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**PULSAR AERO HOLDINGS DESIGNATED ACTIVITY COMPANY**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**PULSAR AERO HOLDINGS DESIGNATED ACTIVITY COMPANY**

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**COMPANY INFORMATION**

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<b>Directors</b>	Keith Anderson Christopher Morrissey Christopher Barrett Martin Webb
<b>Company secretary</b>	Keith Anderson
<b>Registered number</b>	704393
<b>Registered office</b>	Block C 77 Sir John Rogerson's Quay Dublin 2
<b>Independent auditors</b>	Crowe Ireland Chartered Accountants & Statutory Audit Firm 40 Mespil Road Dublin 4
<b>Bankers</b>	AIB Capel Street Dublin 1

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2025**

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The directors present their annual report and the audited financial statements for the year ended 30 June 2025.

**Principal activities**

The principal activity of the Company is holding of investments.

**Employees**

The Company has no foreign branches.

**Business review**

The Company is the parent of a number of subsidiary companies. There was no trading activity during the period.

**Results and dividends**

There was no trading activity for the period.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

**Directors and their interests**

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 30 June 2025 were as follows:

	<b>Ordinary Redeemable shares of \$1 each</b>	
	<b>30/6/25</b>	<b>1/7/24</b>
Keith Anderson	-	-
Christopher Morrissey	-	-
Christopher Barrett	<b>350</b>	<b>350</b>
Martin Webb	<b>350</b>	<b>350</b>
	<hr/> <b>700</b> <hr/>	<hr/> <b>700</b> <hr/>

Martin Webb holds the shares through a holding Company, HHL Ventures 1 Limited, a Company incorporated in the United Kingdom.

Keith Anderson acted as the company secretary during the year ended 30 June 2025.

**Principal risks and uncertainties**

Given the nature of the Company is the holding of investments, all of which are at a nominal value, there are no specific principal risks and uncertainties facing the Company of note.

**Development and performance**

The Company has not traded during the period.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025**

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**Key performance indicators**

There are no key performance indicators relevant to the Company other than those disclosed with the 'Business review' section of this report.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Block C, 77 Sir John Rogerson's Quay, Dublin 2.

**Future developments**

There are no future developments of note.

**Financial instruments**

Liquidity risk

The Company is not exposed to liquidity risk.

Interest rate risk

The Company is not exposed to interest rate risk.

Foreign currency risk

The Company is not exposed to foreign currency risk.

Credit risk

The Company is not exposed to credit risk.

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditors**

The auditors, Crowe Ireland, being eligible will continue in office in accordance with section 383(2) of the Companies Act 2014.

DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025

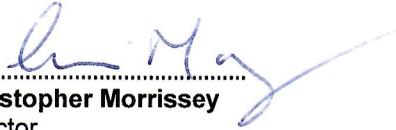
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This report was approved by the board and signed on its behalf.



.....  
**Keith Anderson**  
Director

Date: *28 Jan 2026*



.....  
**Christopher Morrissey**  
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2025**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

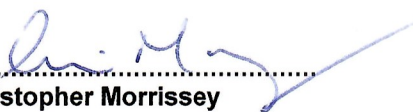
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

On behalf of the board



.....  
**Keith Anderson**  
Director



.....  
**Christopher Morrissey**  
Director

Date: *28 Jan 2026*

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PULSAR AERO HOLDINGS DESIGNATED  
ACTIVITY COMPANY**

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Pulsar Aero Holdings Designated Activity Company (the 'Company') for the year ended 30 June 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its result for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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 PULSAR AERO HOLDINGS DESIGNATED ACTIVITY COMPANY (CONTINUED)**

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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.

**Opinion on other matters prescribed by the Companies Act 2014**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

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

Based on the 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.

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

**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 5, 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 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PULSAR AERO HOLDINGS DESIGNATED  
ACTIVITY COMPANY (CONTINUED)**

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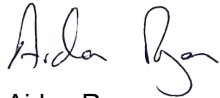
**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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 IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' 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 Auditors' 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.



Aidan Ryan  
for and on behalf of  
**Crowe Ireland**

Chartered Accountants & Statutory Audit Firm  
40 Mespil Road  
Dublin 4

Date: 30 January 2026

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**PULSAR AERO HOLDINGS DESIGNATED ACTIVITY COMPANY**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2025**

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The Company has not traded during the period. During this period, the Company received no income and incurred no expenditure and therefore made neither a profit nor a loss.


**PULSAR AERO HOLDINGS DESIGNATED ACTIVITY COMPANY**

**BALANCE SHEET  
AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Fixed assets</b>			
Financial assets	6	100	100
		100	100
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	700	700
Cash at bank and in hand	8	100	-
		800	700
Creditors: amounts falling due within one year	9	(200)	(100)
		600	600
<b>Net current assets</b>		600	600
<b>Total assets less current liabilities</b>		700	700
<b>Net assets</b>		700	700
<b>Capital and reserves</b>			
Called up share capital presented as equity	10	700	700
<b>Shareholders' funds</b>		700	700

The financial statements were approved and authorised for issue by the board:

  
 .....  
**Keith Anderson**  
 Director

  
 .....  
**Christopher Morrissey**  
 Director

Date: *28 Jan 2026*

The notes on pages 13 to 21 form part of these financial statements.

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PULSAR AERO HOLDINGS DESIGNATED ACTIVITY COMPANY

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2025

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	Called up share capital	Total equity
	\$	\$
At 1 July 2024	700	700
	<hr/>	<hr/>
<b>At 30 June 2025</b>	<b>700</b>	<b>700</b>
	<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2024

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	Called up share capital	Total equity
	\$	\$
At 1 July 2023	700	700
	<hr/>	<hr/>
<b>At 30 June 2024</b>	<b>700</b>	<b>700</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 21 form part of these financial statements.

PULSAR AERO HOLDINGS DESIGNATED ACTIVITY COMPANY

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Profit for the financial year	-	-
<b>Adjustments for:</b>		
Increase in amounts owed to groups	100	-
<b>Net cash generated from operating activities</b>	<u>100</u>	<u>-</u>
Cash at bank and in hand	100	-
	<u>100</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**1. General information**

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes constitute the individual financial statements of Pulsar Aero Holdings DAC for the financial year ended 30 June 2025.

Pulsar Aero Holdings DAC is a designated activity company limited by shares (registered under Part 16 of Companies Act 2014), incorporated in the Republic of Ireland under the company number 704393. The registered address is Block C, 77 Sir John Rogerson's Quay, Dublin 2.

The principal activity of the Company is holding of investments.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are prepared in US dollars (\$), which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements are prepared on a going concern basis.

**2.3 Valuation of investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.4 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**2. Accounting policies (continued)**

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.6 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**2.8 Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

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**2. Accounting policies (continued)**

**2.9 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.10 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is US Dollars.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors are of the view that there are no critical accounting estimates and judgements required in the application of accounting policies applicable to the Company.

**4. Auditors' remuneration**

	<b>2025</b>	<b>2024</b>
	\$	\$
Fees payable to the Company's auditors for the audit of the Company's financial statements	<b>1,795</b>	<b>1,568</b>

Auditors remuneration is discharged by related companies.

**5. Employees**

The Company has no employees other than the directors, who did not receive any remuneration from the company during the year (2024 - \$NIL).

**6. Financial assets**

	<b>Investments in subsidiary companies \$</b>
<b>Cost or valuation</b>	
At 1 July 2024	<b>100</b>
At 30 June 2025	<b>100</b>

The Company holds a 100% investment in Pulsar Aero Global DAC, a company incorporated in the Republic of Ireland.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**6. Financial assets (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Pulsar Aero Global DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	Management company	Ordinary	100%
Pulsar Aero Engines DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	Management company	Ordinary	100%
Pulsar Engines No.3 DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	100%
PAG Leasing No.5 DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	Financial leasing	Ordinary	100%
KV Aviation Group DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	51.82%
KV MSN 23218 and 23219 Aircraft DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	51.82%
KV MSN 26302 Aircraft DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	51.82%
KV MSN 28733 Aircraft DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	51.82%
KV MSN 24463 Aircraft DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	51.82%
KV Aircraft No.16 DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	51.82%
KV BFN Aircraft DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	Dissolved	Ordinary	51.82%

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025

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6. Financial assets (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 30 June 2025 and the profit or loss for the year ended on that date for all remaining subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves \$	Profit/(Loss) \$
Pulsar Aero Global DAC	602,666	552,443
Pulsar Aero Engines DAC	(208)	-
PAG Leasing No.5 DAC	100	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**7. Debtors**

	<b>2025</b>	<i>2024</i>
	<b>\$</b>	<i>\$</i>
Called up share capital not paid	<b>700</b>	<i>700</i>
	<b>700</b>	<i>700</i>
	<b>700</b>	<i>700</i>

**8. Cash and cash equivalents**

	<b>2025</b>	<i>2024</i>
	<b>\$</b>	<i>\$</i>
Cash at bank and in hand	<b>100</b>	<i>-</i>
	<b>100</b>	<i>-</i>
	<b>100</b>	<i>-</i>

**9. Creditors: Amounts falling due within one year**

	<b>2025</b>	<i>2024</i>
	<b>\$</b>	<i>\$</i>
Amounts owed to group undertakings	<b>200</b>	<i>100</i>
	<b>200</b>	<i>100</i>
	<b>200</b>	<i>100</i>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2025**

**10. Share capital**

	<b>2025</b>	<i>2024</i>
	\$	\$
<b>Authorised</b>		
100,000 (2024 - 100,000) Ordinary Redeemable Shares shares of \$1.00 each	<b>100,000</b>	<i>100,000</i>
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
700 (2024 - 700) Ordinary Redeemable Shares shares of \$1.00 each	<b>700</b>	<i>700</i>
	<u>          </u>	<u>          </u>

**11. Related party transactions**

The Company has taken advantage of the exemption under section 33.1A of FRS102 not to disclose transactions entered into between two or more members of a group, where the related subsidiary which is party to the transaction is wholly owned.

The Company did not make any payments of remuneration to key management personnel during the financial period.

**12. Post balance sheet events**

There have been no significant events affecting the Company since the period end.

**13. Controlling party**

The ultimate controlling parties of the Company are Martin Webb and Christopher Barrett, each holding a 50% interest in the shares of the Company.

**14. Approval of financial statements**

The board of directors approved these financial statements for issue on 28 January 2026.