

**Company Number: 549481**

**GOLDRAWN AIR LEASING COMPANY DAC**

Directors' Report and Audited Financial Statements  
For the year ended 31 December 2023

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## **GOLDRAWN AIR LEASING COMPANY DAC**

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### **Directors' and Other Information**

|                              |   |
|------------------------------|---|
| <b>Directors</b>             | Philip McCaugherty (appointed 20 February 2023)<br>Aleksandra Kondrat (appointed 8 January 2025, resigned 29 August 2025)<br>Yin Wu<br>Edwina Stroughair (appointed 29 August 2025)<br>David Greene (appointed 11 September 2014, resigned 8 January 2025)<br>Anne Flood (appointed 11 September 2014, resigned 20 February 2023)<br>Fiona McMurray (alternate to Philip McCaugherty) (appointed 13 March 2026) |
| <b>Registered Office</b>     | 2nd Floor,<br>1-2 Victoria Buildings,<br>Haddington Road,<br>Dublin 4,<br>Ireland.  |
| <b>Company Secretary</b>     | CSC Finance Holding Ireland Limited<br>2nd Floor, 1-2 Victoria Buildings,<br>Haddington Road,<br>Dublin 4,<br>Ireland.  |
| <b>Company Number</b>        | 549481  |
| <b>Independent Auditor</b>   | Grant Thornton<br>13-18 City Quay,<br>Dublin 2,<br>D02 ED70,<br>Ireland.  |
| <b>Solicitors</b>            | A&L Goodbody<br>IFSC, 3 Dublin Landings,<br>North Wall Quay,<br>Dublin 1,<br>Ireland.   |
| <b>Security Trustee</b>      | Export Development Canada<br>151 O'Connor Street,<br>Ottawa, Ontario,<br>K1A 1K3,<br>Canada.  |
| <b>Bankers</b>               | Allied Irish Bank<br>AIB Bankcentre, Ballsbridge,<br>Dublin 4,<br>Ireland.  |
| <b>Company administrator</b> | CSC Finance Holding Ireland Limited<br>2nd Floor, 1-2 Victoria Buildings,<br>Haddington Road,<br>Dublin 4,<br>Ireland.  |

# **GOLDRAWN AIR LEASING COMPANY DAC**

## **Directors' Report**

The Directors present their annual report, together with the audited financial statements of Goldrawn Air Leasing Company DAC (the "Company"), for the year ended 31 December 2023. The financial statements have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

### **Principal Activities and Business Review**

The Company was incorporated as a special purpose vehicle under the provisions of the Companies Act 1963 to 2013 (as superseded by the Companies Act 2014) on 11 September 2014. The principal activity of the Company is the purchasing and subsequent leasing of helicopters and light aircraft.

The Company has 10 conditional sale agreements ("CSAs") with Reignwood Chunrui (Tianjin) Leasing Co., Ltd ("Reignwood Chunrui") and Reignwood Chunhui (Tianjin) Leasing Co., Ltd ("Reignwood Chunhui"), related parties. These CSAs were entered into with financing obtained from Export Development Canada ("EDC") and Reignwood International Investment (Group) Co., Ltd ("Reignwood International").

In January 2022 the Company purchased 6 additional helicopters and entered into 6 new CSAs with Reignwood Chunshi (Tianjin) Leasing Co., Ltd ("Reignwood Chunshi"), a related party. These CSAs were entered into with financing obtained from EDC. In 2024, the Company completed early termination payments relating to the EDC loans obligations and received all outstanding balances relating to the Conditional Sale Agreements.

### **Principal risks and uncertainties**

The aircraft industry is cyclical, economically sensitive and highly competitive.

The Directors, in conjunction with the Reignwood Group, continue to monitor economic and geo-political risks that may have an impact on the activities of the Company. The Company, in the course of its business activities, is exposed to credit, foreign currency, operational and liquidity risk. The Board of Directors ensures that risks are identified and managed in accordance with the objectives of the Company. The financial risks are discussed in more detail in note 16.

### **Future developments in the business**

The directors expect that the Company will cease trading and will liquidate within 12 months of signing of these financial statements and have prepared the financial statements on a non-going concern break-up basis.

### **Results and Dividends**

During the year, the Company's loss before tax amounted to USD134,342 (2022: loss USD8,793). Interest income amounted to USD1,533,656 (2022: USD1,424,181). Finance expenses on third party debt amounted to USD1,437,415 (2022: USD1,043,125).

At the end of the financial year, the Company's financial position showed total assets of USD25,429,008 (2022: USD33,635,748), primarily comprising of conditional sale agreements receivable of USD22,978,581 (2022: USD32,109,804). The Company's total loans and borrowings, net of debt issuance costs, were USD25,394,363 (2022: USD33,253,297).

The results for the year are set out on pages [8](#) and [9](#). The directors do not recommend the payment of a dividend for the year under review (2022: USDNil).

### **Going concern**

The Company's financial statements for the financial period ended 31 December 2023 have been prepared on a basis other than going concern which is described as the break-up basis, where all assets have been written down to the lower of cost or net realizable value and liabilities have been stated at their settlement amounts. In 2024, the Company completed early termination payments relating to the EDC loan obligations and received all outstanding balances relating to the Conditional Sale Agreements. The liquidation of the Company will commence and is expected to be completed within 12 months of the date of signing of these financial statements. It is the intention of the Directors to liquidate the Company upon disposal of all assets and successful conclusion to ongoing discussions regarding the wind down of the Company.

### **Directors, secretary and their interests**

The names of the persons who were Directors at any time during the financial year ended 31 December 2023 and subsequently are set out below:

Philip McCaugherty (appointed 20 February 2023)  
Aleksandra Kondrat (appointed 8 January 2025, resigned 29 August 2025)  
Edwina Strouhair (appointed 29 August 2025)  
Yin Wu  
David Greene (appointed 11 September 2014, resigned 8 January 2025)  
Anne Flood (appointed 11 September 2014, resigned 20 February 2023)  
Fiona McMurray (alternate to Philip McCaugherty) (appointed 13 March 2026)

**Directors' Report (continued)**

**Directors, secretary and their interests (continued)**

The directors and secretary who held office at 31 December 2023 and during the year, had no interests in the share capital of the Company or any other group company that are required by the Companies Act 2014 to be recorded in the register of interests or disclosed in the Directors' report.

**Transactions involving directors**

CSC Finance Holding Ireland Limited ("CSC"), previously Intertrust Management Ireland Limited ("IMI"), entered into an agreement with the Company to provide certain corporate, administrative, bookkeeping and accounting services to the Company. Anne Flood, as director of the Company, had an interest in this fee as a director of CSC. Philip McCaugherty, Edwina Stroughair, Aleksandra Kondrat, Fiona McMurray and David Greene, as directors of the Company, were also employees of CSC in 2023. During the financial year, the Company incurred fees of USD48,553 (2022: USD59,886) from CSC. As of 31 December 2023, amount payable to CSC totalled USDNil (2022: USDNil).

**Subsequent events**

On the 8th of January 2024, Goldrawn provided \$4,920,000 of a loan to RW One Air Leasing Company Limited. Goldrawn provided a further \$400,000 on the 11th of January 2024, \$1,499,000 on the 23rd of October 2024 and \$2,800,000 on the 17th of November 2025. On the 27<sup>th</sup> of September 2024, Reignwood Chunhui made the CSA termination payment of \$1,694,705 for MSN57241. On the 3<sup>rd</sup> of October 2024, Goldrawn made the EDC termination payment of \$1,548,624 for MSN57241. On the 30<sup>th</sup> September, Reignwood Chunshi made the CSA termination payment for the remaining balance of \$7,864,320.66 for the 6 bells (MSN 65363, 65369, 65365, 65371, 65367, 65373. On the 15th of October 2024, Goldrawn made the EDC termination payment of \$6,676,542 for the 6 Bells. On the 27<sup>th</sup> of December 2024, Reignwood Chunrui made the CSA termination payment of \$2,830,631 for MSN57303. On the 31<sup>st</sup> December 2024, Goldrawn made the EDC termination payment of \$2,336,150 for MSN57303. On the 31<sup>st</sup> December 2024, Goldrawn made the EDC termination payment of \$2,545,074.25 for 5 Bells MSN 54515-54523. On the 27th of January 2025, Reignwood Chunhui made the CSA termination payment of \$2,825,152 for 5 Bells MSN 54515-54523.

As outlined in the Director's Report, the Company has made the decision to liquidate following the conclusion of the EDC and CSA lease payments. The Company's financial statements for the financial period ended 31 December 2023 have therefore been prepared on the break-up basis, where all assets have been written down to the lower of cost or net realizable value and liabilities have been stated at their settlement amounts. The liquidation will commence and is expected to be completed within 12 months of the date of signing of the financial statements.

There were no other significant events affecting the Company which required an adjustment to, or disclosure in, the financial statements. The Company evaluated the need for disclosures and/or adjustments resulting from any subsequent events through to the approval date, the date the financial statements were available to be issued.

**Political donations**

No political donations were made by the Company during the year ended 31 December 2023 (2022: USDNil).

**Accounting Records**

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records through an outsourcing arrangement whereby the outsource provider employs accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

**Statement of relevant audit information**

The directors confirm that:

- so far as the directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware of; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

**Independent auditors**

The auditors, Grant Thornton, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

The financial statements were approved and authorised for issue by the Board of Directors on 13/03/2026 and signed on its behalf by:



Fiona McMurray  
Director  
13/03/2026



Edwina Stroughair  
Director  
13/03/2026

## **GOLDRAWN AIR LEASING COMPANY DAC**

### **Directors' Responsibilities Statement**

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

Irish Company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the year. Under the law, the Directors have elected to prepare the 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 date and of the profit and loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 and note the effect and reasons for any material departure from these 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.

These financial statements conform with the aforementioned requirements.



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Fiona McMurray  
Director  
13/03/2026



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Edwina Stroughair  
Director  
13/03/2026

# Independent auditor's report to the members of Goldrawn Air leasing Company DAC

## Opinion

We have audited the financial statements of Goldrawn Air Leasing Company DAC (the “company”), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the Statement of cash flows for the financial year ended 31 December 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

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 EU (“IFRS”) (the “relevant accounting framework”).

In our opinion, Goldrawn Air Leasing Company DAC’s financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2023 and of profit or loss and cash flows for the financial year 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) (“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 Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (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.

## Conclusion relating to the departure from going concern basis of accounting

In forming our opinion on the financial statements, which is not modified, we have considered the presentation of the financial statements on the break-up basis, the adjustments arising from this presentation, and the adequacy of the disclosures made in the Directors’ report, Note 2.4 and Note 19 to the financial statements.

The break-up basis has been adopted as the Company intends to wind down its operations and liquidate in the foreseeable future. It is therefore appropriate to prepare these financial statements on the break-up basis of accounting. Adjustments have been made in these financial statements to reduce assets to their realisable values and to provide for liabilities arising from the decision.

# Independent auditor's report to the members of Goldrawn Air leasing Company DAC

## 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 the auditor's report thereon, including the Directors' 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.

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 the Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements .

Based on our 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.

## Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

## Responsibilities of the management and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, management is 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 they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# Independent auditor's report to the members of Goldrawn Air leasing Company DAC

## **Responsibilities of the management and those charged with governance for the financial statements (continued)**

In preparing the financial statements, management is 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 Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance include non-executive directors as well as the Board of directors and executive management.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

## **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](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.



Shahnawaz Mirza  
For and on behalf of

## **Grant Thornton**

Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
D02 ED70  
Ireland  
18 March 2026

**GOLDRAWN AIR LEASING COMPANY DAC****Statement of Comprehensive Income  
For the year ended 31 December 2023**

|  | Notes | For the year<br>ended 31<br>December 2023<br>USD | For the year<br>ended 31<br>December 2022<br>USD |
|--|-------|--|--|
| Revenue  |       |  |  |
| Interest receivable and similar income                 | 3     | 1,533,656  | 1,424,181  |
| <b>Total revenue</b>                                   |       | <b>1,533,656</b>                                 | <b>1,424,181</b>                                 |
| <b>Expenses</b>  |       |  |  |
| Finance expenses                                       | 4     | (1,437,415)                                      | (1,043,125)                                      |
| Operating expenses                                     | 5     | (230,583)  | (389,849)  |
| <b>Total expenses</b>                                  |       | <b>(1,667,998)</b>                               | <b>(1,432,974)</b>                               |
| <b>Loss on ordinary activities before taxation</b>     |       | <b>(134,342)</b>                                 | <b>(8,793)</b>                                   |
| Corporation tax expense                                | 7     | (22,611)   | (84,703)   |
| <b>Loss for the financial year after taxation</b>      |       | <b>(156,953)</b>                                 | <b>(93,496)</b>                                  |
| Other comprehensive income                             |       | —  | —  |
| <b>Total comprehensive loss for the financial year</b> |       | <b>(156,953)</b>                                 | <b>(93,496)</b>                                  |

All items dealt with in arriving at the loss for the financial year ended 31 December 2023 related to continuing operations.

The Company has not recognised gains or losses in the financial year other than those included within the Statement of Comprehensive Income.

The accompanying notes on pages 12 to 27 form an integral part of these financial statements.

**GOLDRAWN AIR LEASING COMPANY DAC****Statement of Financial Position**

As at 31 December 2023

|  | Notes | As at 31 Dec<br>2023<br>USD | As at 31 Dec<br>2022<br>USD |
|--|-------|-----------------------------|-----------------------------|
| <b>Non-current assets</b>              |       |                             |                             |
| Conditional sale agreements receivable | 9     | —                           | 16,376,469                  |
| <b>Current assets</b>                  |       |                             |                             |
| Conditional sale agreements receivable | 9     | 22,978,581                  | 15,733,335                  |
| Cash and cash equivalents              | 10    | 1,138,490                   | 368,929                     |
| Trade and other receivables            | 11    | 1,311,937                   | 1,157,015                   |
| <b>Total assets</b>                    |       | <b>25,429,008</b>           | <b>33,635,748</b>           |
| <b>Non-current liabilities</b>         |       |                             |                             |
| Loans and borrowings                   | 12    | —                           | 14,576,054                  |
| Deferred income                        | 13    | —                           | 217,268                     |
| <b>Current liabilities</b>             |       |                             |                             |
| Loans and borrowings                   | 12    | 25,394,362                  | 18,677,243                  |
| Deferred income                        | 13    | 217,268                     | 121,549                     |
| Trade and other payables               | 14    | 249,866                     | 319,171                     |
| <b>Total liabilities</b>               |       | <b>25,861,496</b>           | <b>33,911,285</b>           |
| <b>Equity</b>                          |       |                             |                             |
| Share Capital                          | 15    | 1                           | 1                           |
| Retained earnings                      |       | (432,490)                   | (275,538)                   |
| <b>Total Equity</b>                    |       | <b>(432,489)</b>            | <b>(275,537)</b>            |
| <b>Total equity and liabilities</b>    |       | <b>25,429,008</b>           | <b>33,635,748</b>           |

The accompanying notes on pages 12 to 27 form an integral part of these financial statements.

Approved by the Board and authorised for issue on 13/03/2026.



Fiona McMurray  
Director  
13/03/2026



Edwina Stroughair  
Director  
13/03/2026

**GOLDRAWN AIR LEASING COMPANY DAC****Statement of Changes in Equity****For the year ended 31 December 2023**

|                        | <b>Ordinary share<br/>capital</b> | <b>Accumulated<br/>losses</b> | <b>Total equity</b> |
|------------------------|-----------------------------------|-------------------------------|---------------------|
|                        | <b>USD</b>                        | <b>USD</b>                    | <b>USD</b>          |
| 01 January 2023        | 1                                 | (275,537)                     | (275,536)           |
| Loss for the year      | —                                 | (156,953)                     | (156,953)           |
| As at 31 December 2023 | <b>1</b>                          | <b>(432,490)</b>              | <b>(432,489)</b>    |

|                        | <b>Ordinary share<br/>capital</b> | <b>Accumulated<br/>losses</b> | <b>Total equity</b> |
|------------------------|-----------------------------------|-------------------------------|---------------------|
| 01 January 2022        | 1                                 | (182,042)                     | (182,041)           |
| Loss for the year      | —                                 | (93,496)                      | (93,496)            |
| As at 31 December 2022 | <b>1</b>                          | <b>(275,538)</b>              | <b>(275,537)</b>    |

The accompanying notes on pages 12 to 27 form an integral part of these financial statements.

**GOLDRAWN AIR LEASING COMPANY DAC****Statement of Cash Flows****For the year ended 31 December 2023**

|   | <b>For the year<br/>ended 31<br/>December 2023</b> | <b>For the year<br/>ended 31<br/>December 2022</b> |
|---|--|--|
|   | <b>USD</b>   | <b>USD</b>   |
| <b>Cash flows from operating activities</b>                 |  |  |
| Loss for the year before tax                                | (134,342)  | (8,794)  |
| <i>Add/(deduct) non cash effects on operating income:</i>   |  |  |
| Interest income   | 3 (1,412,107)                                      | (1,277,421)  |
| Interest expenses   | 4 1,342,546  | 948,256  |
| Amortisation of debt issuance costs                         | 4 94,869   | 94,869   |
| Increase in current receivables                             | 11 (154,923)                                       | (319,790)  |
| Decrease in trade and other payables                        | 14 (52,387)  | (264,845)  |
| <b>Net cash used in operations</b>                          | <b>(316,344)</b>                                   | <b>(827,725)</b>                                   |
| <b>Cash flows from investing activities</b>                 |  |  |
| Conditional sale agreement additions                        | —  | (300,135)  |
| Conditional sale agreement interest income                  | 1,286,876  | 1,277,421  |
| Conditional sale agreement repayments                       | 9,078,644  | 5,199,709  |
| <b>Net cash generated from investing activities</b>         | <b>10,365,520</b>                                  | <b>6,176,995</b>                                   |
| <b>Cash flows from financing activities</b>                 |  |  |
| Repayment of loans and borrowings                           | 12 (7,953,802)                                     | (8,928,388)  |
| Interest paid   | (1,325,813)  | (865,207)  |
| <b>Net cash used in financing activities</b>                | <b>(9,279,615)</b>                                 | <b>(9,793,595)</b>                                 |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>769,561</b>                                     | <b>(4,444,325)</b>                                 |
| Cash and cash equivalents at the beginning of the year      | 368,929  | 4,813,254  |
| <b>Cash and cash equivalents at the end of the year</b>     | <b>1,138,490</b>                                   | <b>368,929</b>                                     |

The accompanying notes on pages 12 to 27 form an integral part of these financial statements.

**Notes to the Financial Statements****For the year ended 31 December 2023****1. General information**

The Company was incorporated as a special purpose vehicle under the provisions of the Companies Act 1963 to 2013 (as superseded by the Companies Act 2014) on 11 September 2014. The principal activity of the Company is the purchasing and subsequent leasing of helicopters and light aircraft.

On the 4th of January 2022 the Company purchased 6 additional helicopters with further financing obtained from EDC totalling USD 8,278,065. The Company entered into 6 new CSAs with Reignwood Chunshi, totalling USD 9,738,000.

At the financial year-ended the 31st of December 2023, the Company had 16 conditional sale agreements ("CSAs") with Reignwood Chunrui (Tianjin) Leasing Co., Ltd ("Reignwood Chunrui"), Reignwood Chunshi (Tianjin) Leasing Co., Ltd ("Reignwood Chunshi") and Reignwood Chunhui (Tianjin) Leasing Co., Ltd ("Reignwood Chunhui"), related parties. These CSAs were entered into with financing obtained from Export Development Canada ("EDC") and Reignwood International Investment (Group) Co., Ltd ("Reignwood International").

In 2024, the Company completed early termination payments relating to the EDC loans obligations and received all outstanding balances relating to the Conditional Sale Agreements.

**2. Accounting policies****2.1. Statement of compliance**

The Company's financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU, as applied in accordance with the Companies Act 2014. The standards adopted are those endorsed by the EU and effective as of 31 December 2023.

**2.2. Application of new and revised IFRS**

In preparing the financial statements, the Company has adopted the following standards, interpretations and amendments which have been issued by the International Accounting Standards Board ('IASB') and have been adopted for use by the EU.

The Company has adopted all relevant accounting standards applicable for accounting periods beginning on or after 1 January 2023. The nature and the effect of these changes are disclosed below.

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 8 – Definition Accounting Estimates
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of accounting Policies

In the current year, the Company has applied these amendments to IFRS Standards and Interpretations that are effective for an annual period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

**New standards, amendments and interpretations issued but not effective and not yet adopted**

New standards, amendments to standards and interpretations have been issued but are not yet effective for annual periods beginning 1 January 2024 and have not been applied in preparing the Company financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

| <b>Description</b>   | <b>Effective date (period beginning)*</b> |
|--|---|
| Amendments to IAS 1 – Non-current Liabilities with Covenants   | 1 January 2024                            |
| Amendments to IFRS 16 – Leases on Sale and Leaseback   | 1 January 2024                            |
| Amendments to IAS 21 – Lack of Exchangeability   | 1 January 2025                            |
| Amendments to IFRS 7 & IFRS 9- Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026                            |
| Amendments to IFRS 18 – Presentation Disclosure in Financial Statements                                  | 1 January 2027                            |
| Amendments to IFRS 19– Subsidiaries without Public Accountability: Disclosures                           | 1 January 2027                            |

## **2. Accounting policies (continued)**

### **2.2. Application of new and revised IFRS (continued)**

\*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 anticipate that the adoption of the new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements but not yet effective, will have no material impact on the financial statements of the Company in the year of the initial application.

### **2.3. Use of accounting estimates and judgements**

The preparation of the financial statements in conformity with the IFRSs as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, 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 period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Classification and measurement of financial assets*

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest on the principal amount outstanding ("SPPI") and the business model test (please see Finance Leases section). The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement and the Company takes into account all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed.

#### *Expected credit losses calculation*

The Company has exercised judgement in the ECL model it has prepared in relation to the Finance Lease assets. The ECL model is based on information provided by the Facility Agent in relation to the likelihood of default on the underlying lessee and sub lessee and the terms of the Facility agreement and other related factors.

The Company has used an estimate based, simplified scenario approach centred on a probability of default ("PD") of 1%, 2.5% and 5% with loss given ("LGD") scenario of 10%.

### **2.4. Basis of preparation**

The Company's financial statements for the financial period ended 31 December 2023 have been prepared on a non-going concern basis which is described as the break-up basis, where all assets have been written down to the lower of cost or net realizable value and liabilities have been stated at their settlement amounts. In 2024, the Company completed early termination payments relating to the EDC loan obligations and received all outstanding balances relating to the Conditional Sale Agreements. The liquidation of the Company will commence and is expected to be completed within 12 months of the date of signing of these financial statements. It is the intention of the Directors to liquidate the Company upon disposal of all assets and successful conclusion to ongoing discussions regarding the wind down of the Company.

### **2.5. Basis of measurement**

The financial statements have been prepared under the historical cost convention and using the accruals basis of accounting.

### **2.6 Trade and other receivables**

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

### **2.7 Trade and other payables**

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

## **2. Accounting policies (continued)**

### **2.8. Interest income and expense**

Interest income and expense is recognised on an accruals basis by reference to the principal outstanding and at the effective interest rate applicable.

### **2.9. Operating expenses**

The operating expenses of the Company are recognised in the financial statements on an accruals basis.

### **2.10. Financial instruments**

#### **Financial assets**

##### *Classification (IFRS 9)*

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Specifically:

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI"), are subsequently measured at amortised cost;
- debt instruments that are held within a business model whose objective is both to collect the contractual cash flows and to sell the debt instruments, and that have contractual cash flows that are SPPI, are subsequently measured at fair value through other comprehensive income ("FVTOCI");
- all other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at fair value through profit and loss ("FVTPL").

However, the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option). No such designations were made in the financial year.

##### *Financial assets at amortised cost*

Financial assets are measured at amortised cost only if both the following criteria are met: the objective of the company's business model is to hold the asset to collect the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are SPPI on the principal outstanding, interest being consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement.

Financial assets meeting these criteria are measured initially at fair value. They are subsequently measured at amortised cost using the effective interest method less any expected credit loss allowance. Interest income from these financial assets is included in "Interest income" using the EIR method.

The Company only holds its lease assets, conditional sale agreements receivable and other receivables and cash and cash equivalents at amortised cost. All other assets are classified as current as they are expected to be realised within twelve months of the reporting period.

##### *Impairment of financial assets*

##### *Impairment*

In accordance with IFRS 9 the Company is required to determine the impairment of financial assets on an ECL basis. Other assets and cash fall within scope of IFRS 9 impairment. Financial assets that are classified as FVTPL do not need to be assessed for impairment as they are already recorded at fair value which reflects credit risk at the measurement date.

The Company is required to calculate an ECL provision which represents an un-biased (i.e. neutral, not optimistic or pessimistic) probability weighted estimate of the present value of cash shortfalls which is determined by evaluating a range of possible outcomes. Cash shortfalls are the difference between the cash flows that are due to the Company in accordance with the contractual terms of the financial asset and the cash flows that the Company expects to receive.

## **2. Accounting policies (continued)**

### **2.10. Financial instruments (continued)**

ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3);
- A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Company measures ECL on an individual basis. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR.

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the PD which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation, or
- the borrower is unlikely to pay its credit obligations in full.

The Company monitors all financial assets that are subject to the IFRS 9 impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers that when an asset becomes 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is in stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL. The Company measures ECL on an individual basis. Loss allowances for ECL which are material are presented in the balance sheet as a deduction from the gross carrying amount of the assets.

Other assets are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event.

#### **Financial liabilities**

##### *Classification (IFRS 9)*

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

In accordance with IFRS 9, financial liabilities required to be classified and subsequently measured at amortised cost using the EIR except for;

- financial liabilities at FVTPL;
- financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies;
- financial guarantee contracts not designated as at FVTPL that are not accounted for under IFRS 4 Insurance Contracts; and
- commitments to provide a loan at a below-market interest rate.

## **2. Accounting policies (continued)**

### **2.10. Financial instruments (continued)**

Financial liabilities are only classified as current if they are expected to be settled within the Company's normal operating cycle or within twelve months after the reporting period. All other liabilities are classified as non-current.

All those financial liabilities not measured at FVTPL are measured at amortised cost. These include the Notes and other liabilities, which are initially recognised at fair value and are subsequently measured at amortised cost. Financial liabilities are classified as non-current unless they are expected to be realised within twelve months after the reporting period, in which case they are classified as current.

The amortised cost of a financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount.

### **2.11. Foreign currency**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

### **2.12. Non-derivative financial instruments**

Non-derivative financial instruments comprise other receivables, cash and cash equivalents, loans and borrowings, and other payables. Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit and loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less any impairment losses in the case of financial assets.

#### *Cash and cash equivalents*

Cash and cash equivalents generally comprise bank balances and other short term highly liquid investments that are readily convertible to a known amount of cash.

#### *Other receivables*

Other receivables are recognised initially at fair value and are thereafter measured at amortised cost using the effective interest rate less any provision for impairment. Other receivables are discounted when the time value of money is considered material. A provision for impairment of other receivables is recognised when there is objective evidence the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of other receivables, probability that the counterparty will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the receivable is impaired.

#### *Other payables*

Other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost.

### **2.13. Taxation**

Current tax, including Irish corporation tax and foreign taxes, is provided on the Company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the end of the reporting year. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the end of the reporting period. Provision is made at the rates expected to apply when the temporary differences reverse. Temporary differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**3. Interest receivable and similar income**

|  | <b>For the year<br/>ended 31<br/>December 2023</b> | <b>For the year<br/>ended 31<br/>December 2022</b> |
|--|--|--|
|  | <b>USD</b>   | <b>USD</b>   |
| Conditional sale agreement interest income | 1,412,107  | 1,277,421  |
| Amortisation of deferred income            | 121,549  | 146,760  |
|  | <u><b>1,533,656</b></u>                            | <u><b>1,424,181</b></u>                            |

Interest income from conditional sale agreements is derived from Reignwood Chunhui and Reignwood Chunrui, related parties, located in the following geographic location: China, Asia.

**4. Finance expenses**

|  | <b>For the year<br/>ended 31<br/>December 2023</b> | <b>For the year<br/>ended 31<br/>December 2022</b> |
|--|--|--|
|  | <b>USD</b>   | <b>USD</b>   |
| Interest payable and similar charges on loans and borrowings | (1,342,546)  | (948,256)  |
| Amortisation of debt issuance costs                          | (94,869)   | (94,869)   |
|  | <u><b>(1,437,415)</b></u>                          | <u><b>(1,043,125)</b></u>                          |

Interest expense relates to the loans with EDC. The loans bear interest at rates ranging from 1.32% to 1.8% plus LIBOR.

**5. Operating expenses**

|  | <b>For the year<br/>ended 31<br/>December 2023</b> | <b>For the year<br/>ended 31<br/>December 2022</b> |
|--|--|--|
|  | <b>USD</b>   | <b>USD</b>   |
| Administration expenses*                     | (48,553)   | (48,688)   |
| Statutory audit fees                         | (14,172)   | (14,600)   |
| Tax advisory services                        | (10,398)   | (10,397)   |
| Other fees                                   | (157,642)  | (312,831)  |
| Bank fees                                    | (893)  | (1,354)  |
| Gain/(Loss) on foreign currency transactions | 1,075  | (1,979)  |
|  | <u><b>(230,582)</b></u>                            | <u><b>(389,849)</b></u>                            |

\*The Company has entered into a servicing agreement with CSC Finance Holding Ireland Limited to provide administration services to the Company for a fee of USD48,553 included in the above Administration expenses, in 2023 (2022: USD59,886).

**6. Statutory information**

The loss for the year has been arrived at after charging:

|  | <b>For the year<br/>ended 31<br/>December 2023</b> | <b>For the year<br/>ended 31<br/>December 2022</b> |
|--|--|--|
|  | <b>USD</b>   | <b>USD</b>   |
| Directors remuneration                         | —  | —  |
| Foreign exchange gains/(losses)                | 1,075  | (1,979)  |
|  | <u><b>1,075</b></u>                                | <u><b>(1,979)</b></u>                              |
| <b>Auditors' remuneration (excluding VAT):</b> |  |  |
| Audit of the financial statements              | (14,172)   | (14,600)   |
| Non-audit services – tax compliance services   | (10,398)   | (10,397)   |
|  | <u><b>(24,569)</b></u>                             | <u><b>(24,997)</b></u>                             |

**7. Tax on loss on ordinary activities**

|  | <b>For the year<br/>ended 31<br/>December 2023</b> | <b>For the year<br/>ended 31<br/>December 2022</b> |
|--|--|--|
|  | <b>USD</b>   | <b>USD</b>   |
| <b>(a) Analysis of tax charge for the year</b>               |  |  |
| Current tax charge   | (22,611)   | (84,703)   |
| <b>Total tax charge</b>                                      | <u><b>(22,611)</b></u>                             | <u><b>(84,703)</b></u>                             |
| <b>(b) Reconciliation of effective tax rate</b>              |  |  |
| (Loss) on ordinary activities before tax                     | (134,342)  | (8,793)  |
| Corporation Tax on ordinary activities at 12.5%              | 16,793   | 1,099  |
| Deferred tax asset not recognised for tax loss carry forward | (16,793)   | (1,099)  |
| Capital gains tax on forex movements                         | (22,611)   | (84,703)   |
| <b>Total tax charge</b>                                      | <u><b>(22,611)</b></u>                             | <u><b>(84,703)</b></u>                             |

There are cumulative deferred tax assets in respect of the temporary tax differences in the gross amount of USD57,594 (2022: USD56,539) was unutilized as the Company is not sufficiently certain that future taxable profits will be available to utilize the deferred tax asset.

**8. Employee numbers and costs**

The Company had no persons in employment as at 31 December 2023 (2022: none). During the period under review, accounting services have been outsourced to CSC Finance Holding Ireland Limited.

**GOLDRAWN AIR LEASING COMPANY DAC**
**Notes to the Financial Statements (continued)**
**For the year ended 31 December 2023**
**9. Conditional sale agreements receivable**

The Company has 10 conditional sale agreements CSAs with Reignwood Chunrui and Reignwood Chunhui, related parties. These CSAs were entered into with financing obtained from EDC and Reignwood International Investment Reignwood International.

On 04 January 2022 the Company purchased 6 additional helicopters with further financing obtained from EDC totalling USD8,278,065. The Company entered into 6 new CSAs with Reignwood Chunshi, totalling USD9,738,000. There were no other aircraft purchases during the year-ended 31 December 2023.

|   | <b>As at 31<br/>December 2023</b> | <b>As at 31<br/>December 2022</b> |
|---|-----------------------------------|-----------------------------------|
|   | <b>USD</b>                        | <b>USD</b>                        |
| <i>Net investment in conditional sale agreements receivable</i> |                                   |                                   |
| Balance at the beginning of the year                            | 32,109,804                        | 27,570,714                        |
| Additions during the year                                       | —                                 | 9,738,900                         |
| Principal receipts during the year                              | (9,131,223)                       | (5,199,810)                       |
| <b>Net investment in conditional sale agreements</b>            | <b>22,978,581</b>                 | <b>32,109,804</b>                 |

|   | <b>As at 31<br/>December 2023</b> | <b>As at 31<br/>December 2022</b> |
|---|-----------------------------------|-----------------------------------|
|   | <b>USD</b>                        | <b>USD</b>                        |
| <i>Net investment in conditional sale agreements receivable</i> |                                   |                                   |
| Within 1 year   | 22,978,581                        | 15,733,335                        |
| Between 2 – 5 years   | —                                 | 10,370,302                        |
| Greater than 5 years  | —                                 | 6,006,167                         |
| <b>Net investment in conditional sale agreements</b>            | <b>22,978,581</b>                 | <b>32,109,804</b>                 |

|  | <b>As at 31<br/>December 2023</b> | <b>As at 31<br/>December 2022</b> |
|--|-----------------------------------|-----------------------------------|
|  | <b>USD</b>                        | <b>USD</b>                        |
| <i>Gross investment in conditional sale agreements receivable:</i> |                                   |                                   |
| Within 1 year  | 25,684,778                        | 17,147,016                        |
| Between 2 – 5 years  | —                                 | 12,487,218                        |
| Greater than 5 years   | —                                 | 6,506,123                         |
| <b>Gross investment in conditional sale agreements</b>             | <b>25,684,778</b>                 | <b>36,140,357</b>                 |
| Unearned conditional sale agreements income                        | (2,706,197)                       | (4,030,553)                       |
| <b>Net investment in conditional sale agreements</b>               | <b>22,978,581</b>                 | <b>32,109,804</b>                 |

| <b>Minimum conditional sale agreements repayments<br/>as at As at 31 December 2023</b> | <b>Future<br/>Minimum<br/>Conditional Sale<br/>Agreements<br/>Payments</b> | <b>Unearned<br/>Interest</b> | <b>Present Value of<br/>Minimum<br/>Conditional Sale<br/>Agreements<br/>Payments</b> |
|--|--|------------------------------|--|
|  | <b>USD</b>   | <b>USD</b>                   | <b>USD</b>   |
| Within 1 year  | 25,684,778   | 2,706,196                    | 22,978,581   |
| Between 2 – 5 years  | —  | —                            | —  |
| Greater than 5 years   | —  | —                            | —  |
|  | <b>25,684,778</b>  | <b>2,706,196</b>             | <b>22,978,581</b>  |

**GOLDRAWN AIR LEASING COMPANY DAC****Notes to the Financial Statements (continued)****For the year ended 31 December 2023****9. Conditional sale agreements receivable (continued)****Minimum conditional sale agreements repayments  
as at As at 31 December 2022**

|                      | USD               | USD              | USD               |
|----------------------|-------------------|------------------|-------------------|
| Within 1 year        | 17,147,016        | 1,413,682        | 15,733,335        |
| Between 2 – 5 years  | 12,487,218        | 2,116,915        | 10,370,302        |
| Greater than 5 years | 6,506,123         | 499,956          | 6,006,167         |
|                      | <b>36,140,357</b> | <b>4,030,553</b> | <b>32,109,804</b> |

The Directors have considered impairment on the CSAs and have determined that ECL is USDNil (2022: USDNil).

**10. Cash and cash equivalents**

|              | <b>As at 31<br/>December 2023</b> | <b>As at 31<br/>December 2022</b> |
|--------------|-----------------------------------|-----------------------------------|
|              | <b>USD</b>                        | <b>USD</b>                        |
| Cash at bank | <b>1,138,490</b>                  | <b>368,929</b>                    |

Cash at bank represents balances held with Allied Irish Bank.

**11. Trade and other receivables**

|                              | <b>As at 31<br/>December 2023</b> | <b>As at 31<br/>December 2022</b> |
|------------------------------|-----------------------------------|-----------------------------------|
|                              | <b>USD</b>                        | <b>USD</b>                        |
| Interest income receivable** | 1,048,344                         | 870,534                           |
| VAT receivable               | —                                 | 22,888                            |
| Other receivables*           | 263,593                           | 263,593                           |
|                              | <b>1,311,937</b>                  | <b>1,157,015</b>                  |

\*Other receivables is made up of a balance due to the Company from a related Reignwood Group company, RW One Air Leasing Limited ("RW One"), for invoices paid on behalf of RW One.

\*\*Interest income on the conditional sale agreements is receivable from related parties s is set out in note 19. All of the Company's trade and other receivables are current and the directors believe the carrying value to be recoverable and no impairment has been recognised.

**12. Loans and borrowings**

|                                       | <b>As at 31<br/>December 2023</b> | <b>As at 31<br/>December 2022</b> |
|---------------------------------------|-----------------------------------|-----------------------------------|
|                                       | <b>USD</b>                        | <b>USD</b>                        |
| <i>Senior term loan</i>               |                                   |                                   |
| Balance at the beginning of the year  | 22,905,611                        | 22,856,061                        |
| Additions during the year             | —                                 | 8,278,065                         |
| Principal repayments during the year  | (7,953,803)                       | (8,228,515)                       |
| <b>Balance at the end of the year</b> | <b>14,951,808</b>                 | <b>22,905,611</b>                 |

**12. Loans and borrowings (continued)**

|   | <b>As at 31<br/>December 2023</b> | <b>As at 31<br/>December 2022</b> |
|---|-----------------------------------|-----------------------------------|
|   | <b>USD</b>                        | <b>USD</b>                        |
| <i>Borrowings from related parties - Subordinated loans</i> |                                   |                                   |
| Balance at the beginning of the year                        | 10,818,309                        | 10,357,520                        |
| Additions   | —                                 | 1,160,700                         |
| Principal repayments during the year                        | —                                 | (699,911)                         |
| <b>Balance at the end of the year</b>                       | <b>10,818,309</b>                 | <b>10,818,309</b>                 |
|   | <b>USD</b>                        | <b>USD</b>                        |
| <i>Debt issue costs (Senior Loan)</i>                       |                                   |                                   |
| Balance at the beginning of the year                        | (470,623)                         | (565,492)                         |
| Amortisation of debt issue cost                             | 94,869                            | 94,869                            |
| <b>Balance at the end of the year</b>                       | <b>(375,754)</b>                  | <b>(470,623)</b>                  |
|   | <b>As at 31<br/>December 2023</b> | <b>As at 31<br/>December 2022</b> |
| Repayable in:   |                                   |                                   |
| Within 1 year   | 25,394,363                        | 18,677,243                        |
| Between 2-5 years   | —                                 | 9,699,310                         |
| Greater than 5 years  | —                                 | 4,876,744                         |
| <b>Total</b>  | <b>25,394,363</b>                 | <b>33,253,297</b>                 |

Between 2015 and 2017, the Company purchased 10 helicopters and light aircraft. Subsequent to the purchases, the Company entered into 10 CSAs with Reignwood Chunrui and Reignwood Chunhui, related parties. These CSAs were entered into with financing obtained from EDC and Reignwood International. The EDC loans mature in 2028 and bear interest at rates ranging from 1.32% to 1.80% plus Libor. The senior loans from EDC are guaranteed by Reignwood Investment (China) Company.

In 2015 the Company also obtained USD 900,000 in financing in the form of subordinated loans from Offshore Engineering Pioneer Services Ltd (“Offshore Engineering”), a related party, for its general business purposes. The current amount of subordinated loan stands at USD10,818,309 (2022: USD10,818,309). Subordinated loans are interest-free, limited recourse and repayable on demand.

After purchasing the aircraft, the Company enters into CSAs with Reignwood Chunhui and Reignwood Chunrui which transfers the risks and rewards of ownership of the aircraft to Reignwood Chunhui and Reignwood Chunrui.

On 04 January 2022 the Company purchased 6 additional helicopters with further financing obtained from EDC totalling USD8,278,065 and a subordinated loan of USD1,160,700 from Reignwood International Investment (Group) Company Limited. The Company entered into 6 new CSAs with Reignwood Chunshi, totalling USD9,738,000.

There was no other loans and borrowings obtained during the year-ended 31 December 2023.

**13. Non-cash transactions**

|                                      | <b>As at 31<br/>December 2023</b> | <b>As at 31<br/>December 2022</b> |
|--------------------------------------|-----------------------------------|-----------------------------------|
|                                      | <b>USD</b>                        | <b>USD</b>                        |
| <b>Investing activities</b>          |                                   |                                   |
| Conditional sale agreement additions | —                                 | (9,738,900)                       |
| <b>Financing activities</b>          |                                   |                                   |
| Loans and borrowings                 | —                                 | 9,438,765                         |
|                                      | <u>—</u>                          | <u>(300,135)</u>                  |

**14. Deferred income**

|                                       | <b>As at 31<br/>December 2023</b> | <b>As at 31<br/>December 2022</b> |
|---------------------------------------|-----------------------------------|-----------------------------------|
|                                       | <b>USD</b>                        | <b>USD</b>                        |
| Balance at the start of the year      | 338,817                           | 485,578                           |
| Income recognised in the year         | (121,549)                         | (146,761)                         |
| <b>Balance at the end of the year</b> | <u><b>217,268</b></u>             | <u><b>338,817</b></u>             |
| Within 1 year                         | 217,268                           | 121,549                           |
| After more than 1 year                | —                                 | 217,268                           |
| <b>Total</b>                          | <u><b>217,268</b></u>             | <u><b>338,817</b></u>             |

**15. Trade and other payables**

|                         | <b>As at 31<br/>December 2023</b> | <b>As at 31<br/>December 2022</b> |
|-------------------------|-----------------------------------|-----------------------------------|
|                         | <b>USD</b>                        | <b>USD</b>                        |
| Loan interest payable   | 115,465                           | 98,733                            |
| Accrued expenses        | 191,994                           | 135,735                           |
| Corporation tax payable | (57,594)                          | 84,703                            |
|                         | <u><b>249,865</b></u>             | <u><b>319,171</b></u>             |

**16. Share capital**

|                                      | <b>As at 31<br/>December 2023</b> | <b>As at 31<br/>December 2022</b> |
|--------------------------------------|-----------------------------------|-----------------------------------|
|                                      | <b>USD</b>                        | <b>USD</b>                        |
| <i>Authorised</i>                    |                                   |                                   |
| Ordinary shares of USD1 each         | <u><b>1,000,000</b></u>           | <u><b>1,000,000</b></u>           |
| <i>Alotted, called up and unpaid</i> |                                   |                                   |
| Ordinary shares of USD1 each         | <u><b>1</b></u>                   | <u><b>1</b></u>                   |

**GOLDRAWN AIR LEASING COMPANY DAC****Notes to the Financial Statements (continued)****For the year ended 31 December 2023****17. Financial instruments and risk management****Fair values of financial instruments**

The following table provides an analysis of the fair value of financial instruments of the Company that are not carried at fair value in the Statement of Financial Position. The fair values of financial instruments, together with the carrying amounts shown in the statement of financial position as at 31 December 2023 are as follows:

**Fair value hierarchy as at 31 December 2023**

|                                | Carrying value    | Fair Value       |          |                   |                   |
|--------------------------------|-------------------|------------------|----------|-------------------|-------------------|
|                                |                   | Level 1          | Level 2  | Level 3           | Total             |
|                                | USD               | USD              | USD      | USD               | USD               |
| <i>Financial assets:</i>       |                   |                  |          |                   |                   |
| Conditional sale agreements    | 22,978,581        | —                | —        | 22,978,581        | 22,978,581        |
| Interest and other receivables | 1,311,937         | —                | —        | 1,311,937         | 1,311,937         |
| Cash and cash equivalents      | 1,138,490         | 1,138,490        | —        | —                 | 1,138,490         |
|                                | <b>25,429,008</b> | <b>1,138,490</b> | <b>—</b> | <b>24,290,518</b> | <b>25,429,008</b> |
| <i>Financial liabilities:</i>  |                   |                  |          |                   |                   |
| Loans and borrowings           | 25,394,364        | —                | —        | 25,394,364        | 25,394,364        |
| Deferred income                | 217,268           | —                | —        | 217,268           | 217,268           |
| Trade and other payables       | 249,865           | —                | —        | 249,865           | 249,865           |
|                                | <b>25,861,496</b> | <b>—</b>         | <b>—</b> | <b>25,861,496</b> | <b>25,861,496</b> |

**Fair value hierarchy as at 31 December 2022**

|                                | Carrying value    | Fair Value     |          |                   |                   |
|--------------------------------|-------------------|----------------|----------|-------------------|-------------------|
|                                |                   | Level 1        | Level 2  | Level 3           | Total             |
|                                | USD               | USD            | USD      | USD               | USD               |
| <i>Financial assets:</i>       |                   |                |          |                   |                   |
| Conditional sale agreements    | 32,109,804        | —              | —        | 32,109,804        | 32,109,804        |
| Interest and other receivables | 1,157,015         | —              | —        | 1,157,015         | 1,157,015         |
| Cash and cash equivalents      | 368,929           | 368,929        | —        | —                 | 368,929           |
|                                | <b>33,635,748</b> | <b>368,929</b> | <b>—</b> | <b>33,266,819</b> | <b>33,635,748</b> |
| <i>Financial liabilities:</i>  |                   |                |          |                   |                   |
| Loans and borrowings           | 33,253,297        | —              | —        | 33,253,297        | 33,253,297        |
| Deferred income                | 338,817           | —              | —        | 338,817           | 338,817           |
| Trade and other payables       | 319,171           | —              | —        | 319,171           | 319,171           |
|                                | <b>33,911,285</b> | <b>—</b>       | <b>—</b> | <b>33,911,285</b> | <b>33,911,285</b> |

**17. Financial instruments and risk management (continued)**

**Valuation of financial instruments**

The table above shows the estimated fair value and the carrying value for each major category of financial asset and liability in the statement of financial position at the reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company measures fair values using the following hierarchy of methods:

**Level 1:** Quoted market price in an active market for an identical instrument;

**Level 2:** Valuation techniques based on an observable input. This category includes instruments valued using: quoted market prices in active markets for similar instruments, quoted prices for similar instruments in markets that are considered less than active, or valuation techniques where all significant inputs are directly or indirectly observable from market data.

**Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation techniques include inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between instruments.

The fair value of the conditional sale agreements receivable and the loans and borrowings are calculated based on the present value of future expected cash flows discounted at the market rate of interest specific to the counterparty at the reporting date are deemed to be within level 3 of fair value hierarchy.

The trade and other receivables amount due to related parties and interest payable have been classified under level 3. Due to the short-term nature the carrying value approximates the fair value.

**Financial Risk Management**

The board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the Company's exposure to each of the significant risks and the Company's management of these risks.

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

*Foreign exchange risk*

Foreign exchange risk is the risk that fluctuations in foreign exchange rates will impact the Company's performance.

Both interest income and interest expense are denominated in USD, the functional currency. The Company incurs certain expenses in foreign currency primarily in EURO. The transactions are not significant and the total exposure to exchange rate fluctuations is not significant.

**17.1. Market risk**

*Interest rate risk*

At the reporting date the interest rate profile of the Company's financial instruments was as follows;

| <b>As at 31 December 2023</b>          | <b>Fixed rate</b> | <b>Floating rate</b> | <b>Non-interest bearing</b> | <b>Total</b>      |
|--|-------------------|----------------------|-----------------------------|-------------------|
|  | <b>USD</b>        | <b>USD</b>           | <b>USD</b>                  | <b>USD</b>        |
| <i>Financial assets</i>                |                   |                      |                             |                   |
| Conditional sale agreements receivable | —                 | 22,978,581           | —                           | 22,978,581        |
| Trade and other receivables            | —                 | —                    | 1,311,937                   | 1,311,937         |
| Cash and cash equivalents              | —                 | —                    | 1,138,490                   | 1,138,490         |
|  | —                 | <b>22,978,581</b>    | <b>2,450,427</b>            | <b>25,429,008</b> |

**17. Financial instruments and risk management (continued)**

**17.1. Market risk (continued)**

| <i>Financial liabilities</i>             | <b>USD</b> | <b>USD</b>        | <b>USD</b>        | <b>USD</b>        |
|--|------------|-------------------|-------------------|-------------------|
| Loans and borrowings                     | —          | 14,951,808        | 10,442,555        | 25,394,363        |
| Deferred income                          | —          | —                 | 217,268           | 217,268           |
| Interest payable on loans and borrowings | —          | —                 | 115,465           | 115,465           |
| Trade and other payables                 | —          | —                 | 134,400           | 134,400           |
|  | <b>—</b>   | <b>14,951,808</b> | <b>10,909,688</b> | <b>25,861,496</b> |

| <b>AS AT 31 DEC 2022</b>               | <b>Fixed rate</b> | <b>Floating rate</b> | <b>Non-interest bearing</b> | <b>Total</b>      |
|--|-------------------|----------------------|-----------------------------|-------------------|
| <i>Financial assets</i>                | <b>USD</b>        | <b>USD</b>           | <b>USD</b>                  | <b>USD</b>        |
| Conditional sale agreements receivable | —                 | 32,109,804           | —                           | 32,109,804        |
| Trade and other receivables            | —                 | —                    | 1,157,015                   | 1,157,015         |
| Cash and cash equivalents              | —                 | —                    | 368,929                     | 368,929           |
|  | <b>—</b>          | <b>32,109,804</b>    | <b>1,525,944</b>            | <b>33,635,748</b> |

| <i>Financial liabilities</i>             | <b>USD</b> | <b>USD</b>        | <b>USD</b>        | <b>USD</b>        |
|--|------------|-------------------|-------------------|-------------------|
| Loans and borrowings                     | —          | 22,905,611        | 10,347,686        | 33,253,297        |
| Deferred income                          | —          | —                 | 338,817           | 338,817           |
| Interest payable on loans and borrowings | —          | —                 | 98,733            | 98,733            |
| Trade and other payables                 | —          | —                 | 220,438           | 220,438           |
|  | <b>—</b>   | <b>22,905,611</b> | <b>11,005,674</b> | <b>33,911,285</b> |

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company is subject to interest at rates ranging from 1.32% to 1.80% plus a variable LIBOR rate on EDC loans and borrowings. The Company's exposure to interest rate risk is not deemed to be significant as all interest charged on loans and borrowings is offset by interest income earned on the CSAs with Reignwood Chunhui and Reignwood Chunrui. On that basis the interest rate risk can be deemed to be borne by the purchaser under the CSAs.

**17.2. 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 receivables from customers.

The Company's credit risk is based principally on the collection of conditional sale agreements payments under its conditional sale agreements with Reignwood Chunhui and Reignwood Chunrui. Reignwood Chunhui and Reignwood Chunrui are part of the Reignwood Group, a multi-billion multinational group that holds investments in health and wellness, green industries, mining, energy, aviation, financial services, consumer goods, modern services and real estate. Creditworthiness of each new customer is assessed to mitigate overall financial exposure. The assessment process takes into account qualitative and quantitative information about the customer such as business activities, senior management team, senior management, financial fitness, resources and performance and business risk, to the extent that this information is publicly available or otherwise disclosed to the Company.

The carrying value of the financial assets represents the Company's maximum exposure to credit risk. The directors have assessed the credit risk associated with the Company's financial assets and are satisfied that these amounts are recoverable and the Company's exposure to credit risk is not significant.

## GOLDRAWN AIR LEASING COMPANY DAC

### Notes to the Financial Statements (continued)

For the year ended 31 December 2023

#### 17. Financial instruments and risk management (continued)

##### 17.2. Credit risk (continued)

At the end of the reporting period, financial assets exposed to credit risk include CSAs receivables. It is the opinion of the management that the carrying amounts of these financial assets represent the maximum credit risk exposure at the end of the reporting period. The maximum exposure to credit risk at the year-end was:

|  | As at 31<br>December 2023 | As at 31<br>December 2022 |
|--|---------------------------|---------------------------|
|  | USD                       | USD                       |
| Conditional sale agreements receivable | 22,978,581                | 32,109,804                |
| Trade and other receivables            | 1,311,937                 | 1,157,015                 |
| Cash and cash equivalents              | 1,138,490                 | 368,929                   |
| <b>Total</b>                           | <b>25,429,008</b>         | <b>33,635,748</b>         |

##### 17.3. Liquidity risk

| As at 31 December 2023                   | Carrying<br>amount | contractual<br>amount | Within 1 year     | 2-5 years | More than 5<br>years |
|--|--------------------|-----------------------|-------------------|-----------|----------------------|
| <i>Financial liabilities</i>             | USD                |                       | USD               |           | USD                  |
| Loans and Borrowings                     | 25,394,363         | 26,373,187            | 26,373,187        | —         | —                    |
| Interest payable on loans and borrowings | 115,465            | 115,465               | 115,465           | —         | —                    |
|  | <b>25,509,828</b>  | <b>26,488,652</b>     | <b>26,488,652</b> | <b>—</b>  | <b>—</b>             |

| As at 31 December 2022                   | Carrying<br>amount | contractual<br>amount | Within 1 year     | 2-5 years         | More than 5<br>years |
|--|--------------------|-----------------------|-------------------|-------------------|----------------------|
| <i>Financial liabilities</i>             | USD                |                       | USD               |                   | USD                  |
| Loans and Borrowings                     | 33,253,297         | 35,964,783            | 19,625,717        | 11,177,399        | 5,161,668            |
| Interest payable on loans and borrowings | 98,733             | 98,733                | 98,733            | —                 | —                    |
|  | <b>33,352,030</b>  | <b>36,063,516</b>     | <b>19,724,450</b> | <b>11,177,399</b> | <b>5,161,668</b>     |

##### Operational risk exposure

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour. The Company was incorporated with the purpose of engaging in those activities outlined in Note 1. Certain administration functions have been outsourced to CSC to mitigate the Company's operational risk exposure.

#### 18. Parent company and ownership of the Company

The sole shareholder of the Company is CSC Finance Nominees (Ireland) Limited - previously Intertrust Nominees (Ireland) Limited. The shares are held on trust for the benefit of a charity as may be nominated by the Trustee, as defined in the terms of the declaration of trust.

#### 19. Subsequent events

On the 8th of January 2024, Goldrawn provided \$4,920,000 of a loan to RW One Air Leasing Company Limited. Goldrawn provided a further \$400,000 on the 11th of January 2024, \$1,499,000 on the 23rd of October 2024 and \$2,800,000 on the 17th of November 2025. On the 27th of September 2024, Reignwood Chunhui made the CSA termination payment of \$1,694,705 for MSN57241. On the 3rd of October 2024, Goldrawn made the EDC termination payment of \$1,548,624 for MSN57241. On the 30th September, Reignwood Chunshi made the CSA termination payment for the remaining balance of \$7,864,320.66 for the 6 bells (MSN 65363, 65369, 65365, 65371, 65367, 65373. On the 15th of October 2024, Goldrawn made the EDC termination payment of \$6,676,542 for the 6 Bells. On the 27th of December 2024, Reignwood Chunrui made the CSA termination payment of \$2,830,631 for MSN57303. On the 31st December 2024, Goldrawn made the EDC termination payment of \$2,336,150 for MSN57303. On the 31st December 2024, Goldrawn made the EDC termination payment of \$2,545,074 for 5 Bells MSN 54515-54523. On the 27th of January 2025, Reignwood Chunhui made the CSA termination payment of \$2,825,152 for 5 Bells MSN 54515-54523.

## GOLDRAWN AIR LEASING COMPANY DAC

### Notes to the Financial Statements (continued)

For the year ended 31 December 2023

#### 19. Subsequent events (continued)

The Company has made the decision to liquidate following the conclusion of the EDC and CSA lease payments. The Company's financial statements for the financial period ended 31 December 2023 have therefore been prepared on the break-up basis, where all assets have been written down to the lower of cost or net realizable value and liabilities have been stated at their settlement amounts. The liquidation will commence and is expected to be completed within 12 months of the date of signing of the financial statements. It is the intention of the Directors to liquidate the Company upon disposal of all assets and successful conclusion to ongoing discussions regarding the wind down of the Company.

There were no other significant events affecting the Company which required an adjustment to, or disclosure in, the financial statements. The Company evaluated the need for disclosures and/or adjustments resulting from any subsequent events through to approval date, the date the financial statements were available to be issued.

#### 20. Related party transactions

The Company have identified the following transactions which are required to be disclosed under the terms of the International Accounting Standard 24, "Related Party Transactions" (IAS 24).

##### (a) Transactions with CSC Finance Holding Ireland Limited

CSC Finance Holding Ireland Limited ("CSC"), previously Intertrust Management Ireland Limited ("IMI"), entered into an agreement with the Company to provide certain corporate, administrative, bookkeeping and accounting services to the Company. Anne Flood, as director of the Company, had an interest in this fee as a director of CSC. Philip McCaugherty, Edwina Stroughair, Aleksandra Kondrat, Fiona McMurray and David Greene, as directors of the Company, were also employees of CSC in 2023. During the financial year, the Company incurred fees of USD48,553 (2022: USD59,886) from CSC. As of 31 December 2023, amount payable to CSC totalled USDNil (2022: USDNil).

##### (b) Transactions with related parties within the Reignwood Group Companies

As at 31 December 2023 the Company has the following related party transactions:

| Related party         | Nature of transaction                 | Note   | As at 31      | As at 31      |
|-----------------------|---------------------------------------|--------|---------------|---------------|
|                       |                                       |        | December 2023 | December 2022 |
|                       |                                       |        | USD           | USD           |
| Other related company | Interest income                       | 3      | 1,412,107     | 1,277,421     |
| Other related company | Conditional sale agreement receivable | 9      | 22,978,581    | 32,109,804    |
| Other related company | Interest income receivable            | 11     | 1,048,344     | 870,534       |
| Other related company | Other receivable                      | 11     | 263,593       | 286,481       |
| Other related company | Subordinated loans                    | 12     | (10,818,309)  | (10,818,309)  |
| Parent                | Share capital                         | 15, 17 | 1             | 1             |

#### 21. Commitment and contingent liabilities

As at 31 December 2023 the Company had no capital or contingent liabilities (2022: none).

#### 22. Charges on the Company

As at 31 December 2023, EDC, in its capacity as Security Trustee, held mortgage charges over the 14 helicopters and 2 light aircraft held by the Company under CSA's and over the book debts of the Company

#### 23. Approval of the financial statements

The board of directors approved and authorised these financial statements for issue on 13/03/2026.