

# Rive Helicopter Leasing Limited

Directors' report and financial statements

**For the financial year ended 31 December 2025**

*Registered number: 694167*

# Rive Helicopter Leasing Limited

## Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1-2
Directors' report	3-6
Statement of Directors' Responsibilities	7
Independent Auditor's Report	8-10
Statement of Comprehensive Income	11
Statement of Financial Position	12-13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes forming part of the financial statements	16 - 32

# Rive Helicopter Leasing Limited

## Directors and other information

### **Directors**

Ken Casey  
Margaret Boylan  
Camille Brunel (French)

### **Registered Office**

Fourth Floor  
3 George's Dock  
IFSC  
Dublin 1  
D01 X5X0  
Ireland

### **Secretary**

Wilmington Trust SP Services (Dublin) Limited  
Fourth Floor  
3 George's Dock  
IFSC  
Dublin 1  
D01 X5X0  
Ireland

### **Corporate Service Provider**

Wilmington Trust SP Services (Dublin) Limited  
Fourth Floor  
3 George's Dock  
IFSC  
Dublin 1  
D01 X5X0  
Ireland

### **Solicitor**

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

### **Auditor**

Deloitte Ireland LLP  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

# Rive Helicopter Leasing Limited

## Directors and other information

### **Bank**

J.P. Morgan SE – Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2  
D02 RK57  
Ireland

Caisse D'Epargne  
Immeuble Arenice Place Centrale  
455 Promenade Des Anglais  
06299 Nice Cedex 3  
France

# Rive Helicopter Leasing Limited

## Directors Report

### **For the financial year ended 31 December 2025**

The Board of Directors (“the Directors”) present their annual report and the audited financial statements of Rive Helicopter Leasing Limited (the “Company”) for the financial year ended 31 December 2025.

### **Principal activities, business review and future developments**

The Company is a single member private company limited by shares and was incorporated on 29 April 2021 and commenced trade in September 2021.

The principal activity of the Company is the purchase of shares in entities with a vested interest in the aviation industry in addition to the sale, purchase and leasing of aircraft equipment.

The Company was established for the purpose of acquiring shares in a private company limited by shares incorporated under the laws of England. For the purposes of financing the acquisition the Company entered into a note subscription agreement, whereby the Company issued an unsecured, profit-participating note to the Noteholder.

In December 2022, the Company entered into a new transaction relating to the purchase, sale and leaseback of three aircrafts; two of which were acquired on 28 December 2022 and the third was delivered in early 2023. The Company funded the acquisitions by a mix of Profit Participating Note financing and third-party loan financing.

During 2023, the Company entered into a new transaction relating to the purchase, sale and leaseback of six aircrafts. The Company funded the acquisitions by a mix of Profit Participating Note financing and third-party loan financing.

### **Results and dividends**

The results for the year and the Company's financial position at the end of the year are disclosed in the financial statements on pages 11, 12 and 13. The Company booked income of \$2,436,483 (2024: \$2,353,311) for the financial year and recorded a profit after taxation of \$750 (2024: \$750).

The directors do not recommend the payment of a dividend for the financial year (2024: Nil).

### **Principal risks and uncertainties**

The Company is subject to risks and uncertainties as outlined below.

#### ***Interest rate risk***

The majority of the Company's financial liabilities are fixed interest notes. Therefore, Management is of the opinion the Company is not exposed to any interest rate risk.

# Rive Helicopter Leasing Limited

## Directors Report

### **Principal risks and uncertainties (continued)**

#### ***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or that such obligations will have to be settled in a manner disadvantageous to the Company. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's obligations under the notes are limited to the expected receipts of the Company. There were no liquidity issues experienced by the Company in respect of meeting obligations during the financial year.

#### ***Credit and concentration risk***

The Company's ability to succeed is dependent on the financial strength of its customers and their ability to react to and cope with the volatile competitive environment in which they operate. If its customers experience financial difficulties this may result in defaults or the early termination of leases.

#### ***Going concern risk***

The ongoing invasion of Ukraine and the conflict in the Middle East has caused significant volatility in international markets. The scale of these geopolitical events are unprecedented events in modern history and the eventual impact on the global economy and markets will largely depend on the scale and duration of the conflicts. The ongoing invasion of Ukraine and the conflict in the Middle East does not appear to have had direct impact on the Company as the Company has no presence in those countries.

The business of the Company can be affected by a number of factors that are beyond the Company's control, such as geopolitical, economic and business conditions. The Geopolitical events lead to instability in certain regions together with sanctions being imposed against certain countries and airlines which could have an adverse economic impact. As at 31 December 2025 and the date of the financial statements the Company did not lease any aircraft equipment to lessees based in Russia, Ukraine or the Middle East.

Management have considered the following in its assessment of the Company:

- The current funding structure
- The financial leases and their recoverability
- The current asset structure
- Update on Current Operations
- The current state of the aviation market
- Current assessment
- Conclusion to the Going Concern Assessment

The Directors are of the opinion that the company will continue as a going concern for a period of at least twelve months from the signing of these financial statements.

# Rive Helicopter Leasing Limited

## Directors Report

### **Directors**

The directors of the Company are as stated on page one:

- Ken Casey (Irish)
- Margaret Boylan (Irish)
- Camille Brunel (French)

### **Secretary**

Wilmington Trust SP Services (Dublin) Limited served as Company Secretary for the financial year ended 31 December 2025 and remains as the current Company Secretary.

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

The Directors and Secretary who served during the financial year are set out on page 1 of these financial statements. The directors and secretary do not have any direct or beneficial interest in the shares, share options, deferred shares and debentures of the Company during the financial year.

Two of the directors of the Company, Ken Casey and Margaret Boylan, are employees of Wilmington Trust SP Services (Dublin) Limited ("Wilmington Trust"), being the entity that acts as secretary and administrator of the Company. During the financial year the Company purchased services to the value of \$62,118 (2024: \$44,801) from Wilmington Trust. These services were received under normal commercial terms.

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

One ordinary share of \$1 was issued to Wilmington Trust on 10 September 2021.

### **Accounting records**

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records by contracting service providers with appropriate expertise to provide adequate resources to the financial function. The accounting records of the Company are maintained at the registered office: Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland.

### **Political donations**

The Company made no political donations during the financial year ended 31 December 2025 (2024: Nil).

### **Relevant audit information**

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

### **Subsequent events**

There are no significant post balance sheet events affecting the Company since the end of the financial year which require disclosure in the financial statements.

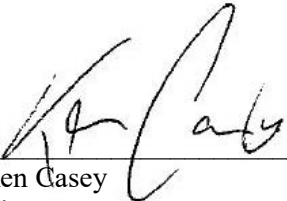
# Rive Helicopter Leasing Limited

## Directors Report

### **Independent auditor**

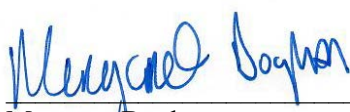
Deloitte Ireland LLP have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 2<sup>nd</sup> April 2026 and signed on behalf of the board by:



---

Ken Casey  
Director



---

Margaret Boylan  
Director

# Rive Helicopter Leasing Limited

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

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that financial year and otherwise comply with the Companies Act 2014. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVE HELICOPTER LEASING LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of Rive Helicopter Leasing 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 December 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 Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 27, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("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 Directors' report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' report and 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.

*Continued on next page/*

*/Continued from previous page*

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVE HELICOPTER LEASING 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 Statement of directors' responsibilities in respect of the Directors' Report and the financial statements, 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.

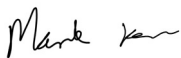
*Continued on next page/*

*/Continued from previous page*

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVE HELICOPTER LEASING 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.



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

02 April 2026

# Rive Helicopter Leasing Limited

## Statement of Comprehensive Income For the financial year ended 31 December 2025

	Note	For the financial year ended 31 December 2025 \$	For the financial year ended 31 December 2024 \$
Rental income	3	1,281,401	1,178,113
Finance lease income	4	1,120,091	1,100,192
Other income	5	34,991	75,006
Finance expense	6	531,133	(1,996,469)
<b>Net income</b>		<b>2,967,616</b>	<b>356,842</b>
Operating expenses	7	(2,966,616)	(355,842)
<b>Profit on ordinary activities before taxation</b>		<b>1,000</b>	<b>1,000</b>
Tax on profit on ordinary activities	10	(250)	(250)
<b>Profit on ordinary activities after taxation</b>		<b>750</b>	<b>750</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the financial year</b>		<b>750</b>	<b>750</b>

The Company has no recognised gains or losses in the financial year other than those included within the Statement of Comprehensive Income. All items relate to continuing operations.

The accompanying notes on pages 16 to 32 form an integral part of these financial statements.

# Rive Helicopter Leasing Limited

## Statement of Financial Position

For the financial year ended 31 December 2025

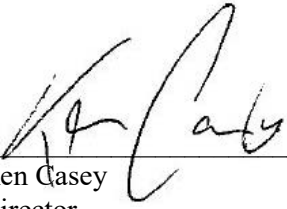
	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	9,556,095	10,348,076
Net Investment in Finance Lease	12	7,849,557	7,280,919
Investments	14	-	1,047
<b>Total non-current assets</b>		<b>17,405,652</b>	<b>17,630,042</b>
<b>Current assets</b>			
Deferred financing costs	13	913	42,612
Net Investment in Finance Lease	12	92,150	144,673
Cash and cash equivalents	16	520,500	523,932
Share capital receivable	15	1	1
Trade and other receivables	15	268,509	60,203
<b>Total current assets</b>		<b>882,073</b>	<b>771,431</b>
<b>TOTAL ASSETS</b>		<b>18,287,725</b>	<b>18,401,473</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Called up share capital	20	1	1
Retained earnings	22	3,750	3,000
<b>TOTAL EQUITY</b>		<b>3,751</b>	<b>3,001</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	19	10,481,000	9,266,988
Notes issued	18	7,771,926	9,103,221
<b>Total non-current liabilities</b>		<b>18,252,926</b>	<b>18,370,209</b>
<b>Current liabilities</b>			
Trade and other payables	17	31,048	28,263
<b>Total current liabilities</b>		<b>31,048</b>	<b>28,263</b>
<b>TOTAL LIABILITIES</b>		<b>18,283,924</b>	<b>18,398,472</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,287,725</b>	<b>18,401,473</b>

# Rive Helicopter Leasing Limited

## Statement of Financial Position (continued)


*For the financial year ended 31 December 2025*

The accompanying notes on pages 16 to 32 form an integral part of these financial statements.  
Approved by the board and authorised for issue on 2<sup>nd</sup> April 2026.



---

Ken Casey  
Director



---

Margaret Boylan  
Director

# Rive Helicopter Leasing Limited

## Statement of Changes in Equity *For the financial year ended 31 December 2025*

	Note	Total equity \$	Share capital \$	Retained earnings \$
<b>Opening Balance as at 1 January 2025</b>		3,001	1	3,000
Issuance of shares for the financial year		-	-	-
Profit for the financial year	22	750	-	750
<b>Balance as at 31 December 2025</b>		<u>3,751</u>	<u>1</u>	<u>3,750</u>

	Note	Total equity \$	Share capital \$	Retained earnings \$
<b>Opening Balance as at 1 January 2024</b>		2,251	1	2,250
Issuance of shares for the financial year		-	-	-
Profit for the financial year	22	750	-	750
<b>Balance as at 31 December 2024</b>		<u>3,001</u>	<u>1</u>	<u>3,000</u>

The accompanying notes on pages 16 to 32 form an integral part of these financial statements.

# Rive Helicopter Leasing Limited

## Statement of Cash Flows

For the financial year ended 31 December 2025

	Note	Year ended 31 December 2025 \$	Year ended 31 December 2024 \$
<b>Profit after tax</b>	<b>22</b>	750	750
<b>Cash flows from operating activities</b>			
FX	7	1,753,957	(955,064)
Finance expense	6	2,201,992	2,069,476
Movement in carrying value of notes issued	6	(2,733,125)	(73,007)
Depreciation	11	791,981	793,007
Amortisation	13	41,699	41,699
Increase in receivables	15	(1,013)	(55,048)
Increase/(decrease) in payables	17	2,785	(46,631)
<b>Net cash flows from operating activities</b>		<b>2,059,026</b>	<b>1,775,182</b>
<b>Cash flows from investing activities</b>			
Proceeds from finance lease	12	341,795	-
Redemption of investment shares	14	1,047	-
<b>Net cash inflows from investing activities</b>		<b>342,842</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds/repayments from note issuance	18	-	-
Proceeds from third party funding	19	-	-
Interest paid	6	(2,405,300)	(2,309,036)
<b>Net cash inflows from financing activities</b>		<b>(2,405,300)</b>	<b>(2,309,036)</b>
<b>Net change in cash and cash equivalents</b>		<b>(3,432)</b>	<b>(533,855)</b>
Cash and cash equivalents at start of financial year	16	<b>523,932</b>	<b>1,057,787</b>
<b>Cash and cash equivalents at end of financial year</b>		<b>520,500</b>	<b>523,932</b>

The accompanying notes on pages 16 to 32 form an integral part of these financial statements.

# Rive Helicopter Leasing Limited

## Notes

*Forming part of the financial statements*

### **1 Business activity**

Rive Helicopter Leasing Limited was incorporated on 29 April 2021 with a registration number 694167. The Company registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin. The Company is a single member private company limited by shares. The Company is domiciled in Ireland and is a Section 110 vehicle.

The financial statements comprise the results of the Company and have been prepared on the going concern basis. The principal activity of the Company is the purchase of shares in entities with a vested interest in the aviation industry.

#### ***Going concern***

The ongoing invasion of Ukraine and the conflict in the Middle East has caused significant volatility in international markets. The scale of these geopolitical events are unprecedented events in modern history and the eventual impact on the global economy and markets will largely depend on the scale and duration of the conflicts. The ongoing invasion of Ukraine and the conflict in the Middle East does not appear to have had any impact on the Company as the Company has no presence in those countries.

The business of the Company can be affected by a number of factors that are beyond the Company's control, such as geopolitical, economic and business conditions. The Geopolitical events lead to instability in certain regions together with sanctions being imposed against certain countries and airlines which could have an adverse economic impact. As at 31 December 2025 and the date of the financial statements the Company did not lease any aircraft equipment to lessees based in Russia, Ukraine or the Middle East.

Management have considered the following in its assessment of the Company:

- The current funding structure
- The financial leases and their recoverability
- The current asset structure
- Update on Current Operations
- The current state of the aviation market
- Current assessment
- Conclusion to the Going Concern Assessment

The Directors are of the opinion that the company will continue as a going concern for a period of at least twelve months from the signing of these financial statements.

### **2 Basis of preparation and material accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretation Committee (IFRIC) interpretations as adopted by the EU (together "IFRS") and have been prepared in accordance with the Companies Act 2014.

# Rive Helicopter Leasing Limited

## Notes

*Forming part of the financial statements (continued)*

### **2 Basis of preparation and material accounting policies (continued)**

#### **Functional and presentation currency**

The financial statements are presented in US dollar (“\$” or “USD”) which is the Company’s functional and presentation currency. The Directors of the Company believe that US dollar most faithfully represents the economic effects of the underlying transactions, events and conditions.

#### **Accounting policies**

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

#### **New standards and interpretations not yet effective that have not been early adopted**

A number of new standards, amendments to standards and interpretations are effective for annual years beginning on or after 1 January 2026 and have not been applied in preparing these financial statements. The Company does not plan to adopt these standards early; instead it will apply them from their effective dates as determined by their dates of EU endorsement. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

The new standards beginning on or after 1 January 2025 have been applied with no material impact to the Company. In the current year, the Company has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in the Company’s financial statements. Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability - The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

<b>Effective date</b>	<b>New standard or guidance</b>
01 January 2026	Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
01 January 2026	Annual Improvements to IFRS Accounting Standards Volume 11 - Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows
01 January 2026	Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7
01 January 2027	Presentation and Disclosures in Financial Statements – IFRS 18
01 January 2027	Subsidiaries without Public Accountability: Disclosures – IFRS 19

# Rive Helicopter Leasing Limited

## Notes

*Forming part of the financial statements (continued)*

### **2 Basis of preparation and material accounting policies (continued)**

#### **Estimates and judgements**

The preparation of the 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 and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In the financial reporting year no key judgements, estimates or assumptions were required to be made by management which would have a material effect on the financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision only affects that year or in the year the revision and future years if the revision affects both current and future years.

#### **Judgements**

Leases are accounted for and classified in accordance with IFRS 16, Leases. The Company has determined, based on an evaluation of the term and conditions of the arrangements, particularly the duration of the lease term and minimum lease payments, that it retains substantially all the risks and rewards of ownership and therefore classifies the leases as operating leases, however there is six helicopters on finance leases and therefore they do not retain the risks and rewards.

#### **Estimates and assumptions: Useful lives of property, plant and equipment**

Long life assets comprising primarily of equipment represents a significant proportion of total assets. The annual depreciation charge depends primarily on the estimated lives of each asset and estimates of residual value. The Company regularly review the useful lives and change them if necessary. In determining these useful lives the Company considers technological change, patterns of consumption, physical condition and expected utilisation. Changes in useful lives can have a significant impact on the depreciation charge of an asset.

#### **Foreign currency transactions**

Foreign currency transactions are translated to the Company's functional currency at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing at the statement of financial position date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences are recognised in the statement of comprehensive income.

#### **Financial instruments**

Financial instruments comprise loans and receivables, trade and other receivables, cash and cash equivalents and loan interest liabilities. Financial instruments are recognised initially at fair value plus, for instruments not at fair value through the profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

# Rive Helicopter Leasing Limited

## Notes

*Forming part of the financial statements (continued)*

### **2 Basis of preparation and material accounting policies (continued)**

#### **Financial instruments (continued)**

##### **(i) Loans and receivables**

Loans and receivables of the Company comprise of the shareholder loan acquired during the financial year.

Such loans and receivables are non-derivative with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost, using the effective interest method less impairment. Interest is recognised by applying the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts or 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 instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments.

##### **(ii) Investments**

The Company's investment in shares is stated at cost less any impairment. The Company reviews its shares in Company undertakings for impairments at each reporting date. Impairment testing involves the comparison of the carrying value of the investment with its recoverable amount. The recoverable amount is the higher of the investments fair value or value in use.

#### **Finance lease**

Leases where the Company has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees are classified as finance leases. The leased asset is derecognised, and the present value of the lease receivable is recognised in the statement of financial position. The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income. Each lease payment received or paid is applied against the gross investment in the finance lease receivable or liability to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

The financial assets held by the Company are trade receivables, finance leases and cash. Since these are held to collect contractual cash flows, they have been classified as measured at amortised cost in accordance with IFRS 9. The Company has elected to apply the simplified approach permitted by IFRS 9, which requires expected lifetime losses ("ECL") to be recognised from initial recognition of the receivables. The Company assesses the credit risk of the underlying lessees and determines the ECL by considering the credit risk grading of the lessees and the days past due.

# Rive Helicopter Leasing Limited

## Notes

*Forming part of the financial statements (continued)*

### **2 Basis of preparation and material accounting policies** *(continued)*

#### **(iii) Trade and other receivables**

Trade and other receivables are carried at original invoice amount less allowance for doubtful debts. An allowance for doubtful debts is established when there is objective evidence that the Company will not be able to collect all amounts due, according to the original terms of the receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income within operating expenses. When a receivable is uncollectable, it is written off initially against any allowance made in respect of that receivable in the allowance account for trade receivables with any excess taken to the statement of comprehensive income. Subsequent recoveries of amounts previously written off or allowances no longer required are credited against operating expenses in the statement of comprehensive income.

The financial assets held by the Company are loans and receivables, trade receivables and cash. Since these are held to collect contractual cash flows, they have been classified as measured at amortised cost in accordance with IFRS 9. The Company has elected to apply the simplified approach permitted by IFRS 9, which requires expected lifetime losses ("ECL") to be recognised from initial recognition of the receivables. The Company assesses the credit risk of the underlying lessees and determines the ECL by considering the credit risk grading of its customers and the days past due.

#### **(iv) Financial liabilities**

Financial liabilities are recognised initially at fair value, being their issue proceeds (fair value of consideration) received net of transaction costs incurred. The financial liabilities are subsequently stated at amortised cost in accordance with IFRS 9. Any difference between proceeds net of transaction costs and the redemption value is recognised in the Statement of Profit or Loss and Other Comprehensive Income over the year of the financial liabilities using the effective interest method.

Financial liabilities measured at amortised cost are non-derivative financial liabilities with fixed payments that are not quoted in an active market. Financial liabilities consist of notes issued. These are initially recognised at fair value at the date of issuance and are subsequently measured at amortised cost using the effective interest method. In accordance with IFRS 9 Financial Instruments transaction costs are capitalised within the statement of financial position and amortised in line with the principal repayments of the loan for which the cost was originally incurred. The Directors have made the decision that transaction costs which cannot be accurately segregated into cost.

#### *Embedded derivative*

Derivatives may be embedded in another contractual arrangement (a "host contract"). The Company accounts for an embedded derivative separately from the host contract when the host contract is a liability and not itself carried at fair value through profit or loss, the terms of the embedded derivative would meet the definition of a derivative if it was contained in a separate contract, and the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

# Rive Helicopter Leasing Limited

## Notes

*Forming part of the financial statements (continued)*

### **2 Basis of preparation and material accounting policies (continued)**

#### *Embedded derivative (continued)*

However, embedded derivatives with risks and characteristics closely related to those of the host contracts are not separated and are measured as part of the overall amortised cost of the related instrument.

#### **Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is possible that the future economic benefits associated with the expenditure will flow to the Company.

Depreciation is provided for on a straight-line basis over the useful economic life of the asset. It is provided over the following range:

Property, plant and equipment: 15 years

#### **Revenue**

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer.

#### **Interest income**

Interest income from the provision of funding is recognised on an accrual basis as revenue on a straight-line basis over the term of the loan. The Company considers this to be the most representative systematic time pattern in which the benefits of ownership of the assets will accrue to the business.

#### **Rental income**

Lease and maintenance income from equipment is recognised on an accrual basis as revenue on a straight-line basis over the term of the lease. The Company considers this to be the most representative systematic time pattern in which the benefits of ownership of the assets will accrue to the business.

#### **Dividend income**

Dividend income is recognised when the right to receive payment is established.

#### **Finance lease income**

Finance lease income is recognised in the Statement of Comprehensive Income using the effective interest method.

# Rive Helicopter Leasing Limited

## Notes

Forming part of the financial statements (continued)

### 2 Basis of preparation and material accounting policies (continued)

#### Interest expense and similar charges

Interest expenses are recognised in the profit and loss account for all instruments measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating the interest expenses over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument or, when appropriate a shorter period to the net carrying amount of the financial liability. Interest expenses include amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and the amount at maturity calculated at effective interest rate basis.

#### Taxation

Corporation tax payable is provided on the results for the financial year. The Company is subject to Irish Corporation tax on trading operations at the standard rate of 25%.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the end of the reporting year where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less tax. Provision is made at the rates expected to apply when the temporary differences reverse based on legislation substantively enacted at the end of the reporting year. Temporary differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in years different from those in which they are recognised in the financial statements (on an undiscounted basis).

#### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

### 3 Rental Income

	<b>For the financial year ended 31 December 2025</b>	<b>For the financial year ended 31 December 2024</b>
	\$	\$
Rental income	1,281,401	1,178,113
	<b><u>1,281,401</u></b>	<b><u>1,178,113</u></b>

The Company had future minimum lease receipts under non-cancellable operating leases as follows;

	<b>For the financial year ended 31 December 2025</b>	<b>For the financial year ended 31 December 2024</b>
	\$	\$
Within 1 year	1,331,883	1,178,113
Between 1 and 2 years	1,331,883	2,304,743
Between 3 and 5 years	89,980	46,693
	<b><u>2,753,746</u></b>	<b><u>3,529,549</u></b>

# Rive Helicopter Leasing Limited

## Notes

Forming part of the financial statements (continued)

### 3 Rental Income (continued)

Details of rental income location is below;

	<b>For the financial year ended 31 December 2025</b>	<b>For the financial year ended 31 December 2024</b>
	\$	\$
France	828,219	761,460
Switzerland	453,182	416,653
	<b><u>1,281,401</u></b>	<b><u>1,178,113</u></b>

### 4 Finance Lease Income

	<b>For the financial year ended 31 December 2025</b>	<b>For the financial year ended 31 December 2024</b>
	\$	\$
Finance lease income	1,027,941	955,519
Finance lease income due	92,150	144,673
Total	<b><u>1,120,091</u></b>	<b><u>1,100,192</u></b>

The leased rental income relates to six aircraft on lease to an international airline. Four of the leases are due to mature on 30<sup>th</sup> October 2030 with the remaining two due to mature on 30 June 2028. All six aircrafts will be purchased by the lessee when the lease matures by paying the required lump sum set out in the lease agreement to the Company.

### 5 Other income

	<b>For the financial year ended 31 December 2025</b>	<b>For the financial year ended 31 December 2024</b>
	\$	\$
Interest income on bank	-	75,006
Dividend income	34,991	-
	<b><u>34,991</u></b>	<b><u>75,006</u></b>

### 6 Finance expense

	<b>For the financial year ended 31 December 2025</b>	<b>For the financial year ended 31 December 2024</b>
	\$	\$
Interest expense	2,201,992	2,069,476
Movement in carrying value of notes issued	(2,733,125)	(73,007)
	<b><u>(531,133)</u></b>	<b><u>1,996,469</u></b>

# Rive Helicopter Leasing Limited

## Notes

*Forming part of the financial statements (continued)*

### 7 Operating expenses

	<b>For the financial year ended 31 December 2025</b>	<b>For the financial year ended 31 December 2024</b>
	\$	\$
Professional fees	209,742	358,640
Corporate service fees	62,118	44,801
Audit and tax fees	26,083	28,067
Bank charges	71,093	5,826
VAT liability	9,943	29,975
FX revaluation	1,753,957	(946,173)
Depreciation expense	791,981	793,007
Amortisation	41,699	41,699
	<b><u>2,966,616</u></b>	<b><u>355,842</u></b>

### 8 Statutory and other information

	<b>For the financial year ended 31 December 2025</b>	<b>For the financial year ended 31 December 2024</b>
	\$	\$
The profit before tax is arrived at after charging:		
Directors' emoluments	<u>-</u>	<u>-</u>

### 9 Profit on ordinary activities before taxation

	<b>For the financial year ended 31 December 2025</b>	<b>For the financial year ended 31 December 2024</b>
	\$	\$
This is stated after charging:		
- Statutory audit	16,050	14,545
- Taxation services	5,155	4,415

There were no other assurance or non-audit services provided to the Company.

The Company did not employ any person during the financial year. The Company has engaged Wilmington Trust SP Services (Dublin) Limited to provide corporate services as detailed in the Corporate Services Agreement which came into effect on 10 September 2021.

# Rive Helicopter Leasing Limited

## Notes

Forming part of the financial statements (continued)

### 10 Tax on profit on ordinary activities

	For the financial year ended 31 December 2025	For the financial year ended 31 December 2024
	\$	\$
Current tax:		
Irish corporation tax	250	250
	<hr/>	<hr/>
Profit on ordinary activities before tax	1,000	1,000
Profit on ordinary activities multiplied by the higher rate of Irish corporation tax for the financial year of 25%	250	250
Current tax charge for the financial year	<u>250</u>	<u>250</u>

### 11 Property, plant and equipment

	2025	2024
	\$	\$
<i>Cost</i>		
Balance as at beginning of the financial year	11,895,100	11,895,100
Transfer to finance lease	-	-
	<hr/>	<hr/>
	<b>11,895,100</b>	<b>11,895,100</b>
<i>Accumulated depreciation and impairment</i>	\$	\$
Balance at the beginning of the financial year	(1,547,024)	(754,017)
Depreciation charge for the financial year	(791,981)	(793,007)
Balance of accumulated depreciation and impairment	<u>(2,339,005)</u>	<u>(1,547,024)</u>
<i>Carrying amount</i>	<b>9,556,095</b>	<b>10,348,076</b>

### 12 Finance Lease

	2025	2024
	\$	\$
Net investment in finance leases	7,941,707	7,425,592
	<hr/>	<hr/>
	<b>7,941,707</b>	<b>7,425,592</b>
<i>Movement during the year</i>	\$	\$
Balance at the beginning of the financial year	7,425,592	7,748,071
Finance lease income due	92,150	144,673
Fx movement	765,760	(267,160)
Repayments during the financial year	(341,795)	(199,992)
Balance at the end of the financial year	<u>7,941,707</u>	<u>7,425,592</u>

# Rive Helicopter Leasing Limited

## Notes

Forming part of the financial statements (continued)

### 12 Finance Lease (continued)

	2025	2024
	\$	\$
<i>Amounts receivable under finance lease</i>		
Year 1	1,389,668	1,228,703
Year 2	1,389,668	1,228,703
Year 3	1,188,038	1,228,703
Year 4	986,408	1,050,428
Year 5	822,006	872,152
Onwards	-	726,794
<i>Undiscounted lease payments</i>	<u>5,775,788</u>	<u>6,335,482</u>
Less: unearned finance income	(4,544,447)	(5,620,256)
Add: bargain purchase	6,710,366	6,710,366
<i>Net investment in the lease</i>	<u>7,941,707</u>	<u>7,425,592</u>

Undiscounted lease payments analysed as:

Recoverable after 12 months	11,611,584	11,122,424
Recoverable within 12 months	1,225,063	1,275,738

Net investment in the lease analysed as:

Recoverable after 12 months	7,849,557	7,280,919
Recoverable within 12 months	92,150	144,673

	2025	2024
	\$	\$
<b>13 Deferred financing costs</b>		
Balance as at beginning of the financial year	42,612	84,311
Amortisation during the financial year	(41,699)	(41,699)
Balance at end of the financial year	<u>913</u>	<u>42,612</u>

Structuring fees are amortised over a five-year period from date of incorporation.

	2025	2024
	\$	\$
<b>14 Investments</b>		
Balance as at beginning of the financial year	1,047	1,047
Impairment during the financial year	-	-
Additions during the financial year	-	-
Disposals during the financial year	(1,047)	-
Balance at end of the financial year	<u>-</u>	<u>1,047</u>

During 2021, the Company entered into documentation relating to the acquisition of shares in Elfi Aviation Two Limited from Etraph Finance SCA - Compartment RHL ("Etraph"). During the financial year, the company received €34,991 in dividend income (2024: €Nil), the liquidation of Elfi Aviation Two Limited during the financial year resulted in the disposal of the investment.

# Rive Helicopter Leasing Limited

## Notes

*Forming part of the financial statements (continued)*

<b>15 Trade and other receivables</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Share capital receivable	1	1
Prepayments	13,905	12,891
Loan/note interest expense paid in advance	254,604	47,311
	<u><b>268,510</b></u>	<u><b>60,203</b></u>
<b>16 Cash and cash equivalents</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Cash	520,500	523,932
	<u><b>520,500</b></u>	<u><b>523,932</b></u>
<b>17 Trade and other payables</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Operating expenses payable	30,298	27,763
Corporation tax	750	500
	<u><b>31,048</b></u>	<u><b>28,263</b></u>
<b>18 Notes issued</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Notes issued	7,771,926	9,103,221
<i><b>Movement during the financial year:</b></i>		
Balance as at beginning of the financial year	9,103,221	9,857,058
Notes issued during the financial year	-	-
Repayments during the financial year	-	-
FX movement during the financial year	1,401,830	(680,830)
Movement in carrying value	<u>(2,733,125)</u>	<u>(73,007)</u>
Balance at the end of the financial year	<u><b>7,771,926</b></u>	<u><b>9,103,221</b></u>

In December 2022, the Company entered into a EUR note subscription agreement with RTA Finance S.a.r.l. - Compartment Aircraft (“RTA”) whereby the Company issued an unsecured, profit-participating note to RTA as Noteholder. The Company issued 2022: \$2,826,490 in notes. Interest is calculated and settled on a monthly basis. The interest rate on the notes is fixed at 10.0%. The notes are limited recourse obligations which are payable after payment of all senior obligations, payments and claims which rank in priority to payments under the note. During the financial year ended 31 December 2023, there were further drawdowns of \$8,453,250. The notes issued mature on 31 December 2050.

# Rive Helicopter Leasing Limited

## Notes

Forming part of the financial statements (continued)

<b>19 Loans and borrowings</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Balance as at the beginning of the financial year	9,266,988	9,856,600
Additions during the financial year	-	-
Repayments during the financial year	-	-
Movement in fx	1,214,012	(589,612)
Balance at the end of the financial year	<u><b>10,481,000</b></u>	<u><b>9,266,988</b></u>
<b><i>Maturity analysis</i></b>	<b>\$</b>	<b>\$</b>
Less than one year	-	-
More than one year, less than five years	<b>10,481,000</b>	-
More than five years	-	<b>9,266,988</b>
	<u><b>10,481,000</b></u>	<u><b>9,266,988</b></u>

In December 2022, the company entered into a senior loan facility with Caisse d'Epargne et de Prévoyance Côte d'Azur.

Interest on the Caisse d'Epargne et de Prévoyance Côte d'Azur senior loan facility contains a fixed rate of 10%. During the financial year, the Company has paid interest of \$1,140,674 (2024: \$1,171,441). As at 31 December 2025, there is an interest paid in advance of \$324,124 (2024: \$257,744).

The Company's loans and borrowings as at 31 December 2025 were \$10,481,000 (2024: \$9,266,988). The loan matures on 31 January 2028.

<b>20 Called up share capital</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Issued and fully paid:		
1 ordinary share of \$1 each	<u>1</u>	<u>1</u>

The Company's share capital consists of share capital issued and accumulated profit and losses. The Company is not subject to any external capital requirements.

## **21 Financial instruments and associated risks**

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

Risk management processes incorporate the regular and continuing analysis of trading operations and performance and the monitoring of capital adequacy and asset valuations. This note seeks to further describe the key business and financial instrument risks faced by the Company and the policies and procedures used to mitigate these risks.

The Company's financial instruments comprise of investment in shares, trade and other receivables, cash and cash equivalents, notes issued and trade and other payables. The Company does not maintain positions in derivative financial instruments. The Company's activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risk to which the Company is exposed are credit risk, interest rate risk, liquidity risk and market risk.

# Rive Helicopter Leasing Limited

## Notes

*Forming part of the financial statements (continued)*

### **21 Financial instruments and associated risks (continued)**

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

#### **Credit risk**

Credit risk is the risk of financial loss to the Company if the customer fails to meet its contractual obligations and arises principally from the Company's cash and cash equivalents, loan receivables and trade and other receivables.

A key determinant of the Company's success is its ability to react to and cope with the competitive environment in which it operates. There is a risk that should the customer experience financial difficulties this could result in default or the early termination of the shareholder loan agreement with the Company. The Company controls its credit risk by adopting a policy of only entering into transactions with a diversity of creditworthy parties to mitigate any such risk.

As detailed below in the liquidity risk note, the Company's obligation to pay any amounts due under the notes issued is limited in recourse as such notes provide that the noteholder shall only have recourse against the Company's assets in respect of amounts payable thereunder, if and to the extent the Company receives payments under any loan, security or insurances (excluding third party liability payments) relating to the underlying assets.

The carrying amount of financial assets represents the Company's maximum credit exposure. Management have assessed the credit risk of the Company's financial assets and are satisfied that these amounts are recoverable and the Company's exposure to any credit losses is not significant. The maximum exposure to credit risk at the reporting date is:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Finance lease receivables	7,941,707	7,425,592
Trade and other receivables	268,510	60,203
<b>Total assets bearing credit risk</b>	<b><u>8,210,217</u></b>	<b><u>7,485,795</u></b>

#### **Interest rate risk**

Interest rate risk is the risk that arises due to fluctuating interest rates. The majority of the Company's financial liabilities are fixed interest notes. The risk relating to the minority floating rate loan is mitigated as the Company receives lease payments equal to the interest payable. Therefore an increase in interest rates leads to an equal increase in finance lease income and loan interest expense.

#### **Currency risk**

The principal assets of the Company are denominated in \$ which is the functional currency of the Company. The Company is exposed to some operational expenses which are denominated in foreign currency. The following assets and liabilities are held in € at the year end, cash at bank, Finance lease, loans and borrowings and the notes issued. If the fx rates move by 5%, the company would see a gain of \$545k (2024: 573k). As of the date of these financial statements, the closing fx rate has gone from \$1.18 to \$1.15. The notes are limited recourse and profit participating, any gains or loss will flow through to the note holders and therefore there is no impacts on profits for the company.

# Rive Helicopter Leasing Limited

## Notes

Forming part of the financial statements (continued)

### 21 Financial instruments and associated risks (continued)

#### Currency risk (continued)

If foreign exchange changed by 5%, the below would result in a gain in the financial statements;

31 December 2025	Closing Amount \$	5% increase on closing fx \$	Amount \$	Uplift in accounts \$
Notes issued	7,771,926	5%	8,160,523	388,596
Cash and cash equivalents	520,500	5%	546,525	26,025
Loans and borrowings	10,481,000	5%	11,005,050	524,050
Finance lease	7,941,707	5%	8,259,193	(393,296)

31 December 2024	Closing Amount \$	5% increase on closing fx \$	Amount \$	Uplift in accounts \$
Notes issued	9,103,221	5%	9,558,382	455,161
Cash and cash equivalents	523,932	5%	550,129	26,197
Loans and borrowings	9,266,988	5%	9,730,337	463,349
Finance lease	7,425,592	5%	7,796,872	(371,280)

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset or that such obligations will have to be settled in a manner disadvantageous to the Company. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's obligations under the notes are limited to the expected receipts of the Company. There were no liquidity issues experienced by the Company in respect of meeting obligations during the financial year.

The following are the contractual maturities of the financial liabilities of the Company as at 31 December 2025;

31 December 2025	Carrying amount \$	Total \$	Less than one year \$	One to five years \$	More than five years \$
Notes issued	7,771,926	7,771,926	-	-	7,771,926
Loans and borrowings	10,481,000	10,481,000	-	10,481,000	-
Trade and other payables	30,298	30,298	30,298	-	-
	<b>18,283,224</b>	<b>18,283,224</b>	<b>30,298</b>	<b>10,481,000</b>	<b>7,771,926</b>

# Rive Helicopter Leasing Limited

## Notes

Forming part of the financial statements (continued)

### 21 Financial instruments and associated risks (continued)

#### Liquidity risk (continued)

The following are the contractual maturities of the financial liabilities of the Company as at 31 December 2024;

31 December 2024	Carrying amount	Total	Less than one year	One to five years	More than five years
	\$	\$	\$	\$	\$
Notes issued	9,103,221	9,103,221	-	-	9,103,221
Loans and borrowings	9,266,988	9,266,988	-	-	9,266,988
Trade and other payables	27,763	27,763	27,763	-	-
	<b>18,397,972</b>	<b>18,397,972</b>	<b>27,763</b>	<b>-</b>	<b>18,370,209</b>

The financial assets held by the Company are trade receivables, finance leases and cash. Since these are held to collect contractual cash flows, they have been classified as measured at amortised cost in accordance with IFRS 9. The Company has elected to apply the simplified approach permitted by IFRS 9, which requires expected lifetime losses (“ECL”) to be recognised from initial recognition of the receivables. The Company assesses the credit risk of the underlying lessees and determines the ECL by considering the credit risk grading of the lessees and the days past due.

### 22 Retained earnings

	2025	2024
	\$	\$
Balance at the beginning of the financial year	3,000	2,250
Profit for the financial year	750	750
Balance at the end of the financial year	<b>3,750</b>	<b>3,000</b>

### 23 Related party transactions

#### Transactions with key management personnel

Two of the directors of the Company, Ken Casey and Margaret Boylan, are employees of Wilmington Trust SP Services (Dublin) Limited, being the entity that acts as administrator of the Company. Under the terms of the CSA, \$62,118 (2024: \$44,801) was paid to Wilmington Trust for these services during the financial year. The Company paid the Administrator fees in the amount of \$1,000 (2024: \$1,000) for making directors available to the Company. The services are provided under normal commercial terms.

### 24 Ultimate and immediate parent undertaking

The ultimate controlling party is Wilmington Trust SP Services (Dublin) Limited who holds the share for the benefits of the charitable trust under the terms of a declaration of trust dated 10 September 2021.

# Rive Helicopter Leasing Limited

## Notes

*Forming part of the financial statements (continued)*

### **25 Subsequent events**

There are no significant post balance sheet events affecting the Company since the end of the financial year which require disclosure in the financial statements.

### **26 Dividends**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings. No dividends were paid or proposed during the financial year (2024: Nil).

### **27 Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 2<sup>nd</sup> April 2026.