NOVUS AVIATION CAPITAL

ANNUAL REPORT 2024

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Disclaimer

This Annual Report contains certain forward looking statements with respect to the aviation industry, the business, strategy, plans of Novus Aviation Capital and its current goals and expectations. Statements that are not historical facts, including statements about Novus Aviation Capital, or its directors' and/or management's beliefs and expectations, are forward looking statements. Words such as 'believes', 'anticipates', 'estimates', 'expects', 'intends', 'aims', 'potential', 'will', 'would', 'could', 'considered', 'likely', 'estimate' and variations of these words and similar future or conditional expressions are intended to identify forward looking statements but are not the exclusive means of identifying such statements.

By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will or may occur in the future. Examples of such forward looking statements include, but are not limited to: projections or expectations of the aviation industry's future economic performance; including litigation, regulatory and governmental investigations; the Novus Aviation Capital group's future financial performance; statements about the future global aviation business and economic environments, including, but not limited to, future trends in oil prices, credit and equity market levels and demographic developments; regulation, disposals and consolidation or technological developments in the aviation industry; and statements of assumptions underlying such statements.

Factors that could cause actual business, strategy, plans and/or results to differ materially from forward looking statements made by the Novus Aviation Capital group include, but are not limited to: general global economic and business conditions; market related trends and developments; fluctuations in interest rates, inflation, exchange rates, stock markets and currencies; the ability to access sufficient sources of capital, liquidity and funding when required; the ability to achieve strategic objectives; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; natural, pandemic and other disasters, adverse weather and similar contingencies outside of Novus Aviation Capital's control; acts of war, other acts of hostility, terrorist acts and responses to those acts, geopolitical, pandemic or other such events; risks related to climate change; changes in laws, regulations, practices and accounting standards or taxation; the policies, decisions and actions of governmental or regulatory authorities; or the transition from IBORs to alternative reference rates.

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Co-CEO Message

Novus Aviation Capital marked its thirtieth anniversary in 2024, a year defined by the strength of our relationships and the resilience of our platform. Despite an industry constrained by aircraft supply and continued delivery delays, our portfolio performed well, supported by disciplined execution, high-quality assets and long-standing partnerships across the aviation sector.

Thirty years after Novus was founded in 1994, the principles that shaped our business remain unchanged. We continue to manage and invest with a long-term perspective, to commit capital alongside our partners, and to stay close to our clients through every stage of the cycle. The quality and profile of our portfolio remain central to how we assess opportunities, while our assets under management continue to reflect a disciplined and considered approach to growth.

The expanding reach of our financing products was demonstrated by two transactions that brought new airline partners onto the Novus platform. Tamweel Aviation Finance provided a junior loan to Virgin Atlantic for an Airbus A350-1000, while Cedar Aviation Finance extended mezzanine financing to Hawaiian Airlines for a Boeing 787-9, in each case alongside established senior lenders. These transactions demonstrate the ability of our mezzanine platforms to participate effectively in complex financing structures and reflect the confidence of our airline partners in Novus's ability to deliver creative and effective capital solutions.

We also completed a number of portfolio exits during the year, demonstrating the maturity of our platform and the versatility of our product suite.

Alongside the growth of the business, we continued to invest in our capabilities. We strengthened our senior team across Asia, the Middle East and Africa, as well as our technical function, and advanced our exploration of the tokenisation of aviation assets. Through this initiative, we are examining how technology can broaden access to an asset class that has historically been available to a relatively narrow group of institutional investors.

Looking ahead to 2025, our fund platform continues to evolve as we broaden the solutions we can offer our partners. We remain focused on developing our JOLCO product and, through SAF One, our dedicated sustainable aviation fuel platform, progressing towards our first offtake agreement.

As we enter our fourth decade, our priorities remain clear: to build long-term value through responsible investment, innovation and collaboration, while maintaining the discipline and partnership-led approach that have defined Novus since its founding. Our continued progress is made possible by the dedication of our people and the enduring trust of our partners.

Mounir Kuzbari
Co-CEO

Hani Kuzbari
Co-CEO

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Key Highlights

$2.3b
Assets Under Management
(based on Avitas BV H2 2024)

5.7 Years
Average remaining lease term

37
Team members, directors and advisors

5
Locations

About Us

Novus Aviation Capital is an independent platform established in 1994 with a successful reputation and track record in providing innovative and creative solutions in the trading, leasing, financing, management and re-marketing of commercial jet aircraft.

We operate globally out of 5 offices in Europe, Asia and the Middle East. Our global presence and continued success is dependent on the excellent client relations that have been established with investors, lenders, airlines and other stakeholders over the years.

We offer the full spectrum of dedicated aviation expertise to support our transactions, including the resolution of distressed situations, should they arise, with timeliness and professionalism. Our ability to evolve and adapt to changing market dynamics has demonstrated our resilience and commitment to the industry, whilst our financial independence allows for more flexibility, bespoke services and speedier turnaround.

VISION

We provide global aviation with innovative financial solutions, keeping our partners' success at heart and our commitment to a sustainable future in the skies.

MISSION

Drawing on over 30 years of experience, our mission is to:

1. Provide our Airline Customers with innovative aircraft-backed financial solutions, across the capital stack.
2. Provide our Investment Partners with tailored aircraft financing opportunities, delivering origination, asset management, and aircraft disposal services. Co-investing in our projects, we demonstrate our commitment for mutual growth and prosperity to our Partners.
3. We act globally and think locally, while adopting pioneering technologies in our business tools and processes.
4. We strive to foster a family-oriented work environment and are steadfast in our support for a durable aviation ecosystem by developing and producing sustainable aviation fuels.

Our Values

F — FAMILY

We believe we have instilled a unique corporate culture based around family values within a family-owned business.

L — LONG-TERM

We have been in the industry for 30 years with a proven track record; we manage and plan our business with a long-term view not dictated by the need to make short term gains.

I — INNOVATIVE

Lean organisation structure, quick decision making and open communication model with the ability to continuously adapt to a rapidly changing marketplace with proven resilience.

G — GLOBAL

With 5 offices across the globe along with a diverse team with 14 nationalities, giving us the ability to serve both our clients and partners.

H — HERITAGE

Our principals are pioneers in aircraft trading, leasing and financing of commercial jet aircraft and shaping the industry since 1973.

T — TRUST

Built a trusted relationship and partnership with investors, manufacturers and financiers.

Business Overview

Air Transport Outlook

Throughout 2024 the overall outlook for the aviation industry remained positive, given the remarkable stability of the global business cycle, with global GDP, according to International Monetary Fund data, holding just above 3% since 2023. However, the imposition during the first part of 2025 of universal US tariffs on trade with many of its major trading partners, and the reciprocal actions taken, present significant downside risks to both the global economy and the aviation sector, and the erratic nature of subsequent policy decisions has unsettled global stock and bond markets.

The global economy is now expected to slow to around 2.5% GDP growth in 2025, with the US economy the most affected, losing a full percentage point to 1.5%. Growth in the Euro area will reach only 1% and in Japan is unlikely to exceed 0.5%, while China and India remain comparatively resilient at close to 4% and 6% respectively. Should current policy continue, there is a risk of recession driven by higher inflation, higher unemployment and a slowing business cycle, with clear implications for both domestic and international travel demand and for air cargo.

At this stage, however, this is not expected to materialise into a large-scale downturn in passenger traffic. IATA continues to remain optimistic for growth, albeit reduced given recent events, and the outlook is better characterised as deceleration than recession. Demand in 2025 will inevitably be affected by fluctuations in the business cycle, and known and unknown risks, both economic and geopolitical, could still knock this scenario off course, potentially raising the price sensitivity of demand for air transportation and slowing traffic growth by more than currently anticipated.

It must also be recognised that after a four-year hiatus due to the pandemic, traffic in 2024 surpassed 2019 levels and significant profitability returned to the industry, with commercial aviation finally back towards its pre-pandemic long-run growth trend. The pace of improvement slowed in 2024, however, given capacity constraints in labour and aircraft production, ongoing supply chain issues, and broader economic and geopolitical headwinds. Following 10.6% traffic growth year-on-year in 2024, growth has slowed further in 2025. IATA's Global Outlook for Air Transport, released in June 2025, expects full year 2025 traffic growth of 5.8%, a downward revision of the 8% projected in December 2024 and below the 2010 to 2019 long-term average of 6.6%.

Despite this uncertainty and falling yields for a second year, global air passenger revenue is expected to grow 1.6% in 2025 to a record US$693bn (2024: US$682bn), substantially exceeding for a second consecutive year the pre-pandemic total of US$607bn. Cargo revenues will ease, likely down 4.7% to US$142bn (2024: US$149bn), still 40% higher than 2019. Overall industry revenue for 2025 is projected at US$979bn (2024: US$965bn), the highest nominal value in aviation history and just short of the US$1 trillion threshold, with growth driven primarily by traffic rather than yield.

Total passenger numbers are projected to grow 4.4% in 2025 to 4,988 million, with RPKs and ASKs up 5.8% and 5.2% respectively, underlining that the air passenger outlook remains in growth mode despite geopolitical tensions in the Middle East and Europe and a fluctuating interest rate environment. Average load factors are expected to reach 85% for 2025, a 0.5 percentage point improvement on 2024, with the exceptions of North America, affected by travel hesitancy amid tariff and immigration policy uncertainty, and Latin America, affected by weaker local currencies.

Cargo performed strongly in 2024, with CTK growth of 11.3%, exceeding the 2021 peak by 0.6%, and revenues of US$149bn, 47.5% higher than 2019. For 2025, however, cargo revenues are expected to fall 4.7% to US$142bn as tariff-related demand changes and the US removal of the de minimis exemption curtail e-commerce volumes, notably on Asia-US routes; CTK growth is expected to slow to just 0.7% and yields to decline a further 5.2%, following a 3.7% decline in 2024. Air cargo's historical 10% to 15% share of total industry revenue is expected to hold at around 15.6% in 2025.

For the global industry as a whole, 2024 was deemed fully recovered from the pandemic in financial performance terms, recording revenues of US$966bn, operating profit (EBITDAr) of US$155.3bn and net profit of US$32.4bn. For 2025, IATA expects operating profit of US$160bn and net profit of US$36bn (3.7% net margin), a further improvement on 2024 and a substantial turnaround from the US$137.7bn loss recorded in 2020, with net profit per departing passenger projected to reach US$7.20 against US$5.80 in 2019. Aircraft deliveries remain the central constraint on the industry. Having fallen from a 2019 pre-pandemic level of 1,409, deliveries dropped to 807 in the pandemic-affected 2020 before recovering to 1,040, 1,238 and 1,378 in 2021, 2022 and 2023 respectively. IATA had anticipated a return to pre-COVID production levels in 2024 with 1,583 deliveries, but actual deliveries fell 8% year-on-year to 1,266, well short of expectations, as supply chain issues persisted and were exacerbated by employee strikes. Deliveries are expected to recover to around 1,692 in 2025, the highest level since 2018 but still some 28% below the estimate made a year earlier.

The order backlog reached a record 17,000 aircraft by the end of 2024, equivalent to 57% of the active global fleet against a pre-2019 norm of 40%, implying a shortfall of around 5,400 aircraft. At current production rates of circa 2,000 aircraft a year, closing this gap is likely to take three to five years. Boeing's 737 MAX programme remains affected by the fallout from the January 2024 door plug incident and subsequent FAA scrutiny, while Airbus faces its own constraints from PW1100G engine issues affecting the A320neo family. With retirements below pre-pandemic trends as airlines extend leases and seek aircraft from the secondary market, the shortage continues to support aircraft values and lease rates.

A further consequence of delayed deliveries is that airlines are retaining older aircraft for longer, pushing the average age of the global fleet to a record 15 years, against a 1990 to 2024 average of 13 years. This has raised maintenance costs and fuel consumption on retained aircraft and prevented airlines from capturing the efficiency and emissions benefits of newer equipment, with implications for the industry's ability to meet its emissions targets.

Conclusion

Based on the latest analysis, the outlook for the global aviation industry remains positive, driven by continued growth in Asia Pacific and more modest growth in North America and Europe. The industry continues to demonstrate its resilience as an economic essential, with the positive operating and financial performance seen in both 2023 and 2024 expected to continue into 2025, when the industry is projected to post a net profit of US$36bn, a 3.7% net margin, surpassing the 2019 net profit by US$9.6bn and reversing the US$30.5bn net loss recorded in 2022, notwithstanding US tariff policy and ongoing conflicts in the Middle East and between Ukraine and Russia.

This outlook rests on several key assumptions: global GDP growth easing from around 3% in 2024 to 2.5% in 2025; inflation and real interest rates easing gradually; an average oil price of US$69 per barrel, against US$75 in 2024; and tariffs settling at around 10% for most countries, remaining elevated on China, with electronics, pharmaceuticals and crude oil assumed exempt.[1]

On this basis, IATA projects 2025 operating profit (EBITDAr) of US$160bn, a 16.3% margin, and net profit of US$36bn, a 3.7% margin, on revenues of US$979bn, an outlook that remains positive as the sector adjusts to a new trading environment and continuing geopolitical headwinds. This could change materially, however, given the pace and unpredictability of US trade policy.

1IATA, Global Air Passenger Demand Reaches Record High in 2024, 30 January 2025.

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Our Solutions

Novus offers market-leading products and services to the commercial aviation industry focusing on aircraft leasing, financing and servicing. Novus customises solutions to meet clients' specific requirements. Its team of industry experts has a comprehensive understanding of all the nuances involved in the transaction process.

01
Operating Leases

A cost-effective method for airlines to acquire replacement or growth aircraft without the up-front capital expenditure. With the risks of ownership retained by the lessor, the airline has no obligation to allocate resources to aircraft disposal or have concerns over residual values.

02
Mezzanine Financing and Finance Leases

Our suite of funds dedicated to providing Junior and Mezzanine Debt Financing to the aviation industry; Cedar Aviation Finance (CAF) and Tamweel Aviation Finance (TAF). These forward-thinking enterprises facilitate the funding of aircraft acquisitions at a high advance rate. We provide Junior and Mezzanine tranches in a financing structure that bridges the gap between pure equity and Senior Debt.

An efficient method of financing aircraft acquisitions by spreading the cost of the purchase over the revenue generating life of the asset. This minimises the cash outflow on purchase and matches the repayment of the income flows while the aircraft is in service.

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03
Remarketing, Servicer and Advisory Services

We manage aircraft throughout the lifecycle, our extensive knowledge and experience enables us to provide a variety of services covering all activities between aircraft delivery and retirement. This portfolio of services includes aircraft remarketing amongst others. We can also draw on the experience and skillset of our team to provide detailed advice to clients covering different fundraising options for financing commercial aircraft.

04
Sustainable Aviation Fuel

SAF One

Through SAF One, our dedicated sustainable aviation fuel platform, we offer airlines long-term offtake of Sustainable Aviation Fuel from facilities we develop, own and operate. Contracting at source gives customers security of supply and price visibility across multi-year horizons, supporting compliance with emissions mandates. Our pathway agnostic approach allows feedstock and production technology to be matched to each customer's requirements.

Our Portfolio

Value of the portfolio (Base Value)

$2.3b

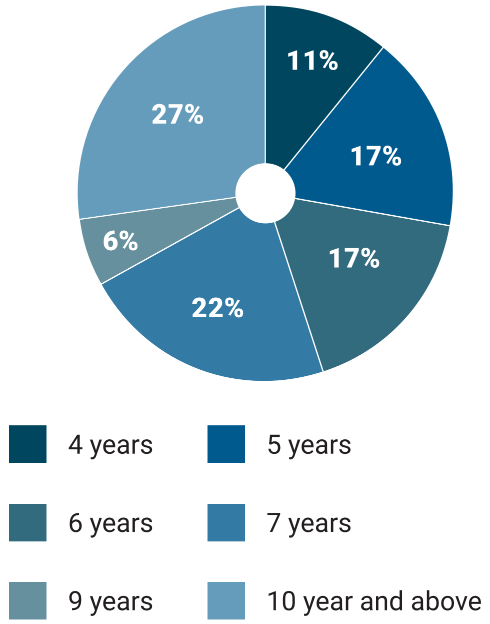
Narrowbody/Widebody

Operating Lease portfolio

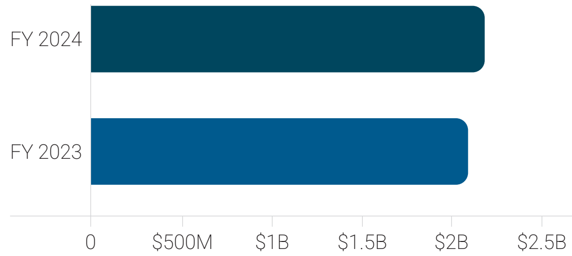
Average remaining lease term
5.7 YEARS

Average age
7.7 YEARS

Operating Lease Portfolio by Age (% by number of aircraft)



Assets Under Management



Aggregate Annual Revenues of Portfolio under Management

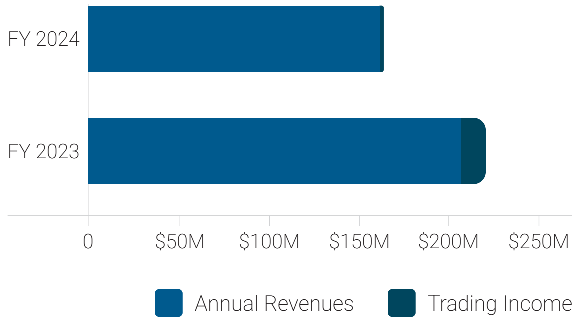


Chart footnotes

Based on Avitas Base Values 2024 and includes both Operating and Finance type.
Figures based on the number of aircraft.
Percentage based on number of aircraft.
Includes trading gains. Series: Annual Revenues; Trading income.

2024 Key Highlights

Tamweel Aviation Finance:

Junior Loan for Virgin Atlantic A350-1000

Novus continued to extend its mezzanine platforms to new airline partners, with Tamweel Aviation Finance (TAF) providing a junior loan to Virgin Atlantic in relation to a 2024 vintage Airbus A350-1000 delivered on 24 May 2024. La Banque Postale, MUFG and Natixis CIB acted as senior lenders and mandated lead arrangers, with the transaction structured as a French optimised lease combined with an Itasca MGA insured senior loan. Natixis CIB also acted as lease arranger and agent.

The financing allowed Virgin Atlantic to integrate the aircraft into a fleet transformation programme that is now fully financed through to the fourth quarter of 2025, supporting the airline's operational efficiency and its objective of reducing environmental impact. The A350-1000 is central to that transformation, enabling the carrier to operate one of the youngest and cleanest fleets in its market.

The transaction marks the beginning of a relationship with a new customer for both Novus and TAF, and demonstrates TAF's ability to work within complex multi-lender structures that combine bank debt, insurance-backed risk transfer and tax-efficient leasing. It reflects our continued focus on modern, fuel-efficient widebody assets and on solutions that bridge senior lender appetite with airline capex objectives.

Cedar Aviation Finance:

Junior Mezzanine Loan for Hawaiian Airlines 787-9

Novus' Cedar Aviation Finance (CAF) extended a junior mezzanine loan to Hawaiian Airlines in relation to a Boeing 787-9 delivered in March 2024, with PK AirFinance providing the senior debt.

The financing supports Hawaiian Airlines' strategy to expand its long-haul fleet and enhance its service offering on key routes. The 787-9 brings improved fuel efficiency and passenger comfort to the airline's widebody operation as it enters a period of growth, and the structure gives the carrier additional financial flexibility in support of its longer-term objectives.

The transaction welcomes Hawaiian Airlines to Novus' airline partner base and reflects a productive collaboration with PK AirFinance, a counterparty with deep experience in bespoke capital solutions across the global aviation industry. It underscores CAF's role in delivering tailored financing that meets the specific requirements of our airline customers, while remaining OEM-agnostic and focused on asset quality and credit strength.

Developing Talent:

Yuana Sung Promoted to Executive Vice President

Novus Aviation Capital promoted Yuana (Yung Eun) Sung to Executive Vice President, recognising nine years of contribution since she joined the firm as Vice President.

Yuana has been integral to the expansion of Novus' operations across Asia, concluding a range of aircraft sale, sale and leaseback and finance lease transactions with Asian partners. She continues to lead the Korea business while contributing to the broader Asia commercial team.

The promotion reflects Novus' commitment to developing talent from within and reinforces the firm's long-standing presence in one of its priority markets.

Strengthening Regional and Technical Capability:

Senior Appointments in Dubai and Dublin

Novus Aviation Capital made two senior appointments during the year to deepen its coverage across the Middle East and Africa and to strengthen its technical function.

Cyrille Picard joined as Senior Vice President, based in Dubai and focused on supporting customers across the Middle East and Africa. Cyrille brings over two decades of aviation experience, most recently at Airbus as Sales Director for the region, where he led several successful commercial aircraft campaigns. He has also held a marketing director role and worked as an aircraft customer support engineer, giving him a broad view of the customer relationship across the aircraft lifecycle.

Aaron Henry joined as Vice President, Technical, based in Dublin. Aaron brings lessor experience at ICBC Leasing and Amadeo alongside airline operating experience at Ryanair and Norwegian, and leads the technical team supporting asset selection, delivery and in-service oversight across the portfolio.

Together the two appointments reinforce Novus' commitment to consistent, high-touch coverage across market cycles and strengthen the firm's presence in three of its priority locations.

Exploring Tokenisation: A New Flightpath for Aviation Finance

Novus Aviation Capital is exploring the tokenisation of assets within the aviation financing market, an addressable market estimated at US$200 billion.

The initiative reflects Novus' longstanding focus on innovation across the capital structure. Tokenisation has the potential to broaden the investor base for an asset class historically accessible to a relatively concentrated group of institutional participants, while simplifying how aircraft assets are bought, financed and traded. For Novus, this represents a natural extension of its strategy to deliver attractive and resilient risk-adjusted returns for partners and investors while embracing new distribution channels.

By combining Novus' origination, structuring and asset-management capabilities with emerging digital infrastructure, the initiative aims to improve efficiency in aviation financing and explore practical models for providing economic exposure to aviation assets in tokenised form.

Sustainability Report

UN Sustainability Goals

We are committed to growing our business responsibly and sustainably. The UN Sustainable Development Goals (SDGs) are important action areas for Novus and we have identified eight goals where we are taking steps to help achieve the SDGs and realise a sustainable society.

GOAL 4
Quality Education

Novus Aviation Capital is committed to high-quality education and training. The company supports various educational institutions and charitable organisations that promote access to quality education and create equal opportunity for young people. Novus also believes in ensuring continued growth and learning opportunities within our organisation. We offer employees at our company locations globally a wide range of training opportunities to expand their skill set, laying the foundation for their future professional success.

GOAL 8
Decent work and Economic Growth

Decent working conditions are a top priority at Novus Aviation Capital. We do not tolerate forced or child labour within our organisation or among the partners with whom we work. Our values promote innovation within our industry and in the solutions we provide, creating further career opportunities and growth within both the organisation and the industry.

GOAL 5
Achieve gender equality and empower all women and girls

Novus Aviation Capital supports equal opportunities. Diversity is key to our wider human resources strategy and a major focus for us is career advancement for women both within our organisation and the industry. What we consider particularly important is developing female talent to bring more women into management positions.

GOAL 9
Industry, innovation and Infrastructure

Novus Aviation Capital makes contributions to industry, providing innovative solutions for the aircraft leasing industry. Aviation is a mode of transportation that connects continents and nations. Through the continuous development of ever better technologies we help our airline partners upgrade their aircraft portfolios.

GOAL 12
Responsible Consumption and Production

Novus Aviation Capital stands for sustainability and has implemented various sustainability initiatives across its locations globally, including working from modern, efficient offices, banning single-use plastics and installing recycling bins.

GOAL 16
Peace, Justice and Strong Institutions

With a zero-tolerance approach, Novus Aviation Capital actively fights corruption and bribery. Compliance with statutory provisions and internal regulations is an essential part of our corporate responsibility.

GOAL 13
Climate Action

Novus Aviation Capital's efforts are aimed at a young and modern portfolio which leads to reduced fuel burn and hence also CO_2 emissions. Our most significant contribution towards climate protection is focusing on offsetting our carbon footprint operationally by investing in renewable energy.

GOAL 17
Partnerships for the Goals

Novus Aviation Capital relies on close cooperation with our stakeholders, partners and business partners in realising these goals and achieving our ambitious targets for a more sustainable industry.

Fuelling Net Zero

Decarbonisation

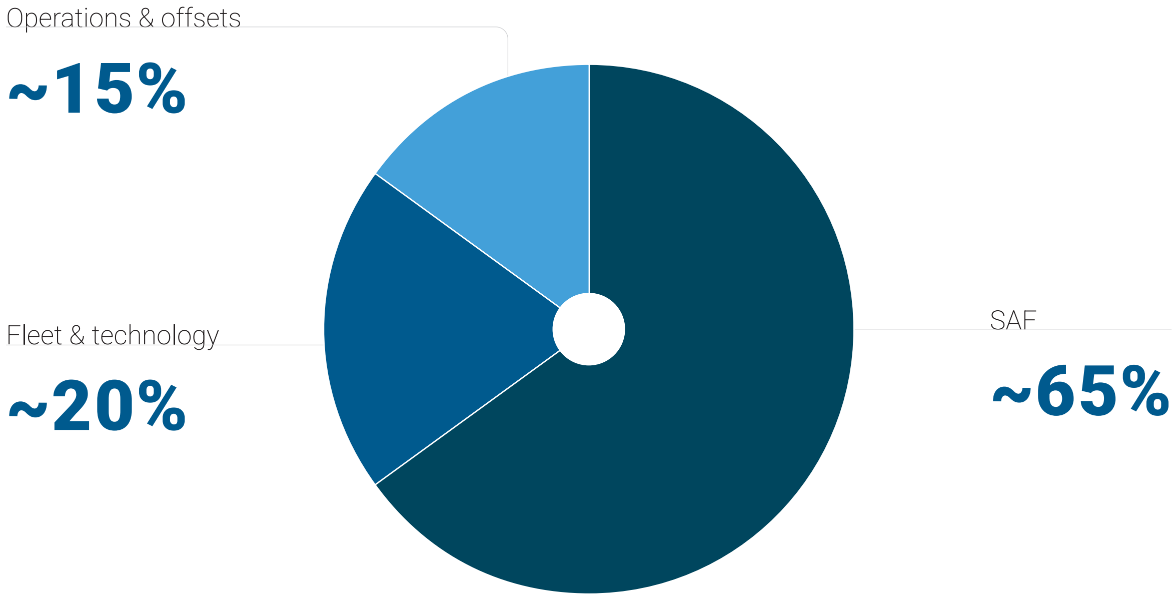
Environmental sustainability remains an imperative for the aviation industry, requiring proactive measures in response to global climate concerns. The sector remains committed to international frameworks, notably the goal of net zero carbon emissions by 2050.

Aviation is one of the few global industries to have adopted an industry-wide net zero commitment, backed by the United Nations. A number of levers exist to help the industry decarbonise, but every credible roadmap, including those published by IATA and the Air Transport Action Group (ATAG), points to the same conclusion: Sustainable Aviation Fuel (SAF) is the single most consequential lever available, expected to deliver roughly two-thirds of the emissions reduction required for the industry to reach net zero by 2050.[1] Fleet renewal and operational efficiency matter, and offsetting has a role to play as a bridge, but neither can substitute for SAF at scale. For Novus, and for SAF One, our dedicated sustainable aviation fuel platform, this is the starting point for how we think about the industry's environmental challenge.

Why SAF Is the Primary Path to Net Zero

SAF delivers a lifecycle reduction in carbon dioxide emissions of 70% to 80% compared with fossil jet fuel, and can be used in existing aircraft and fuel infrastructure without modification.2 No other lever available to the industry offers reductions of this scale without requiring the wholesale replacement of the global fleet, which even under an optimistic delivery scenario would take decades. This is why IATA and ATAG both frame SAF as indispensable rather than supplementary: fleet renewal and efficiency gains reduce the rate at which emissions grow, but only SAF can materially reduce the emissions embedded in flying itself.[1]

SAF is expected to deliver the majority of aviation's path to net zero by 2050



Illustrative split of the mitigation required for aviation to reach net zero by 2050. Source: IATA, June 2024.

The scale of the challenge should not be understated. SAF is also expected to help create or sustain up to 14 million jobs globally as production scales, and ICAO and the world's governments have set an intermediate goal for aviation fuel to be 5% less carbon intensive by 2030, a target that cannot be met without a substantial acceleration in SAF supply.[3]

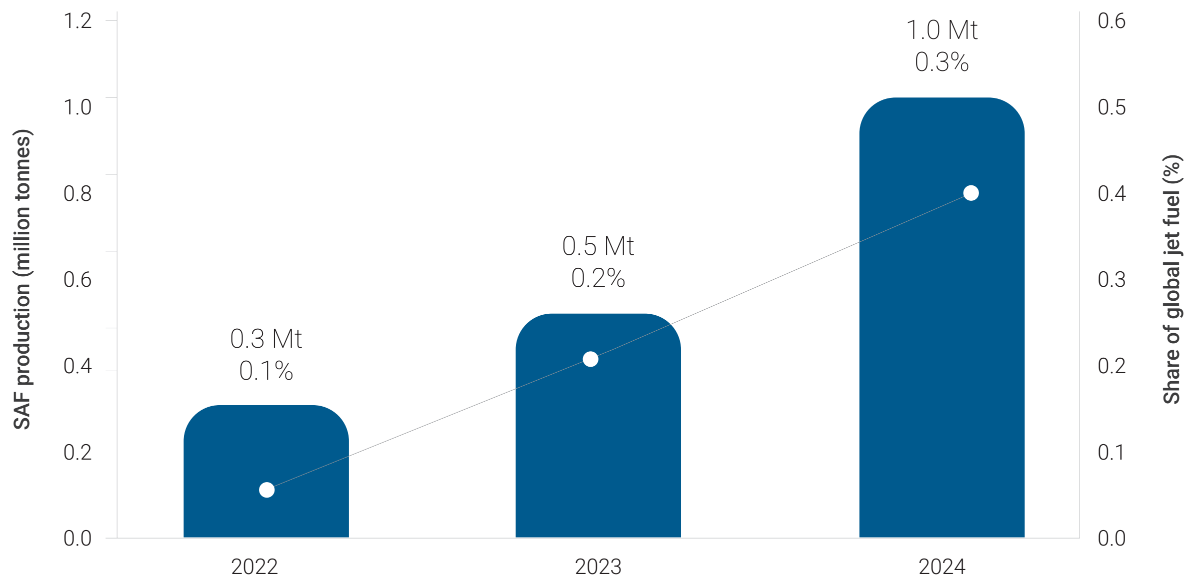
[1] IATA, SAF Production to Triple in 2024 but More Opportunities for Diversification Needed, 2 June 2024.
[2] Air Transport Action Group, quoted in SAF One, SAF One joins the Air Transport Action Group, supporting aviation's energy transition, 5 October 2024.
[3] Air Transport Action Group, as above, and ICAO / Long-Term Aspirational Goal framework.

SAF Production in 2024

Momentum built through 2024, though from a low base. SAF production reached 1 million tonnes, or 1.3 billion litres, double the 0.5 million tonnes produced in 2023, representing 0.3% of global jet fuel production and 11% of global renewable fuel output. Eleven certified production pathways were active during the year.[4]

SAF production doubled in 2024, from a low base

gCO2/RTK & ATK



SAF production, million tonnes, and share of global jet fuel production, 2022 to 2024. Source: IATA, December 2024.

Airline demand for SAF continued to build ahead of available supply. By September 2024, 70 airlines, three aircraft manufacturers and one airport had publicly announced at least one SAF purchase agreement, and some 140 renewable fuel projects with the capability to produce SAF had been announced globally.[5] The gap between announced demand and available supply is precisely the constraint that platforms such as SAF One exist to close.

[4] IATA, Disappointingly Slow Growth in SAF Production, 10 December 2024, and IATA Sustainable Aviation Fuels Fact Sheet.
[5] IATA Sustainability and Economics, Quarterly Air Transport Chartbook, Q3 2024.

SAF One

SAF One Energy Management Limited, registered in the Dubai International Financial Centre, is Novus Aviation Capital's dedicated platform for delivering Sustainable Aviation Fuel to the global aviation industry. Rather than relying solely on the wider market to build SAF supply, SAF One develops, owns and operates production facilities directly, giving the platform control over feedstock, technology and delivery timelines in a market where supply has consistently lagged demand.

SAF One's approach is deliberately pathway agnostic, matching feedstock and production technology to the customer, location and sustainability requirements of each project rather than committing to a single process. The platform's first production facility is designed as the template for a pipeline of similar plants at strategic locations, combining an innovative approach to financing and construction with the aim of ensuring every plant is both economically viable and environmentally responsible.[6]

SAF One Joins the Air Transport Action Group

SAF One Joins the Air Transport Action Group, Supporting Aviation's Energy Transition

SAF One was welcomed as a member of the Air Transport Action Group (ATAG), becoming the fifth SAF provider to join the association in recent months. ATAG brings together airlines, airports, airframe and engine manufacturers, air navigation service providers and SAF companies to progress the industry's sustainable development, and membership confirms SAF One's commitment to supporting that effort.

Speaking at the Sustainable Aviation Futures North America Congress, ATAG's Executive Director noted that aviation's path to net zero by 2050 depends on accelerated efficiency measures, innovation and the industry's energy transition, and that scaling SAF supply requires governments, investors, and feedstock and fuel providers to work together toward that goal.

[6] SAF One, saf-one.co, and SAF One press releases, May and October 2024.

GPS Renewables Partners with SAF One in India

GPS Renewables Partners with Dubai-Based SAF One to Develop Sustainable Aviation Fuel Projects in India

SAF One entered a partnership with GPS Renewables, India's premier full-stack technology and engineering company dedicated to clean fuels, for the construction and development of SAF projects in India. Under the partnership, GPS Renewables' project platform, ARYA, will co-develop with SAF One a facility with capacity of 20 to 30 million litres per year, using lignocellulosic waste feedstock, residual dry plant matter that would otherwise go unused.

The partnership positions SAF One ahead of India's planned SAF blending mandate, with the Indian government moving toward a mandated 1% to 5% blend requirement from 2027. GPS Renewables brings a track record of over 100 biogas plants in India, including Asia's largest renewable natural gas plant, built on municipal solid waste.

For SAF One, the partnership extends a growing global project pipeline and reflects the platform's strategy of pairing local feedstock and engineering expertise with its own aviation and circular economy track record. EY acted as exclusive M&A investment banker to GPS Renewables on the transaction.

Other Pathways: A Supporting Role

Fleet and technology renewal and market-based measures remain part of the industry's approach, and Novus's broader environmental contribution, in particular the age and efficiency of the aircraft in our portfolio, is addressed separately below. But neither substitutes for SAF at the scale required. Retiring older aircraft and adopting the latest propulsion technology reduces the rate of emissions growth; only SAF, deployed at scale, can materially reduce the emissions intensity of flying itself. This is the basis on which SAF One was established, and the reason it sits at the centre of how Novus approaches its environmental responsibility.

Key Facts 2024

SAF production[4] **1 MT** / 1.3bn litres	SAF share of global jet fuel[4] **0.3%**	SAF share of global renewable fuel output[4] **11%**
Certified SAF production pathways[4] **11**	Lifecycle CO2 reduction versus fossil jet fuel[2] **70–80%**	Share of 2050 mitigation expected from SAF[1] c.**65%**

Novus's Contribution

Novus, for its part, will meet the environmental sustainability challenge and its response will largely be through allocating its resources towards the latest, most efficient aircraft technologies with long life-cycles. Novus will continue to review its world-wide operations and constantly investigate and implement ways and means to further reduce our consumption and environmental footprint.

SAF One

Sustainable Aviation Fuel. Through SAF One, our dedicated sustainable aviation fuel platform, we are developing production capacity and long-term offtake structures for the airline community.

Portfolio

Novus' contribution to a net-zero world will largely be achieved by allocating resources to the latest, most efficient aircraft technologies, maintaining a young portfolio with an average fleet age of 7.7 years at the end of 2024, focusing growth on advanced propulsion systems such as the Pratt & Whitney GTF and CFM LEAP, and accelerating the phase-out of older-technology aircraft.

Operations

Novus continues to review its worldwide operations and constantly evaluates and implements ways to further reduce its consumption and environmental footprint.

Travel Optimisation: Business travel, optimising each trip and utilising airlines that use new technology aircraft.

Plastic-Free: Removal of single-use plastics.

A·W·G
Aviation Working Group

AWG ESG: A member of AWG and its ESG subgroup, supporting its work on ESG initiatives and its carbon calculator.

Social

The Novus Family

At Novus Aviation Capital, we consider our people our most important asset, and we continue to assess their needs through career growth, training and overall development opportunities. Majority of our employees went through some sort of development throughout 2024. This includes attending courses such as ISTAT's Professional Development Program or supporting our team obtaining their professional accreditations such as Chartered Financial Analyst.

At Novus our employees' health and wellbeing is of the utmost importance. Novus is an experienced and committed partner to the industry and so are employees to Novus, the average tenure in Novus is over 9 years.

Novus Aviation Capital had 31 permanent persons in employment at the end of December 2024. At Novus we embrace diversity and inclusion, at the end of 2024 we had a split of 61% male to 39% female in the work force and had 14 different nationalities working for the company.

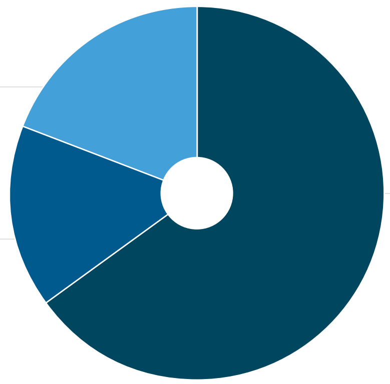
Statistics panel

Employees* **37**	Non-Executive Directors **2**	Advisors **4**
Different nationalities **14**	Male **61%**	Female **39%**
Average length of service **9** years	Average team experience **18** years	Different languages **14**

Novus Employees by location

Europe **16%**

Asia Pacific **19%**



Middle East **65%**

* includes advisors, non-exec directors

Employee Values

Employees are the thriving force in our operations, we believe that in ensuring that our employees are given all the skills, resources and tools to enhance their knowledge and help them grow within Novus.

T

TEAMWORK

Supporting each other every step of the way.

I

INTEGRITY

The foundation on which our team members build relationships with our customers, partners and internally.

R

RESPECT

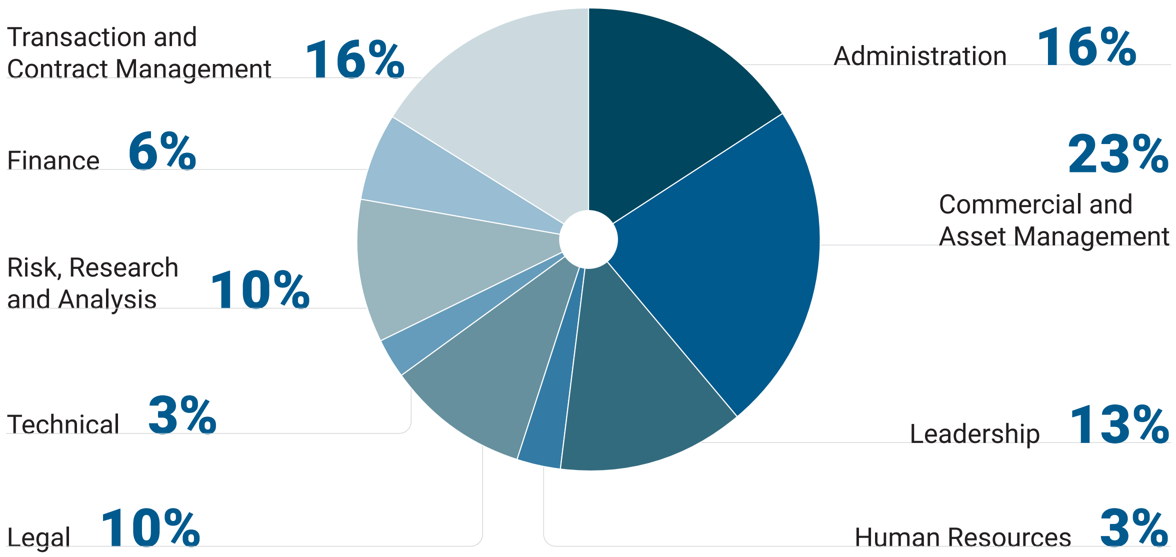
Belief in the importance of all our stakeholders and valuing the ideas and beliefs of our team members.

P

PROFESSIONALISM

Maintaining the highest and ethical standards in our work and our relationships and always striving to be recognised as the best.

Novus Resources by Function



Community Support

Since its inception, Novus Aviation Capital via the Novus Foundation has been committed to being a good corporate citizen. We focus on three pillars that direct our strategy:

Inclusion and Diversity

We believe that diversity and inclusion allows for increased collaboration and a way to connect diverse perspectives, come up with new ideas, discover new possibilities and unleash the full power and potential of people and organisations.

AWAR: Advancing Women in Aviation Roundtable (AWAR) is a non-profit corporation, their mission is to engage with CEOs and other senior executives to build awareness and develop actionable strategies to promote the development and advancement of women leaders in the aviation industry.

Challenge to Change: Challenge to Change is a Non-Profit Association that offers Arab women an enabling platform to give, receive support and realize their abilities and aspirations through a variety of life changing programs.

Entrepreneurship

We are entrepreneurs at heart and believe in supporting businesses and the community to inspire innovation and challenge the status quo.

ISTAT Foundation: The ISTAT supports individuals and institutions that promote the advancement of commercial aviation and humanitarianism.

Community

By immersing ourselves in both our local and global communities we continue to learn about how the world works. Giving back to the world helps us unite the community and bridge some of the social and economic gaps.

Orbis: Orbis International gives communities across the world access to quality eye care, transforming lives and restoring vision for those who need it most.

Airlink: Airlink is a humanitarian relief organisation that links airlines with pre-qualified nonprofit organisations, to respond to a number of rapid-onset disasters.

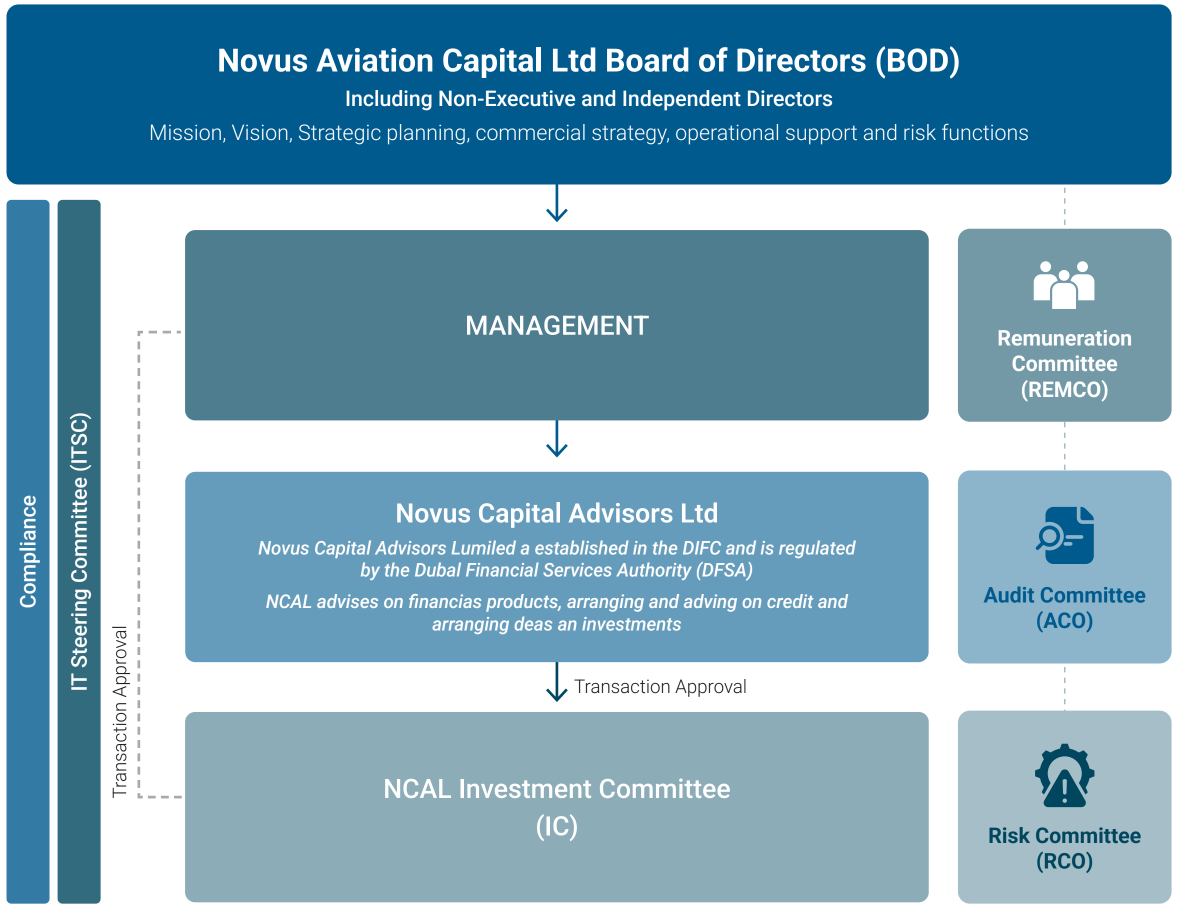
Governance

The Novus Family

Governance is embedded across all levels of Novus Aviation Capital and subsidiaries and Novus adheres to all applicable legal and regulatory requirements corresponding to each jurisdiction in which they operate.

Novus has based its principles of governance as set out in the UK Corporate Governance Code, however, while Novus is not required to comply in full with the Code, the Board of Directors have implemented policies and procedures which it believes to be appropriate for the Company's size and nature. As part of our internal process, before proceeding with any transaction, we have in place an Investment Committee consisting of our Executive Management team, Head of Risk and Research and Head of Technical that must approve the transaction before taking it forward. The Novus Aviation Capital Ltd Board of Directors meets at least four times formally within a year; and items for discussion at these meetings are circulated in advance and discussions recorded and approved.

Governance Structure



Board of Directors

Safwan Kuzbari

Chairman. Chair of Remuneration Committee, Member of Risk Committee.

Safwan Kuzbari is the co-founder and Executive Chairman of Novus Aviation Capital, a leading aircraft leasing, financing and asset management company. Under Safwan's leadership, Novus has developed into an international aviation financing platform and pioneered several innovative solutions for the aircraft financing and leasing industry, including a multi-aircraft investment fund.

Safwan has always pursued business opportunities in new and growing industries. In addition to establishing Novus Aviation Capital and serving as a director of several global investment funds, Safwan launched FriSense in 2019. The company, a sister company of Novus Aviation Capital, develops micron-thin integrated security solutions, and Safwan serves as its Chairman and Chief Executive Officer. He also serves as Chairman of sustainable aviation fuel venture SAF One.

Fascinated by aircraft since childhood, Safwan was determined to work in the aviation industry and brokered his first aircraft transaction for Tunisair in 1973, at the age of 18. Later that year, he co-founded United Aviation Service (UAS) with Chafik Kuzbari and served as a Director, President and Chief Executive Officer until 1993. Under the direction and leadership of the Kuzbari family, UAS developed into an international group employing more than 128 people and managing a portfolio of over 100 aircraft, with an asset value exceeding US$745 million by 1990. At the time, this made UAS the world's fifth-largest operating lessor by fleet size.

Chafik Kuzbari

Non-Executive Director. Member of the Remuneration Committee.

Chafik Kuzbari has served as a Director of Novus Aviation Capital since its inception. He previously served as the Company's Chief Financial Officer before stepping down from the role in 2018. In 1994, he co-founded Novus Aviation Capital in Geneva, Switzerland, and served as its General Manager until 2016.

Chafik participated in developing various Sharia-compliant structures for Islamic aircraft financing and leasing in collaboration with prominent scholars. He was also instrumental in establishing and launching the first Sharia-compliant aircraft leasing fund.

Prior to founding Novus, Chafik co-founded United Aviation Service (UAS) with Safwan Kuzbari in 1973. Under the direction and leadership of the Kuzbari family, UAS developed into an international group employing 128 people and managing a portfolio of over 100 aircraft, with an asset value exceeding US$745 million by 1990. Through its subsidiaries in Paris, New York and Geneva, UAS provided a broad range of services to the aircraft leasing industry. He served as a Director and Chief Financial Officer of UAS and spent 20 years with the business, from 1973 to 1993.

Hani Kuzbari

Executive Director. Member of the Risk Committee.

Hani Kuzbari is Co-Chief Executive Officer, an Executive Director and a shareholder of Novus Aviation Capital, a resilient and growing aviation financing platform and a pioneer in aircraft leasing. Hani is responsible for the Group's strategy and for building the robust organisational structure that has supported its sustained success over two decades and established a strong foundation for future growth.

Hani established one of the first GCC syndicated retail funds for aircraft operating leases and the first Sharia-compliant structure for aircraft operating leases. He has also been instrumental in the design, launch and operation of Tamweel Aviation Finance and Cedar Aviation Finance, Novus's mezzanine debt platforms, as well as the award-winning Ortus Aircraft Leasing Fund, an innovative aircraft operating-lease vehicle established in partnership with a leading Japanese financial institution.

Mounir Kuzbari

Executive Director. Member of Audit and Risk Committees.

Mounir Kuzbari is Co-Chief Executive Officer, an Executive Director and a shareholder of Novus Aviation Capital, a resilient and growing aviation financing platform and a pioneer in aircraft leasing.

Mounir is responsible for the Group's strategy and for building the robust organisational structure that has supported its sustained success over two decades and established a strong foundation for future growth. He brings extensive experience and expertise in originating and arranging structured finance solutions for the aviation industry and advising airlines and aircraft owners on the selection, acquisition, financing, leasing and management of aircraft investments.

Mounir is the Co-Founder and also serves as a Director of SAF One, a platform focused on developing sustainable aviation fuel solutions.

Prior to joining Novus, Mounir served as a Senior Vice President at DVB Bank in New York, where he managed part of the bank's portfolio of aviation clients in the Americas. He also worked in DVB's Frankfurt and London offices in various groups, including the bank's risk department and investment management group.

While at DVB, Mounir led a team advising a group of Middle Eastern investors on developing a business plan, establishing a capital-raising strategy and implementing an aircraft leasing platform. He also served on the Investment Committee of Aviateur Capital, a mezzanine debt vehicle partially backed by Airbus.

Mamoun Kuzbari

Executive Director. Member of the Risk Committee.

Mamoun Kuzbari is Chief Commercial Officer, an Executive Director and a shareholder of Novus Aviation Capital. Based in London, he leads Novus's commercial activities and is responsible for the Group's portfolio management and aircraft trading activities, as well as overseeing its technical department.

Prior to joining Novus, Mamoun worked for six years in the software consulting industry. At Oracle Software, he participated in several significant Oracle e-business software implementations, including projects for the International Labour Organization and the Government of Dubai. He subsequently joined Kynergy Sàrl, where he worked as a consultant on several projects and managed customer relationship management system implementations.

Mamoun holds a Master of Science in Management Information Systems from the University of Geneva and a Postgraduate Diploma in Air Transport Management from Cranfield University. He is a Director of the International Society of Transport Aircraft Trading and an active member of the Aviation Club of the United Kingdom.

Nils Hallerstrom

Independent Non-Executive Director. Chair of the Risk Committee and member of the Audit Committee.

Nils Hallerstrom was appointed to the Board of Novus Aviation Capital in January 2019. Before joining Novus, he served as President of PK Finans from 1991. Following the company's acquisition by General Electric Capital Corporation in 2000 and its subsequent rebranding as PK AirFinance, he continued as President of GE Capital Aviation Services/PK AirFinance until the end of 2018. During his tenure, he helped grow the company's aircraft-backed debt portfolio to more than US$6 billion.

Working with a Swedish technology supplier, Nils also developed Monte Carlo simulation software used across PK AirFinance to price, structure and underwrite new loans, manage portfolios, value loans and support data analytics. Licences for the software were subsequently sold to Boeing Capital Corporation and Nomura Babcock & Brown.

Nils previously served as a Director of the International Society of Transport Aircraft Trading and as a member of the Board of Governors of its appraisal programme. He has also been a regular lecturer in aircraft financing at the Air Business Academy in Toulouse.

Nils holds a Master of Science in Aeronautical Engineering from the KTH Royal Institute of Technology in Stockholm and a Master of Science in Accounting and Finance from the London School of Economics and Political Science.

NOVUS AVIATION CAPITAL