

ORIX Ireland DAC

Directors' report and
financial statements

Year ended 31 March 2025

Registered number: 131570

ORIX Ireland DAC

Directors' report and financial statements

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ORIX Ireland DAC

Directors and other information

Directors

Mr. James Meyler
Mr. Yushi Tanaka (Japan)
Ms. Marie-Louise Kelly

Secretary

Ms. Marie-Louise Kelly

Registered office

The Oval
Block 1 Shelbourne Rod
Dublin 4
Ireland

Independent auditor

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Principal Bankers

Citibank Europe PLC
1 North Wall Quay
Dublin 1
Ireland

Principal Solicitors

McCann Fitzgerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

ORIX Ireland DAC

Directors' Report

The directors present their report together with the audited financial statements of ORIX Ireland DAC ("the Company") for the year ended 31 March 2025.

Principal activities

The Company is a wholly owned subsidiary of ORIX Aviation Systems Limited, a company incorporated in Ireland. ORIX Aviation Systems Limited is itself 100% owned by ORIX Corporation, a company incorporated in Japan. ORIX Corporation is engaged in international investment and financing activities for group companies.

Business review

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Results for the year and state of affairs at 31 March 2025

The profit and loss account for the year ended 31 March 2025 is set out on page 8 and reflects a total profit for the financial year of US\$15.00 million (2024: US\$4.77 million).

Principal risks and uncertainties

The directors have identified the main risks associated with the business as:

1. Credit risk

The Company operates as an investor and financier to group companies. Its ability to succeed is partially dependent on the financial strength of the Group companies' customers and the ability of the Group companies to both compete effectively in the marketplace and manage the competitive environment in which they operate. The Company seeks to minimise such risks by considering the relevant counterparty credit and security before entering into loan agreements.

2. Interest rate risk

The Company will be impacted by fluctuations in interest rates as changes in the cost of borrowing directly impacts the margin. The Company manages interest rate volatility and uncertainty by entering into interest rate hedging strategies where appropriate.

Going concern

As of 31 March 2025, the Company was in a net current asset position of US\$0.11 million (2024: US\$0.17 million) and total net assets of US\$0.11 million (2024: US\$0.17 million). The directors, having considered the adequacy of the Company's funding, expected performance for at least the next twelve months and commitment of support from its Parent Company, ORIX Aviation Systems Limited, are satisfied to prepare the financial statements on a going concern basis.

Key performance indicators

Dividend income and investment performance are the key indicators of performance for the Company. There was dividend income of US\$15.04 million and dividend income of US\$4.78 million respectively for the year ended 2025 and 2024.

Future developments

The Company continues to hold an investment in OIL Airlease No.3 Limited.

Dividends and retention

The Company paid dividends of US\$15.05 million during the year ended 31 March 2025, (2024: US\$4.76 million). The Company received dividends of US\$15.04 million during the financial year ended 31 March 2025 (2024: US\$4.78 million)

ORIX Ireland DAC

Directors' Report (continued)

Directors' and secretary's interests

In accordance with Section 329 of the Companies Act 2014, neither the directors nor secretary who held office at 31 March 2025 have any disclosable interest in the share capital of the Company or Group companies in the current year or prior year.

The names of the persons who were directors during the year are set out below.

Mr. James Meyler
Mr. Yushi Tanaka
Ms. Marie-Louise Kelly

Post balance sheet events

Details of important events affecting the Company which have taken place since the end of the financial year are given in note 14 to the financial statements. The directors consider the state of affairs of the Company to be satisfactory.

Political donations

The Company made no political donations or incurred any political expenditure during the year (2024: US\$ nil).

Accounting records

The directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act, 2014 with regard to maintaining adequate accounting records by adopting suitable policies for recording transactions, assets and liabilities, employing appropriately qualified staff and using computer and other documentary systems. The Company's accounting records are kept at The Oval, Block 1 Shelbourne Road, Dublin 4, Ireland.

Relevant audit information

The directors believe they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant information of which the Company's statutory auditors are unaware.

Independent auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board:



MS. MARIE-LOUISE KELLY

23 July 2025



MR. YUSHI TANAKA

23 July 2025

ORIX Ireland DAC

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



MS. MARIE-LOUISE KELLY

23 July 2025



MR. YUSHI TANAKA

23 July 2025



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of ORIX Ireland Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ORIX Ireland Designated Activity Company ('the Company') for the year ended 31 March 2025 set out on pages 8 to 17, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Balance Sheet and Statement of Changes in Equity and related notes, including the material accounting policies set out in note 2.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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



Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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

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

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 disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

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

A handwritten signature in black ink, appearing to read 'J.M.' with a flourish.

24 July 2025

John McGuckian
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

ORIX Ireland DAC

Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2025

	<i>Note</i>	Year ended 31 March 2025 US\$'000	Year ended 31 March 2024 US\$'000
Income		15,041	4,781
Administrative expenses		(39)	(13)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		15,002	4,768
Taxation charge on profit	6	(2)	-
		<hr/>	<hr/>
Profit for the financial year		15,000	4,768
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses in the financial period or preceding periods other than those dealt with in the profit or loss account. All amounts are from continuing activities. The notes on pages 11 to 17 form an integral part of these financial statements.

ORIX Ireland DAC

Balance Sheet as at 31 March 2025

	Note	As at 31 March 2025 US\$'000	As at 31 March 2024 US\$'000
Current assets			
Cash at bank and in hand	8	130	151
Debtors	7	1	27
		<hr/>	<hr/>
		131	178
Creditors: amounts falling due within one year	9	(18)	(13)
		<hr/>	<hr/>
Net current assets		113	165
		<hr/>	<hr/>
Total assets less current liabilities		113	165
		<hr/>	<hr/>
Net assets		113	165
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		113	165
		<hr/>	<hr/>
Shareholders' equity		113	165
		<hr/>	<hr/>

The notes on pages 11 to 17 form an integral part of these financial statements.

On behalf of the board:



MS. MARIE-LOUISE KELLY

23 July 2025



MR. YUSHI TANAKA

23 July 2025

ORIX Ireland DAC

Statement of Changes in Equity for the year ended 31 March 2025

	Called up share capital	Capital contribution	Profit and loss account	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000
At 1 April 2023	-	-	157	157
Profit for the year	-	-	4,768	4,768
Dividends paid	-	-	(4,760)	(4,760)
At 31 March 2024	-	-	165	165
At 1 April 2024	-	-	165	165
Profit for the year	-	-	15,000	15,000
Dividends paid	-	-	(15,052)	(15,052)
At 31 March 2025	-	-	113	113

The notes on pages 11 to 17 form an integral part of these financial statements.

ORIX Ireland DAC

Notes forming part of the financial statements

1. Company Information

ORIX Ireland DAC (the “Company”) is incorporated and domiciled in Ireland. ORIX Ireland DAC has an investment in OIL Airlease No.3 Limited which are incorporated and domiciled in Ireland. The address of its registered office of ORIX Ireland DAC and its subsidiaries is The Oval, Block 1, Shelbourne Road, Dublin 4, Ireland. The Company is a wholly owned subsidiary of ORIX Aviation System Limited. The ultimate parent of ORIX Aviation Systems Limited is ORIX Corporation, a company incorporated in Japan. The smallest and largest group in which the results of the Company are consolidated is that headed by ORIX Corporation. The consolidated financial statements of ORIX Corporation are available to the public and may be obtained from the World Trade Center Bldg, South Tower, 2-4-1 Hamamatsucho, Minato-ku, Tokyo, 105-5135, Japan.

2. Material accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company’s financial statements.

2.1 Basis of preparation

These financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared consolidated financial statements. It has availed of the exemption from preparing consolidated financial statements in accordance with section 300 of the Companies Act 2014 on the basis that all of its subsidiaries are included in the consolidated financial statements of ORIX Corporation which are drawn up in a manner equivalent to consolidated financial statements under the provisions of the Seventh Directive.

The Company’s ultimate holding undertaking, ORIX Corporation includes the Company in its consolidated financial statements. The consolidated financial statements of ORIX Corporation are prepared in accordance with United States Generally Accepted Accounting Principles (“US GAAP”) and are available to the public and may be obtained from the World Trade Center Bldg, South Tower, 2-4-1 Hamamatsucho, Minato-ku, Tokyo, 105-5135, Japan.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes (IAS 7);
- disclosures in respect of transactions with wholly owned subsidiaries (IAS 24);
- disclosures in respect of related party transactions (IAS 24);
- disclosures in respect of capital management (IAS 1);
- disclosures in respect of the compensation of Key Management Personnel (IAS 24); and
- the effects of new but not yet effective IFRSs (IAS 8).

As the consolidated financial statements of ORIX Corporation include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures; and
- IFRS 2 Share Based Payments in respect of group settle share based payments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

ORIX Ireland DAC

Notes forming part of the financial statements (continued)

2. Material accounting policies (continued)

2.2 *New and amended accounting standards adopted*

The following new standard and amendment became effective during the financial year:

- IAS 21 – Effects of Changes in Foreign exchange rates (effective 1 January 25).

After assessing the above change, the Company has determined that there is no material impact on its financial statements.

2.3 *Measurement convention*

The financial statements are prepared on the historical cost basis.

2.4 *Going concern*

As of 31 March 2025, the Company was in a net current asset position of US\$0.11 million (2024: US\$0.17 million) and total net assets of US\$0.11 million (2024: US\$0.17 million). The directors, having considered the adequacy of the Company's funding, expected performance for at least the next twelve months and commitment of support from its direct Parent Company, ORIX Aviation Systems Limited, are satisfied to prepare the financial statements on a going concern basis.

2.5 *Presentation currency*

As the majority of transactions are denominated in United States Dollars (US\$), which is the functional currency of the Company, the financial statements are prepared in this currency.

2.6 *Critical accounting judgements and key sources of estimation uncertainty*

The preparation of financial statements requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2.7 *Foreign currencies*

Transactions in foreign currencies are translated to US\$ at exchange rates prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into US\$ at the exchange rate prevailing at the reporting date, with differences arising recognised as profit or loss in the statement of profit or loss and other comprehensive income.

ORIX Ireland DAC

Notes forming part of the financial statements (continued)

2. Material accounting policies (continued)

2.8 Revenue

Interest income is recognised as it is earned.

2.9 Taxation

Tax for the year comprises current tax and changes in deferred tax for the year, including changes as a result of a change in the tax rate. The tax expense relating to the profit/loss for the year is recognised in statement of profit or loss, and the tax expense relating to items recognised in other comprehensive income is recognised in other comprehensive income. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates is settled or the asset realized. Deferred tax is charged or credited to the statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

2.10 Non-derivative financial instruments

Non-derivative financial instruments comprise, cash at bank and in hand, trade and other creditors.

Cash at bank and in hand

Cash and cash equivalents comprise cash balances held for the purpose of meeting short term cash commitments and call deposits. Under IFRS 9 the business model test shows that cash and cash equivalents are held at amortized cost.

Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Trade and other receivables

Trade receivables are measured at amortized cost and interest income is calculated using the effective interest rate method and recognized in profit and loss. Impairment is calculated using the ECL model.

Provisions

Under IFRS 9 provisions are made for forward-looking expected credit losses.

2.11 Equity

Dividends

Dividend payments for the year are disclosed as a separate item in equity. Declared dividends are recognised as a liability at the date they are approved by the directors.

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Notes forming part of the financial statements (continued)

3. Statutory and other information

	Year ended 31 March 2025 US\$'000	Year ended 31 March 2024 US\$'000
Director's emoluments	1	1
Defined contribution schemes	-	-
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The directors receive no remuneration directly from the Company. In order to comply with Company Law requirement a theoretical charge of US\$1,000 (2024: US\$1,000) has been disclosed above as an estimate of the cost of the provision of director services. All directors are employees of Orix Aviation Systems Limited and are solely remunerated by this entity. The aggregate amount paid or payable for past directors' retirement benefits (excluding amounts where the scheme was adequately funded) was US\$ nil (2024: US\$ nil), of which US\$ nil related to qualifying services as director of the Company or of its subsidiary undertakings (2024: US\$ nil).

Auditor's remuneration, exclusive of VAT, for work carried out for the Company in respect of the financial year is as follows.

	Year ended 31 March 2025 US\$'000	Year ended 31 March 2024 US\$'000
Audit of individual company accounts	12	5
Tax compliance services	6	6
	<u>18</u>	<u>11</u>
	<u>18</u>	<u>11</u>

4. Staff numbers and costs

No employees were employed by the Company during the year. Orix Aviation Systems Limited provides corporate services to Orix Ireland DAC.

5. Dividends

The Company paid dividends of US\$15.05 million during the year ended 31 March 2025, (2024: US\$4.76 million). The Company received dividends of US\$15.04 million during the financial year ended 31 March 2025 (2024: US\$4.78 million).

ORIX Ireland DAC

Notes forming part of the financial statements (continued)

6. Tax on ordinary activities

(a) Analysis of tax charge for the year

	Year ended 31 March 2025 US\$'000	Year ended 31 March 2024 US\$'000
The tax charge comprises:		
Current Tax	1	-
Prior year under-provision	1	-
Deferred Tax	-	-
	<hr/>	<hr/>
Net charge to profit or loss account	2	-
	<hr/> <hr/>	<hr/> <hr/>

(b) Factors affecting current tax charge for the year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax to the profit before tax is as follows:

	31 March 2025 US\$'000	31 March 2024 US\$'000
Profit on ordinary activities before tax	15,002	4,768
	<hr/>	<hr/>
Tax on profit on ordinary activities at standard Irish Corporation Tax at effective rate of 12.5% (2024: 12.5%)	1,875	596
	<hr/> <hr/>	<hr/> <hr/>
Effects of:		
Prior year under-provision	1	
Non-taxable dividend income	(1,880)	(597)
Non-trading non-deductible expense	5	2
Income at higher rate group relief	1	(1)
	<hr/>	<hr/>
Total tax charge for year	2	-
	<hr/> <hr/>	<hr/> <hr/>

ORIX Ireland DAC

Notes forming part of the financial statements (continued)

7. Debtors

	31 March 2025 US\$'000	31 March 2024 US\$'000
<i>Amounts falling due within one year</i>		
VAT reclaimable	1	11
Amounts due from group companies	-	16
	<u>1</u>	<u>27</u>
	<u><u>1</u></u>	<u><u>27</u></u>

8. Cash at bank and in hand

The Company had cash at bank of US\$130,489 (2024: US\$149,922) at the end of the year.

9. Creditors: amounts falling due within one year

	31 March 2025 US\$'000	31 March 2024 US\$'000
Trade Creditors	18	13
	<u>18</u>	<u>13</u>
	<u><u>18</u></u>	<u><u>13</u></u>

10. Capital and reserves

	31 March 2025 US\$'000	31 March 2024 US\$'000
Authorised		
1 ordinary share of US\$1 each	-	-
	<u><u>-</u></u>	<u><u>-</u></u>
Allotted, called up and fully paid		
1 ordinary share of US\$1 each	-	-
	<u><u>-</u></u>	<u><u>-</u></u>

ORIX Ireland DAC

Notes forming part of the financial statements (continued)

11. Related party transactions

The Company has availed of the exemption provided in FRS 101 to give details of transactions with entities that are part of the Company or investees of the Company qualifying as related parties.

12. Investments

The Company holds the issued share capital (US\$1) of OIL Airlease No. 3 Limited which is incorporated and domiciled in Ireland. The address of their registered office is The Oval, Block 1, Shelbourne Road, Dublin 4, Ireland. This entity is wholly owned subsidiaries of ORIX Ireland DAC. The value of this investment is US\$1 and due to rounding it is not reflected in the balance sheet at the year end. OIL Airlease No.1 Limited and OIL Airlease No.2 Limited entered into liquidation on 20 February 2023 and 31 March 2023 respectively and were subsequently dissolved on 12 April 2024.

13. Capital commitments

The Company had no capital commitments at 31 March 2025 (2024: US\$ nil).

14. Post balance sheet events

There have been no other significant events from the year end until the date of signing of this report that would require adjustment or disclosure in the financial statements.

15. Approval of the financial statements

The board of directors approved these financial statements on 23 July 2025.