

JHIB DESIGNATED ACTIVITY COMPANY

Directors' report and financial statements
for the financial year ended 30 September 2022

Registered number: 448068

Contents	Page
Directors and other information	1
Directors' report	2-4
Statement of Directors' responsibilities	5
Independent auditor's report	6-8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13-27

Directors and other information

Directors

William Daunt
Liam McFadden

Registered office

Custom House Plaza, Block 6
International Financial Services Centre
Dublin 1
D01 X9Y5

Company secretary

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296

Administrator

Citco Corporate Services (Ireland) Limited
Custom House Plaza Block 6
International Financial Services Centre
Dublin 1
D01 X9Y5

Independent auditor

Grant Thornton
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70

Banker

Deutsche Bank AG Singapore Branch
One Raffles Quay
South Tower #18-10
Singapore 048583

Solicitors

Matheson
70 Sir John Rogerson's Quay
Dublin 2
D02 R296

Directors' report

The Board of Directors (the "Directors") present the audited financial statements of JHIB Designated Activity Company (the "Company") for the financial year ended 30 September 2022.

Principal activities

The Company is a designated activity company, incorporated under the laws of Ireland. The principal activity of the Company is the acquisition and sale of aircraft. The purchase of the aircraft was financed by way of a senior loan from Bank of Scotland and Deutsche Bank AG (the "Lenders"). On 23 June 2017, Bank of Scotland transferred all of their loan commitments to Deutsche Bank.

On 20 June 2019, the Mumbai bench of the National Company Law Tribunal (NCLT) admitted Jet Airways (India) Ltd (the "Lessee") under the Insolvency and Bankruptcy Code (IBC) after its Lender referred it to a bankruptcy tribunal. The Company repossessed the underlying asset (an aircraft) and subsequently entered into a consignment arrangement for same.

Future developments

During the financial year ended 30 September 2022, the consignment process of the Company's two aircraft continued. The Lender continued to note that the parts of both aircraft would be sold within the next 1 to 2 years from the signing of these financial statements and sales proceeds will be used to settle the outstanding loan. The Directors and the Lenders will then place the Company into a member's voluntary liquidation.

The Lenders expect the parts of both aircraft will be sold within the next 1 to 2 years from the signing of these financial statements and sales proceeds will be used to settle the outstanding loan. The Directors and the Lenders will then place the Company into a member's voluntary liquidation. The Lender has agreed to cover the expenses of the Company for at least a 12-month period from the date of signing these financial statements and therefore the Directors expect to meet the Company's obligations as they fall due.

Business review

Please find below a comprehensive analysis of the performance of the Company's business during the financial year.

Results and dividends for the financial year

The results for the financial year are set out on page 9. No dividends are recommended by the Directors (2021: US\$ Nil). The results for the financial year are in line with expectations. During the financial year, US\$650,281 (2021: US\$1,359,381) of the loan balance was written off. The Company incurred a depreciation charge of US\$81,908 (2021: US\$773,623) and administration expenses of US\$48,522 (2021: US\$70,692).

After recording other income of US\$48,522 (2021: US\$70,692), the profit before taxation amounted to US\$ Nil (2021: US\$ Nil).

Changes in Directors and secretary

There were no changes in the Secretary during the financial year ended 30 September 2022 (2021: none).

Directors, Secretary and their interests

None of the Directors nor the Secretary who held office on 30 September 2022 held any shares in the Company at that date, or during the financial year (2021: No Share holdings).

Accounting records

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014, adequate accounting records are kept by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Citco Corporate Services (Ireland) Limited, Custom House Plaza Block 6, International Financial Services Centre, Dublin 1, D01 X9Y5.

Directors' report (continued)

Principal risk and uncertainty

The Company is subject to various risks. The key risks facing the Company and the manner in which these risks have been dealt with are disclosed in Note 15 and 16 of the financial statements.

Subsequent events

The Directors acknowledge that considerable time has passed since the financial year end 30 September 2022 to the signing of these financial statements, though noting that Lender has continued to cover the operating expenses of the Company, as stated in the Letter of Support. The delay in signing has been a result of many factors, primarily centring around the consignment process and the progressing of same in a post-Covid era environment leading to knock-on impacts on ascertaining asset valuations, auditing matters and other operational difficulties.

Ongoing conflicts globally have led to economic volatility and this, along with declining inflation levels, have resulted in global Central Banks reducing interest rates from multiple year highs. These reductions have yet to feed into the cost of living crisis being experienced in many countries and economic stresses in many countries are appearing. The Directors and Management of the Company continue to monitor these events, though to date these matters have not had a direct impact on the Company.

The consignment process of both aircraft, MSN 35163 and MSN 35166, is ongoing up to date of the signing of these financial statements and is expected to continue for another 1 to 2 years. After the consignment of the aircraft has been completed, the Company will be placed into a member's voluntary liquidation. To the date of signing these financial statements, the consignment process has generated gross proceeds of US\$31,254,163 (excluding the proceeds from the sale of the aircrafts' engines), with consignment expenses amounting to US\$11,278,577 and the Company receiving net consignment proceeds of US\$19,975,586 plus US\$36,650,000 in respect of the aircrafts' engines.

Other than the matters noted above, there are no other subsequent events that require disclosure in these financial statements.

Break-up basis

During the financial year and on a regular basis since, meetings have been held with the Directors and Lender. The parties note that the consignment process is ongoing since 2020 and that the process will likely take another year or two to complete from the date of signing these financial statements. The sales proceeds will be used to settle the outstanding loan.

The Directors and the Lender will then move to place the Company into a member's voluntary liquidation as there is no realistic alternative to liquidation after the orderly conclusion of the consignment process and accordingly the going concern basis is no longer appropriate.

The financial statements have therefore been presented on a break-up basis and a provision for liquidation expenses has been duly recorded.

Statement of relevant audit information

- (i) There is no relevant audit information of which the statutory auditor is unaware; and
- (ii) All steps have been taken by the directors to make themselves aware of any relevant audit information and to ensure the statutory auditor is made aware of any such information.

Directors' report (continued)

Independent auditor

Grant Thornton, 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.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

Approved by the Board of Directors and authorised for issue by:



William Daunt
Director



Liam McFadden
Director

Date: 4 February 2026

Statement of Directors' responsibilities

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

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 International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting 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 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 those 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 relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing these financial statements.

Approved by the Board of Directors and authorised for issue by:



William Daunt
Director



Liam McFadden
Director

Date: 4 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JIHB DESIGNATED ACTIVITY COMPANY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022

Opinion

We have audited the financial statements of JIHB Designated Activity Company (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 30 September 2022, and the related notes to the financial statements, including the material accounting policy information.

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

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2021, and of its 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 Accountancy Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to the departure from the going concern basis of accounting

In forming our opinion on the financial statements, which is not modified, we draw attention to disclosures made in the Directors' Report, Note 2(b) and Note 20 to the financial statements which indicates that the directors' plan to liquidate the company, following the sale of the aircrafts. It is therefore appropriate to prepare these financial statements on a break-up basis. This basis involves reducing assets to their realisable values and to provide for liabilities arising from the decision.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the disclosures set out in Notes 2(j), 12 and 16 to the financial statements regarding aircraft valuations. The aircrafts have been placed in consignment, disassembled and are being sold in parts. As a result, the net realisable value from the sale of individual parts may differ from the aircraft's valuation disclosed in these financial statements. In view of the significance of this matter, we consider that it should be drawn to your attention. The ultimate outcome of this matter cannot at present be determined, and the financial statements do not include any potential adjustments that may be required arising out of alternative outcomes.

Other information

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JIHB DESIGNATED ACTIVITY COMPANY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (continued)**Other information (continued)**

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

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we 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 Statement of Comprehensive Income and Statement of Financial Position 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, excluding the requirements on sustainability reporting in Part 28.

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 those charged with governance for the financial statements

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

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

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JIHB DESIGNATED ACTIVITY COMPANY FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022 (continued)

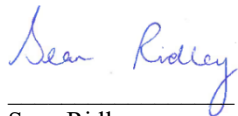
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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



Sean Ridley

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Date: 4 February 2026

Statement of comprehensive income
For the financial year ended 30 September 2022

		Year ended 30 September 2022	Year ended 30 September 2021
	<i>Notes</i>	US\$	US\$
Operating income			
Other income	3	48,522	70,692
Loan written off	9	650,281	1,359,381
Gain on revaluation	12	<u>-</u>	<u>602,961</u>
		698,803	2,033,034
Operating expenses			
Administrative expenses	4	(48,522)	(70,692)
Aircraft expenses		(568,373)	(641,592)
Depreciation charge (aircraft)	12	-	(697,998)
Depreciation charge (PPE)	13	(81,908)	(75,625)
Impairment loss	12	<u>-</u>	<u>(547,127)</u>
		(698,803)	(2,033,034)
Operating profit on ordinary activities before taxation			
		-	-
Tax on ordinary activities	5	<u>-</u>	<u>-</u>
Profit for the financial year			
		<u>-</u>	<u>-</u>
Other comprehensive income			
		<u>-</u>	<u>-</u>
Total comprehensive profit for the financial year			
		<u>-</u>	<u>-</u>

All amounts relate to discontinued operations.

The accompanying notes from 1 to 22 form an integral part of these financial statements.


Statement of financial position

As at 30 September 2022


	<i>Notes</i>	30 September 2022	30 September 2021
		US\$	US\$
Assets			
Current assets			
Aircraft held for sale	<i>2(j), 12</i>	51,481,557	55,478,572
Property, Plant & Equipment (net of accumulated depreciation)	<i>2(k), 13</i>	252,007	333,915
Due from consignment agents	<i>6</i>	3,036,589	2,381,542
Escrow Account	<i>7</i>	4,509,777	1,754,265
Other receivables	<i>8</i>	144,135	95,613
Total current assets		59,424,065	60,043,907
		<hr/>	<hr/>
Total assets		59,424,065	60,043,907
Liabilities			
Current liabilities			
Bank borrowings	<i>9</i>	47,569,422	48,219,703
Term loan facility	<i>9</i>	11,748,890	11,748,890
Sundry payables and accruals	<i>10</i>	105,752	75,313
Total current liabilities		59,424,064	60,043,906
		<hr/>	<hr/>
Total liabilities		59,424,064	60,043,906
Capital and reserves			
Ordinary share capital presented as equity	<i>14</i>	1	1
Retained profits	<i>11</i>	-	-
Total equity		1	1
		<hr/>	<hr/>
Total liabilities and equity		59,424,065	60,043,907

The accompanying notes from 1 to 22 form an integral part of these financial statements.

Approved by the Board of Directors and authorised for issue by:



William Daunt
Director



Liam McFadden
Director

Date: 4 February 2026

Statement of changes in equity

For the financial year ended 30 September 2022

	Share Capital US\$	Retained Loss US\$	Revaluation Reserve US\$	Total US\$
Balance at 1 October 2020	1	-	-	1
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 30 September 2021	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Balance at 1 October 2021	1	-	-	1
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance as at 30 September 2022	<u><u>1</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1</u></u>

The accompanying notes 1 to 22 form an integral part of these financial statements.

Statement of cash flows

For the financial year ended 30 September 2022

	Year ended 30 September 2022	Year ended 30 September 2021
	US\$	US\$
Cash flows from operating activities		
Total comprehensive income for the financial year	-	-
<i>Adjustments for:</i>		
Loan written off	(650,281)	(1,359,381)
Depreciation charge (aircraft)	-	697,998
Depreciation charge (PPE)	81,908	75,625
Consignment receipts	3,997,015	4,115,048
Impairment loss	-	547,127
Gain on revaluation	-	(602,961)
	3,428,642	3,473,456
Increase in other assets	(3,459,081)	(3,904,437)
Increase/(decrease) in other liabilities	30,439	(658,369)
	-	(1,089,350)
Cash used in operations	-	(1,089,350)
Interest received	-	-
Interest paid	-	-
	-	-
Net cash flows used in operating activities	-	(1,089,350)
Cash flow from investing activities		
Acquisition of assets	-	(409,540)
Net cash used in investing activities	-	(409,540)
Cash flow from financing activities		
Loan drawdown	-	1,498,890
Loan repaid	-	-
Net cash provided by financing activities	-	1,498,890
Net movement in cash and cash equivalents	-	-
Cash at the beginning of the financial year	-	-
Cash at the end of the financial year	-	-

The accompanying notes 1 to 22 form an integral part of these financial statements

Notes to the financial statements

1. General information

The Company is a designated activity company incorporated and domiciled in Ireland. The principal activity of the Company is the acquisition and sale of aircraft. The purchase of the aircraft was financed by way of a senior loan from Bank of Scotland plc. On 23 June 2017, Bank of Scotland has transferred all its loan commitment to Deutsche Bank AG. During the financial year end and due to the indebtedness of the Lessee and the suspension of operations by the Lessee, the aircraft lease agreement between Jet Airways (India) Ltd and the Company was terminated on 22 May 2019 and the Aircraft deregistered from the aircraft register maintained by the Directorate General of Civil Aviation of India (the "DGCA"). The Aircraft was reregistered with 2-Reg Aircraft Registry, on the Guernsey Aircraft Register in May 2019.

On 20 June 2019, the Mumbai bench of the National Company Law Tribunal (NCLT) admitted the lessee, Jet Airways (India) Ltd, under the Insolvency and Bankruptcy Code (IBC) after its lender referred it to a bankruptcy tribunal. Since that date, the Directors are working with Deutsche Bank AG, the Company's lender, who hold security over the principal asset of the Company, to maintain the Company in good standing. Deutsche Bank has agreed to cover the expenses of the Company for at least a 12 months period from the date of signing these financial statements and therefore the Directors expect to meet the Company's obligations as they fall due.

On 16 July 2020, a consignment agreement was entered into and agreed between the Company and Alaris Aerospace Systems LLC, for aircraft MSN 35163. A second consignment agreement was entered into and agreed between between the Company and AerFin Limited on 28 January 2021, for aircraft MSN 35166. The purpose of the consignment agreements is to arrange for part out of the Company's aircraft and use the resulting proceeds to settle the outstanding loan. Once this process is complete, the Directors intend to place the Company into a member's voluntary liquidation as there is no realistic alternative to liquidation after the orderly conclusion of the consignment process. For further details on significant and subsequent events, refer to the respective notes on page 3 and Note 20 of these financial statements.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently.

(a) Basis of preparation

The Company's financial statements have been prepared in accordance with EU endorsed International Financial Reporting Standards ("IFRS"), IFRIC interpretations and the Companies Act, 2014 applicable to companies reporting under IFRS.

(b) Break-up basis

The Company is divesting of the aircraft through a consignment process and will thereafter be placed into a member's voluntary liquidation, as there is no realistic alternative to liquidation after the orderly conclusion of the consignment process. The financial statements are therefore prepared on a basis of accounting other than a going concern, which is described as the break-up basis of accounting. The break-up basis of accounting requires the carrying value of the assets to be at the amounts they are expected to realise and liabilities include any amounts which will crystallise as a result of the decision to wind up the Company. In all other respects, the financial statements have been prepared in accordance with the accounting framework.

During the financial year and on a regular basis since, meetings have been held with the Directors and Lender. The parties note that the consignment process is ongoing since 2020 and that the process will likely take another year or two to complete from the date of signing these financial statements. The sales proceeds will be used to settle the outstanding loan. Once complete, the Directors and the Lender

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

(b) Break-up basis (continued)

will move to place the Company into a member's voluntary liquidation, as there is no realistic alternative to liquidation after the orderly conclusion of the consignment process and accordingly the going concern basis is no longer appropriate. The financial statements have therefore been presented on a break-up basis and a provision for liquidation expenses has been duly recorded.

(c) Changes in accounting policy and disclosures

The Company has adopted all applicable standards and amendments. There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2021 that had a material impact on the Company.

New standards and amendments not yet adopted

There have been a number of new amendments to standards and interpretations that are effective for the financial year beginning on or after 1 October 2022 and have not been applied in preparing these financial statements.

Standard	Interpretations	Impact on the Company	Effective date
Classification of Liabilities as Current or Non-current – Amendments to IAS 1	The narrow-scope amendments to IAS 1 Presentation of Financial Statements clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by expectations of the entity or events after the reporting date (eg. the receipt of a waiver or a breach of a covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity. Application must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.	The adoption of these amendments is not expected to have a material impact on the Company.	1 January 2023
Amendments on accounting estimates – IAS 8	The proposed amendments explain that an accounting policy is the overall objective and the accounting estimates are inputs used in achieving that objective. Furthermore, the proposed amendments include a definition of accounting estimates and clarify that selecting an estimation technique or valuation technique when an item in the financial statements cannot be measured with precision, constitutes selecting an accounting estimate whereas selecting a cost formula (i.e., first-in, first-out (FIFO) or weighted average cost) in applying IAS 2 constitutes selecting an accounting policy.	The adoption of these amendments is not expected to have a material impact on the Company.	1 January 2023
Disclosure of accounting policies – Amendments to IAS 1	Amendments on disclosure of accounting policies provide guidelines to decide which accounting policies have to be disclosed in the financial statements.	The adoption of this amendment is not expected to have a material impact on the Company.	1 January 2023

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

(c) Changes in accounting policy and disclosures (continued)

New standards and amendments not yet adopted (continued)

Standard	Interpretations	Impact on the Company	Effective date
IFRS 17 Insurance Contracts	A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts, regardless of the type of entities that issue them, as well as to certain guarantees and financials instruments with discretionary participation features.	The adoption of these amendments is not expected to have a material impact on the Company	1 January 2023
Classification of liabilities as Current or Non-Current Amendments to IAS 1	The amendments promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.	The adoption of this amendment is not expected to have a material impact on the Company.	1 January 2024
Non-current liabilities with Covenants Amendments to IAS1	The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.	The adoption of this amendment is not expected to have a material impact on the Company.	1 January 2024
Lease liability in a Sale and Leaseback Amendments to IFRS16	The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.	The adoption of this amendment is not expected to have a material impact on the Company.	1 January 2024

(d) Impairment

At each reporting date where there are indications of a potential impairment of the Company's assets, the recoverable amounts of the Company's assets will be estimated, determined and compared with their carrying amounts.

An asset is considered to be impaired where its carrying value is in excess of its recoverable amount, being the higher of the asset's fair value less cost to sell and its value in use. Value in use is calculated flows are discounted using a pre-tax discount rate that reflects the time value of money and the risks specific to the assets.

If recoverable amounts are lower than carrying values, assets are reduced to their recoverable amounts with resultant impairment charges being recorded in the income statement. Where a prior impairment loss has decreased or reversed, the carrying amount of the assets is increased and the impairment loss has loss reversed in the income statement to the extent that the asset is not carried at a higher value than if no impairment loss had been recognised in prior years.

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

(e) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS 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 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 value of the aircraft are stated at fair value less costs to sell for both aircraft. For further details, please refer to Notes 2(j) and 12 of these financial statements.

(f) Revenue recognition

Revenue is recognised on an accruals basis of accounting, including the expenses recoverable, gain on revaluation and loan written off by the Lenders for the financial year ended 30 September 2022 and 30 September 2021.

(g) Functional and presentation currency

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

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The exchange differences are reflected in the statement of comprehensive income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income.

(h) Leases

Leases are classified as finance leases whenever the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. A lease may be classified as an operating lease when the duration of the lease is short term, 12 months or less, and where the value of the asset is of low value.

The Company has no leases in place as both aircraft are in consignment.

(i) Aircraft held at cost

As per IAS 16: Property, Plant and Equipment ("IAS 16"), for the year ended 30 September 2022 the Company classified no aircraft under the cost model as both aircraft are held for sale.

IAS 16 permits two accounting models:

- Cost model. The asset is carried at cost less accumulated depreciation and impairment; and
- Revaluation model. The asset is carried at a revalued amount, being its fair value at the date of revaluation less subsequent depreciation and impairment, provided that fair value can be measured reliably.

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

(i) Aircraft held at cost (continued)

Aircraft is stated at cost less accumulated depreciation and any recognised impairment loss. Aircraft is depreciated to its residual values. Residual value is determined based on estimated value at the end of the useful lives of the aircraft assets. Estimated residual value of the aircraft is reviewed annually, including the expected maintenance condition of the assets and any excess maintenance reserves expected to be available on maturity of the lease. Where estimated residual value is found to have change significantly, this is recorded prospectively as a change in estimate and depreciation charges over the remaining useful life are adjusted to take account of the revised estimate.

For the financial year ended 30 September 2022, a depreciation charge of US\$ Nil was calculated for aircraft MSN 35166 (2021: US\$697,998) and US\$ Nil (2021: US\$ Nil) for aircraft MSN 35163. As both aircraft are held for sale at 30 September 2022, no depreciation on Aircraft is calculated for the financial year. An impairment loss of US \$Nil (2021: US\$ Nil) was recorded for the financial year-end.

(j) Aircraft held for sale

As per IFRS 5: Non-current Assets Held for Sale and Discontinued Operations ("IFRS 5"), for the year ended 30 September 2022 the Company classifies both aircraft, MSN 35163 and MSN 35166, as held for sale.

IFRS 5 requires a non-current asset or disposal group to be classified as held for sale if its carrying amount will be recovered principally through a sale transaction instead of through continuing use. Assets held for sale are to be measured at the lower of the carrying amount and fair value less costs to sell. Depreciation of an asset ceases after the point it is held for sale.

On 16 July 2020, a consignment agreement for aircraft MSN 35163 was entered into and agreed between the Company and the consignee, Alaris Aerospace Systems LLC. The purpose of the consignment agreement was to disassemble the aircraft for sale and use the resulting sale proceeds to settle the outstanding loan.

On 28 January 2021, a consignment agreement for aircraft MSN 35166 was entered into and agreed between the Company and the consignee, AerFin Limited. The purpose of the consignment agreement was to disassemble the aircraft for sale and use the resulting sale proceeds to settle the outstanding loan.

Under IFRS 5 a number of conditions must be met for a non-current asset to be classified as held for sale such as, management must be committed to a plan to sell, the asset is available for immediate sale and the sale is highly probable within 12 months of classification as held for sale (subject to limited exceptions). Although the consignment agreement results in the sale extending up to 60 months, this does not preclude the aircraft from being classified as held for sale as the delay is caused by events or circumstances beyond the Company's control and the Company remains committed to the sale of the aircraft.

Based on consignment proceeds received to February 2025 less costs to sell and estimated remaining recoveries, there is an estimated fair value less cost to sell at 30 September 2022 of US\$51,481,557 (2021: US\$55,478,572). Under IFRS 5, a non-current asset held for sale is required to be held at fair value less cost to sell.

An impairment loss is required to be recorded in the Statement of Comprehensive Income for any difference between the carrying value and fair value less cost to sell with an impairment loss of US\$Nil (2021: US\$547,127) in respect of MSN35166 and a revaluation gain of US\$Nil (2021: US\$602,961) in respect of MSN35163 included in the Statement of Comprehensive Income for year ended 30 September 2022.

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

(k) Property, Plant & Equipment

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is calculated in order to write off the cost of tangible assets over their estimated useful lives, using the straight line method as follows:

- Aircraft engine stand – 5 years

The useful life of the asset is based on the expected length of the consignment process. The asset's residual value and useful life is reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

The carrying value is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable and the cumulative impairment losses are shown as a reduction in the carrying value of tangible fixed assets.

(l) Cash

Cash includes cash with banks, which are subject to insignificant risk of changes in value.

(m) Taxation

Income tax expense comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the Company's activities enacted or substantively enacted at the balance sheet date. Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will materialise.

(n) Borrowing costs

All costs of loans borrowed are taken to the Statement of Comprehensive Income as they are incurred. Principal repayments are offset as they are made against the remaining loan balance on the Company's Statement of Financial Position. The lessee, Jet Airways has gone into liquidation. The loans are stated at the current value of the aircraft. The loan borrowings are limited recourse. In accordance with the terms and conditions of the loans, interest is due on the amounts outstanding. However, this obligation has been waived by the Lender. As at 30 September 2022, loans payable of US\$59,318,312 (2021: US\$59,968,593) are recognised in the Statement of Financial Position.

3. Other income

	Year ended 30 September 2022	Year ended 30 September 2021
	US\$	US\$
Other income	48,522	70,692

Other income of US\$48,522 (2021: US\$70,692), comprises of reimbursed expenses from the Lender. The Lender has provided a letter of support, wherein the Lender agrees to reimburse the Company's operating expenses for a period of not less than 12 months from the date of signing these financial statements.

Notes to the financial statements (continued)

4. Administrative expenses	Year ended 30 September 2022 US\$	Year ended 30 September 2021 US\$
Corporate services fees	(27,132)	(26,247)
Audit fees	(7,535)	(16,242)
Tax compliance fees	(2,856)	(2,201)
Legal and professional fees	(4,503)	(10,361)
Liquidation expenses	-	(2,317)
Escrow fees	(18,000)	(15,000)
Other expenses	(83)	-
Gain on foreign exchange	11,587	1,676
	<u>(48,522)</u>	<u>(70,692)</u>

The Company is administered by Citco Corporate Services (Ireland) Limited and has no employees. The Directors received no emoluments for their services.

5. Taxation	Year ended 30 September 2022 US\$	Year ended 30 September 2021 US\$
Corporation tax charge for the financial year	-	-
Profit per financial statements	-	-
Tax at statutory tax rate of 12.5%	-	-
Corporation tax charge for the financial year	<u>-</u>	<u>-</u>

6. Due from consignment agents	30 September 2022 US\$	30 September 2021 US\$
Alaris Aerospace Systems LLC – MSN35163	2,756,143	1,820,447
Aerfin Ltd – MSN35166	<u>280,446</u>	<u>561,095</u>
	<u>3,036,589</u>	<u>2,381,542</u>

The Company's two aircraft (MSN 35163 and MSN 35166) were both in consignment at 30 September 2022 and 30 September 2021. Sales proceeds, less costs to sell and commissions payable to the consignment agents are paid to the Lender for offset against the Company's Bank borrowings (Note 9). The consignment agents provide monthly sales statements to the Lender and the Company, with the total owing to the Company settled in arrears.

7. Escrow account	30 September 2022 US\$	30 September 2021 US\$
Deutsche Bank	<u>4,509,777</u>	<u>1,754,265</u>

The Lender maintains an Escrow bank account on behalf of the Company, to receive and hold the proceeds from the consignment process. This account is controlled by the Lender, which restricts the use of the funds to loan redemptions and payment of expenses on behalf of the Company.

Notes to the financial statements (continued)

8. Other receivables	30 September 2022	30 September 2021
	US\$	US\$
Other receivables	<u>144,135</u>	<u>95,613</u>
9. Bank borrowings	30 September 2022	30 September 2021
	US\$	US\$
Current		
Bank loan at the beginning of the financial year	48,219,703	49,579,084
Less: Loan written off	<u>(650,281)</u>	<u>(1,359,381)</u>
Total bank loan at the end of the financial year	<u>47,569,422</u>	<u>48,219,703</u>
Term loan at the beginning of the financial year	11,748,890	10,250,000
Drawdowns in the financial year	<u>-</u>	<u>1,498,890</u>
Total term loan at the end of financial year	<u>11,748,890</u>	<u>11,748,890</u>
Total at the end of the financial year	<u>59,318,312</u>	<u>59,968,593</u>

The bank loan is the fair value less the cost to sell the aircraft held for sale. The amount includes term loan facility drawdowns of US\$11,748,890, which was provided by Deutsche Bank AG Singapore branch as the Lender to cover fees incurred for aircraft engine overhaul work and other aircraft related expenses. For further details on significant and subsequent events, refer to the respective notes on page 3 and Note 20 of these financial statements.

Limited recourse of borrowings

The bank borrowings are of limited recourse whereby the lender has recourse limited only to:

(a) sums that are paid to or recovered by the Company (or any person claiming through or on behalf of the lessor) under any provisions of any transaction document or other transaction document or in connection with any sale, leasing, disposal or loss of the aircraft, of any other aircraft, or as a result of the enforcement of any security document or any other security document, and

(b) the realisation of any proceeds from the enforcement of the security, or other security.

The Lender is divesting of the aircraft assets in order to repay the loan. Further details on significant and subsequent events, refer to the Director's report and Note 20 of these financial statements.

10. Sundry payables and accruals	30 September 2022	30 September 2021
	US\$	US\$
Accrued expenses	<u>105,752</u>	<u>75,313</u>
	<u>105,752</u>	<u>75,313</u>
11. Retained profits	30 September 2022	30 September 2021
	US\$	US\$
Balance at 1 October 2021	-	-
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>
Balance at 30 September 2022	<u>-</u>	<u>-</u>

Retained profits represent the cumulative profits and losses recognised in the statement of comprehensive income.

Notes to the financial statements (continued)

12. Aircraft

**Aircraft at cost before reclassification to
Assets Held for sale – MSN 35166**

	30 September 2022	30 September 2021
	US\$	US\$
Cost		
At the beginning of the financial year	-	38,161,534
Additions during the financial year	-	-
At the end of the financial year	<u>-</u>	<u>38,161,534</u>
Accumulated depreciation & impairment		
At the beginning of the financial year	-	(17,031,534)
Additions during the financial year	-	(697,998)
Impairment loss for the financial year	-	-
At the end of the financial year	<u>-</u>	<u>(17,729,532)</u>
Carrying value	<u>-</u>	<u>20,432,002</u>

	Year ended 30 September 2022	Year ended 30 September 2021
	US\$	US\$
Aircraft held for sale – MSN 35166		
At the beginning of the financial year	18,513,373	-
Reclassification to assets held for sale	-	20,432,002
Impairment loss	-	(547,127)
Consignment receipts	(1,357,245)	(1,371,502)
At the end of the financial year	<u>17,156,128</u>	<u>18,513,373</u>

	Year ended 30 September 2022	Year ended 30 September 2021
	US\$	US\$
Aircraft held for sale, MSN 35163		
At the beginning of the financial year	36,965,199	39,105,784
Consignment receipts	(2,639,770)	(2,743,546)
Revaluation gain	-	602,961
At the end of the financial year	<u>34,325,429</u>	<u>36,965,199</u>
Aircraft held for sale	<u>51,481,557</u>	<u>55,478,572</u>

13. Property, Plant & Equipment

	Year ended 30 September 2022	Year ended 30 September 2021
	US\$	US\$
Cost	Aircraft Stand	Aircraft Stand
At the beginning of the financial year	409,540	-
Additions during the financial year	-	409,540
At the end of the financial year	<u>409,540</u>	<u>409,540</u>

Notes to the financial statements (continued)

13. Property, Plant & Equipment (continued)

Accumulated depreciation and impairment

	Year ended 30 September 2022 US\$	Year ended 30 September 2021 US\$
At the beginning of the financial year	(75,625)	-
Depreciation charge for the year	(81,908)	(75,625)
At the end of the financial year	(157,533)	(75,625)
Carrying value	252,007	333,915

	30 September 2022 US\$	30 September 2021 US\$
14. Share capital		
Authorised		
1 ordinary share of €1	1	1
Issued share capital		
1 ordinary share of €1	1	1

15. Financial risk management

The Directors have overall responsibility of the establishment and oversight of the Company's risk management framework. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

The Company has exposures to the following risks:

- (a) Market risk;
- (b) Credit risk;
- (c) Liquidity risk, and
- (d) Operational risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The risk management policies employed by the Company to manage these risks are discussed below.

(a) Market risk

The Company's activities would expose it primarily to the market risks of changes in foreign currency exchange rates and interest rates. Exchange rates and interest rates are monitored on an ongoing basis to ensure that market risk is minimised.

Notes to the financial statements (continued)

15. Financial risk management (continued)

(a) Market risk

Currency risk

The currency profile of the Company is as follows:

	Currency profile		
	US Dollar US\$	Euro US\$	Total US\$
2022			
Escrow account	4,509,777	-	4,509,777
Due from consignment agents	3,036,589	-	3,036,589
Other receivables	5,300	138,835	144,135
Total assets	<u>7,551,666</u>	<u>138,835</u>	<u>7,690,501</u>
Bank borrowings	(47,569,422)	-	(47,569,422)
Loan facility	(11,748,890)	-	(11,748,890)
Sundry payables and accruals	-	(105,752)	(105,752)
Total liabilities	<u>(59,318,312)</u>	<u>(105,752)</u>	<u>(59,424,064)</u>
Net exposure	<u>(51,766,646)</u>	<u>33,083</u>	<u>(51,733,563)</u>

	Currency profile		
	US Dollar US\$	Euro US\$	Total US\$
2021			
Escrow account	1,754,265	-	1,754,265
Due from consignment agents	2,381,542	-	2,381,542
Other receivables	5,300	90,313	95,613
Total assets	<u>4,141,107</u>	<u>90,313</u>	<u>4,231,420</u>
Bank borrowings	(48,219,703)	-	(48,219,703)
Loan facility	(11,748,890)	-	(11,748,890)
Sundry payables and accruals	-	(75,313)	(75,313)
Total liabilities	<u>(59,968,593)</u>	<u>(75,313)</u>	<u>(60,043,906)</u>
Net exposure	<u>(55,827,486)</u>	<u>15,000</u>	<u>(55,812,486)</u>

As of 30 September 2022, there had been no significant transactions in foreign currencies. Accordingly, the currency risk is considered minimal and no sensitivity analysis has been carried out. The loan borrowings are limited recourse and the net exposure of the liabilities are expected to be offset from the sale of the aircraft.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is party to a loan in – lease out structure where lease income and charges are matched.

Due to the indebtedness of the Lessee and the suspension of operations by the Lessee, the aircraft lease was terminated between Jet Airways (India) Ltd and the Company. The Company is divesting of the aircraft through a consignment process and will thereafter use the proceeds to repay the outstanding loan.

Notes to the financial statements (continued)

15. Financial risk management (continued)

(b) Credit risk

	At floating rate		Non-interest bearing	
	Amount	Weighted	Amount	Total
		average rate		US\$
	US\$	%	US\$	US\$
Bank borrowings	(47,569,422)	n/a	-	(47,569,422)
Term loan facility	(11,748,890)	n/a	-	(11,748,890)
2021				
	At floating rate		Non-interest bearing	
	Amount	Weighted	Amount	Total
		average rate		US\$
	US\$	%	US\$	US\$
Bank borrowings	(48,219,703)	n/a	-	(48,219,703)
Term loan facility	(11,748,890)	n/a	-	(11,748,890)

Any fluctuation in interest rates will have no impact on the statement of comprehensive income statement and therefore, no sensitivity analysis has been carried out.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As the lease was terminated, there is no future cash flow will be generated. The Company is divesting of the aircraft assets to repay the loan. The lenders have been covering the operating expenses of the Company as stated in the Letter of Support, which was signed during 2025.

30 September 2022	Under 1 year	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$
Liabilities				
Bank borrowings	(47,569,422)	-	-	(47,569,422)
Term loan facility	(11,748,890)	-	-	(11,748,890)
Sundry payables and accruals	(105,752)	-	-	(105,752)
Total	(59,424,064)	-	-	(59,424,064)
30 September 2021	Under 1 year	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$
Liabilities				
Bank borrowings	(48,219,703)	-	-	(48,219,703)
Term loan facility	(11,748,890)	-	-	(11,748,890)
Sundry payables and accruals	(75,313)	-	-	(75,313)
Total	(60,043,906)	-	-	(60,043,906)

As of 30 September 2022, there was overdue payments of approx. US\$31,659 (2021: US\$29,458).

(d) Operational risk

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 risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding

Notes to the financial statements (continued)

15. Financial risk management (continued)

(d) Operational risk (continued)

paragraphs and sections. All management and administration functions are outsourced to Citco Corporate Services (Ireland) Limited. Since the aircraft lease agreement was terminated between Jet Airways (India) Ltd and the Company the Lender has repossessed the aircraft. The Company is divesting of the aircraft through a consignment process and will thereafter be placed into a member's voluntary liquidation.

16. Aircraft risk

The Company faces risk in terms of the potential decline in the value of its aircraft assets, which are derived from numerous factors, including the future market behaviour and demand for aviation travel. With the Company's aircraft assets now in consignment, this risk extends to the market for aircraft, including aircraft parts. Whilst the industry and broader economies recovered quite robustly afterwards, the event demonstrated the dramatic impact such events could cause. The impact of the Covid pandemic on the industry and the consequent reduction in current and future cash flows from aircraft assets may be an indicator of impairment.

The Company will have to consider the potential impairment on its aircraft assets. Under IFRS 5, a non-current asset held for sale is required to be held at fair value less cost to sell. An impairment loss is required to be recorded in the Statement of Comprehensive Income for any difference between the carrying value and fair value less cost to sell. See Note 12 for further details.

17. Related party transactions

For the financial year ended 30 September 2022, the Company incurred a fee of US\$27,132 (2021: US\$26,247) of which US\$ Nil is payable at the year-end, relating to corporate administration services provided by Citco Corporate Services (Ireland) Limited. William Daunt and Liam McFadden, directors of the Company, are also employees of Citco Corporate Services (Ireland) Limited. Pursuant to Section 305A (1) (a) of the Companies Act 2014 (as amended), the Corporate Administrator received a fee as consideration for the making available of individuals to act as directors of the Company.

The terms of the corporate services agreement in place between the Company and the Corporate Administrator provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company. For the avoidance of doubt, notwithstanding that the directors of the Company are employees of (the CSP), they each do not receive any remuneration for acting as directors of the Company. There are no other related party transactions during the financial year to 30 September 2022, or financial year 30 September 2021.

18. Foreign currencies

Foreign currency assets and liabilities are translated into US\$ at the rate of exchange ruling at the financial year end date. The following exchange rates were used to convert assets and liabilities denominated in currencies other than US\$:

	2022	2021
Euro	0.9801	1.1583

Notes to the financial statements (continued)

19. Assets and liabilities not carried at fair value but for which fair value is disclosed

The table below analyses within the fair value hierarchy of the Company's assets and liabilities not measured at fair value at 30 September 2022 (and 2021), but for which fair value is disclosed:

30 September 2022	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Aircraft held for sale	-	51,481,557	-	51,481,557
Property, Plant and Equipment	-	252,007	-	252,007
Escrow account	-	4,509,777	-	4,509,777
Due from consignment agents	-	3,036,589	-	3,036,589
Other receivables	-	144,135	-	144,135
Total	-	59,424,065	-	59,424,065
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Liabilities				
Bank borrowings	-	(47,569,422)	-	(47,569,422)
Term loan facility	-	(11,748,890)	-	(11,748,890)
Sundry payables and accruals	-	(105,752)	-	(105,752)
Total	-	(59,424,064)	-	(59,424,064)
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
30 September 2021				
Assets				
Aircraft held for sale	-	55,478,572	-	55,478,572
Property, Plant and Equipment	-	333,915	-	333,915
Escrow account	-	1,754,265	-	1,754,265
Due from consignment agents	-	2,381,542	-	2,381,542
Other receivables	-	95,613	-	95,613
Total	-	60,043,907	-	60,043,907
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Liabilities				
Bank borrowings	-	(48,219,703)	-	(48,219,703)
Term loan facility	-	(11,748,890)	-	(11,748,890)
Sundry payables and accruals	-	(75,313)	-	(75,313)
Total	-	(60,043,906)	-	(60,043,906)

20. Subsequent events

The Directors acknowledge that considerable time has passed since the financial year end 30 September 2022 to the signing of these financial statements, though noting that Lender has continued to cover the operating expenses of the Company, as stated in the Letter of Support. The delay in signing has been a result of many factors, primarily centring around the consignment process and the progressing of same in a post-Covid era environment leading to knock-on impacts on ascertaining asset valuations, auditing matters and other operational difficulties.

Notes to the financial statements (continued)

20. Subsequent events (continued)

Ongoing conflicts globally have led to economic volatility and this, along with declining inflation levels, have resulted in global Central Banks reducing interest rates from multiple year highs. These reductions have yet to feed into the cost of living crisis being experienced in many countries and economic stresses in many countries are appearing. The Directors and Management of the Company continue to monitor these events, though to date these matters have not had a direct impact on the Company.

The consignment process of both aircraft, MSN 35163 and MSN 35166, is ongoing up to date of the signing of these financial statements and is expected to continue for another 1 to 2 years. After the consignment of the aircraft has been completed, the Company will be placed into a member's voluntary liquidation. To the date of signing these financial statements, the consignment process has generated gross proceeds of US\$31,254,163 (excluding the proceeds from the sale of the aircrafts' engines), with consignment expenses amounting to US\$11,278,577 and the Company receiving net consignment proceeds of US\$19,975,586 plus US\$36,650,000 in respect of the aircrafts' engines.

Other than the matters noted above, there are no other subsequent events that require disclosure in these financial statements.

21. Ultimate controlling party

The Company is an orphan company. The nominal shareholder of the Company is Orpheus Shareholder Limited; Orpheus Shareholder Limited has declared a trust over the one share issued and holds the shares on trust for certain Irish charities (as nominated by the Directors).

22. Approval of financial statements

The Board of Directors approved these financial statements on 4 February 2026.