which is the functional and presentation currency of the Company. All financial information presented in USD has been rounded to the nearest dollar. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

Notes (continued)

forming part of the financial statements

2 Material accounting policies

Estimates and judgements

The preparation of the financial statements in conformity with IFRS requires Directors to make judgements, estimates and assumptions adjusted to take account of the current environment. The estimates and associated assumptions are based on various 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 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 only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

Security deposits letters of credit

Security deposits letters of credit are held as a security for the timely and faithful performance by the lessee of its obligations during the lease. Where a lessee issues a security deposit letter of credit, Rosette manages this letter of credit. Letters of credit are not recognised on the Balance Sheet.

Foreign currency transactions

Transactions in foreign currencies are translated to USD at exchange rates ruling at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into USD at the exchange rate ruling at the reporting date, with differences arising recognised as profit or loss in the statement of profit or loss and other comprehensive income.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within administrative expenses.

Trade and other receivables

Trade and other receivables are recognised initially at transaction price and are subsequently measured at amortised cost using an effective interest rate less any provision for impairment. Trade and other receivables are discounted when the time value of money is considered material.

Notes (continued)
forming part of the financial statements

2 Material accounting policies *(continued)*

Trade and other receivables *(continued)*

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.

Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement of financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs.

Classification and subsequent measurement of financial liabilities

Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

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 convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents comprise cash balances and call deposits. Cash and cash equivalents are measured and carried at amortised cost.

Notes (continued)
forming part of the financial statements

2 Material accounting policies *(continued)*

Classification and subsequent measurement of financial liabilities *(continued)*

Issued financial instruments or their components will be classified as liabilities where the substance of the contractual arrangement results in the Company having a present obligation to either deliver cash or another financial asset to the holder, to exchange financial instruments on terms that are potentially unfavourable or to satisfy the obligation otherwise than by the exchange of a fixed amount of cash for a fixed number of equity shares.

Financial liabilities are initially recognised at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred.

Financial liabilities are subsequently measured at amortised cost, with any difference between the proceeds net of transaction costs and the redemption value recognised in the statement of profit or loss and other comprehensive income using the effective interest method.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired, or subject to a substantial modification of terms.

Taxation

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income (“OCI”).

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

i. Current tax
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 is the best estimate 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.

ii. Deferred tax
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.

Notes (continued)
forming part of the financial statements

2 Material accounting policies *(continued)*

Taxation *(continued)*

ii. Deferred tax *(continued)*
Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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

Trade and other Payables

Trade and other payables are measured initially at Fair Value and subsequently at amortised cost.

Loans and borrowings

Loans and borrowings are initially measured at fair value with interest charged on effective interest rate basis over the life of the loan.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from retained earnings, net of any tax effects.

Fair value hierarchy

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

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

Notes (continued)
forming part of the financial statements

2 Material accounting policies *(continued)*

Fair value hierarchy *(continued)*

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

Adoption of new and revised accounting standards

A brief outline of the IFRSs which were issued by the IASB effective for financial periods beginning on or after 1 January 2025 and which were adopted by the Company in the financial statements is as follows:

- Lack of Exchangeability (Amendments to IAS 21) specify how to assess whether a currency is exchangeable and how to determine a spot exchange rate if it is not – effective 1 January 2025.

The Company has reviewed the initial impact of amendments to the standard and determined that there is no impact on the financial statements as a result of the amendments.

Standards and interpretations issued but not yet adopted

A brief outline of the likely impact on future financial statements of IFRSs which is issued by the IASB but not yet effective and have not been adopted in the financial statements is as follows:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The effective date for this amendment was deferred indefinitely. Early adoption continues to be permitted.
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) – effective 1 January 2026.
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) – effective 1 January 2026.
- Annual improvements to IFRS Accounting Standards (Volume 11) – effective 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements – effective 1 January 2027.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures – effective 1 January 2027.

Rosette Aviation DAC

Notes (continued)

forming part of the financial statements

3 **Administration expenses**	**31 December 2025 USD**	**31 December 2024 USD**
Professional fees	**8,639**	**4,215**
Audit fees	**-**	**-**
Tax fees	**-**	**-**
	8,639	**4,215**

The Company had no employees during the period. The Directors' remuneration is borne by the parent company, Tailwind, for all subsidiaries. The Company has not paid any fees or other remuneration to the Directors of the Company related to the Directorships role they provide as part of their group-wide executive management role. Director's fees of $3,125 (2024: $3,125) is an estimated allocation of the fee paid by the Company for the qualifying services the Directors provided to the Company during the financial year ended 31 December 2025 and is not included within administration expenses. Certain Directors are paid separately by external third-party providers and do not receive remuneration directly from the Company or Group companies. The portion of this payment that relates to directorship services is $2,500 (2024: $2,500). All costs associated with the audit of the company is borne by the parent company.

4 Tax on loss for the financial year

(a) Analysis of tax for the year	**31 December 2025 USD**	**31 December 2024 USD**
Current tax:		
Corporation tax on net loss for the year	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The reconciliation of tax on loss for the financial year at the standard rate of Irish corporation tax to the Company's actual tax charge is analysed as follows:

Loss for the financial year	**(8,639)**	**(4,125)**
Expected tax at 12.5%	**(1,080)**	**(516)**
Effects of:		
Non deductible expenses	**1,080**	**516**
Effect of income tax rate in foreign jurisdiction	**-**	**-**
Total tax expense	**-**	**-**

(c) Circumstances affecting current and future tax charges

Tax is chargeable in future periods unless Company relief is available. To the extent losses are included in the future, these can be carried forward. The corporation tax rate is expected to remain at its current rate of 12.5%.

Notes (continued)
forming part of the financial statements

4 Tax on loss for the financial year *(continued)*

(d) Current tax

A current tax charge of $Nil has been recognised in the year (2024: $Nil).

(e) Deferred tax

Deferred tax represents the amount of tax recoverable in respect of tax losses available in the current year which are available for carry forward against future taxable profits, temporary timing differences and an excess of capital allowances over accounting depreciation. The Company has not recognised deferred tax assets of $1,682 (2024: $1,682) due to the uncertainty of future profits and due to the company not generating any revenue given it does not charge the other group companies for its services of managing the letters of credit.

(f) BEPS 2.0

Pillar Two tax legislation applicable to the Group became effective for reporting periods beginning on 1 January 2024. Given this, the Group has completed a base erosion and profit shifting (BEPS) assessment and determined that a Pillar Two 'top-up' tax liability does not need to be recognised.

5 Other receivables

	31 December 2025 USD	31 December 2024 USD
Intercompany receivables	**1**	1

6 Equity

Share capital	31 December 2025 USD	31 December 2024 USD
Authorised		
1 Ordinary share of USD 1 each	**1**	**1**
Allotted, called up and fully paid		
1 Ordinary shares of USD 1 each	**1**	**1**

1 $1 share of the Company issued and held by Zeus 2 Aviation Limited a 100% subsidiary of Tailwind.

7 Loans and borrowings

	31 December 2025 USD	31 December 2024 USD
Intercompany payable	**52,442**	**45,573**

The intercompany loan is repayable on demand. Included within the loan are invoices paid by Tailwind on behalf of Rosette Aviation DAC.

Notes (continued)

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8 Other payables

	31 December 2025 USD	31 December 2024 USD
Other payables	1,770	-

9 Related party transactions

The Company considers the Board of Directors and Airborne as related parties.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director of that entity. Key management personnel for the Company are the Board of Directors. The Directors did not receive compensation for acting as Directors to the Company during the year. The Company has not paid any fees or other remuneration to the Directors of the Company related to the Directorships role they provide as part of their group-wide executive management role.

Airborne act as Servicer to the Companies within the Group and also holds investment in the Group.

During the prior period, there were shares in the amount of $1 issued but unpaid which gave rise to an intercompany receivable.

The Company also considers the other Companies for which Tailwind is the ultimate parent as related parties:

Tailwind 2019-1 Limited	Cayman Islands	Aircraft Leasing
Zeus 2 Aviation Limited	Ireland	Aircraft Leasing
Tailwind 2019-1 USA LLC	USA	Aircraft Leasing
Rosette Aviation DAC	Ireland	Letter of credit management
Athena1 Aviation Leasing Limited	Ireland	Aircraft Leasing
Athena2 Aviation Leasing Limited	Ireland	Aircraft Leasing
Athena3 Aviation Leasing Limited	Ireland	Aircraft Leasing
Athena5 Aviation Leasing Limited	Ireland	Aircraft Leasing
Athena France SAS	France	Aircraft Leasing
Athena Aviation Leasing UK Limited	UK	Aircraft Leasing

Tailwind issued an E-Note and considers the following as a related party:

Helios Aviation Limited	Cayman Islands	Ultimate parent

10 Financial instruments and risk management

The Directors have overall responsibility for the establishment and oversight of the Company’s risk management framework.

Risk management processes incorporate the regular and continuing analysis of trading operations and performance and the monitoring of capital adequacy and asset valuations. This note seeks to further describe the key business and financial instrument risks faced by the Company and the policies and procedures used to mitigate these risks.

Notes (continued)
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10 Financial instruments and risk management *(continued)*

The Company's activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed are credit risk, interest rate, currency risk and liquidity risk.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Company are discussed below.

The Company has exposure to the following risks:
- Market risk
- Currency risk
- Liquidity risk
- Operational risk
- Impact of Russia/Ukraine War

(a) Market risk

The Company is highly dependent upon the continuing financial strength of the commercial airline industry. A significant deterioration in this sector could adversely affect the Company through a reduced demand for aircraft and/or reduced market rates, higher incidences of lessee default and aircraft on the ground all of which may require that the carrying value of the aircraft to be materially reduced. Interest rate risk and foreign exchange risk are managed through matching lease and debt payment profiles where possible.

(b) Currency risk

The principal assets and liabilities of the Company are denominated in USD, which is the functional currency of the Companies within the Company. Therefore, the Company has limited currency risk exposure.

(c) 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 meets its liabilities when they are due, under both normal and stressed conditions without incurring unacceptable losses or damaging the Company's reputation. The Company does not receive fees for providing services to the other Group Companies and is not expected to generate any revenue in the next twelve months. The Parent Company will pay any expenses due and has provided a letter of support dated twelve months from the date of signing these financial statements.

The Company therefore expected to meet all of its financial obligations for a period of at least twelve months from the date of signing these financial statements.

(d) Operational risk

Operational risk is the risk of indirect or direct loss arising from a wide variety of causes associated with the Company's operations. The Company's objective is to manage operational risk and does so primarily by outsourcing all servicing and administration functions to the servicer and the corporate service provider.

The Company was incorporated with the purpose of engaging in those activities outlined in the Directors' Report. All servicer and administrative functions are outsourced to Airborne and Fexco, respectively.

Notes (continued)

forming part of the financial statements

10 Financial instruments and risk management *(continued)*

(e) Impact of Russia/Ukraine War

The current situation in Ukraine continues to have a detrimental impact on the industry and the world economy. The Directors continue to review the profile of their assets and have noted that there are no aircraft leased to airlines operating in Russia or Belarus. They are also not aware of any of their aircraft operating in routes which would in-volve them entering the airspace of Russia or Belarus. The Directors continue to actively monitor the situation.

11 Fair value estimation

Under IFRS 13 Fair Value Measurement, the fair value of a financial asset and liability is the amount at which it could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale or liquidation. The carrying value of cash and cash equivalents, restricted cash balances, trade receivables and trade payables are assumed to approximate their fair values. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

The financial instruments not measured at fair value through profit or loss are financial assets and financial liabilities whose carrying amounts approximate fair value.

The Financial Instruments that were not measured at fair value as at 31 December 2025 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Carrying value USD
Financial assets					
Trade and other receivable	-	1	-	1	1
	-	1	-	1	1

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Carrying value USD
Financial liabilities					
Loan and borrowings	-	52,442	-	52,442	52,442
Trade and other payables	-	1,770	-	1,770	1,770
	-	54,212	-	54,212	54,212

Notes (continued)
forming part of the financial statements

11 Fair value estimation *(continued)*

The Financial Instruments that were not measured at fair value as at 31 December 2024 are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Carrying value USD
Financial assets					
Trade and other receivable	-	1	-	1	1
	-	1	-	1	1

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD	Carrying value USD
Financial liabilities					
Loan and borrowings	-	45,573	-	45,573	45,573
Trade and other payables	-	-	-	-	-
	-	45,573	-	45,573	45,573

12 Subsequent events

There have been no significant events subsequent to the financial year end that would require adjustment or disclosure in these financial statements.

13 Commitments and contingencies

The Company has no long-term contracts other than those with their service providers and lessees. The Company has no capital commitments or contingent liabilities.

Foreign taxation

The international character of the Company's operations may expose the Company to taxation in certain countries. The position is kept under continuous review and provision would be made for known liabilities where it is probable that such liabilities will crystallise.

14 Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 30 March 2026.