

# FW Aviation (Support Services) Limited

Director's report and Financial Statements

For the financial year ended 31 December 2024

*Registered number 706140*

## FW Aviation (Support Services) Limited

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# FW Aviation (Support Services) Limited

## Director and other information

**Director** Mr. John Clear (appointed 5 September 2025) (Ireland)  
Mr. Pat Laffan (appointed 18 April 2024) (Ireland)  
Mr. Pat Bergin (resigned 5 September 2025) (Ireland)

**Registered office** Unit J, Block 1  
Shannon Business Park  
Shannon  
Co. Clare  
Ireland

**Company secretary** PAFS Ireland Limited  
Unit J, Block 1  
Shannon Business Park  
Shannon  
Co. Clare  
Ireland

**Managing Agent** PAFS Ireland Limited  
Unit J, Block 1, Shannon Business Park  
Shannon  
Co. Clare  
Ireland

**Bankers** BNP Paribas  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

Bank of Ireland  
Shannon Industrial Estate  
Shannon  
Co. Clare  
Ireland

**Solicitors** A&L Goodbody  
3 Dublin Landings, North Wall Quay  
Dublin 1, D01 C4E0  
Ireland

# FW Aviation (Support Services) Limited

## Director's Report

The Director presents their report and unaudited Financial Statements (the "Financial Statements") of FW Aviation (Support Services) Limited (the "Company") for the financial year ended 31 December 2024.

These Financial Statements are presented in United States Dollars ("USD"), the functional and presentation currency of the Company.

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

The principal activity of the Company is the holding of investments in subsidiary entities that are intended to own aircraft for leasing or re-marketing purposes, the provision of administrative and finance services to aircraft owning entities within the FitzWalter Group comprising the Ultimate Parent Company and all of its subsidiaries including the Company's subsidiaries (the "Group").

The Company reported a loss for the financial year of \$110,821 (2023: profit \$13,420). The loss for the financial year is as a result of the excess of expenses over income. As at the balance sheet date the Company has \$0.1 million of available resources comprising cash at bank (2023: \$0.6 million).

No significant changes in the Company's primary business activity are anticipated. It is the intention of the Director to develop the activities of the Company and to seek out opportunities for the continued success of the Company.

### **Going concern**

The Director has a reasonable expectation that the Company has adequate resources to continue in operation for at least the next twelve months and that the going concern basis of preparation remains appropriate.

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to meet the mandatory repayment terms of the debt and other liabilities for the foreseeable future.

Based on these factors, the Director has a reasonable expectation that the Company has adequate liquidity and financial resources to continue in operation for at least the next twelve months and that the going concern basis of preparation remains appropriate.

### **Principal risks and uncertainties**

The Company, in the course of its business activities, is exposed to various risks including credit risk, market risk, liquidity risk and operational risk.

# FW Aviation (Support Services) Limited

## Director's Report

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

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of the financial assets represents the maximum credit exposure.

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Company's income or the value of its holding of financial instruments.

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Operational risk is the risk of indirect or direct loss arising from a wide variety of causes associated with the Company's operations. The Company's objective is to manage operational risk and does so primarily by outsourcing all administrative functions to a professional service provider. The Company was incorporated with the purpose of engaging in the activities outlined in the Director's Report. All administrative functions are outsourced to PAFS Ireland Limited ("Phoenix").

The Director ensures that risks are identified and managed in accordance with the objectives of the organisation.

### **Results, financial position and dividends**

The statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2024 and the statement of financial position at that date are set out on pages 6 and 7, respectively. The loss for the year before taxation amounted to \$107,243 with the deficit retained in reserves.

The Director does not recommend the payment of a dividend in respect of the financial year ended 31 December 2024.

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

The Director holds a minority shareholding in the Company's Ultimate Parent Company. The Director and Company Secretary do not have any other direct or beneficial interest in the shares, deferred shares, share options or debentures of the Company or any group company at 31 December 2024 or during the financial period requiring disclosure pursuant to Section 329 of the Companies Act 2014.

### **Transactions involving Directors**

There were no transactions with the Directors outside the ordinary course of business.

# FW Aviation (Support Services) Limited

## Director's Report

### **Political donations**

There were no political donations during the financial year (2023: none).

### **Charitable donations**

There were no charitable donations during the financial year (2023: none).

### **Issue of shares**

The authorised share capital of the Company is €100 divided into shares of €1 each. A total of 1 share was issued in 2021. FitzWalter Capital Aviation Services Limited holds 100% of the issued share capital of the Company.

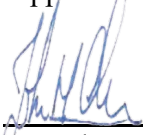
### **Subsequent events**

There have been no significant events subsequent to financial year end that would require adjustment or disclosure in these financial statements.

### **Accounting records**

The Director is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements of the Company are prepared in accordance with FRS 101 Reduced Disclosure Framework ("FRS 101") and Irish Company Law. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. The books of account of the Company are maintained at Unit J, Block 1, Shannon Business Park, Shannon, Co. Clare, Ireland.

Approved by the Board and authorised for issue on 5 September 2025.



Mr John Clear  
*Director*



Mr Pat Laffan  
*Director*

# FW Aviation (Support Services) Limited

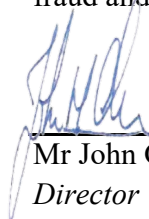
## Statement of Director's responsibilities in respect of the Director's Report and the Financial Statements

The Director is responsible for preparing the financial statements in accordance with the applicable financial reporting framework. They have decided to prepare the financial statements in accordance with FRS 101 and Irish Company Law.

In preparing the Company financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state that the financial statements comply with FRS 101 and Irish Company Law; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that these financial statements comply with FRS 101 and Irish Company Law. They are also responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has a general responsibility for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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Mr John Clear  
*Director*



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Mr Pat Laffan  
*Director*

Date: 5 September 2025

# FW Aviation (Support Services) Limited

## Statement of Profit or Loss and Other Comprehensive Income

For the financial year ended 31 December 2024

	<i>Note</i>	Financial year ended 31 December 2024 <b>USD '000</b>	Financial period ended 31 December 2023 <b>USD '000</b>
<b>Revenue</b>			
Servicing fee	3	3,837	3,319
<b>Total revenue</b>		<u>3,837</u>	<u>3,319</u>
<b>Expenses</b>			
Operating expenses	4	(3,939)	(3,298)
Depreciation and amortisation	6	(5)	(5)
<b>Total expenses</b>		<u>(3,944)</u>	<u>(3,303)</u>
<b>Total finance cost</b>		-	-
<b>(Loss)/profit before tax for the financial year</b>		<b>(107)</b>	<b>16</b>
Income tax expense	5	(3)	(2)
<b>(Loss)/profit for the financial year</b>		<u><b>(110)</b></u>	<u><b>14</b></u>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive (Loss)/profit for the financial year</b>		<u><b>(110)</b></u>	<u><b>14</b></u>

All items dealt with in arriving at the results for the financial year ended 31 December 2024 relate to continuing activities.

The accompanying notes on pages 9 to 19 form an integral part of these Financial Statements.

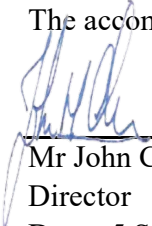
# FW Aviation (Support Services) Limited

Statement of Financial Position		As at	As at
<i>As at 31 December 2024</i>		31 December 2024	31 December 2023
	<i>Note</i>	<b>USD'000</b>	<b>USD'000</b>
<b>Non-current assets</b>			
Computer equipment	6	3	8
<b>Total non-current assets</b>		<b>3</b>	<b>8</b>
<b>Current Assets</b>			
Cash at bank	7	78	567
Trade and other receivables	8	250	1,250
<b>Total current assets</b>		<b>328</b>	<b>1,817</b>
<b>Total assets</b>		<b>331</b>	<b>1,825</b>
<b>Equity</b>			
Share capital	11	-	-
Retained deficit		(82)	28
<b>Total net deficit</b>		<b>(82)</b>	<b>28</b>
<b>Current liabilities</b>			
Trade and other payables	9	413	77
<b>Total current liabilities</b>		<b>413</b>	<b>77</b>
<b>Non-current liabilities</b>			
Security deposits	10	-	1,720
<b>Total non-current liabilities</b>		<b>-</b>	<b>1,720</b>
<b>Total liabilities and equity</b>		<b>331</b>	<b>1,825</b>

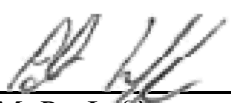
I, the director of FW Aviation (Support Services) Limited state that -

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- the company is availing itself of the exemption on the grounds that section 359 is complied with,
- no notice under subsection (1) of section 334 has, in accordance with subsection (2) of the section, been served on the company, and
- the director acknowledges the obligations of the company under the Companies Act 2014 to -
  - keep adequate accounting records and prepare Financial Statements which give a true and fair view of assets, liabilities and financial position of the company at the end of the financial period and of its profit or loss for such period, and
  - otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

The accompanying notes on pages 9 to 19 form an integral part of these Financial Statements.

  
 \_\_\_\_\_  
 Mr John Clear  
 Director

Date: 5 September 2025.

  
 \_\_\_\_\_  
 Mr Pat Laffan  
 Director

# FW Aviation (Support Services) Limited

## Statement of Changes in Equity

For the financial year ended 31 December 2024

	<b>Share capital USD '000</b>	<b>Retained surplus USD '000</b>	<b>Total equity USD '000</b>
<b>Balance at 1 January 2023</b>	-	14	14
Loss for the financial period	-	14	14
<b>Balance at 31 December 2023</b>	<b>-</b>	<b>28</b>	<b>28</b>
	<b>Share capital USD '000</b>	<b>Retained loss USD '000</b>	<b>Total deficit USD '000</b>
<b>Balance at 1 January 2024</b>	-	28	28
Loss for the financial year	-	(110)	(110)
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>(82)</b>	<b>(82)</b>

The accompanying notes on pages 9 to 19 form an integral part of these Financial Statements.

# FW Aviation (Support Services) Limited

## Notes to the Financial Statements

*for the financial year ended 31 December 2024*

### **1 Corporate information**

The financial statements of FW Aviation (Support Services) Limited (the 'Company') for the financial year ended 31 December 2024 were authorised for issue. The Company was incorporated on 14 October 2021 under Irish law. The registered office is located at Unit J, Block 1, Shannon Business Park, Shannon, Co. Clare, Ireland.

The Company is a 100% subsidiary of FitzWalter Capital Aviation Services Limited. The smallest and largest groups into which the results of the Company are consolidated is the group financial statements of FitzWalter Capital Aviation Services Limited. The consolidated financial statements of FitzWalter Capital Aviation Services Limited are prepared in accordance with International Financial Reporting Standards.

The principal activity of the Company is the holding of investments in subsidiary entities that are intended to own aircraft for leasing or re-marketing purposes, the provision of administrative and finance services to aircraft owning entities within the FitzWalter Group co.

### **2 Summary of Material Accounting Policy Information**

#### **2.1 Basis of Preparation**

The financial statements have been prepared in accordance with Financial Reporting Standards 101 Reduced Reporting Disclosure Framework ("FRS 101") and under the historic cost convention. In preparing the financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but make amendments where necessary in order to comply with the Companies Act 2014 and has set out below where FRS 101 disclosure exemptions have been taken.

The Company has claimed the exemption under IFRS 10:4(a) and does not prepare consolidated financial statements.

The Company's ultimate parent, FitzWalter Capital Aviation Services Limited, prepares consolidated group financial statements which are publicly available from the Companies Registration Office and therefore the Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of IAS 7 Statement of Cash Flows
- the requirement in paragraph 10 and 111 of IAS 1 Presentation of Financial Statements to present Cash Flow statement information, paragraphs 134 - 136 Capital Management Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets
- the requirements of paragraph 30 and 31 of IAS 8 to disclose new and amended standards issued, but not yet adopted

# FW Aviation (Support Services) Limited

## Notes to the Financial Statements (continued)

*for the financial year ended 31 December 2024*

### *Going concern*

The Director has a reasonable expectation that the Company has adequate resources to continue in operation for at least the next twelve months and that the going concern basis of preparation remains appropriate.

The Financial Statements have been prepared on a going concern basis, which assumes that the Company will be able to meet the mandatory repayment terms of the debt and other liabilities for the foreseeable future.

For the financial year ended 31 December 2024, the Company recognised a net loss of \$0.11 million (2023: net profit of \$0.01 million). The Company's net current liabilities as at 31 December 2024 amounted to \$0.09 million (2023: net current assets \$1.74 million).

As at the balance sheet date the Company has \$0.1 million of available resources comprising cash at bank (2023: \$0.6 million).

The appropriateness of the going concern basis of preparation is also dependent on the continued availability of the Company's borrowings on the terms originally agreed and in compliance with the related covenants.

Based on these factors, the Director has a reasonable expectation that the Company has adequate liquidity and financial resources to continue in operation for at least the next twelve months and that the going concern basis of preparation remains appropriate.

## **2.2 Functional and presentation currency**

These Financial Statements are presented in United States Dollars ("USD") which is the functional and presentation currency of the Company. All financial information presented in USD has been rounded to the nearest thousand. The Director of the Company believes that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

## **2.3 Critical Accounting Estimates and Assumptions**

The preparation of the Financial Statements in conformity with FRS 101 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 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. Underlying assumptions are reviewed on an ongoing basis.

As of the financial year end, there were no areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements.

# FW Aviation (Support Services) Limited

## Notes to the Financial Statements (continued)

*for the financial year ended 31 December 2024*

### **2.4 Foreign currencies**

Transactions in foreign currencies are translated to USD at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into USD at the rates of exchange prevailing at the reporting date with differences arising recognised in the statement of profit or loss and other comprehensive income.

### **2.5 Revenue**

Revenue is recognised based on billings per the servicing agreement in place between the Company and the aircraft owning entities in the Group and is calculated based on costs incurred plus a 10% margin. Revenue is not recognised when collection is not reasonably assured.

### **2.6 Computer equipment**

#### **Computer equipment valuation**

All computer equipment owned by the Company is accounted for at cost less accumulated depreciation and provisions for impairment, if any. Cost includes expenditure that is directly attributable to the acquisition of the asset, including any cost attributable to bringing the asset to a working condition for intended use.

The computer equipment are depreciated on a straight line basis over their estimated useful lives of 3 years from the date of purchase to a \$Nil residual value. The depreciation method, useful life and residual value are reviewed annually at the reporting period.

### **2.7 Share capital**

Ordinary shares are classified as equity as they represent a residual interest in the assets of the entity after deducting all of its liabilities and there is no obligation for the issuer to deliver cash or another financial asset. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effect. Shares are recognised in the Statement of Financial Position when called up.

### **2.8 Income tax**

Income tax, expense or income, comprising current tax and deferred tax, is recorded in the statement of profit or loss except income tax on items recognised outside the income statement which is credited or charged to other comprehensive income or to equity as appropriate.

# FW Aviation (Support Services) Limited

## Notes to the Financial Statements (continued)

*for the financial year ended 31 December 2024*

### **2.8 Income tax (continued)**

Current tax is income tax payable or recoverable in respect of the taxable profit or loss for the financial period. Provision is made for current tax at rates enacted or substantively enacted at the reporting date.

Deferred tax is the tax expected to be payable or recoverable in respect of temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered. Deferred tax is calculated using tax rates expected to apply in the periods when the assets will be realised or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, at the reporting date.

### **2.9 Operating expenses**

The operating expenses of the Company are recognised in the financial statements on an accruals basis.

### **2.10 Lessee security deposits**

Security deposits on leased aircraft are generally paid by the lessee on the execution of the lease and are non-refundable during the term of the lease. The amounts are held as a security for the timely and faithful performance by the lessee of its obligations during the lease and are included on the Statement of Financial Position. Security deposits are refundable to the lessees, based on the terms of the various aircraft lease agreements upon lease expiry. The deposit may be applied against amounts owing from the lessee for rent or returned to the lessee on the termination of the lease.

LOIs were signed with the lessees at the Company level with the Company temporarily acting on behalf of its subsidiaries. Once the aircraft transfer to the relevant subsidiary entity, the security deposit will be recognised at the subsidiary level.

### **2.11 Financial Instruments**

The Company's financial asset categories are financial assets at amortised cost. Financial assets at amortised cost comprise cash at bank and trade and other receivables (except prepaid expenses) in the statement of financial position.

The Company's financial liabilities are all categorised as financial liabilities measured at amortised cost. Financial liabilities measured at amortised cost comprise security deposits and trade and other payables in the statement of financial position.

#### *Financial assets*

##### *Initial recognition and measurement*

Financial assets classified at amortised cost are initially recognised at fair value and subsequently measured at amortised cost.

# FW Aviation (Support Services) Limited

## Notes to the Financial Statements (continued)

*for the financial year ended 31 December 2024*

### **2.11 Financial Instruments (continued)**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. The Company's trade receivables do not contain a significant financing component and as such are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are a solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

#### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified as financial assets at amortised cost.

#### *Financial assets at amortised cost*

The Company measures financial assets at amortised cost if both of the following conditions are met;

The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets at amortised cost are cash at bank and trade and other receivables (except prepaid expenses).

Trade and other receivables are stated net of provisions for ECL. IFRS 9 allows entities to apply a 'simplified approach' for trade receivables that do not carry a significant financing component. The simplified approach allows entities to recognise lifetime expected losses on all these assets without the need to identify significant increases in credit risk. In line of adopting the simplified approach to prepare these financial statements, the Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### *Derecognition*

A financial asset is primarily derecognised when;

The rights to receive cash flows from the asset have expire; or

# FW Aviation (Support Services) Limited

## Notes to the Financial Statements (continued)

*for the financial year ended 31 December 2024*

### **2.11 Financial Instruments (continued)**

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### *Financial liability*

##### *Initial recognition and measurement*

The Company recognises a financial liability in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

Financial liabilities measured at amortised cost are initially measured at fair value at recognition and subsequently at amortised cost.

##### *Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

##### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset, and the net amount is reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

##### *Cash at bank*

Cash at bank includes cash held on deposit with banks. Cash at bank is measured and carried at amortised cost.

# FW Aviation (Support Services) Limited

## Notes to the Financial Statements (*continued*)

for the financial year ended 31 December 2024

### 2.11 Financial Instruments (*continued*)

#### *Trade and other receivables*

Trade and other receivables represent prepayments on expenses incurred for services provided to a period beyond the period end date. Prepaid expenses are capitalised as trade and other receivables and amortised over the life of the period covered by the expense. Trade and other receivables also includes VAT refunds due from Irish Revenue, management fees receivable and receivables from related parties.

### 3 Revenue

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	<b>USD'000</b>	<b>USD'000</b>
Servicing fee	3,837	3,319
	<b>3,837</b>	<b>3,319</b>

During the financial year, the Company provided servicing to the aircraft owning entities in the Group, the fee for the financial year represents the charge to these Group companies for the services provided.

### 4 Total operating expenses

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	<b>USD'000</b>	<b>USD'000</b>
Employee salaries	2,125	2,403
Contracted services	887	105
Travel expenses	336	205
Directors and officers insurance	228	248
Recruitment fees	-	10
Accounting agent fees	65	64
Director fees	64	66
Tax fees	6	74
Other operating expenses	228	123
	<b>3,939</b>	<b>3,298</b>

# FW Aviation (Support Services) Limited

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 5 Tax on loss on ordinary activities

	Financial year ended 31 December 2024 <b>USD'000</b>	Financial period ended 31 December 2023 <b>USD'000</b>
<b>(a) Analysis of tax charge for financial period</b>		
<i>Current tax:</i>		
Irish corporation tax on net loss for the financial year	3	2
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Total tax charge	<u>3</u>	<u>2</u>

### **(b) Factors affecting current tax charge for the period**

	<b>USD'000</b>	<b>USD'000</b>
The reconciliation of tax on loss on ordinary activities at the standard rate of Irish corporation tax to the Company's actual tax charge is analysed as follows:		
(Loss)/Profit on ordinary activities before tax	(107)	16
Current tax at 12.5%	(13)	2
<i>Effects of:</i>		
Depreciation in excess of capital allowances	-	-
Loss relief from group companies	-	-
Unutilised tax losses	16	-
Total current tax for the period	3	2
Deferred tax for the period	-	-
Movement on unrecognised DTA	-	-
Total tax for the period	<u>3</u>	<u>2</u>

### **(c) Circumstances affecting current and future tax charges**

Tax is chargeable in future financial years unless group relief is available. To the extent losses are incurred in the future, these can be carried forward. The corporation tax rate is expected to remain at its current rate of 12.5% in Ireland.

# FW Aviation (Support Services) Limited

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

## 6 Computer equipment

	<b>Computer equipment USD '000</b>	<b>Total USD '000</b>
<b>Cost</b>		
At 1 January 2024	15	15
Additions	-	-
At 31 December 2024	<u>15</u>	<u>15</u>
<b>Accumulated depreciation</b>		
At 1 January 2024	(7)	(7)
Charge for the financial year	(5)	(5)
At 31 December 2024	<u>(12)</u>	<u>(12)</u>
<b>Net book value</b>		
At 1 January 2024	<u>8</u>	<u>8</u>
At 31 December 2024	<u><u>3</u></u>	<u><u>3</u></u>
	<b>Computer equipment USD '000</b>	<b>Total USD '000</b>
<b>Cost</b>		
At 1 January 2023	15	15
Additions	-	-
At 31 December 2023	<u>15</u>	<u>15</u>
<b>Accumulated depreciation</b>		
At 1 January 2023	(2)	(2)
Charge for the financial period	(5)	(5)
At 31 December 2023	<u>(7)</u>	<u>(7)</u>
<b>Net book value</b>		
At 1 January 2023	<u>13</u>	<u>13</u>
At 31 December 2023	<u><u>8</u></u>	<u><u>8</u></u>

# FW Aviation (Support Services) Limited

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 7 Cash at bank

	31 December 2024	31 December 2023
	<b>USD'000</b>	<b>USD'000</b>
Cash at bank	<u>78</u>	<u>567</u>

### 8 Trade and other receivables

	31 December 2024	31 December 2023
	<b>USD'000</b>	<b>USD'000</b>
VAT receivable	9	11
Management fee receivable	-	986
Refundable deposits	140	140
Receivable from related parties	19	19
Prepayments	82	94
	<u><b>250</b></u>	<u><b>1,250</b></u>

Management fees receivable are non-interest bearing and collectible within one year.

Refundable deposits are non-interest bearing and repayable on demand.

Receivables from related parties are non-interest bearing and repayable on demand.

Prepayments are non-interest bearing and are collectible within one year.

### 9 Trade and other payables

	31 December 2024	31 December 2023
	<b>USD'000</b>	<b>USD'000</b>
<b>Current</b>		
Accrued expenses	163	77
Corporation tax payable	-	-
Payables to related parties	250	-
	<u><b>413</b></u>	<u><b>77</b></u>

Balances owing to related parties carry an interest rate of 0% and are repayable on demand.

Accrued expenses are payable within one year.

### 10 Security deposits

	31 December 2024	31 December 2023
	<b>USD'000</b>	<b>USD'000</b>
Current liabilities	-	-
Non current liabilities	-	1,720
	<u><b>-</b></u>	<u><b>1,720</b></u>

Security deposits of \$Nil as at 31 December 2024 (2023: \$1,720,000) are held as security for obligations in accordance with the terms of certain leases. Security deposits are classified based on the maturity of the underlying lease.

# FW Aviation (Support Services) Limited

## Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

### 11 Share capital

	31 December 2024	31 December 2023
	<b>USD</b>	<b>USD</b>
<i>Authorised</i>		
100 ordinary shares of EUR 1 each	<u><b>107</b></u>	<u><b>107</b></u>
<i>Allotted, called up and fully paid</i>		
1 ordinary shares of EUR 1 each	<u><b>1</b></u>	<u><b>1</b></u>

100% of the share capital of the Company is held by FitzWalter Capital Aviation Services Limited.

### 12 Subsequent events

There have been no significant events subsequent to financial year end that would require adjustment or disclosure in these financial statements.

### 13 Approval of Financial Statements

The Director approved these Financial Statements on 5 September 2025.