

**MOORGATE AIRCRAFT 2007
DESIGNATED ACTIVITY COMPANY**

Directors' report and financial statements
for the financial year ended 30 September 2024

Registered number: 448775

*Moorgate Aircraft 2007 Designated Activity Company
Directors' report and financial statements
For the financial year ended 30 September 2024*

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Directors and other information

Directors

Liam McFadden
Conor Walsh (appointed 1 September 2025)
William Daunt (resigned 1 September 2025)

Registered office

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

Company secretary

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

Administrator

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

Independent auditor

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

Solicitors

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

Directors' report

The Board of Directors (the "Directors") present the audited financial statements of Moorgate Aircraft 2007 Designated Activity Company (the "Company") for the financial year ended 30 September 2024.

Principal activities

The Company is a designated activity company, incorporated under the laws of Ireland. The principal activity of the Company was the purchasing and leasing of aircraft to an airline and air freight operator in India, namely Jet Airways (India) Ltd ("the Lessee").

On 20 June 2019, the Mumbai bench of the National Company Law Tribunal (NCLT) admitted the Lessee under the Insolvency and Bankruptcy Code (IBC) after its Lender referred it to a bankruptcy tribunal. Since that date, the Directors have been working with Barclays Bank (the "Lender") to maintain the Company. The Lender has agreed to cover the expenses of the Company for at least a 12-month period from the date of signing these financial statements and therefore the Directors expect to meet the Company's obligations as they fall due.

The Security Trustee has advised that until either agreement is reached to liquidate the Jet Airways group or some form of acceptable restructuring takes place (either of which will require the signing of an Omnibus agreement), the Company should be maintained in existence. It is noted that the Company has a number of contractual and other ties to the underlying aircraft assets – all of which the Export Credit Agency (ECA) continues to work towards the unwinding of.

Future developments

During the financial year to 30 September 2024, the Directors have continued to work with Barclays Bank, the Company's Lender, who hold security over the principal asset of the Company, to maintain the Company. The Lender has agreed and has been covering the operating expenses of the Company since April 2019. Upon the finalisation of the bankruptcy of the Lessee, it is the intention of the Directors to place the Company into a member's voluntary liquidation. For further details of these events, refer to the respective notes on page 3, 4 and Note 8 of these financial statements.

Business review

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

Results and dividend for the financial year

The results for the financial year are set out on page 9 and 10. No dividends are recommended by the Directors (2023: Nil). The results for the financial year are in line with expectations.

During the financial year, the Company incurred administration expenses of US\$55,530 (2023: US\$66,053). After taking into consideration other income of US\$55,530 (2023: US\$66,053), the profit before taxation amounted to US\$ Nil (2023: US\$ Nil). The Company recorded total current assets of US\$63,628 (2023: US\$78,845) and total liabilities of US\$63,627 (2023: US\$78,844).

Accounting records

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

Changes in Directors and secretary

There was no change in Directors or the Company secretary during the financial year ended 30 September 2024 (2023: None).

Directors' report (continued)

Directors, secretary and their interests

None of the Directors or secretary who held office on 30 September 2024 held any shares in the Company at that date, or during the financial year (2023: None).

Principal risk and uncertainty

The Company is subject to various risks. The key risks facing the Company and the manner in which these risks have been dealt with are disclosed in Note 12 of the financial statements.

Political Donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a period. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year (2023: \$Nil)

Shareholders' meetings

The Shareholders' rights and operations of shareholders' meetings are defined in the Company's Constitution and comply with the 2014 Act. The annual general meeting is specified in the notice sent in advance of the meeting.

Powers of Directors

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the Corporate Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company to the Corporate Administrator and the Company Secretary.

Audit Committee

As at the date of these financial statements, the Company is operating within the balance sheet and turnover threshold limits as set out under Section 167(1) of the Companies Act 2014 and as such the Company does not meet the requirements to establish an audit committee for the current financial year ending 30 September 2024. The activities of the Company have been delegated to a number of service providers and there is a robust due diligence procedure in place for these service providers.

Significant events during the financial year

During the financial year to 30 September 2024, the conflict in Ukraine following the invasion by Russia in February 2022 has continued with attempts to find a peaceful solution still to materialise. To date, the war has had a devastating impact on the country and region, with the knock-on consequences impacting the global political and economic landscapes. To the date of signing these financial statements, meaningful progress is still to be achieved in reaching a peaceful solution.

Subsequent events

At the date of signing these Financial Statements, the economic impact of the new US administration's tariff policies is currently uncertain, but it has caused disruption and volatility in the market in the early part of 2025. As tariff decisions are unilateral executive actions, they are subject to delay, revision, or outright reversal and these developments are evolving in real time. Additionally, the reaction of US trading partners is equally uncertain and may create additional macroeconomic headwinds. The Investment Manager is closely monitoring these developments and the impact that it may have on the Company.

The Lessee was placed into liquidation on 26 November 2024 by order of the Hon'ble National Company Law Tribunal, Mumbai Bench, India. It is the intention of the Directors to place the Company into a member's voluntary liquidation after the conclusion of the Lessee's liquidation

Directors' report (continued)

Subsequent events (continued)

process, however, nothing further has been agreed in this regard to the date of signing these financial statements.

On 1 September 2025, William Daunt resigned as a director of the Company and Conor Walsh was appointed as a director of the Company.

There were no other subsequent events, which require disclosure in these financial statements.

Break up basis

During the financial year and to the date of signing these financial statements, further engagement has occurred between the Directors, the Lender, the ECA and other relevant parties in the form of an attempt to conclude an omnibus agreement, which would allow for a liquidation of the Company.

In terms of preparing these financial statements and whilst matters are still to conclude with regard to an orderly conclusion to the Company's aircraft leasing and operating activities, the Directors and related parties are satisfied that the Company will be placed into a member's voluntary liquidation in the near future as there is no realistic alternative to liquidation after the orderly conclusion of the Lessee's liquidation, ordered by the Hon'ble National Company Law Tribunal, Mumbai Bench, India, on 26 November 2024. Accordingly, the going concern basis is no longer appropriate and the financial statements have therefore been presented on a break-up basis.

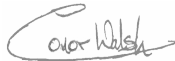
Statement of relevant audit information

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

Independent auditor

Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

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



Conor Walsh
Director



Liam McFadden
Director

Date: 19 February 2026

Statement of Directors' responsibilities

The Directors' are responsible for preparing the Directors' report and the financial statements in accordance with applicable the Companies Act, 2014 and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act, 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on 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.

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

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



Conor Walsh
Director



Liam McFadden
Director

Date: 19 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOORGATE AIRCRAFT 2007
DESIGNATED ACTIVITY COMPANY FOR THE FINANCIAL YEAR ENDED
30 SEPTEMBER 2024

Opinion

We have audited the financial statements of Moorgate Aircraft 2007 Designated Activity Company (the "Company"), which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows for the financial year ended 30 September 2024, and the related notes to the financial statements, including the summary of material accounting policy information.

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

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 30 September 2024 and of its profit or loss and cash flows for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to the departure from going concern basis of accounting

In forming our opinion on the financial statements, which is not modified, we have considered the presentation of the financial statements on a break-up basis, the adjustment arising from this presentation, and the adequacy of the disclosures made in the Directors' report, Note 2 (c) and Note 15 to the financial statements. The break-up basis has been adopted as the directors resolved on [insert date] to recommend to the members that the Company be placed into liquidation, as there is no realistic alternative following the Lessee's liquidation ordered by the Hon'ble National Company Law Tribunal and the ongoing omnibus agreement discussions with the Lender and ECA. Based on these factors, it is therefore appropriate that these financial statements are prepared on a break-up basis of accounting. Adjustments have been made in these financial statements to reduce assets to their realisable values and to provide for liabilities arising from the decision.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOORGATE AIRCRAFT 2007
DESIGNATED ACTIVITY COMPANY FOR THE FINANCIAL YEAR ENDED
30 SEPTEMBER 2024

Other information (continued)

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

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

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

In our opinion:

- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and the statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

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

Responsibilities of the Directors and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOORGATE AIRCRAFT 2007
DESIGNATED ACTIVITY COMPANY FOR THE FINANCIAL YEAR ENDED
30 SEPTEMBER 2024

Auditor's responsibilities for the audit of the financial statements

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

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

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

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



Sean Ridley

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Date: 19 February 2026

Statement of comprehensive income
For the financial year ended 30 September 2024

	<i>Note</i>	2024	2023
		US\$	US\$
Operating income			
Other income	3	55,530	66,053
		55,530	66,053
Operating expenses			
Administrative expenses	4	(55,530)	(66,053)
		(55,530)	(66,053)
Operating profit on ordinary activities before taxation			
		-	-
Tax on profit on ordinary activities	5	-	-
Profit for the financial year			
		-	-
Other comprehensive income		-	-
Total comprehensive income for the financial year			
		-	-

All amounts relate to discontinued operations.

The accompanying notes from 1 to 18 form an integral part of these financial statements.

Statement of financial position

As at 30 September 2024

	<i>Notes</i>	2024	2023
		US\$	US\$
Assets			
Current assets			
Receivable from Lessee	6	200	200
Other receivables	7	<u>63,428</u>	<u>78,645</u>
Total current assets		<u>63,628</u>	<u>78,845</u>
Total assets		<u><u>63,628</u></u>	<u><u>78,845</u></u>
Liabilities			
Current liabilities			
Bank borrowings	8	200	200
Sundry payables and accruals	9	<u>63,427</u>	<u>78,644</u>
Total current liabilities		<u>63,627</u>	<u>78,844</u>
Total liabilities		<u><u>63,627</u></u>	<u><u>78,844</u></u>
Capital and reserves			
Ordinary share capital presented as equity	11	1	1
Retained earnings	10	<u>-</u>	<u>-</u>
Total equity		<u>1</u>	<u>1</u>
Total liabilities and equity		<u><u>63,628</u></u>	<u><u>78,845</u></u>

The accompanying notes from 1 to 18 form an integral part of these financial statements.

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



Conor Walsh
Director



Liam McFadden
Director

Date: 19 February 2026

Statement of changes in equity

For the financial year ended 30 September 2024

	Share capital US\$	Retained profits US\$	Total US\$
Balance as of 1 October 2022	1	-	1
Total comprehensive income for the financial year	-	-	-
Balance as of 30 September 2023	1	-	1
Total comprehensive income for the financial year	-	-	-
Balance as of 30 September 2024	1	-	1

The accompanying notes from 1 to 18 form an integral part of these financial statements.

Statement of cash flows

For the financial year ended 30 September 2024

	2024	2023
	US\$	US\$
Cash flows from operating activities		
Total comprehensive income for the financial year	-	-
Decrease/(Increase) in other assets	15,217	(31,541)
(Decrease)/Increase in other liabilities	(15,217)	31,525
	<hr/>	<hr/>
Cash used in operations	-	(16)
Interest received	-	-
Interest paid	-	-
	<hr/>	<hr/>
Net cash from operating activities	-	(16)
	<hr/>	<hr/>
Cash flow from financing activities		
Bank borrowings	-	-
Net cash flows used in financing activities	-	-
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	-	(16)
Cash and cash equivalents at the beginning of the financial year	-	16
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	-	-
	<hr/>	<hr/>

The accompanying notes from 1 to 18 form an integral part of these financial statements.

Notes to the financial statements

1. General information

The Company is a designated activity company incorporated and domiciled in Ireland. The principal activity of the Company is the purchase and leasing of aircraft. The purchase of the aircraft is financed by way of a senior loan from Barclays Bank, London Branch (the "Lender").

On 20 June 2019, the Mumbai bench of the National Company Law Tribunal (the 'NCLT') admitted Jet Airways (India) Ltd, the lessee, under the Insolvency and Bankruptcy Code (the 'IBC') after its Lender referred it to a bankruptcy tribunal. Since that date, the Directors have been working with Barclays Bank, the Company's Lender, who hold security over the principal assets of the Company, to maintain the Company. The Lender has agreed to cover the expenses of the Company for at least a 12-month period from the date of signing these financial statements and therefore the Directors expect to meet the Company's obligations as they fall due. During 2019, the Lender successfully worked with the ECA to claim and secure the outstanding loans and interest bar a nominal US\$200 under the ECA's guarantees.

For further details of these events, refer to the respective notes on page 3, 4 and Note 8 of these financial statements.

2. Material accounting policy information

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

(a) Statement of compliance

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

(b) Basis of preparation

The Company will be placed in voluntary liquidation. The financial statements are therefore prepared on a basis of accounting other than a going concern, which is described as the break-up basis of accounting. The break-up basis of accounting requires the carrying value of the assets to be at the amounts they are expected to realise and liabilities include any amounts which will crystallise as a result of the decision to wind up the Company. In all other respects the financial statements have been prepared in accordance with the accounting framework.

(c) Break up basis

During the financial year and to the date of signing these financial statements, further engagement has occurred between the Directors, the Lender, the ECA and other relevant parties in the form of an attempt to conclude an omnibus agreement, which would allow for a liquidation of the Company. During 2019 and to date, the Lender has managed to claim the outstanding loans and interest bar a nominal US\$200 under the ECA's guarantees. The Directors and the Lender will put the Company into a member's voluntary liquidation and accordingly the going concern basis is no longer appropriate. The financial statements have therefore been presented on a break-up basis.

In terms of preparing these financial statements and whilst matters are still to conclude with regard to an orderly conclusion to the Company's aircraft leasing and operating activities, the Directors and related parties are satisfied that the Company will be placed into a member's voluntary liquidation in the near future as there is no realistic alternative to liquidation after the orderly conclusion of the Lessee's liquidation, ordered by the Hon'ble National Company Law Tribunal, Mumbai Bench, India, on 26 November 2024. Accordingly, the going concern basis is no longer appropriate and the financial statements have therefore been presented on a break-up basis.

(d) Cash and cash equivalents

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

Notes to the financial statements (continued)

2. Material accounting policy information (continued)

(e) Changes in accounting policy and disclosures

The Company has adopted all applicable standards and amendments. There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 October 2023 that had a material impact on the Company.

There have been a number of new amendments to standards and interpretations that are effective for the financial year beginning on or after 1 October 2024, and have not been applied in preparing these financial statements.

Standard	Interpretations	Impact on the Company	Effective date
Amendments to IAS 21 – The effects of changes in FX rates	The objective of IAS 21 is to prescribe how to include foreign currency transactions and foreign operations in the financial statements of an entity and how to translate financial statements into a presentation currency. The principal issues are which exchange rate(s) to use and how to report the effects of changes in exchange rates in the financial statements.	The adoption of these amendments is not expected to have a material impact on the Company.	1 January 2025
IFRS 7 and 9 – Amendments to the classification and measurement of Financial Instruments	IFRS requires certain disclosures to be presented by category of instrument based on the IAS 39 measurement categories. Certain other disclosures are required by class of financial instrument. For those disclosures an entity must group its financial instruments into classes of similar instruments as appropriate to the nature of the information presented. The two main categories of disclosures required by IFRS 7 are (i) information about the significance of financial instruments and (ii) information about the nature and extent of risks arising from financial instruments	The adoption of these amendments is not expected to have a material impact on the Company.	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	This new standard on presentation and disclosure in financial statements replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: <ul style="list-style-type: none"> • the structure of the statement of profit or loss with defined subtotals; • requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss • required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and • enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. 	The adoption of these amendments is not expected to have a material impact on the Company.	1 January 2026

Notes to the financial statements (continued)

2. Material accounting policy information (continued)

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

Standard	Interpretations	Impact on the Company	Effective date
IFRS 19 Subsidiaries without Public Accountability: Disclosures	This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if: <ul style="list-style-type: none"> • it does not have public accountability; and • it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. 	The adoption of these amendments is not expected to have a material impact on the Company.	1 January 2027
Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets	The IASB has made limited scope amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures, clarifying the accounting treatment for sales or contribution of assets between an investor and their associates or joint ventures. They confirm that the accounting treatment depends on whether the nonmonetary assets sold or contributed to an associate or joint venture constitute a 'business' (as defined in IFRS 3 Business Combinations). Noting that the IASB are deferring the application date of this amendment until such time as they have finalised its research project on the equity method.	The adoption of these amendments is not expected to have a material impact on the Company.	TBC

(f) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets 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.

During 2019 and up to December 2020, the Lender managed to reclaim the amounts of loan and interest, bar a nominal US\$200. As at 30 September 2024, the bank borrowings are stated at carrying value, noting a receivable from Lessee of US\$200 (2023: US\$200). To the date of signing these Financial Statements, the relevant parties referenced herein have continued to work towards an orderly conclusion to the Company's activities and ultimately the disposal of all the assets. The amount shown in Note 9 with regard to liquidation costs payable is a reasonable estimate for such expenses. Costs for liquidation services in the amount of US\$33,562 were included in the 2023 financial statements, having been obtained from appropriate service providers. The Directors deem this to be an appropriate estimate for such expenses and no further accrual was made in the 2024 financial statements. Also see Notes 4 & 13 of these financial statements.

There were no other areas where management's estimates or judgements have impacted the amounts shown in these financial statements.

Notes to the financial statements (continued)

2. Material accounting policy information (continued)

(g) Impairment

At each reporting date where there are indications of a potential impairment of the Company's assets, the recoverable amounts of the Company's assets will be estimated, determined and compared with their carrying amounts. An asset is considered to be impaired where its carrying value is in excess of its recoverable amount, being the higher of the asset's fair value less cost to sell and its value in use. Value in use is calculated as the present value of the future cash flows to be derived from the operation of the asset. Future cash flows are discounted using a pre-tax discount rate that reflects the time value of money and the risks specific to the assets.

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

(h) Functional and presentation currency

These financial statements are presented in US Dollar (or "US\$") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The bank borrowings and former lease agreements are both denominated in US\$. The Directors of the Company believe that US\$ most faithfully represents the economic effects of the underlying transactions events and conditions. Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The exchange differences are reflected in the statement of comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income.

(i) Revenue recognition

All of the Company's lease contracts are accounted for as finance leases. The rental income is credited to the income statement on a straight-line basis over the lease term. No lease income was earned in the financial year (2023: none).

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company. No interest income was earned in the financial year (2023: none).

(j) Taxation

Income tax expense comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the period, using tax rates applicable to the Company's activities enacted or substantively enacted at the statement of financial position date.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used of taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

Notes to the financial statements (continued)

2. Material accounting policy information (continued)

(k) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

The Company as lessor

Lease agreements entered into by the Company are classified as finance leases as the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Amounts due from the lessee under finance leases are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. No lease income was earned in the financial year (2023: none).

(l) Borrowing costs

All costs of loans borrowed are taken to the Statement of Comprehensive Income as they are incurred. Principal repayments are offset as they are made against the remaining loan balance on the Company's Statement of Financial Position. During 2019, the Lender managed to claim all but a nominal US\$200 of the outstanding loan and interest under the ECA's guarantees.

(m) Expense recognition

All expenses are recognised in the income statement on an accruals basis.

(n) Financial instruments

The financial instruments held by the Company include the following:

- Cash and cash equivalents
- Loans and receivables

Recognition and measurement

Basic financial assets (other receivables, cash at bank balances) and financial liabilities (trade and other payables, loan facilities) are initially recognised at transaction price on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instruments. These are subsequently measured at amortised cost. Other financial liabilities comprise accrued interest payable on loan facilities and other payables. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Loans and receivables

Loans and receivables are initially recognised at fair value less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired, an impairment loss is recognised in the Statement of Comprehensive Income. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

Notes to the financial statements (continued)

2. Material accounting policy information (continued)

(n) Financial instruments (continued)

Offsetting

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends, either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis, only when permitted by the accounting standards.

3. Other income

It is noted that the Lender continues to maintain the Company and to this end has agreed to cover the expenses of the Company. During the financial year, Other income was recorded to reflect the ongoing expenses covered in the amount of US\$55,530 (2023: US\$66,053).

4. Administrative expenses	2024	2023
	US\$	US\$
Corporate services fees	35,574	33,171
Audit fees	8,749	7,932
Tax compliance fees	4,450	4,420
Liquidation expenses	-	12,898
Legal and professional fees	6,757	7,632
	55,530	66,053

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

Subsequent to Jet Airways (India) Ltd filing for bankruptcy in June 2019, the Company's Lender has agreed to cover the expenses of the Company for at least a 12-month period from the date of signing these financial statements. The Directors and all parties here are satisfied that the Company will be placed into a member's voluntary liquidation after the conclusion of the Lessee's liquidation process, with the estimated value of the liquidation expenses obtained from appropriate service providers. These expenses were recorded in the year-end 2018 financial statements and updated for current estimates in these financial statements.

5. Taxation	2024	2023
	US\$	US\$
Corporation tax charge for the financial year	-	-
Profit per financial statements	-	-
Tax at statutory tax rate of 12.5%	-	-
Corporation tax charge for the financial year	-	-
6. Receivable from Lessee	2024	2023
	US\$	US\$
Jet Airways (India) Ltd	200	200

During 2019, the Lender successfully worked with the ECA to claim and secure the outstanding loan and interest amounts bar a nominal US\$200 under the ECA's guarantees.

Notes to the financial statements (continued)

7. Other receivables	2024	2023
	US\$	US\$
Share capital receivable	1	1
Other debtors	63,427	78,644
	63,428	78,645

Other debtors represent the balance due from the Company's Lender in respect of income accrued to offset expenses incurred by the Company (Note 3).

8. Bank borrowings	2024	2023
	US\$	US\$
Current		
Bank loan	200	200

The original bank loan obtained was used to finance the aircraft's acquisition. As at 30 September 2024, there was only US\$200 of bank borrowings in place (2023: US\$200). Noting there was also an amount of US\$Nil (2023: US\$Nil) due for repayment back to Barclays Bank plc. The loan is non-interest bearing.

Limited recourse of borrowings

The bank borrowings are limited recourse borrowings whereby the lenders have recourse limited only to:

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

During 2019, the Lender managed to claim all but a nominal US\$200 of the outstanding loan and interest under the ECA's guarantees and had also repossessed the aircraft. For further details of these events, refer to the respective notes on page 3, 4 and Note 12 of these financial statements.

9. Sundry payables and accruals	2024	2023
	US\$	US\$
Tax advisory fees	8,047	3,597
Company secretarial services	5,230	9,472
Audit fees	16,588	15,803
Management fees	-	16,210
Accrued liquidation fees	33,562	33,562
	63,427	78,644

Notes to the financial statements (continued)

10. Retained earnings	2024	2023
	US\$	US\$
Balance at the beginning of the financial year	-	-
Total comprehensive income for the financial year	-	-
Balance at the end of the financial year	-	-

Retained earnings represent the cumulative profits and losses recognised in the Statement of Comprehensive Income.

11. Share capital	2024	2023
	US\$	US\$
Authorised share capital		
1 ordinary share of €1	1	1
Issued share capital		
1 ordinary share of €1	1	1

There were no issues of Share Capital during the financial year ended 30 September 2024 (2023: no issues of Share Capital).

12. Financial risk management

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

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

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk. The risk management policies employed by the Company to manage these risks are discussed below.

(a) Market risk

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

Notes to the financial statements (continued)

12. Financial risk management (continued)

(a) Market risk (continued)

(i) Currency risk

The currency profile of the Company is as follows:

2024	Currency profile		
	US Dollar US\$	EUR US\$	Total US\$
Receivable from Lessee	200	-	200
Other receivables	-	63,428	63,428
Total assets	200	63,428	63,628
Bank borrowings	200	-	200
Sundry payables and accruals	-	63,427	63,427
Total liabilities	200	63,427	63,627
Net exposure	-	1	1
2023	US Dollar US\$	EUR US\$	Total US\$
Receivable from Lessee	200	-	200
Other receivables	-	78,645	78,645
Total assets	200	78,645	78,845
Bank borrowings	200	-	200
Sundry payables and accruals	-	78,644	78,644
Total liabilities	200	78,644	78,844
Net exposure	-	1	1

As at 30 September 2024, there had been no significant transactions in foreign currencies. Accordingly, the currency risk in this regard is considered minimal and hence no sensitivity analysis was carried out.

(ii) Interest rate risk

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

Subsequent to Jet Airways (India) Ltd filing for bankruptcy in June 2019, during that year, the Lender managed to claim all but a nominal US\$200 of the outstanding loan and interest under the ECA's guarantees.

2024	At floating rate		At fixed rate		Total US\$
	Amount US\$	Weighted average rate %	Amount US\$	Weighted average rate %	
Receivable from Lessee	200	-	-	-	200
Bank borrowings	(200)	-	-	-	(200)

Notes to the financial statements (continued)

12. Financial risk management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

2023	At floating rate		At fixed rate		Total US\$
	Amount US\$	Weighted average rate	Amount US\$	Weighted average rate	
		%		%	
Receivable from Lessee	200	-	-	-	200
Bank borrowings	(200)	-	-	-	(200)

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

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from the lessee. The maximum exposure to credit risk before collateral held is as follows:

*Credit risk exposure relating to statement
of financial position assets:*

	2024	2023
	US\$	US\$
Receivable from Lessee	200	200
Other receivables	63,428	78,645
	63,628	78,845

Subsequent to Jet Airways (India) Ltd filing for bankruptcy in June 2019, the Company's Lender has managed to claim all but a nominal US\$200 of the outstanding loan and interest under the ECA's guarantees.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach in managing liquidity is to match the cash inflows from aircraft leasing with the cash outflows from the bank borrowings.

Subsequent to Jet Airways (India) Ltd filing for bankruptcy in June 2019, there has being no further cash received from Jet Airways since April 2019. During 2019, the Lender managed to claim all but a nominal US\$200 of the outstanding loan and interest under the ECA's guarantees. The Lender has agreed to settle the expenses of the Company for at least a 12-month period from the signing of these financial statements

2024	Less than 1	1-5 years	Greater	Total
	year		than 5 years	
	US\$	US\$	US\$	US\$
Bank borrowings	200	-	-	200
Sundry payables and accruals	63,427	-	-	63,427
Total Liabilities	63,627	-	-	63,627

Notes to the financial statements (continued)

12. Financial risk management (continued)

(c) Liquidity risk (continued)

2023	Less than 1	1-5 years	Greater than	Total
	year		5 years	
	US\$	US\$	US\$	US\$
Bank borrowings	200	-	-	200
Sundry payables and accruals	78,644	-	-	78,644
Total Liabilities	78,844	-	-	78,844

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All management and administration functions are outsourced to Citco Corporate Services (Ireland) Limited.

Subsequent to Jet Airways (India) Ltd filing for bankruptcy in June 2019, the Company's Lender has repossessed the aircraft and managed to claim all but a nominal US\$200 of the outstanding loan and interest under the ECA's guarantees. The Lessee was placed into liquidation on 26 November 2024 by order of the Hon'ble National Company Law Tribunal, Mumbai Bench, India. The Directors and all parties here are satisfied that the Company will be placed into a member's voluntary liquidation after the conclusion of the Lessee's bankruptcy process.

With regard to the impact risks from events such as the Ukrainian invasion, the Directors are monitoring the evolution of these, including how it is affecting the global travel and aviation industry, along with the wider economic and geopolitical conditions. These events do present uncertainties and risks with respect to the Company's plans around an eventual liquidation.

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

In light of the Directors' aim to place the Company into a member's voluntary liquidation, as such all assets and liabilities are considered as Current, hence the fair value amounts reported for these assets and liabilities equate to a reasonable approximation of what is expected upon their settlement.

14. Related party transactions

During the financial year, the Company incurred a fee of US\$35,574 (2023: US\$33,170) relating to administration services provided by Citco Corporate Services (Ireland) Limited. William Daunt and Liam McFadden are Directors of the Company and a director and employee of Citco Corporate Services (Ireland) Limited respectively.

Pursuant to Section 305A (1) (a) of the Companies Act 2014 (as amended), the Corporate Administrator received a fee as consideration for the making available of individuals to act as directors of the Company. The terms of the corporate services agreement in place between the Company and the Corporate Administrator provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company. For the avoidance of doubt, notwithstanding that the directors of the Company are employees of the Corporate Administrator, they each do not receive any remuneration for acting as directors of the Company.

Notes to the financial statements (continued)

14. Related party transactions (continued)

There were no other related party transactions during the financial year to September 2024 or September 2023.

15. Subsequent events

At the date of signing these Financial Statements, the economic impact of the new US administration's tariff policies is currently uncertain, but it has caused disruption and volatility in the market in the early part of 2025. As tariff decisions are unilateral executive actions, they are subject to delay, revision, or outright reversal and these developments are evolving in real time. Additionally, the reaction of US trading partners is equally uncertain and may create additional macroeconomic headwinds. The Investment Manager is closely monitoring these developments and the impact that it may have on the Company.

The Lessee was placed into liquidation on 26 November 2024 by order of the Hon'ble National Company Law Tribunal, Mumbai Bench, India. It is the intention of the Directors to place the Company into a member's voluntary liquidation after the conclusion of the Lessee's liquidation process, however, nothing further has been agreed in this regard to the date of signing these financial statements.

On 1 September 2025, William Daunt resigned as a director of the Company and Conor Walsh was appointed as a director of the Company.

There were no other subsequent events, which require disclosure in these financial statements.

16. Ultimate controlling party

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

17. Foreign currencies

Foreign currency assets and liabilities are translated into US\$ at the rate of exchange ruling at the financial year-end date.

The following exchange rates were used to convert assets and liabilities denominated in currencies other than US\$:

Currency	2024	2023
EUR	1.1135	1.0572

18. Approval of financial statements

The Board of Directors approved these financial statements on 19 February 2026.