

Bosbaan2 Limited

Directors' report and financial statements

**For the financial year ended
31 December 2025**

Registered number: 698919

Bosbaan2 Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2 - 4
Statement of Directors' responsibilities	5
Independent Auditor's Report	6 - 8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes forming part of the financial statements	13 - 23

Bosbaan2 Limited

Directors and other information

Directors

Eileen Starrs
Eileen McMahon

Registered Office

Fourth Floor
3 George's Dock
IFSC
Dublin 1
Ireland

Secretary

Wilmington Trust SP Services (Dublin) Limited

Corporate Service Provider

Wilmington Trust SP Services (Dublin) Limited
Fourth Floor
3 George's Dock
IFSC
Dublin 1
Ireland

Auditor

RSM Ireland Business Advisory Limited
Statutory Audit Firm
Block D
Iveagh Court
Harcourt Road
Dublin 2

Bosbaan2 Limited

Directors' Report

For the financial year ended 31 December 2025

The Board of Directors ("the Directors") present their report and the audited financial statements of Bosbaan2 Limited (the "Company") for the financial year end 31 December 2025.

Principal activities, business review and future developments

The Company is a single member private company limited by shares and was incorporated on 25 June 2021 and commenced to trade in July 2021.

The principal activity of the Company is the purchase, sale and leasing of aircraft.

The Company was established for the purpose of acquiring and leasing aircraft. During the first reporting year the Company entered into documentation relating to the acquisition and leasing of two aircraft (bearing manufacturing serial numbers 35979 and 37582). For the purposes of financing the acquisitions the Company entered into loan agreements with RV Securitisation I Sarl and Muzinich & Co SGR SpA. Koninklijke Luchtvaart Maatschappij N.V. ("KLM") is the sole customer of the Company after entering into lease agreements for each aircraft.

The directors do not anticipate significant changes to the Company's operations in the foreseeable future.

Results and dividends

The results for the year and the Company's financial position at the end of the year are disclosed in the financial statements on pages 9 and 10. The Company booked operating income of €712,953 (2024: €1,029,357) for the fiscal year and recorded a profit before taxation of €NIL (2024: €NIL).

The directors will not recommend the payment of a dividend for the financial year (2024: €NIL).

Principal risks and uncertainties

The Company is subject to risks and uncertainties as outlined below. However, it should be noted that the obligations to make loan payments under the Company's financing agreement is subject to receiving payments due from the Lessee.

Interest rate risk

The majority of the Company's financial liabilities are fixed interest rate loans. The lease rental payments are similarly provided on a fixed rate basis. The risk is mitigated as the Company receives lease payments equal to the payments due on the loan.

Liquidity risk

The Company's obligation to pay any amounts due under the loans and borrowings is limited in recourse as such loans and borrowings provide that the lender only has recourse against the Company's assets in respect of amounts payable thereunder, if and to the extent the Company receives payments under any lease, sublease, security or insurances (excluding third party liability payments) relating to the underlying aircraft.

Bosbaan2 Limited

Directors' Report (continued)

Principal risks and uncertainties (continued)

Credit and concentration risk

The Company operates as a lessor to KLM. The airline industry is cyclical, economically sensitive and highly competitive. The Company's ability to succeed is dependent on the financial strength of its customers and their ability to react to and cope with the volatile competitive environment in which they operate. If its customers experience financial difficulties this may result in defaults or the early termination of leases.

Directors

The directors of the Company are as stated on page 1:

- Eileen Starrs (Irish)
- Eileen McMahon (Irish)

Secretary

Wilmington Trust SP Services (Dublin) Limited served as Company Secretary for the year ended 31 December 2025 and remains as the current Company Secretary.

Directors, secretary and their interests

The Directors and Secretary who served during the financial year are set out on page 1 of these financial statements. The directors and secretary do not have any direct or beneficial interest in the shares, share options, deferred shares and debentures of the Company during the financial year.

The directors of the Company, Eileen Starrs and Eileen McMahon, are employees of Wilmington Trust SP Services (Dublin) Limited ("Wilmington Trust"), being the entity that acts as secretary and administrator of the Company. During the year the Company purchased services to the value of €23,245 (2024: €22,500) from Wilmington Trust. These services were provided under normal commercial terms.

One ordinary share of \$1 was issued to Wilmington Trust on 25 June 2021.

Accounting records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records by contracting service providers with appropriate expertise to provide adequate resources to the financial function. The accounting records of the Company are maintained at the registered office: Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland.

Political donations

The Company made no political donations during the year ended 31 December 2025 (2024: €NIL).

Bosbaan2 Limited

Directors' Report (continued)

Relevant audit information

The Directors believe 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.

Subsequent events

There are no significant post balance sheet events affecting the Company since the end of the financial year which require disclosure in the financial statements.

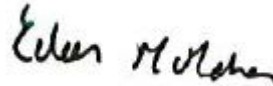
Independent auditor

RSM Ireland Business Advisory Limited t/a RSM Ireland have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 26 March 2026 and signed on behalf of the board by:



Eileen Starrs
Director



Eileen McMahon
Director

Bosbaan2 Limited

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 EU 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 financial year and otherwise comply with the Companies Act 2014. 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 they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records 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 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.

Independent auditor's report to the members of Bosbaan2 Limited for the financial year ended 31 December 2025

Opinion

We have audited the financial statements of Bosbaan2 Limited ("the company") for the year ended 31 December 2025 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including the summary of significant 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 results for the period then ended; and
- have been properly prepared in accordance with IFRS as adopted by the EU, and in particular with the requirements of the Companies Act 2014.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described 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 for Auditors (Ireland) 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.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the **financial**

Independent auditor's report to the members of Bosbaan2 Limited for the financial year ended 31 December 2025

statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors report is consistent with the financial statements; and
- in our opinion, the directors report has been prepared in accordance with the Companies Act 2014.

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

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

Matters on which we are required to report by exception

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

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.

Responsibilities of directors for the financial statements

As explained more fully in the directors responsibilities statement set on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and **appropriate**

Independent auditor’s report to the members of Bosbaan2 Limited for the financial year ended 31 December 2025

to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

.....
Michael Mulholland
For and on behalf of
RSM Ireland Business Advisory Limited
Statutory Audit Firm
Block D
Iveagh Court
Harcourt Road
Dublin 2

29 March 2026

Date:

Bosbaan2 Limited

Statement of Comprehensive Income *For the financial year ended 31 December 2025*

	Note	2025 €	2024 €
Finance lease income	3	712,953	1,029,357
Finance expense	4	<u>(712,953)</u>	<u>(1,029,357)</u>
Net finance income		-	-
Other income	5	41,763	39,105
Operating expenses	6	<u>(41,763)</u>	<u>(39,105)</u>
Profit on ordinary activities before taxation	8	-	-
Tax on profit on ordinary activities	9	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation		-	-
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>-</u>	<u>-</u>

The Company has no recognised gains or losses in the year other than those included within the Statement of Comprehensive Income. All items relate to continuing operations.

The accompanying notes on pages 13 to 23 form an integral part of these financial statements.

Bosbaan2 Limited

Statement of Financial Position

As at 31 December 2025

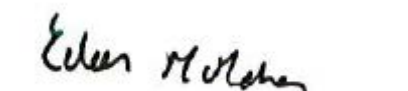
	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Finance lease receivables	10	6,243,448	16,680,380
Total non-current assets		6,243,448	16,680,380
Current assets			
Cash and cash equivalents	12	6	6
Finance lease receivables	10	10,436,932	10,115,238
Share capital receivable		1	1
Trade and other receivables	11	40,854	44,288
Total current assets		10,477,793	10,159,533
TOTAL ASSETS		16,721,241	26,839,913
EQUITY AND LIABILITIES			
EQUITY			
Called up share capital	15	1	1
Retained earnings	18	-	-
TOTAL EQUITY		1	1
LIABILITIES			
Non-current liabilities			
Loans and borrowings	14	6,243,448	16,680,380
Total non-current liabilities		6,243,448	16,680,380
Current liabilities			
Cash and cash equivalents	12	-	-
Loans and borrowings	14	10,436,932	10,115,238
Trade and other payables	13	40,860	44,294
Total current liabilities		10,477,792	10,159,532
TOTAL LIABILITIES		16,721,240	26,839,912
TOTAL EQUITY AND LIABILITIES		16,721,241	26,839,913

The accompanying notes on pages 13 to 23 form an integral part of these financial statements.

Approved by the board and authorised for issue on 26 March 2025.



Eileen Starrs
Director



Eileen McMahon
Director

Bosbaan2 Limited

Statement of Changes in Equity

For the financial year ended 31 December 2025

	Note	Total equity €	Share capital €	Retained earnings €
Opening Balance at 1 January 2025		1	1	-
Profit for the year	18	-	-	-
Balance at 31 December 2025		1	1	-

	Note	Total equity €	Share capital €	Retained earnings €
Opening Balance at 1 January 2024		1	1	-
Profit for the year	18	-	-	-
Balance at 31 December 2024		1	1	-

The accompanying notes on pages 13 to 23 form an integral part of these financial statements.

Bosbaan2 Limited

Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	2025 €	2024 €
Profit after tax		-	-
Cash flows from operating activities			
Finance lease income		712,953	1,029,357
Finance expense		(712,953)	(1,029,357)
Decrease/(Increase) in other receivables		10,452	40,769
(Decrease)/Increase in other payables		(10,452)	(40,769)
Net cash inflow from operating activities	17	-	-
Cash flows from investing activities		-	-
Net cash inflows from investing activities		-	-
Taxation paid		-	-
Cash inflows before financing		-	-
Cash flows from financing activities			
Issue of share capital		-	-
Net cash outflows from financing activities		-	-
Net change in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the year		6	6
Cash and cash equivalents at end of the year		<u>6</u>	<u>6</u>

The accompanying notes on pages 13 to 23 form an integral part of these financial statements.

Bosbaan2 Limited

Notes

Forming part of the financial statements

1 Business activity

Bosbaan2 Limited is a single member private company limited by shares. The Company is domiciled in Ireland and its registered office is as outlined on page 1 of this document.

The financial statements comprise the results of the Company and have been prepared on the going concern basis. The principal activity of the Company is the purchase, sale and leasing of aircraft.

2 Basis of preparation and significant accounting policies

i. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations as adopted by the EU (together “IFRS”) and have been prepared in accordance with the Companies Act 2014.

ii. Going concern

The directors have prepared the financial statements on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due. The material assumptions, judgements and estimates used in the assessment include:

- the estimated cash outflows to cover all obligations for the next twelve months;
- the creditworthiness of the lessee and the risk that should the lessee experience financial difficulties could result in default or the early termination of the lease with the Company; and
- the limited recourse nature of the arrangement.

There have been no defaults during the financial year and subsequent to the year up to approval of these financial statements. Following management discussion with the lessee and in light of the above, the directors have concluded that there is no material uncertainty in relation to the Company’s ability to continue as going concerns through the date of the issuance of these financial statements.

iii. Functional and presentation currency

The financial statements are presented in Euro (“€”) which is the Company’s functional and presentation currency. The Directors of the Company believe that Euro most faithfully represents the economic effects of the underlying transactions, events and conditions.

Bosbaan2 Limited

Notes

Forming part of the financial statements (continued)

2 Basis of preparation and significant accounting policies (continued)

iv. Accounting policies

The accounting policies set out below have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

New standards and interpretations not yet effective that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2026 and have not been applied in preparing these financial statements. The Company does not plan to adopt these standards early; instead it will apply them from their effective dates as determined by their dates of EU endorsement. The Company is still reviewing the impact of the upcoming standards to determine their impact.

Estimates and judgements

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

In the financial the main judgement and estimate is in relation to the recoverability of the finance lease.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision only affects that year or in the year of the revision and future years if the revision affects both current and future years.

Foreign currency transactions

Foreign currency transactions are translated to the Company's functional currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing at the statement of financial position date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences are recognised in the statement of comprehensive income.

Bosbaan2 Limited

Notes

Forming part of the financial statements (continued)

2 Basis of preparation and significant accounting policies

Financial instruments

Financial instruments comprise trade and other receivables, finance leases, lease receivables, cash and cash equivalents, loan interest liabilities, and trade and other payables. Financial instruments are recognised initially at fair value plus, for instruments not at fair value through the profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

(i) Trade and other receivables

Trade and other receivables are carried at original invoice amount less allowance for doubtful debts. An allowance for doubtful debts is established when there is objective evidence that the Company will not be able to collect all amounts due, according to the original terms of the receivable. For trade receivables, significant financial difficulties of the lessee, probability that the lessee will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within operating expenses. When a lease receivable is uncollectable, it is written off initially against any allowance made in respect of that receivable in the allowance account for trade receivables with any excess taken to the statement of comprehensive income. Subsequent recoveries of amounts previously written off or allowances no longer required are credited against operating expenses in the statement of comprehensive income.

The financial assets held by the Company are trade receivables and cash. Since these are held to collect contractual cash flows, they have been classified as measured at amortised cost in accordance with IFRS 9. The Company has elected to apply the simplified approach permitted by IFRS 9, which requires expected lifetime losses ("ECL") to be recognised from initial recognition of the receivables. The Company assesses the credit risk of the underlying lessees and determines the ECL by considering the credit risk grading of the lessees and the days past due.

(ii) Finance lease

Leases where the Company has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees are classified as finance leases. The leased asset is derecognised and the present value of the lease receivable is recognised in the statement of financial position. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income. Each lease payment received or paid is applied against the gross investment in the finance lease receivable or liability to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. As at the financial year-end no ECL has been recorded in respect to the leases in place.

Bosbaan2 Limited

Notes

Forming part of the financial statements (continued)

2 Basis of preparation and significant accounting policies (continued)

(iii) Financial liabilities

Financial liabilities measured at amortised cost are non-derivative financial liabilities with fixed payments that are not quoted in an active market. Financial liabilities consist of loans received. These are initially recognised at fair value at the date of issuance and are subsequently measured at amortised cost using the effective interest method. In accordance with IFRS 9 Financial Instruments transaction costs are capitalised within the statement of financial position and amortised in line with the principal repayments of the loan for which the cost was originally incurred.

Financial liabilities are recognised initially at fair value, being their issue proceeds (fair value of consideration) received net of transaction costs incurred. The financial liabilities are subsequently stated at amortised cost in accordance with IFRS 9. Any difference between proceeds net of transaction costs and the redemption value is recognised in the Statement of Comprehensive Income over the year of the financial liabilities using the effective interest method.

Revenue

Finance lease income

Finance lease income is recognised in the Statement of Comprehensive Income using the effective interest method.

Interest expense and similar charges

Interest expenses are recognised in the Statement of Comprehensive Income for all instruments measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating the interest expenses over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument or, when appropriate a shorter year to the net carrying amount of the financial liability. Interest expenses include amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest bearing instrument and the amount at maturity calculated at effective interest rate basis.

Bosbaan2 Limited

Notes

Forming part of the financial statements (continued)

2 Basis of preparation and significant accounting policies (continued)

Taxation

Corporation tax payable is provided on the results for the financial year. The Company is subject to Irish Corporation tax on its business profits at the higher rate of 25%.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the end of the reporting year where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less tax. Provision is made at the rates expected to apply when the temporary differences reverse based on legislation substantively enacted at the end of the reporting year. Temporary differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in years different from those in which they are recognised in the financial statements (on an undiscounted basis).

Share capital

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

3 Finance lease income

	2025	2024
	€	€
Finance lease income	712,953	1,029,357
	<u>712,953</u>	<u>1,029,357</u>

4 Finance expense

	2025	2024
	€	€
Interest expense	712,953	1,029,357
	<u>712,953</u>	<u>1,029,357</u>

5 Other income

	2025	2024
	€	€
Income to cover operating expenses	41,763	39,105
	<u>41,763</u>	<u>39,105</u>

The Lessee and Facility Agent cover all operating expenses of the entity.

Bosbaan2 Limited

Notes

Forming part of the financial statements (continued)

6 Operating expenses

	2025	2024
	€	€
Audit and taxation fees	18,518	16,605
Corporate service fees	23,245	22,500
	<u>41,763</u>	<u>39,105</u>

7 Statutory and other information

	2025	2024
	€	€
The profit before tax is arrived at after charging: Directors' emoluments	<u>-</u>	<u>-</u>

8 Profit on ordinary activities before taxation

	2025	2024
	€	€
This is stated after charging: Auditors' remuneration (excl. VAT):		
- Statutory audit	10,130	9,350
- Taxation services	4,925	3,750

The Company did not employ any person during the financial year. The Company has engaged Wilmington Trust to provide corporate services as detailed in the Corporate Services Agreement which came into effect on 8 July 2021.

9 Tax on profit on ordinary activities

	2025	2024
	€	€
Current tax:		
Irish corporation tax	-	-
	<u>-</u>	<u>-</u>
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by the higher rate of Irish corporation tax for the year of 25%	-	-
Current tax charge for the year	<u>-</u>	<u>-</u>

Bosbaan2 Limited

Notes

Forming part of the financial statements (continued)

10 Finance lease receivables	2025	2024
	€	€
Net investment in finance leases	16,680,380	26,795,618
<i>Movement during the year:</i>		
Balance as at beginning of year	26,795,618	36,595,950
Additions during the year	-	-
Repayments during year	(10,115,238)	(9,800,332)
Balance at end of year	<u><u>16,680,380</u></u>	<u><u>26,795,618</u></u>
<i>Minimum lease payments receivable:</i>		
	€	€
Less than one year	10,436,932	10,115,238
Greater than one year and less than five years	6,243,448	16,680,380
Greater than five years	-	-
Balance at end of year	<u><u>16,680,380</u></u>	<u><u>26,795,618</u></u>
<p>The Company has leased two aircraft under finance lease agreements to KLM which are due to mature in 2027. The Company earns a basic and additional rent equivalent to interest amounts payable. As at 31 December, there is unearned revenue of €463,566. The deemed total investment at the origination date was €59,055,592.</p>		
11 Trade and other receivables	2025	2024
	€	€
Finance lease income receivable	17,237	27,689
Other receivables	23,617	16,599
	<u><u>40,854</u></u>	<u><u>44,288</u></u>
12 Cash and cash equivalents	2025	2024
	€	€
Cash	6	6
	<u><u>6</u></u>	<u><u>6</u></u>
13 Trade and other payables	2025	2024
	€	€
Loan interest expense payable	17,237	27,689
Accruals	23,623	16,605
	<u><u>44,860</u></u>	<u><u>44,294</u></u>

Bosbaan2 Limited

Notes

Forming part of the financial statements (continued)

14 Loans and borrowings	2025	2024
	€	€
Loans and borrowings	16,680,380	26,795,618
Movement during the year:		
Balance as at beginning of year	26,795,618	36,595,950
Loans repaid during the year	(10,115,238)	(9,800,332)
Balance at end of year	<u>16,680,380</u>	<u>26,795,618</u>
Maturity analysis		
	€	€
Due within one year	10,436,932	9,800,332
Due between one and five years	6,243,448	16,680,380
	<u>16,680,380</u>	<u>26,795,618</u>

The Company entered into a financing transaction whereby it received a loan from Muzinich & Co. Limited as initial lender and used the proceeds to purchase two aircraft bearing manufacturer serial numbers 35782 and 35979. The aircraft was leased to KLM. The aircraft acts as security for the loan received. Interest and principal payments under the loan mirror the finance lease payments receivable from KLM.

15 Called up share capital	2025	2024
	€	€
Issued and fully paid: 1 ordinary shares of \$1 each	<u>1</u>	<u>1</u>

The Company's capital consists of share capital issued and accumulated profit and losses. The Company is not subject to any external capital requirements.

16 Financial instruments and associated risks

The Board of 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.

The Company's financial instruments comprise of finance lease receivables, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables. The Company does not maintain positions in derivative financial instruments. 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 important types of financial risk to which the Company is exposed are credit and concentration risk, interest rate risk and liquidity risk.

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

Bosbaan2 Limited

Notes

Forming part of the financial statements (continued)

16 Financial instruments and associated risks (continued)

Credit and concentration risk

Credit risk is the risk of financial loss to the Company if the customer of the financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents, finance lease receivables and trade and other receivables.

The Company leases aircraft to KLM. The airline industry is cyclical, economically sensitive and highly competitive. A key determinant of the Company's success is its ability to react to and cope with the competitive environment in which it operates.

There is a risk that should the lessee experience financial difficulties this could result in default or the early termination of the lease with the Company. As detailed below in the liquidity risk note, the Company's obligation to pay any amounts due under the loans and borrowings is limited in recourse as such loans and borrowings provide that the lender shall only have recourse against the Company's assets in respect of amounts payable thereunder, if and to the extent the Company receives payments under any lease, security or insurances (excluding third party liability payments) relating to the underlying aircraft.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is:

	2025	2024
	€	€
Finance lease receivables	16,680,380	26,795,618
Finance lease income receivable	17,237	27,689
Cash and cash equivalents	6	6
Trade and other receivables	23,616	16,599
Total assets bearing credit risks;	16,721,239	26,839,912

Interest rate risk

The majority of the Company's financial liabilities are fixed interest rate loans. The lease rental payments are similarly provided on a fixed rate basis. The risk is mitigated as the Company receives lease payments equal to the payments due on the loan.

Liquidity risk

Liquidity risk is the risk that the Company might not have sufficient financial resources to meet its obligations as they fall due or might have to do so at an excessive cost. The Company's obligation to pay any amounts due under the loans and borrowings is limited in recourse as such loans and borrowings provide that the lender shall only have recourse against the Company's assets in respect of amounts payable thereunder, if and to the extent the Company receives payments under any lease, security or insurances (excluding third party liability payments) relating to the underlying aircraft.

The following are the contractual maturities of loans and borrowings and other financial liabilities as at 31 December 2025;

Bosbaan2 Limited

Notes

Forming part of the financial statements (continued)

16 Financial instruments and associated risks (continued)

31 December 2025	Carrying amount €	Gross contractual cash flows €	Less than one year €	One to five years €	More than five years €
Loans and borrowings	16,680,380	16,680,380	10,436,932	6,243,448	-
Trade and other payables	44,860	44,860	44,860	-	-
	16,721,240	16,721,240	10,481,792	6,243,448	-

The following are the contractual maturities of loans and borrowings and other financial liabilities as at 31 December 2024;

31 December 2024	Carrying amount €	Gross contractual cash flows €	Less than one year €	One to five years €	More than five years €
Loans and borrowings	26,795,618	26,795,618	10,115,238	16,680,380	-
Trade and other payables	44,294	44,294	44,294	-	-
	26,839,912	26,839,912	10,159,532	16,680,380	-

17 Reconciliation of operating profit to net cash inflow from operating activities

	2025 €	2024 €
Operating profit for year before taxation	-	-
Decrease/Increase in trade and other receivables	10,452	40,769
Decrease/Increase in trade and other payables	(10,452)	(40,769)
Net cash inflow from operating activities	-	-

18 Retained earnings

	2025 €	2024 €
Balance at the beginning of the year	-	-
Profit for the year	-	-
Balance at the end of the year	-	-

Bosbaan2 Limited

Notes

Forming part of the financial statements (continued)

19 Related party transactions

Transactions with key management personnel

The directors of the Company, Eileen Starrs and Eileen McMahon, are employees of Wilmington Trust, being the entity that acts as administrator of the Company. During the year the Company purchased services to the value of €23,245 (2024: €22,500) from Wilmington Trust. These services were provided under normal commercial terms.

20 Ultimate and immediate parent undertaking

The ultimate controlling party is Wilmington Trust SP Services (Dublin) Limited who holds the share for the benefits of the charitable trust under the terms of a declaration of trust dated 2 July 2021.

21 Subsequent events

There are no significant post balance sheet events affecting the Company since the end of the financial year which require disclosure in the financial statements.

22 Dividends

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings. No dividends were paid or proposed during the financial year.

23 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026