

Company Number 747107

Aravali Pancha Aviation Limited

**Directors' Report and
Audited Financial Statements**

For the financial year ended 31 March 2025



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Directors and Other Information

Directors	Adithya Sivaraman (Indian) Sean Cleary (Irish)
Company Secretary and Corporate service provider	Walkers Corporate Services (Ireland) Limited 5th Floor, The Exchange George's Dock IFSC, Dublin 1 D01 W3P9 Ireland
Company Number	747107
Registered Office	5th Floor, The Exchange George's Dock IFSC, Dublin 1 D01 W3P9 Ireland
Independent Auditor	Grant Thornton, Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland
Solicitor	Walkers LLP 5th Floor, The Exchange George's Dock IFSC, Dublin 1 D01 W3P9 Ireland
Facility Agent and Security Trustee	Wilmington Trust 3 rd floor, 1 King's Arms Yard London EC2R 7AF United Kingdom
Bank	HSBC Corporate PLC 1 Grand Canal Square Grand Canal Harbour Grand Canal Dock Dublin 2, D02 P820 Ireland

Directors' Report

The Board of Directors ("Directors") present their report together with the audited financial statements for the financial year ended 31 March 2025 for Aravali Pancha Aviation Limited (the "Company").

Directors and secretary and their interests

The names of the persons who were Directors at any time during the financial year ended 31 March 2025 and subsequently are set out below:

Adithya Sivaraman (Indian)
Sean Cleary (Irish)

Walkers Corporate Services (Ireland) Limited was appointed secretary of the Company on 22 August 2023. The Directors and their immediate relatives and the Company Secretary did not hold an interest in any shares, debentures or loan stock of the Company as at 31 March 2025 or at any time during or since the financial year end.

Principal activities

The Company was incorporated and registered in Ireland on 22 August 2023 with registration number 747107.

The principal activity of the Company is the financing of aircraft. On 13 October 2023, the Company entered into a lease agreement wherein the Company purchased one aircraft (or "aircraft") through a purchase agreement assignment and subsequently leased the aircraft by way of aircraft lease agreement to a third-party lessee ("Lessee"). The Lessee sub-leased the aircraft to a third-party sub-lessee ("Sub-lessee").

The lease is due to mature on 28 August 2035. The Company funded the financing of the aircraft via a loan facility of \$120,000,000 with SMBC Singapore ("SMBC"). The transaction is not considered a sale transaction and therefore accounted by the Company as a financing arrangement.

Key performance indicators

The Company had interest income of \$7,689,039 (2024: \$3,911,261) and interest expense of \$7,689,039 (2024: \$3,911,261) for the financial year. The Company had loans receivable of \$105,000,000 as at 31 March 2025 (2024: \$115,000,000). The Company had loans and borrowings of \$105,000,000 as at 31 March 2025 (2024: \$115,000,000).

Business review

The results for the financial year and the financial position of the Company as at the financial year end are set out in pages 11 and 12, respectively.

Subsequent events

There have been no significant events since the statement of financial position date which require disclosure in these financial statements.

Future developments

The Directors expect the present level of activity to be sustained for a period of at least 12 months. The Directors continue to seek new opportunities for future growth and development of the Company.

Dividends for the financial year

The Directors recommend that no dividend is paid for the financial year ended 31 March 2025 (2024: \$Nil).

Going concern

The Directors are satisfied with the performance of the Company and believe that the Company will continue to operate in the future on the same basis.

The Company is cash neutral and pursuant to the terms of the all-parties agreement, the repayment of the loans is limited to monies received or recovered from the collateral (being the loan receivable and underlying aircraft).

Directors' Report (continued)

Going concern (continued)

The Directors are confident that the future cash flows from the loans receivable will be sufficient to discharge the loan liabilities of the Company and will monitor the performance of the loans on an annual basis to ensure that this assumption holds. The Lessee are up to date with their loan payments to the Company to the date of signing the financial statements.

Based on the above and all information available at present, the Directors believe that the Company will continue in operational existence for a period of at least 12 months from the approval of financial statements and will have adequate funds available to meet their obligations as they fall due. Therefore, the Directors have concluded that it continues to be appropriate to prepare the financial statements of the Company on a going concern basis.

Accounting records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regards to the keeping of accounting records by employing accounting personnel with appropriate experience and by providing adequate resources to the financial function. The Company's accounting records are maintained at 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland.

Risk and uncertainties

The Company is subject to various risks. The key risks facing the Company and the manner in which these risks have been dealt with are disclosed in Note 17 to the financial statements.

Transactions involving Directors

There were no contracts in the financial year of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014 (2024: \$Nil).

Political donations

The electoral Act, 1997 (as amended by the Electoral Amendment Policy Funding Act, 2012) requires companies to disclose all political donations over EUR200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 31 March 2025 (2024: \$Nil).

Directors compliance statement

The Company's turnover does not exceed the thresholds set out in section 225 of the Companies Act 2014 for the financial year ended 31 March 2025. Therefore, the provisions of section 225 of the Companies Act 2014 do not apply to the Company and the Directors are not required to include a Compliance Statement in their statutory Directors' report for the financial year ended 31 March 2025.

Audit committee

As at the date of these financial statements, the Company is operating within the threshold limits as set out under Section 167(1) of the Companies Act 2014 (the "Act") and, as such, the Company does not meet the requirements to establish an audit committee for the current financial year ended 31 March 2025.

Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014:

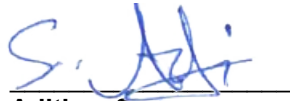
- So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- Each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' Report (continued)

Independent auditor

Grant Thornton, Chartered Accountants & Statutory Audit Firm have expressed their willingness to act as statutory auditor for the Company in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the Board of Directors and signed on its behalf by;



Adithya Sivaraman

Director

13 February 2026



Sean Cleary

Director

13 February 2026

Statement of Directors' Responsibility

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

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ("EU"). Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end and of the comprehensive income of the Company for the financial year and otherwise comply with the Companies Act 2014.

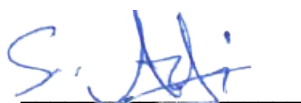
In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify these standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on a 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 comprehensive income 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 taking such steps as are open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Signed on behalf of the Board of Directors



Adithya Sivaraman
Director
13 February 2026



Sean Cleary
Director
13 February 2026

Independent Auditor's Report

To the members of Aravali Pancha Aviation Limited

Opinion

We have audited the financial statements of Aravali Pancha Aviation Limited (or the “Company”) which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the financial year ended 31 March 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the European Union (or “IFRS”) (the “relevant accounting framework”).

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025, and of its financial performance and cash flows for the financial period then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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) (or “ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘Auditor's responsibilities for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standards for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (or “IAASA”), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. 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 Board of Directors' (or the “Directors”) use of going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The Directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Director's Report. 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.

Independent Auditor's Report (continued)

To the members of Aravali Pancha Aviation Limited

Other information (continued)

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 course of 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 the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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.

The statement of financial position and statement of comprehensive income are in agreement with the accounting records.

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

- the information given in the Directors' Report is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with the applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of the Companies Act 2014 have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Directors are responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (continued) To the members of Aravali Pancha Aviation Limited

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 16 February 2026

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

	Note	Financial year ended 31-Mar-25 USD	Financial period ended 31-Mar-24 USD
Interest income	4	7,689,039	3,911,261
Interest expense	5	(7,689,039)	(3,911,261)
Other income	6	57,138	1,397,959
Operating expenses	7	(57,108)	(1,392,061)
Profit on ordinary activities before taxation		30	5,898
Taxation	8	(7)	(1,475)
Profit on ordinary activities after taxation		23	4,423
Other comprehensive income		-	-
Total comprehensive profit for the financial year/period		23	4,423

All items dealt with in arriving at the profit for the financial year ended 31 March 2025 related to continuing operations. The Company had no recognised gains or losses in the financial year other than those dealt with in the statement of comprehensive income.

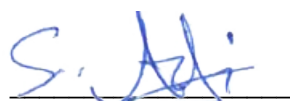
The notes to the financial statements on pages 15 to 25 form an integral part of the financial statements.

Aravali Pancha Aviation Limited**Statement of Financial Position****As at 31 March 2025**

	Note	As at 31-Mar-25 USD	As at 31-Mar-24 USD
Assets			
Non-current assets			
Loans receivable	11	95,000,000	105,000,000
Current assets			
Loans receivable	11	10,000,000	10,000,000
Cash and cash equivalents	10	6,401	6,220
Other receivables	12	614,405	733,558
Total assets		105,620,806	115,739,778
Liabilities			
Non-current liabilities			
Loans and borrowings	13	95,000,000	105,000,000
Current liabilities			
Loans and borrowings	13	10,000,000	10,000,000
Other payables	14	616,359	735,354
Total liabilities		105,616,359	115,735,354
Equity			
Called up share capital	15	1	1
Retained earnings	15	4,446	4,423
Total equity		4,447	4,424
Total equity and liabilities		105,620,806	115,739,778

The notes to the financial statements on pages 15 to 25 form an integral part of the financial statements.

Signed on behalf of the Board of Directors by:



Adithya Sivaraman
Director
13 February 2026



Sean Cleary
Director
13 February 2026

Statement of Changes in Equity

For the financial year ended 31 March 2025

	Called up Share Capital 31-Mar-25 USD	Retained Earnings 31-Mar-25 USD	Total equity 31-Mar-25 USD
At beginning of the financial year	1	4,423	4,424
Total comprehensive income for the financial year	-	23	23
At end of the financial year	1	4,446	4,447

	Called up Share Capital 31-Mar-24 USD	Retained Earnings 31-Mar-24 USD	Total equity 31-Mar-24 USD
At beginning of the financial period	-	-	-
Called up share capital	1	-	1
Total comprehensive income for the financial period	-	4,423	4,423
At end of the financial period	1	4,423	4,424

The notes to the financial statements on pages 15 to 25 form an integral part of the financial statements.

Statement of Cash Flows

For the financial year ended 31 March 2025

	Note	Financial year ended 31-Mar-25 USD	Financial period ended 31-Mar-24 USD
Profit on ordinary activities after taxation		23	4,423
Interest income	4	(7,689,039)	(3,911,261)
Interest expense	5	7,689,039	3,911,261
Increase in other receivables		(26,586)	(15,784)
Increase in payables		26,744	17,580
Net cash flow generated from operating activities		181	6,219
Investment Activities			
Loans issued	11	-	(120,000,000)
Repayment of loans receivable - principal amounts	11	10,000,000	5,000,000
Interest received during the financial year/period		7,834,778	3,193,487
Net cash flow generated from/(used in) investment activities		17,834,778	(111,806,513)
Financing activities			
Proceeds from loans received	13	-	120,000,000
Repayment of loans and borrowings - principal amounts	13	(10,000,000)	(5,000,000)
Interest paid		(7,834,778)	(3,193,487)
Issued share capital	15	-	1
Net cash flow (used in)/generated from financing activities		17,834,778)	111,806,514
Net movement in cash and cash equivalents		181	6,220
Cash and cash equivalent at the start of the financial year/period		6,220	-
Cash and cash equivalent at end of the financial year/period	10	6,401	6,220

The notes to the financial statements on pages 15 to 25 form an integral part of the financial statements.

Notes to the Financial Statements

1. General information

The Company was incorporated and registered in Ireland on 22 August 2023 with registration number 747107.

The principal activity of the Company is the financing of aircraft. On 13 October 2023, the Company entered into a lease agreement wherein the Company purchased one aircraft (or "aircraft") through a purchase agreement assignment and subsequently leased by way of a finance lease agreement, to a third-party lessee ("Lessee"). The Lessee sub-leased the aircraft to a third-party lessee ("Sub-lessee"). The lease is due to mature on 28 August 2035. The Company funded the financing of the aircraft via a loan facility of \$120,000,000 with SMBC Singapore ("SMBC"). The transaction is not considered a sale transaction and therefore is accounted by the Company as financing arrangement.

The comparative results presented in the financial statements cover the financial period from 22 August 2023 (date of incorporation) to 31 March 2024.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and also in accordance with the relevant requirements of the Companies Act, 2014. The financial statements are prepared on a going concern basis.

Going concern

The Directors are satisfied with the performance of the Company and believe that the Company will continue to operate in the future on the same basis.

The Company is cash neutral and pursuant to the terms of the all parties agreement, the repayment of the loans is limited to monies received or recovered from the collateral (being the loan receivable and underlying simulators). The Directors are confident that the future cash flows from the loans receivable will be sufficient to discharge the loan liabilities of the Company and will monitor the performance of the loans on an annual basis to ensure that this assumption holds. The Lessee is up to date with their loan payments to the Company to the date of signing the financial statements.

Based on the above and all information available at present, the Directors believe that the Company will continue in operational existence for a period of at least 12 months from the approval of financial statements and will have adequate funds available to meet their obligations as they fall due. Therefore, the Directors have concluded that it continues to be appropriate to prepare the financial statements of the Company on a going concern basis.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in US Dollar ("USD" or "\$") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that the USD most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

Notes to the Financial Statements (continued)

2. Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

In particular, information about the significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 16 – Financial Risk Management. The Directors have applied judgement in their assessment of the ECL for financial year ended 31 March 2025. Refer to note 3 (g) and note 11 for further detail.

(e) New standards, amendment or interpretations

Standard and amendments to existing standards effective 1 April 2024:

There are no standards, interpretation or amendments to existing standards that are effective for the first time for the financial period that would be expected to have a material impact on the Company. The following amended and new standards, approved by the IASB, were not effective as at 1 April 2024 and therefore have not been applied in preparing these financial statements.

Description	EU Effective Date
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	01-Jan-25
Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)	01-Jan-26
Annual improvements to IFRS accounting standards – amendments to:	
IFRS 1 First-time adoption of International Financial Reporting Standards	01-Jan-26
IFRS 7 Financial Instruments: Disclosures and its accompanying guidance on implementing IFRS 7	01-Jan-26
IFRS 9 Financial Instruments	01-Jan-26
IAS 7 Statement of Cash Flows	01-Jan-26
IFRS 18 Presentation and Disclosure in Financial Statements	01-Jan-27

Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB’s effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan early adoption of these standards. The Directors have reviewed those standards and interpretations that are issued but not yet effective up to the date of issuance of the Company’s financial statements and assessed that none of those new standards and interpretations will have a material impact to the Company’s financial statements.

3. Significant accounting policies

(a) Interest income/expense

Interest income/expense arising in respect of loans receivable/payable is recognised on an effective interest rate basis. A receivable/payable is recorded for interest income/expense earned/incurred but not yet received/paid.

(b) Other receivables/payables

Other receivables are recognised initially at transaction price less attributable transaction costs. Other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(c) Other income and operating expenses

All income and expenses are accounted for on an accrual basis.

(d) Taxation

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date, and adjustments to tax payable in respect of previous financial periods.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different financial periods for tax purposes. Deferred tax is measured at the tax rates that are expected to apply in the financial periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not discounted.

(e) Foreign currency transactions

Foreign currency transactions during the financial year are translated into USD at the exchange rates ruling at the transaction dates. Monetary items denominated in foreign currencies are retranslated at rates prevailing at each reporting date. Exchange differences are recognised in the Statement of Comprehensive Income.

(f) Share capital

Share capital is denominated in USD and is classified as equity. Dividends are recognised as a liability in the financial year in which they are approved.

(g) Financial instruments

Financial assets

Financial assets are represented by the loans receivable, interest income and other receivables. Financial assets are recognised in the statement of financial position when the Company becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value (which is equal to cost at inception) and are subsequently measured at amortised cost less and allowance for impairment. Interest calculated on the loans for the year is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised if the Company's contractual rights to the cash flows from the financial assets expire, are extinguished, or if the Company transfers the financial assets to a third party and transfers all the risks and rewards of ownership of the asset, or if the Company does not retain control and transfers substantially all the risk and rewards of ownership of the asset regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Company commits itself to purchase or sell the asset.

A financial asset would be measured at amortised cost if: it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows; and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. For the financial year ended 31 March 2025, the Company classifies financial assets at amortised cost under IFRS 9.

Financial liabilities

Financial liabilities are represented by the loans and borrowings, interest expense and other payables. Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially measured at fair value (which is equal to cost at inception) and are subsequently measured at amortised cost.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(g) Financial instruments (continued)

Financial liabilities (continued)

Interest accrued on the Company's financial liabilities is charged to the Statement of Comprehensive Income. Financial liabilities are derecognised if the Company's obligations specified in the contract expire or are discharged or cancelled.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including (but not limited to):

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets; and
- the frequency, volume and timing of sales of financial assets in prior years, the reasons for such sales and expectations about future sales activity.

Assessment whether contractual cash flows are solely principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Contractual cash flows of the underlying financial assets are considered after evaluation of the business model. For financial assets held in a portfolio that is managed on fair value or held for trading purposes, consideration of contractual cash flows are irrelevant.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model. For the financial year ended 31 March 2025, the Company has determined the following for financials assets and liabilities reported:

Financial assets:

- Loans receivable – will be carried at the amortised cost
- Interest income – will be carried at the amortised cost
- Other receivables – will be carried at the amortised cost

Financial Liabilities:

- Loans and borrowings - will be carried at amortised cost
- Interest expense – will be carried at amortised cost
- Other payables – will be carried at amortised cost

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

(g) Financial instruments (continued)

Impairment and presentation of allowance for ECLs in the statement of financial position

In line with the requirements of IFRS 9, the Company recognises loss allowances for estimated credit loss (ECL) on financial assets measured at amortised cost. When assessing the need to recognize an allowance for ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. Loss allowances, if any, are deducted from the gross carrying amount of the assets. Given the short-term maturities and low credit risk of loans receivable the Company has measured the loss allowance for the financial year on a 12-month expected loss basis. For the financial year ended 31 March 2025, there are no ECLs recorded as the amounts were considered not material.

Write-off

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. When the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion there, the gross carrying amount of a financial asset is written off. For the financial year ended 31 March 2025 there are no-write offs recorded (2024: \$Nil).

(h) Loans receivable

Loans receivable are recognised initially at fair value and are subsequently measured at amortised cost less any provision for impairment. The loans receivable arose from the leasing agreement with the Lessee which was accounted as a financing agreement under IFRS 9. This is on the basis that the transaction did not satisfy the requirement of the performance obligation under IFRS 15 as it was concluded that the control over and risks and rewards of the aircraft remained with the Lessee.

4. Interest income

	Financial year ended 31-Mar-25 USD	Financial period ended 31-Mar-24 USD
Interest income	7,689,039	3,911,261
	7,689,039	3,911,261

Interest income is derived from the loans receivable arising from the leasing transaction with the Lessee.

5. Interest expense

	Financial year ended 31-Mar-25 USD	Financial period ended 31-Mar-24 USD
Interest expense	(7,689,039)	(3,911,261)
	(7,689,039)	(3,911,261)

6. Other income

	Financial year ended 31-Mar-25 USD	Financial period ended 31-Mar-24 USD
Other income	57,138	1,397,959
	57,138	1,397,959

Notes to the Financial Statements (continued)

6. Other income (continued)

Other income comprises of the reimbursement of operating expenses incurred by the Company which shall be borne by the Lessee in accordance with the Aircraft Lease Agreement.

7. Operating expenses

	Financial year ended 31-Mar-25 USD	Financial period ended 31-Mar-24 USD
Administration fees	(32,933)	(49,456)
Audit fees	(11,428)	(10,781)
Tax compliance fees	(5,503)	(5,002)
Legal fees	(4,925)	(126,729)
Arranger fee	-	(1,200,000)
Professional fees	(2,220)	-
Other expenses	(99)	(93)
	<u>(57,108)</u>	<u>(1,392,061)</u>

The Company is administered by Walkers Corporate Services (Ireland) Limited and has no employees. The terms of the corporate services agreement in place between the Company and the corporate service provider provide for a single fee for the provision of corporate administration services. As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals, who are employees of the service provider and are acting as Directors, do not and will not, in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, notwithstanding that the Directors of the Company are employees of the corporate service provider; they did not receive any remuneration for acting as Directors of the Company. Pursuant to Section 305A (1)(a) of the Companies Act 2014 (as amended), the third-party corporate service provider received \$3,574 (2024: \$2,209) as consideration for the making available of individuals to act as Directors of the Company.

8. Taxation

	Financial year ended 31-Mar-25 USD	Financial period ended 31-Mar-24 USD
Taxation on operating profit	(7)	(1,475)
	<u>(7)</u>	<u>(1,475)</u>
Profit on ordinary activities before tax	<u>30</u>	<u>5,898</u>
Corporation tax at the standard of 12.5% rate for the financial year/period	(4)	(737)
Higher rate tax applicable under Section 110 TCA, 1997 of 12.5%	(3)	(738)
Current tax charge for the financial year/period	<u>(7)</u>	<u>(1,475)</u>

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transaction or events have occurred at that date will result in an obligation to pay more or right to pay less tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date. The Directors are not aware of any factor that may affect the future tax charge.

Notes to the Financial Statements (continued)

9. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation has been arrived after charging the following:

	Financial year ended 31-Mar-25 USD	Financial period ended 31-Mar-24 USD
Directors' remuneration	-	-
	<u>-</u>	<u>-</u>

Please refer to Note 7 for details on fees paid

Auditor's remuneration (exclusive of VAT)

Statutory audit	9,028	8,765
Tax advisory services	4,270	4,067
	<u>13,298</u>	<u>12,832</u>

10. Cash and cash equivalents

	As at 31-Mar-25 USD	As at 31-Mar-24 USD
Cash and cash equivalents	6,401	6,220
	<u>6,401</u>	<u>6,220</u>

The Company's cash and cash equivalents are held on account with HSBC Continental Europe, Ireland which is rated A1 by Moody's (2024: Aa3).

11. Loans receivable

	As at 31-Mar-25 USD	As at 31-Mar-24 USD
Opening balance	115,000,000	-
Proceeds from loans and borrowings	-	120,000,000
Repayments made during the financial year/period	<u>(10,000,000)</u>	<u>(5,000,000)</u>
Closing balance	<u>105,000,000</u>	<u>115,000,000</u>
	As at 31-Mar-25 USD	As at 31-Mar-24 USD
Due within one financial year	10,000,000	10,000,000
Due after more than one financial year	95,000,000	105,000,000
Total	<u>105,000,000</u>	<u>115,000,000</u>

On 13 October 2023, the Company entered into a leasing agreement with the Lessee for one aircraft. Under the Lease Agreement, the Lessee have a purchase option at the end of the lease, subject to all conditions of the finance lease agreement being met.

Interest is charged at 1.90% + SOFR on the principal outstanding at each payment date for the finance lease of MSN 585.

Notes to the Financial Statements (continued)
12. Other receivable

	As at 31-Mar-25	As at 31-Mar-24
	USD	USD
Interest income receivable	572,035	717,774
Other income receivable	39,254	15,783
Corporation tax receivable	3,115	-
Share capital receivable	1	1
	<u>614,405</u>	<u>733,558</u>

13. Loans and borrowings

	As at 31-Mar-25	As at 31-Mar-24
	USD	USD
Opening balance	115,000,000	-
Proceeds from loans and borrowings	-	120,000,000
Repayments made during the financial year/period	(10,000,000)	(5,000,000)
Closing balance	<u>105,000,000</u>	<u>115,000,000</u>

	As at 31-Mar-25	As at 31-Mar-24
	USD	USD
Due within one financial year	10,000,000	10,000,000
Due after more than one financial year	95,000,000	105,000,000
Total	<u>105,000,000</u>	<u>115,000,000</u>

On 13 October 2023, the Company entered into a loan facility amounting to \$120,000,000 with SMBC. The loan is to be repaid by 28 August 2035. The proceeds of the loan were used to facilitate the financing of an aircraft.

Interest is charged on the facility at 1.90% + SOFR.

14. Other payables

	As at 31-Mar-25	As at 31-Mar-24
	USD	USD
Audit fees payable	11,104	10,781
Tax advisory fees payable	10,505	5,002
Corporate service fees payable	18,510	-
Corporation tax payable	-	1,475
Other payables	4,205	322
Interest expense payable	572,035	717,774
	<u>616,359</u>	<u>735,354</u>

15. Share capital and Retained earnings

	At beginning of the financial year	During the financial year	As at 31-Mar-25
	USD	USD	USD
Authorised called up share-capital			
1,000 ordinary shares of \$1 each	-	1,000	1,000
Issued share capital not yet paid			
1 ordinary share of \$1 each	-	1	1

Notes to the Financial Statements (continued)**15. Share capital and Retained earnings (continued)**

The financial year end retained earnings of \$4,446 is made up on accumulated profit from each financial year (2024: \$4,423).

16. Ownership of the Company

The only shareholder of the Company is Walkers AV8 Shareholding Services Limited, who holds the share under a Declaration of Trust for charitable purposes.

17. Financial risk management**Capital risk management**

The Company manages its capital to ensure that it is able to continue as a going concern. The Company is not subject to externally imposed capital requirements.

The principal risks arising from the Company's financial instruments are credit, market, liquidity and operational risk. The Company have established policies for managing these risks as outlined below.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's loans receivable.

The Company's ability to succeed is partially dependent on the financial strength of the Lessee and its ability to operate effectively in the marketplace and manage the competitive environment in which they operate. The Company mitigates this risk by monitoring the performance of the counterparty on a regular basis and putting in place appropriate settlement conditions in the event of default or early termination of a lease by the lessee, as detailed in the Lease Agreements.

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

	As at 31-Mar-25 USD	As at 31-Mar-24 USD
Loans receivable	105,000,000	115,000,000
Cash and cash equivalents	6,401	6,220
Other receivables	614,405	733,558
	<u>105,620,806</u>	<u>115,739,778</u>

(b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company manages its exposure to currency risk by effectively matching its foreign currency assets and liabilities i.e. the USD loans and borrowings and USD loans receivable. As at 31 March 2025, the Company's exposure to currency risk is not significant.

Interest rate risk

The Company's loans and borrowings are interest bearing and long term. The loans and borrowings have a fixed margin of 1.90% + SOFR. The interest rate risk on the loans and borrowings is matched by the interest income receivable under the terms of the Aircraft Lease Agreement with the Lessee. Therefore, the Company is not exposed to any interest rate risks as at 31 March 2025.

Notes to the Financial Statements (continued)

17. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach in managing liquidity is to ensure that loan principal and interest income is sufficient to cover payments required under the loans and borrowings.

The Company plans to meet its financial obligations through operational cash flows. The following are the contractual maturities of financial liabilities for the Company;

31-Mar-25	Carrying Amount USD	Gross contractual cashflows USD	Up to 1 year USD	1 - 5 years USD	Over 5 years USD
<i>Financial liabilities</i>					
Other payables	616,359	616,359	616,359	-	-
Loans and borrowings	105,000,000	284,972,642	16,625,500	83,127,500	185,219,642
	105,616,359	285,589,001	17,241,859	83,127,500	185,219,642

31-Mar-24	Carrying Amount USD	Gross contractual cashflows USD	Up to 1 year USD	1 - 5 years USD	Over 5 years USD
<i>Financial liabilities</i>					
Other payables	735,354	735,354	735,354	-	-
Loans and borrowings	115,000,000	211,373,450	8,326,000	33,304,000	169,743,450
	115,735,354	212,108,804	9,061,354	33,304,000	169,743,450

(d) Operational risk

The Company was incorporated with the purpose of engaging in those activities outlined in the Directors' Report. All administration functions are outsourced to Walkers Corporate Services (Ireland) Limited.

The Company is highly dependent upon the continuing financial strength of the commercial airline industry. A significant deterioration in this sector could adversely affect the Company through a reduced demand for aircraft and / or reduced market rates, higher incidences of lessee default and an increase in aircraft on the ground. The Company periodically performs reviews of the borrower and its ability to make payments under the terms of the loan agreement.

18. Related party transactions

Walkers Corporate Services (Ireland) Limited is a related party of the Company on the basis that it provides Directorship services as part of a wider corporate services agreement.

The Directors of the Company, Adithya Sivaraman and Sean Cleary are employees of Walkers Corporate Services (Ireland) Limited.

Walkers Corporate Services (Ireland) Limited receives a single fee for the provision of corporate administration services, including the making available of individuals to act as Directors of the Company. As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. Fees for services provided by Walkers Corporate Services (Ireland) Limited for the financial year ended 31 March 2025 were \$18,509 (2024: \$27,633) of which \$18,509 remains payable at financial year end.

Notes to the Financial Statements (continued)

18. Related party transactions (continued)

Pursuant to Section 305A (1)(a) of the Companies Act 2014 (as amended), the third-party corporate service provider received \$3,574 (2024: \$2,209) as consideration for the making available of individuals to act as Directors of the Company. For the avoidance of doubt, notwithstanding that the Directors of the Company are employees of the corporate service provider, they did not and will not receive any remuneration for acting as Directors of the Company.

There were no other related party transactions entered into during the financial year.

19. Subsequent events

There have been no significant events since the statement of financial position date which require disclosure in these financial statements.

20. Charges, Commitments and Contingent Liabilities

The Company has granted charges over their assets to Wilmington Trust.

The Directors were not aware of any other commitments or contingent liabilities. The Directors of the Company have no long-term contracts other than those with their service providers.

21. Approval of the financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 13 February 2026.