

Company Registration No. 516314

M & T Aviation Finance (Ireland) Limited

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2025

M&T Aviation Finance (Ireland) Limited
Annual Report and Audited Financial Statements 2025

Contents	Page
Company information	1
Director's Report	2-5
Directors' Responsibility Statement	6
Independent Auditor's Report	7-9
Statement of Profit or Loss and Other Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to Financial Statements	13-19

M&T Aviation Finance (Ireland) Limited
Annual Report and Audited Financial Statements

Company information

Directors

Masahiro Sanada - Nationality: Japanese; Irish Resident (resigned on 20th March 2025)
Hirotoshi Yamamura - Nationality : Japanese; Irish Resident (resigned on 17th May 2024)
Kaido Akira - Nationality: Japanese; Irish Resident (appointed on 17th May 2024 and resigned on 1st August 2025)
Teruyuki Miyazaki - Nationality: Japanese; Irish Resident (appointed on 20th March 2025)
Yoshikazu Awazu - Nationality: Japanese; Irish Resident (appointed on 1st August 2025)

Secretary

Andrew Lawless – Nationality: Irish

Molesworth House,
1-2 South Frederick Street,
Dublin 2 Ireland, D02
N820

Registered office

Molesworth House,
1-2 South Frederick Street,
Dublin 2 Ireland, D02 N820

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2 Ireland
D02 AY28

Legal Advisor

Matheson Ormsby Prentice
70 Sir John Rogerson's Quay
Dublin 2, D02 R296, Ireland

Bankers

Sumitomo Mitsui Banking Corporation International Plc
99 Queen Victoria Street
London
EC4V 4EH

Allied Irish Banks Plc,
10 Molesworth Street
Dublin 2, D02 R126
Ireland

Deutsche Bank AG
London Branch
21 Moorfields
London EC2Y 9DB
Great Britain

M&T Aviation Finance (Ireland) Limited

Annual Report and Audited Financial Statements

Director's Report for the Year Ended 31 March 2025

The directors present their annual report on the affairs of M & T Aviation Finance (Ireland) Limited (“M & T” or the “Company”), together with the financial statements for the financial year ended 31 March 2025.

Directors of the company

The directors, who held office during the year, were as follows:

Masahiro Sanada - Nationality: Japanese; Irish Resident (resigned on 20th March 2025)
Hirotooshi Yamamura - Nationality : Japanese; Irish Resident (resigned on 17th May 2024)
Kaido Akira - Nationality: Japanese; Irish Resident (appointed on 17th May 2024 and resigned on 1st August 2025)
Teruyuki Miyazaki - Nationality: Japanese; Irish Resident (appointed on 20th March 2025)
Yoshikazu Awazu - Nationality: Japanese; Irish Resident (appointed on 1st August 2025)

Principal activities and future activities

The principal business activities of M&T include initiating and continuing the aviation leasing business of the Aerospace Business Div of Mitsui & Co., Ltd. (“Mitsui”), a publicly listed company in Japan.

As per the M&T business plan, there were no aircraft held by M&T as at the financial year ended 31 March 2025, which have been leased to lessees. Going forward, M&T will continue to be the legal entity that owns aircraft held by M&T Aviation Ltd. and will support their operation by entering into a Trust Fee agreement with them.

Directors and secretary and their interests

The directors and secretary who held office on 31 March 2025 had no interest in the shares of M&T or the Mitsui Group at that date or during the financial year that are required by Section 267 of the Companies Act 2014 to be recorded in the register of interests or disclosed in the Directors’ Report.

Transactions involving directors

There are no contracts or arrangements of any significance in relation to the business of M & T, in which the directors or secretary had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 March 2025.

Results for the year and state of affairs

The profit on ordinary activities for the financial year ended 31 March 2025 before taxation amounted to \$82,157 (2024:\$166,252).

Revenue represents trust management fees from M&T Aviation Limited. No dividends have been paid by M&T within the financial year ended 31 March 2025. The directors review the company’s KPIs, such as Return on Assets and Return on Equity, and are satisfied with the performance.

Going Concern

Trust Fee income is received from M&T Aviation Limited relating to the establishment of the trust under which M&T Aviation Limited has the beneficial interest in the aircraft sold. The company has short-term funding from MFSE under Mitsui’s guarantee and secured an overdraft facility of \$1.0 mil. The directors assessed the company's ability to continue as a going concern and determined that it can do so for at least 12 months from the end of the reporting period, noting that M&T is necessary for the business operations of M&T Aviation.

M&T Aviation Finance (Ireland) Limited

Annual Report and Audited Financial Statements

Director's Report for the Year Ended 31 March 2025 (continued)

Subsequent events

There have been no significant events affecting the Company since the financial year end that would require adjustment or disclosure in the financial statements.

Financial risk management

As a result of the activities of the company it is exposed to Currency risk, Credit risk, Interest rate risk, Liquidity risk and Geopolitical risk.

Currency risk

M & T's activities expose it to limited financial risks of changes in foreign currency exchange rates, as most transactions are denominated in United States dollar which is functional and presentation currency and the amount of non-United States dollar transactions is insignificant.

Credit risk

M&T is exposed to credit risk mainly from trade receivables. This risk is managed through customer credit evaluations and ongoing monitoring. Management considers the overall credit risk to be appropriately controlled.

M & T's credit risk is managed through the following:

- Approval of credit exposure is required prior to any advance or extension of credit.
- An appropriate credit risk assessment of the customer and related credit facilities is undertaken prior to approval of the credit exposure. This includes an assessment of, amongst others, the purpose of the credit and sources of repayment, compliance and affordability tests, repayment history, capacity to repay, sensitivity to economic and market developments and risk-adjusted return.
- All credit exposures, once approved, are effectively monitored, managed, and reviewed periodically against approved limits. The review occurs at least annually, with lower quality exposures being subject to a greater frequency of analysis and assessment.
- Customers with emerging credit problems are identified early and classified accordingly. Remedial actions are implemented promptly to minimize the potential loss to M & T and consideration is given whether to transfer customers with credit problems to a more serious level of management interaction with the customer.
- Portfolio analysis and reporting are used to identify and manage credit risk concentrations and credit risk quality migration.

Interest rate risk

The company is exposed to interest rate risk due to its reliance on debt financing for operational needs. Fluctuations in interest rates could impact the company's borrowing costs, which may, in turn, affect its financial performance and cash flow. M&T actively monitors its interest rate exposure to mitigate the potential adverse effects of interest rate movements on its operations.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, M&T checks its monthly cash balance and ensures it always has working capital, in line with budgeted projections.

M&T Aviation Finance (Ireland) Limited

Annual Report and Audited Financial Statements

Director's Report for the Year Ended 31 March 2025 (continued)

Financial risk management (continued)

Geopolitical Risk

The company is exposed to a variety of economic, social, legal, and political risks. Exposure to multiple jurisdictions may adversely affect the Company's future performance and position. The adequacy and timeliness of management's response to exposures in these jurisdictions are of importance to the mitigation of this risk. Given the current complexities in the current geopolitical environment, and in particular the concerns it raises for the aviation industry, the Company continues to monitor the macro-economic environment, including inflationary risk and in particular economic factors.

Future developments

M & T intends to continue to manage its existing business until the trust agreement is terminated. There is no scheduled termination date on the trust agreement.

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 the keeping of accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of M & T are maintained at Molesworth House, 1-2 South Frederick Street, Dublin 2.

M&T Aviation Finance (Ireland) Limited

Annual Report and Audited Financial Statements

Director's Report for the Year Ended 31 March 2025 (continued)

Independent auditor

The independent auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Statement on relevant audit information

Each of the persons who is a director at the date of approval of this report confirms that:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- (b) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

Disclosure of political donations

The directors confirm that there are no political donations for the year ended 31 March 2025.

Directors' interests in shares and debentures

No director had interests in shares, share options or debentures of the Company, either at the beginning or at the end of the financial year.

For and on behalf of the Board of directors

栗津 義一

Director Yoshikazu Awazu

宮崎 照之

Director Teruyuki Miyazaki

Date: 16th September 2025

M&T Aviation Finance (Ireland) Limited

Directors' Responsibility Statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework issued by the Financial Reporting Council ('FRS 101'). 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 or 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 for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M&T AVIATION FINANCE (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of M&T Aviation Finance (Ireland) Limited ("the company")

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 the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Profit or Loss and Other Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 18, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 described below 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 issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M&T AVIATION FINANCE (IRELAND) LIMITED

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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 further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- 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.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.


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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
M&T AVIATION FINANCE (IRELAND) LIMITED

Use of our report

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.



Martina McDevitt
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

17 September 2025

M&T Aviation Finance (Ireland) Limited

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

		Year ended 31 March 2025 (US \$)	Year ended 31 March 2024 (US \$)
	Note		
Revenue	3	264,000	352,000
Gross profit		264,000	352,000
Administrative expenses	8	(181,912)	(185,496)
Finance income	5	109	-
Finance cost	6	(41)	(252)
Profit before tax		82,156	166,252
Tax charge	7	(20,124)	(41,563)
Profit for the financial year from continuing operations		62,032	124,689
Other Comprehensive income		-	-
Total comprehensive Profit for the financial year		62,032	124,689

The accompanying notes on pages 13 to 19 form an integral part of the financial statements.

The financial statements of M&T Aviation Finance (Ireland) Limited, were approved by the board of directors and authorized for issue on 16th September 2025.

M&T Aviation Finance (Ireland) Limited

Statement of Financial Position As at 31 March 2025

	Note	As at 31 March 2025 (US \$)	As at 31 March 2024 (US \$)
Current assets			
Cash and cash equivalents	10	322,094	274,408
Trade and other receivables	9	35,721	19,204
Total current assets		357,815	293,612
Total assets		357,815	293,612
Current liabilities			
Trade and other payables	12	28,004	21,025
Short term Loan payable	11	-	4,808
Total current liabilities		28,004	25,833
Non-current liabilities		-	-
Total liabilities		28,004	25,833
Equity			
Called up share capital presented as equity	14	10	10
Retained earnings		329,801	267,769
Total equity		329,811	267,779
Total liabilities and equity		357,815	293,612

The accompanying notes on pages 13 to 19 form an integral part of the financial statements. The financial statements of M&T Aviation Finance (Ireland) Limited, were approved by the board of directors and authorised for issue on 16th September 2025.

They were signed on its behalf by:

栗津 義一

Director Yoshikazu Awazu

宮崎 照之

Director Teruyuki Miyazaki

M&T Aviation Finance (Ireland) Limited

Statement of Changes in Equity For the financial year ended 31 March 2025

	Share Capital (US\$)	Retained earnings (US\$)	Total (US\$)
Balance at 31 March 2023	10	143,080	143,090
Net profit for the financial year	-	124,689	124,689
Balance at 31 March 2024	10	267,769	267,779
Net profit for the financial year	-	62,032	62,032
Balance at 31 March 2025	10	329,801	329,811

The accompanying notes on pages 13 to 19 form an integral part of the financial statements.

Notes to the financial statements

1. General information

Trust Fee income is received from M&T Aviation Limited relating to the establishment of the trust under which M&T Aviation Limited has the beneficial interest in the aircraft sold. The directors assessed the company's ability to continue as a going concern and determined that it can do so for at least 12 months from the end of the reporting period, noting that M&T is necessary for the business operations of M&T Aviation.

2. Material accounting policies

Summary of material accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements, which are prepared under the historical cost convention, are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared in accordance with the Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The company meets the definition of a qualifying entity under FRS100 Application of Financial Reporting Requirements issued by the Financial Reporting Council. Accordingly, in the year ended 31 March 2025, the company has undergone a transition from reporting under International Financial Reporting Standards as adopted by the EU ("IFRS") to FRS 101. This transition from reporting under International Financial Reporting Standards as adopted by the EU ("IFRS") to FRS 101. This transition is not considered to have had a material effect on the financial statements.

This is the first year that the Company has presented its financial statements under FRS 101. The last financial statements under IFRS were for the year ended 31 March 2024, and the date of transition to FRS 101 was therefore 1 April 2024.

In preparing these financial statements, the Company applies the recognition, measurement, and disclosure requirements of IFRS but makes amendments where necessary in order to comply with the Companies Act 2024, and has set out below where advantages of the FRS101 disclosure exemptions have been taken.

The results of the Company are included in the consolidated financial statements of Mitsui & Co. Limited, which are prepared in accordance with IFRS and are available from 2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan, upon request.

Summary of disclosure exemptions

The financial statements have been prepared on a historical cost basis, and the Company has the advantage of following disclosure exemptions under FRS 101

- the requirements of IFRS 7 Financial Instruments: Disclosure;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 79(a)(iv) of IAS 1 Share Capital;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirement in paragraphs 10 and 111 of IAS 1 Presentation of Financial Statements to present Cash Flow statement information;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets; and
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new and amended standards issued, but not yet adopted

Notes to the financial statements

Adoption of New and Revised Accounting Standards

The following new and revised Standards, Interpretations, and Amendments have been adopted in the current year. The company applied the following new standards for the financial statements from April 1, 2025. Impacts from the application of these standards on the financial statements are immaterial.

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7 Supplier Finance Arrangements
- Amendments to IFRS 16 Lease Liability in a Sale and Leaseback

2. Material accounting policies (continued)

Going Concern

Trust Fee income received from M&T Aviation Limited relating to the establishment of the trust under which M&T Aviation Limited has the beneficial interest in the aircraft sold. The company has short-term funding from MFSE under Mitsui's guarantee and secured an overdraft facility of \$1.0 mil. The directors assessed the company's ability to continue as a going concern and determined that it can do so for at least 12 months from the end of the reporting period, noting that M&T is necessary for the business operations of M&T Aviation.

Revenue recognition

The revenue consists of management income from the trusts that M&T has structured. Revenue from contracts with customers is recognized at the time when the performance obligations are satisfied, based on the 5 step approach (1. Identifying the contract with a customer, 2. Identifying the performance obligations of the contract, 3. Determining the transaction price, 4. Allocating the transaction price to performance obligations in the contract and 5. Recognizing the revenue when the entity satisfies a performance obligation).

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit, as reported in the income statement, because it excludes the items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable those taxable profits will be available against which deductible temporary differences can be utilized.

Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realized. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity throughout.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. M&T intends to settle its current tax assets and liabilities on a net basis.

Notes to the financial statements

2. Material accounting policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised as an expense in the income statement immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, though the increased carrying amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised as income immediately.

Financial instruments

Financial assets and financial liabilities are recognised in M & T's statement of financial position when it becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. IFRS 9 allows entities to apply a 'simplified approach' for trade receivables, contract assets and lease receivables. The simplified approach allows entities to recognise lifetime expected losses on all these assets without the need to identify significant increases in credit risk. The Company has adopted the simplified approach in the preparation of these financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash-on-hand, demand deposits and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value and are used by M & T for the purpose of meeting short-term cash commitments.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit and loss or other financial liabilities according to the substance of the contractual arrangements entered into. Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss.

Other financial liabilities

Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period. Interest expense is recognised on an effective interest basis for debt instruments.

Trade payables

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

Provisions

Provisions are recognised when M & T has a present obligation as a result of a past event, and it is probable that it will be required to settle that obligation at an amount which can be reliably measured. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the statement of financial position date.

Notes to the financial statements

3. Revenue

An analysis of M & T's revenue is as follows:

	Year ended 31 March 2025 (US \$)	Year ended 31 March 2024 (US \$)
Service Fee	264,000	352,000
Total Revenue	264,000	352,000

This trust fee service revenue came from Ireland for both years ended 2025 and 2024.

4. Auditor's remuneration and other professional service

Auditor's remuneration in respect of the financial year is as follows:

	Year ended 31 March 2025 (US \$)	Year ended 31 March 2024 (US \$)
Audit of individual Company accounts	(14,060)	(14,054)
Total	(14,060)	(14,054)

No remuneration was paid to the directors.

5. Finance Income

	Year ended 31 March 2025 (US \$)	Year ended 31 March 2024 (US \$)
Interest on bank deposit	109	-
Total finance income	109	-

6. Finance costs

	Year ended 31 March 2025 (US \$)	Year ended 31 March 2024 (US \$)
Interest on Loans (MFSE)	(41)	(252)
Total finance cost	(41)	(252)

7. Tax charge

	Year ended 31 March 2025 (US \$)	Year ended 31 March 2024 (US \$)
Profit before tax:	82,157	166,252
Corporation tax charged at 25%	(20,539)	(41,563)
Overprovision in respect of prior year	415	-
	(20,124)	(41,563)

Notes to the financial statements

8. Administrative Expenses

	Year ended 31 March 2025 (US \$)	Year ended 31 March 2024 (US \$)
Auditor's Remuneration	(14,060)	(14,054)
Other administrative expenses	(167,852)	(171,442)
	<u>(181,912)</u>	<u>(185,496)</u>

9. Trade and other receivables

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

	Year ended 31 March 2025 (US \$)	Year ended 31 March 2024 (US \$)
Trade and other receivables	35,721	19,204
	<u>35,721</u>	<u>19,204</u>

10. Cash and cash equivalents

	Year ended 31 March 2025 (US \$)	Year ended 31 March 2024 (US \$)
Cash with bank	322,094	274,408
Cash and cash equivalents	<u>322,094</u>	<u>274,408</u>

Cash comprises cash held by M & T and on demand bank deposits. The carrying amount of these assets approximates their fair value.

11. Short-term loan payable

	Year ended 31 March 2025 (US \$)	Year ended 31 March 2024 (US \$)
Short-term loan payable	-	4,808
TOTAL	<u>-</u>	<u>4,808</u>

The Company has the loan agreement with MFSE. No assets of the Company have been pledged against borrowings as of 31 March 2025. The weighted average interest rate of MFSE borrowing was around 6.0%.

Notes to the financial statements

12. Trade and other payables

	Year ended 31 March 2025 (US \$)	Year ended 31 March 2024 (US \$)
Accrued expenses	25,214	20,027
Other payables	2,790	998
	28,004	21,025

The average credit period taken for trade purchases is within one month for the financial year ended 31 March 2025. The directors consider that the carrying amount of trade and other payables approximates their fair value.

13. Contingent liabilities and commitments

Management has assessed contingent liabilities and commitments and concluded that there are no items requiring disclosure as materials in the financial statements.

14. Called up share capital presented as equity

	Year ended 31 March 2025 (US \$)	Year ended 31 March 2024 (US \$)
Authorised:		
10 ordinary shares of \$1 each	10	10
Allotted, called up and fully paid		
10 ordinary shares of \$1 each	10	10
Presented as follows:		
Called up share capital presented as equity	10	10

15. Related party transactions and ultimate controlling party

The company is availing of the exemption available under FRS 101 from disclosing transactions entered into between two or more members of a group, provided that the subsidiary party to the transaction is wholly owned by such a member. Details of the availability of the group consolidated financial statements are set out in note 16.

16. Parent and ultimate parent undertaking

The company's immediate parent is Mitsui & Co., Ltd.
The parent of the largest group in which these financial statements are consolidated is Mitsui & CO., Ltd, incorporated in Japan.

The address of Mitsui & Co., Ltd is:
2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan

The financial statements of Mitsui & Co., Ltd are available upon request from this address.

Notes to the financial statements

17. Subsequent events

There have been no significant events affecting the Company since the financial year end that would require adjustment or disclosure in the financial statements.

18. Approval of financial statements

The annual report and audited financial statements were approved by the Board of Directors on 16th September 2025.