
MASER AVIATION LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

MASER AVIATION LIMITED

COMPANY INFORMATION

Directors	Marcuz Johansson Gary Davitt Wolfgang Neuberger
Company secretary	Damian Plange
Registered number	682077
Registered office	Unit 9A Plato Business Park Damastown Dublin 15
Independent auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4 Ireland
Bankers	The Air Law Firm 48 Dover Street Mayfair London W1S 4FF
Solicitors	Bank of Ireland Terenure Dublin 6

MASER AVIATION LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Special Auditors' Report	3 - 6
Abridged Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Abridged Financial Statements	9 - 21

MASER AVIATION LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

The Directors present their annual report and the audited financial statements for the year ended 30 June 2025. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

Directors' responsibilities statement

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

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

MASER AVIATION LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Directors

The Directors who served during the year were:

Marcuz Johansson
Gary Davitt
Wolfgang Neuberger

The Company is a wholly owned subsidiary of Biolitec FZ LLC, a company incorporated in Dubai. The directors and secretary do not hold any interests in the parent company. The ultimate parent company is Biolitec Holding GmbH & Co KG, incorporated in Austria.

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

Signiert von:

Wolfgang Neuberger

.....297257F884C64F4.....

Wolfgang Neuberger
Director

Date: 16. Dezember 2025 | 11:44 GMT

Signed by:

Gary Davitt

.....97336DF559BD40F.....

Gary Davitt
Director

Date: 16 December 2025 | 10:26 GMT

MASER AVIATION LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MASER AVIATION LIMITED
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

^{16 December 2025}
On we reported as auditors of Maser Aviation Limited to the Directors of the Company on the abridged financial statements for the year ended 30 June 2025 on pages 7 to 21 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 30 June 2025 on pages 7 to 21 which the Directors of Maser Aviation Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the Directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the Directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the Directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the Directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

^{16 December 2025}
On we reported as auditors of Maser Aviation Limited to the members on the Company's financial statements for the year ended 30 June 2025 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Maser Aviation Limited (the 'Company') for the year ended 30 June 2025, which comprise the Profit and Loss Account, Balance Sheet, the Statement of Comprehensive Income, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

MASER AVIATION LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MASER AVIATION LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of 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.

MASER AVIATION LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MASER AVIATION LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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 Auditors' 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

MASER AVIATION LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF MASER AVIATION LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report."

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

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



David McGarry
for and on behalf of
Azets Audit Services Ireland Limited
3rd Floor
40 Mespil Road
Dublin 4
Ireland
Date: 16 December 2025

MASER AVIATION LIMITED

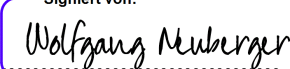
**ABRIDGED BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	7,889,015	7,939,516
Financial assets	7	100	100
		<u>7,889,115</u>	<u>7,939,616</u>
Current assets			
Debtors: amounts falling due within one year	8	131,219	603
Cash at bank and in hand	9	40,827	508,994
		<u>172,046</u>	<u>509,597</u>
Creditors: amounts falling due within one year	10	(376,857)	(302,033)
Net current (liabilities)/assets		<u>(204,811)</u>	<u>207,564</u>
Total assets less current liabilities		<u>7,684,304</u>	<u>8,147,180</u>
Creditors: amounts falling due after more than one year	11	(7,637,052)	(8,114,499)
Net assets		<u><u>47,252</u></u>	<u><u>32,681</u></u>
Capital and reserves			
Called up share capital presented as equity	12	100	100
Profit and loss account	13	47,152	32,581
Shareholders' funds		<u><u>47,252</u></u>	<u><u>32,681</u></u>

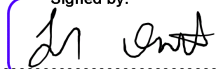
We, as Directors of Maser Aviation Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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

Signiert von:


Wolfgang Neuberger
 Director

Signed by:


Gary Davitt
 Director

Date: 16. Dezember 2025 | 11:44 GMT

The notes on pages 9 to 21 form part of these financial statements.

MASER AVIATION LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2024	100	32,581	32,681
Comprehensive income for the year			
Profit for the year	-	14,571	14,571
Total comprehensive income for the year	<u>-</u>	<u>14,571</u>	<u>14,571</u>
At 30 June 2025	<u><u>100</u></u>	<u><u>47,152</u></u>	<u><u>47,252</u></u>

The notes on pages 9 to 21 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 July 2023	100	20,789	20,889
Comprehensive income for the year			
Profit for the year	-	11,792	11,792
Total comprehensive income for the year	<u>-</u>	<u>11,792</u>	<u>11,792</u>
At 30 June 2024	<u><u>100</u></u>	<u><u>32,581</u></u>	<u><u>32,681</u></u>

The notes on pages 9 to 21 form part of these financial statements.

MASER AVIATION LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. General information

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Maser Aviation Limited for the financial year ended 30 June 2025.

Maser Aviation Limited is a private company limited by shares (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The registered office is Unit 9A, Plato Business Park, Damastown, Dublin 15. The nature of the Company's operations and its principal activities are set out in the Director's Report.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company has availed of the exemption in FRS 102 7.1B 2 from including a cash flow statement in the financial statements on the grounds that the Company is small.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for at least one year from the date of approval of these financial statements.

At 30 June 2025, the company had a profit for the period of €14,571 (2024: €11,792) and at that date net asset amounted to €47,252 (2024: Net assets of €32,681). The company's ability to continue as a going concern is dependent on the continued support of the company's shareholders and upon the company being able to trade profitably in the future. In this regard, the company has received confirmation from its shareholders indicating that, in so far as possible, they will continue to fund its future operations so that it can discharge its liabilities as they fall due for a period of at least one year from the date of the approval of these financial statements. In addition, amounts due to group undertakings shall not be called for payment until the company has sufficient resources available to do so. The directors have also considered the performance of the business subsequent to the year end together with future budgets and projected cashflows and are fully satisfied that the company will be profitable in the future.

On the basis of the foregoing, the directors believe that it is appropriate for the financial statements to be prepared on a going concern basis. However, the financial statements do not include any adjustment that would result from a situation where financial support was no longer forthcoming for whatever reason, or where the company failed to achieve the projected financial results.

MASER AVIATION LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.3 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

MASER AVIATION LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.6 Taxation**

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

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

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

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

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

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

MASER AVIATION LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.7 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 12.5%
Aircraft	- Manufacturer approved structural life for flight hours /cycles.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Aircraft and engines are assessed for recoverability at each reporting date or whenever events or charges in circumstances indicate that their carrying value may not be recoverable. For the purposes of measuring impairment loss, each aircraft is tested individually by comparing amount to the higher of value in use and fair value less cost to sell.

2.8 Impairment of assets, other than financial instruments

Where there is objective evidence that recoverable amounts of an asset is less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously revalued tangible fixed assets, which are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount of tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the company which is considered by the directors to be a single cash generating unit.

MASER AVIATION LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 Debtors

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

2.11 Cash and cash equivalents

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

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Share capital of the company

The ordinary share capital of the company is presented as equity.

2.14 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Profit and Loss Account on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

MASER AVIATION LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.15 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Maintenance reserves

The lessee has an obligation to pay for maintenance costs which arise during the term of the lease. The lessee shall pay installments of the Maintenance Reserves rates to the Lessor in respect of the Aircrafts operation during each month. The maintenance reserves rates are agreed in the terms of the lease contract. The maintenance reserves collected is anticipated to cover maintenance costs when they rise. On the presentation of invoices and subsequent approval of the qualified maintenance expenditure, the Company then has an obligation to contribute to the maintenance events.

On lease termination amounts not refunded to the lessee are retained by the Company and are released to the statement of comprehensive income.

2.17 Lease receivables

Lease 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. 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 uncollectible, 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.

MASER AVIATION LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.18 Financial instruments**

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The

MASER AVIATION LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

2. Accounting policies (continued)**2.18 Financial instruments (continued)**

impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

MASER AVIATION LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Carrying value of Intercompany receivables

The company has provided financing to fellow group companies. The directors regularly review the financial position of each group undertaking to determine whether there is any risk that these balances may not be fully recoverable. Through discussions with the parent company, the directors are satisfied that the Company will realise the carrying value of its Intercompany receivables.

Useful Lives of Tangible Fixed Assets

Long-lived assets comprising of an aircraft represent total assets. In accounting for tangible fixed assets, the Company makes estimates about the expected useful lives and the estimated residual value of aircraft. In determining these estimates, management relies upon actual industry experience supported by estimates received from independent appraisers and considers anticipated utilisation of the aircraft.

The Company's owned aircraft are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the aircraft may not be recoverable. An impairment review involves consideration as to whether the carrying amount of an aircraft is not recoverable and is in excess of its fair value. In such circumstances, an impairment charge is recognized as a write down of the carrying amount of the aircraft to the higher of value in use or fair value less cost to sell.

The annual depreciation charge depends primarily on the estimated flight hours/cycles of the asset and, in certain circumstances, estimates of residual values. The Directors regularly review these useful lives and change them if necessary to reflect current conditions.

Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €7,889,015 and the Directors are fully satisfied that aircraft assets held have a recoverable amount at least equal to their carrying value.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Although these estimates are based on management's best knowledge of the amount, event or action, actual results may differ from those estimates.

Maintenance reserves

The Company records supplemental amounts that are not expected to be reimbursed during the lease as lease revenue when the Company has reliable information that it will not be required to make reimbursements of the amounts collected based on utilisation and a maintenance forecasting model that estimates the maintenance inflows and outflows through lease expiration date.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2024 - €NIL).

MASER AVIATION LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	6,000	6,000
	<u>6,000</u>	<u>6,000</u>

6. Tangible fixed assets

	Fixtures and fittings €	Aircraft €	Total €
Cost or valuation			
At 1 July 2024	17,660	8,109,805	8,127,465
At 30 June 2025	<u>17,660</u>	<u>8,109,805</u>	<u>8,127,465</u>
Depreciation			
At 1 July 2024	285	187,664	187,949
Charge for the year on owned assets	2,207	48,294	50,501
At 30 June 2025	<u>2,492</u>	<u>235,958</u>	<u>238,450</u>
Net book value			
At 30 June 2025	<u>15,168</u>	<u>7,873,847</u>	<u>7,889,015</u>
At 30 June 2024	<u>17,375</u>	<u>7,922,141</u>	<u>7,939,516</u>

MASER AVIATION LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

7. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
Additions	100
At 30 June 2025	100

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Maser Aviation Services Ltd	Ireland	Ordinary	100%

8. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	130,137	-
Other debtors	204	65
Tax recoverable	878	538
	131,219	603

Amounts owed by group undertakings are unsecured and repayable on demand and some balances incur interest of 1.8%.

9. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	40,827	508,994
	40,827	508,994

MASER AVIATION LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

10. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	154	154
Amounts owed to group undertakings	32,896	30,670
Other creditors	1,348	3,000
Maintenance reserves	342,459	268,209
	<u>376,857</u>	<u>302,033</u>

Amounts owed to group undertakings are unsecured and repayable on demand and incur no interest.

11. Creditors: Amounts falling due after more than one year

	2025	2024
	€	€
Loans owed to group undertakings	7,637,052	8,114,499
	<u>7,637,052</u>	<u>8,114,499</u>

Loans owed to group undertakings are unsecured and repayable in full by December 2040 and incur interest at 1% per annum.

12. Share capital

	2025	2024
	€	€
Authorised		
1,000,000 (2024 - 1,000,000) Issued Share Capital shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
100 (2024 - 100) Issued Share Capital shares of €1.00 each	<u>100</u>	<u>100</u>

MASER AVIATION LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

13. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

Called up share capital

Represents the nominal value of shares that have been issued.

14. Related party transactions

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures", not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the company is a wholly owned member.

15. Post balance sheet events

There have been no significant events affecting the Company since the year end.

16. Controlling party

The Company immediate parent company is Biolitec FZ LLC, B/P 49 Unit 307 P.O. Box 505072, Dubai United Arab Emirates who owns 100% of the issued share capital. Its ultimate parent company is Biolitec Holding GmbH & Co KG, incorporated in Austria. The ultimate controlling party is Wolfgang Neuberger.

17. Approval of financial statements

The board of Directors approved these financial statements for issue on