

# RISE Aviation 4 (Ireland) Limited

Directors' Report and  
Financial Statements

**For the financial period ended 31 March 2025**

*Registered Number: 768483*

# RISE Aviation 4 (Ireland) Limited

## Directors' report and financial statements For the financial period ended 31 March 2025

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# RISE Aviation 4 (Ireland) Limited

## Company information

For the financial period ended 31 March 2025

<b>Directors</b>	Michael Gannon Keith MacDonald Mel Kiernan
<b>Secretary</b>	PAFS Ireland Limited Unit J, Block 1 Shannon Business Park Shannon Co. Clare Ireland
<b>Registered Number</b>	549789
<b>Registered office</b>	Unit J, Block 1 Shannon Business Park Shannon Co. Clare Ireland
<b>Independent auditor</b>	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2, D02 AY28 Ireland
<b>Solicitors</b>	A&L Goodbody 28 North Wall Quay North Wall Dublin 1 Ireland
<b>Company Definition</b> “the Company”	Rise Aviation 4 (Ireland) Limited

# RISE Aviation 4 (Ireland) Limited

## Directors' report

For the financial period ended 31 March 2025

The Directors present their report and the audited financial statements of Rise Aviation 4 (Ireland) Limited (the 'Company') for the financial period ended 31 March 2025 (the "period").

### **Principal activities and business review**

The Company is a 100% subsidiary of MAPS 2019-1 Limited. The principal activity of the Company is the leasing of aircraft.

The Company owns two aircraft which are currently leased to airline operators in Brazil. The Company has no employees and the aircraft are managed Merx Aviation Services Limited ("Merx"). Phoenix American Financial Services Inc. and its subsidiary PAFS Ireland Limited (together "PAFS") provide administrative and cash management services to the Company.

The Directors have prepared the financial statements in accordance with FRS 101, Reduced Disclosure Framework issued by the Financial Reporting Council.

The company intends to continue the existing activities for the foreseeable future.

### **Results and dividends**

The results for the period and movement in reserves are set out in the Statement of Other Comprehensive Income and Statement of Changes in Equity.

No dividends were paid by the Company during the period or after period end

### **Directors and Secretary**

The Directors and Secretary who held office during the period are set out on page 2 of these Financial Statements. Unless indicated otherwise, they served for the entire period.

### **Transactions with Directors**

In accordance with section 260 of the Companies Act 2014, the Directors and secretary who held office at 1 April 2024 and at 31 March 2025 had no interests in the shares of the Company to disclose.

No Director has or has had any interest in any transaction with the Company which is or was unusual in its nature or conditions or significant to the business of the Company within the period.

### **Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records include engaging an experienced third party service provider (PAFS) with appropriate expertise and resources.

# RISE Aviation 4 (Ireland) Limited

## Directors' report

For the financial period ended 31 March 2025

### Principal risks and uncertainties

The Directors have identified a number of risks facing the Company and have undertaken the following approach to deal with the relevant risks:

- (i) Asset and credit risk – The Company leases aircraft on operating lease and bears i) the asset risk of a deterioration in the underlying value of the aircraft and ii) the credit risk of the lessor during the life of the lease. The Directors look to mitigate these risks by collecting maintenance reserves and/or collecting security deposits where appropriate, and, where possible either extending the lease term on the aircraft or remarketing the aircraft.
- (ii) Technical, maintenance and environmental risk – The lessee undertakes responsibility for ensuring that the aircraft complies with current environmental, technical and maintenance regulations and statutory obligations as applicable. The Directors monitor these risks in conjunction with Merx under a servicing agreement.
- (iii) Public liability risk – The lessee is responsible for ensuring that the asset has adequate insurance cover, and the Directors have put appropriate monitoring systems in place, through the servicing agreement, to ensure that the lessee remains compliant.
- (iv) Credit and concentration risk - The Company operates as a lessor to airlines. The airline industry is cyclical, economically sensitive and highly competitive. The Company's ability to succeed is dependent on the financial strength of its customers and their ability to react to and cope with the volatile competitive environment in which they operate. If its customers' experience financial difficulties, this may result in defaults or the early termination of leases. The Directors look to mitigate this risk by collecting supplemental rent and security deposits from lessees where appropriate.

### Directors' Compliance Statement

At this present time the Company is operating within the prescribed threshold limits as set out under Section 225 (7) of the Act, which enables the Company to avail of an exemption to the Compliance Policy Statement obligations. Accordingly, the Directors are not required to include a Compliance Statement in their statutory Directors' report for the current financial period ended 31 March 2025.

### Audit Committee

As at the date of these financial statements, the Company is operating within the prescribed threshold limits as set out under Section 167 (1) of the Act, and as such the Company does not meet the requirements to establish an audit committee for the current period ended 31 March 2025.

### Subsequent events

There are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in the financial statements.

# RISE Aviation 4 (Ireland) Limited

## Directors' report

For the financial period ended 31 March 2025

### Statement of relevant audit information

In accordance with Section 330 of the Companies Act 2014, each of the Directors at the time when the Directors' Report is approved confirmed that;

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

### Going concern

In preparing a going concern assessment with the period of assessment being twelve months from the date of signing the financial statements, the Company has undertaken a detailed sensitivity analysis to observe various potential outcomes and understand the impact to transaction constituents, which the Directors have used to assess the resiliency of the Company. In addition, the Company maintains the support of its shareholder and its parent company.

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

### Political donations

The Directors have satisfied themselves that there were no political contributions during the period.

### Independent Auditors

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, has signified its willingness to continue in office in accordance with section 383(2) of the Companies Act, 2014.

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

On behalf of the Board



*Michael Gannon*  
Director



*Keith MacDonald*  
Director

Date: 02 July 2025

# RISE Aviation 4 (Ireland) Limited

## Statement of Directors' Responsibilities For the financial period ended 31 March 2025

### Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 FRS 101 Reduced Disclosure Framework issued by the Financial Reporting Council ("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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Approved by the board and signed on its behalf.



*Michael Gannon*  
Director



*Keith MacDonald*  
Director

Date: 02 July 2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RISE AVIATION 4 (IRELAND) LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of RISE AVIATION 4 (IRELAND) LIMITED ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of the loss for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Profit or Loss and Other Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 17, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RISE AVIATION 4 (IRELAND) LIMITED

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

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

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

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
RISE AVIATION 4 (IRELAND) LIMITED**

**Use of our report**

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



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

03 July 2025

## RISE Aviation 4 (Ireland) Limited

Statement of profit or loss and other comprehensive income  
For the financial period ended 31 March 2025

	<i>Note</i>	<b>Period ended 31 March 2025</b> US\$
Lease revenue	4	479,914
Depreciation	8	<u>(544,369)</u>
<b>Gross profit/(loss)</b>		<b>(64,455)</b>
Operating expenses	5	<u>(16,284)</u>
<b>Loss on ordinary activities before interest</b>		<b>(80,739)</b>
Interest expense	11	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		<b>(80,739)</b>
Taxation	7	<u>-</u>
<b>Loss for the financial period</b>		<b>(80,739)</b>
<b>Other comprehensive loss</b>		
Items that will not be reclassified to profit or loss		<u>-</u>
<b>Total comprehensive loss for the period</b>		<b>(80,739)</b>


The notes on pages 13 to 26 form an integral part of these financial statements.

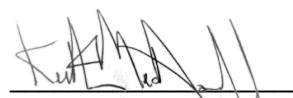
# RISE Aviation 4 (Ireland) Limited

## Statement of financial position As at 31 March 2025

	<i>Note</i>	<b>31 March 2025</b> <b>US\$</b>
<b>Non-current assets</b>		
Aircraft	8	<u>39,754,380</u> 39,754,380
<b>Current assets</b>		
Trade and other receivables	9	<u>34,311,979</u> 34,311,979
<b>Total assets</b>		<u><b>74,066,359</b></u>
<b>Equity</b>		
Share capital	12	1
Accumulated losses		<u>(80,739)</u>
<b>Total shareholders' equity</b>		(80,738)
<b>Non-current liabilities</b>		
Loans and borrowings	11	39,584,494
Trade and other payables	10	<u>32,940,204</u>
<b>Total non-current liabilities</b>		72,524,698
<b>Current liabilities</b>		
Trade and other payables	10	<u>1,622,399</u>
<b>Total current liabilities</b>		1,622,399
<b>Total liabilities</b>		74,147,097
<b>Total liabilities and equity</b>		<u><b>74,066,359</b></u>

Signed on behalf of the board:

  
\_\_\_\_\_  
Michael Gannon  
Director

  
\_\_\_\_\_  
Keith MacDonald  
Director

Date: 02 July 2025

The notes on pages 13 to 26 form an integral part of these financial statements.

## RISE Aviation 4 (Ireland) Limited

Statement of changes in equity  
For the financial period ended 31 March 2025

	<b>Share Capital</b>	<b>Accumulated Losses</b>	<b>Total Equity</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Opening balance at 25 July 2024</b>	<b>1</b>	<b>-</b>	<b>1</b>
Loss for the period	-	(80,379)	(80,379)
Other comprehensive income	-	-	-
<b>Balance at 31 March 2025</b>	<b>1</b>	<b>(80,379)</b>	<b>(80,378)</b>

# RISE Aviation 4 (Ireland) Limited

## Notes to the financial statements

For the financial period ended 31 March 2025

### 1 General Information

Rise Aviation 4 (Ireland) Limited (the 'Company') is a limited liability company incorporated on 24 July 2024 in Ireland under the Companies Act 2014 under registration number 768483. The address of the Company's registered office is Unit J, Block 1, Shannon Business Park, Shannon, Co. Clare, Ireland. The nature of the Company's operations and its principal activities are set out in the directors' report.

### 2 Statement of Accounting Policies

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

#### Basis of Preparation

The financial statements have been prepared on the going concern basis. The financial statements comply with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Acts 2014 ('the Act'). The format of the financial statements has been adapted from the format specified in the Companies Act 2014, in order to more clearly reflect the nature of the Company's business. The financial statements have been prepared under the historic cost convention, and are stated in US dollars, which is the principal operating currency of the Company and of the aviation industry.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The company is a qualifying entity for the purposes of FRS 101. Note 17 gives details of the Company's parent and from where its consolidated financial statements may be obtained.

The Company has availed of the following disclosure exemptions under FRS 101:

- Changes in Accounting Estimates and Errors;
- Disclosures in respect of Capital management, paragraphs 134 to 136 of IAS 1;
- IAS 7, 'Statement of cash flows';
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a Group;
- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number of weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)

# RISE Aviation 4 (Ireland) Limited

Notes to the financial statements (continued)  
For the financial period ended 31 March 2025

## 2 Statement of Accounting Policies (continued)

### Going Concern

In preparing a going concern assessment with the period of assessment being twelve months from the date of signing the financial statements, the Company has undertaken a detailed sensitivity analysis to observe various potential outcomes and understand the impact to transaction constituents, which the Directors have used to assess the resiliency of the Company. In addition, the Company maintains the support of its shareholder and its parent company.

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

### Revenue

Rental revenue from aircraft on operating leases is recognised as income as it accrues over the period of the leases. Where rentals are adjusted to reflect increases or decreases in prevailing interest rates such adjustments are accounted for as they arise. Lease rentals received in advance are deferred and recognised over the period to which they relate. Revenue from aircraft trading transactions is recognised as income when the contract for sale or supply of the relevant aircraft is substantially completed and the risk of ownership of the equipment is transferred.

### Operating expenses

Operating expenses are recognised in the financial statements on an accruals basis.

### Taxation

Corporation tax is provided based on the taxable profits for the period. The Company is subject to Irish corporation tax at a higher rate of 25%.

The income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax, including Irish Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date, adjusted for changes in deferred tax assets and liabilities and unused tax losses.

# RISE Aviation 4 (Ireland) Limited

Notes to the financial statements (continued)  
For the financial period ended 31 March 2025

## 2 Statement of Accounting Policies (continued)

### **Taxation (continued)**

Deferred tax assets are recognised when temporary differences arise between the tax base of assets and liabilities and their respective carrying amounts which give rise to a future tax benefit, or where a benefit arises due to unused tax losses, but are only recognised in both cases to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences or tax losses. Deferred tax liabilities are recognised when such temporary differences will give rise to taxable amounts being payable in future periods. Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled under currently enacted tax law.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

### **Foreign Currency Translation**

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

The Company's functional currency is the United States Dollar ("USD") which most closely reflects the economic effects of the underlying transactions, event and conditions. These financial statements are prepared in USD.

#### ***Transactions and balances***

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

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

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

# RISE Aviation 4 (Ireland) Limited

Notes to the financial statements (continued)  
For the financial period ended 31 March 2025

## 2 Statement of Accounting Policies (continued)

### Aircraft

Aircraft acquired by the Company and are recorded at cost, less accumulated depreciation and less any impairment, if applicable. The cost of the asset is made up of the purchase price of the asset plus any costs directly attributable, including accrued rentals and cost of carry interest to bring the asset into working condition for its intended use.

Depreciation is calculated to write off the cost of each asset, less its estimated residual value of 10% on a straight line basis over its expected useful life from the date of acquisition being 25 years (assuming 360 days per annum). Depreciation methods, residual values and useful lives are reviewed at each reporting date.

Additional charges are made to reduce the book value of specific assets to the recoverable amount where an impairment in value is considered to have occurred in accordance with IAS 36 Impairment of Assets. An impairment review is carried out when there has been an indication of impairment, generally on indications of market demand. An impairment is measured by comparing the carrying value of the aircraft and engines with the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss in the consolidated statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

An aircraft is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an aircraft is determined as the difference between the sales proceeds and the carrying amount of the aircraft and is recognised in consolidated statement of comprehensive income. In case no disposal proceeds are received the loss arising on the disposal will be equal to the carrying amount of the asset at the time of the disposal.

### Trade and other receivables and trade and other payables

Trade and other receivables and trade and other payables with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment of trade and other receivables are recognised in the statement of profit or loss and other comprehensive income.

# RISE Aviation 4 (Ireland) Limited

Notes to the financial statements (continued)  
For the financial period ended 31 March 2025

## 2 Statement of Accounting Policies (continued)

### Maintenance reserves

The lessee has an obligation to pay for maintenance costs which arise during the term of the lease. In a large proportion of the lease contracts the lessee has the obligation to make a periodic payment of supplemental rent which is calculated with reference to the utilisation of airframes, engines and other major life-limited components during the lease. These supplemental rent rates are agreed in the terms of the lease contract. The supplemental rent collected is anticipated to cover maintenance costs when they arise. On the presentation of invoices and subsequent approval of the qualified maintenance expenditure, the Company then has an obligation to contribute to the maintenance event.

Supplemental rent will be recognised on receipt as a liability in the maintenance reserve.

All amounts not refunded are recorded as lease revenue at lease termination. At the beginning of each new lease, accruals for lessor contributions representing net contractual obligations on the part of the

Company to contribute to the lessee's cost of the next planned major maintenance event, expected to occur during the lease, are established.

In other lease contracts, the lessee is required to re-deliver the aircraft in a similar maintenance condition (normal wear and tear accepted) as when accepted under the lease, with reference to major life limited components of the aircraft. To the extent that such components are re-delivered in a different condition than at acceptance, there may be an end-of-lease compensation adjustment for the difference at delivery.

### Security deposits

Security deposits on leased aircraft are generally paid by the lessee or in the form of a letter of credit on the execution of the lease and are non-refundable during the term of the lease. The amounts are held as security for the timely and faithful performance by the lessee of its obligations during the lease and are included on the Consolidated Statement of Financial Position. The deposit may be applied against amounts owing from the lessee for rent or returned to the lessee on the termination of the lease. The lease deposits are classified as financial liabilities initially measured at fair value and subsequently at amortised cost.

### Interest

Interest income and expense are recognised on an effective interest rate basis. The effective interest rate is the rate that discounts estimated cash flows associated with the financial instrument through the life of the instrument, or where appropriate, a shorter period, to the net carrying amount.

# RISE Aviation 4 (Ireland) Limited

Notes to the financial statements (continued)  
For the financial period ended 31 March 2025

## 2 Statement of Accounting Policies (continued)

### Expected credit loss (“ECL”)

IFRS 9 requires the Company to record an allowance for ECLs for all in scope assets.

ECLs are recognised in three stages.

- For credit loss exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are within the next 12 months (a 12 month ECL).
- Those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life exposures, irrespective of the timing of the default (a lifetime ECL).
- For credit exposures that are credit impaired (i.e. have objective evidence of impairment at the reporting date), the company recognises lifetime expected credit losses for these financial assets.

The Company applies the first stage of ECL calculation where a financial asset has a low credit risk exposure, hence is deemed not to have suffered significant deterioration in its credit risk. The Company recognises an allowance based on 12 months ECLs for these financial assets.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off for these reasons when there is no reasonable expectation of recovering the contractual cash flows.

### New and amended IFRS accounting standards that are effective for the current period

In the current period, the Company has applied a number of amendments to IFRS Accounting Standards as adopted by the European Union (IFRS) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- (i) Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

# RISE Aviation 4 (Ireland) Limited

Notes to the financial statements (continued)  
For the financial period ended 31 March 2025

## 2 Statement of Accounting Policies (continued)

### New standards and interpretations not yet mandatorily effective

Standards issued but not yet mandatorily effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt those standards when they become effective. The Company is currently assessing the impact of such changes on the financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

Amendment		Effective for annual periods beginning on or after
Amendments to IAS 21	Lack of Exchangeability	15 May 2024
IFRS 18	Presentation and Disclosures in Financial Statements	15 May 2024
IFRS 19	Subsidiaries without Public Accountability: Disclosures	15 May 2024

## 3 Critical Accounting Estimates and Judgments

The preparation of financial statements according to FRS 101 may require from the Directors, the use of estimates, assumptions and judgments, which influence the amounts included in the financial statements. The resulting accounting estimates, assumptions and judgments will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of material adjustment to carrying value of assets include depreciation (residual value), aircraft and engine valuation and deferred tax assets.

- Aircraft and engine valuation

As discussed in the accounting policy above, aircraft and engines are evaluated for impairment each reporting period or when there are indicators of impairment. This process involves the use of judgements and estimates. Estimates are utilised in determining the value in use and fair value. Specifically, the Company estimates future lease cash flows, remaining useful lives of the aircraft, discount rate, residual value, redeployment costs and current and future fair values. The estimates and assumptions used are based on historical trends as well as future expectations. For some of these estimates, the Company utilises the services of independent valuation firms to determine the appropriate values.

# RISE Aviation 4 (Ireland) Limited

Notes to the financial statements (continued)  
For the financial period ended 31 March 2025

## 3 Critical Accounting Estimates and Judgments (continued)

The Company has utilised judgement in evaluating whether there are indicators of impairment. In this regard, management relies on legal factors, market conditions and the operational performance of the lease assets. In addition, the Company has applied judgement in determining the residual value of aircraft and engines. The estimated residual values are based on estimates received from independent appraisers or management's view when supporting transaction data exists. Changes in global and regional economic and political conditions, government regulations, technological changes and other factors could cause us to revise the residual value assumptions. The Company evaluates the appropriateness of these judgements and assessments each reporting period.

- Deferred tax assets

The Company's accounting policy is to recognise deferred tax assets to the extent that they are recoverable in future periods. No deferred tax asset has been recognised in the current period, as the Company does not have sufficient evidence to indicate that they will be sufficiently profitable in future periods to utilise the deferred tax asset. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

## 4 Lease revenue

An analysis of revenue by class of business is as follows:

	<b>Period ended 31 March 2025</b>
	<b>US\$</b>
Aircraft leasing – operating lease rental receivable	479,914
	<u>479,914</u>

## 5 Operating expenses

	<b>Period ended 31 March 2025</b>
	<b>US\$</b>
Audit fee	9,757
Professional fees	6,527
	<u>16,284</u>

# RISE Aviation 4 (Ireland) Limited

Notes to the financial statements (continued)  
For the financial period ended 31 March 2025

## 5 Operating expenses (continued)

### Auditors' remuneration

Remuneration (including expenses and excluding VAT) for the statutory audit carried out for the Company by the company's auditors is as follows;

	<b>Period ended 31 March 2025</b>
	US\$
Audit of financial statements	9,757
	<hr/>
	<u>9,757</u>

The amounts above are exclusive of VAT and adhoc expenses.

## 6 Staff numbers and costs

The Company had no employees during the financial period. The aircraft are managed by Merx. Administrative and cash management services are provided to the Company by PAFS. The Directors have not received any remuneration from the Company.

## 7 Taxation

### *(a) Analysis of tax charge for the period*

#### Current tax

Corporation tax on loss for the period

#### Total current tax charge for the period

**Period ended 31  
March 2025**  
US\$

-

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-

#### Deferred tax

Other timing differences

#### Total deferred taxation for the period

-

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-

### *(b) Factors affecting total tax charge for period*

The reconciliation of total tax charge on loss on ordinary activities at the standard rate of Irish corporation tax to the Company's total tax charge is analysed as follows:

# RISE Aviation 4 (Ireland) Limited

Notes to the financial statements (continued)  
For the financial period ended 31 March 2025

## 7 Taxation (continued)

<i>Total tax reconciliation</i>	<b>Period ended 31 March 2025 US\$</b>
(Loss) before taxation	(80,739)
Irish corporation tax at 25%	(20,185)
<i>Effects of</i>	
Capital allowances in excess of depreciation	(1,917)
Losses not recognised	22,102
<b>Total tax credit for the period</b>	<u><u>-</u></u>

## 8 Aircraft

	<b>31 March 2025 US\$</b>
<b>Cost</b>	
Opening balance	-
Additions	40,298,749
Disposals	-
<b>Closing balance</b>	<u><u>40,298,749</u></u>
<b>Depreciation and Impairment</b>	
Opening balance	-
Additions	-
Charge for the period	(544,369)
<b>Closing balance</b>	<u><u>(544,369)</u></u>
<b>Net Book Value</b>	
At beginning of period	-
At end of period	<u><u>39,754,380</u></u>

As discussed in the statement of accounting policies, the Directors of the Company undertake a review to determine whether an impairment provision is required in respect of the Company's aircraft. During the period the Directors, in applying IAS 36 *Impairment of Assets*, have determined that an impairment provision is not required. In considering whether impairment exists the Directors used inputs for current market values from third party appraisers to assess current market value and to assess value-in-use and have estimated future cash flows from the asset discounted at a rate of 6.50%. Based on this review, the Directors believe that no impairment charge is required for the period.

# RISE Aviation 4 (Ireland) Limited

Notes to the financial statements (continued)  
For the financial period ended 31 March 2025

## 9 Trade and other receivables

	<b>31 March 2025</b>
	<b>US\$</b>
Amounts due from group undertakings	385,715
End of lease compensation note asset	32,940,204
Fair value of other receivables	986,060
	<u>34,311,979</u>

During the period ended 31 March 2023, a Subordinated Secured Note was issued for end of lease compensation due from one lessee. This was recorded in the Company's Parents books. During the period the two Aircraft associated with the end of lease compensation note asset transferred from MAPS 19 to RISE 4. The \$32.9 million represents the amount outstanding on this note.

The Company's receivables from the lessee are secured by security deposits in the form of letters of credit. At 31 March 2025, the Company held letters of credit in the amount of \$1,268,384.

## 10 Trade and other payables

	<b>31 March 2025</b>
	<b>US\$</b>
<i>Current</i>	
Accrued expenses	16,284
Deferred Income	1,606,115
	<u>1,622,399</u>
 <i>Non-Current</i>	
	<b>31 March 2025</b>
	<b>US\$</b>
Deferred Income	32,940,204
	<u>32,940,204</u>

During the period ended 31 March 2023, a Subordinated Secured Note was issued for end of lease compensation due from one lessee. This was recorded in the Company's Parents books. During the period, the two Aircraft associated with the Subordinated Secured Note transferred from MAPS 19 to RISE 4. The deferred income of \$32.9 million represents the total amount of end of lease compensation due as per the note issued as at 31 March 2025. In accordance with the stated accounting policy, the Company does not recognise end of lease compensation as revenue if there is a reasonable expectation that the lessee will extend the existing lease agreement rather than returning the aircraft at the end of the current lease period or for a particular reason the reliable estimate of the compensation amount cannot be determined.

# RISE Aviation 4 (Ireland) Limited

Notes to the financial statements (continued)  
For the financial period ended 31 March 2025

## 11 Loans and borrowings

	<b>31 March 2025</b>
	<b>US\$</b>
Amount due on the Intercompany Profit Participating Loan	39,584,494
	<u>39,584,494</u>
	<u><u>39,584,494</u></u>

	<b>31 March 2025</b>
	<b>US\$</b>
Amounts falling due within 1 year	-
Amounts falling due between 1 and 5 years	-
Amounts falling due over 5 years	39,584,494
	<u>39,584,494</u>
	<u><u>39,584,494</u></u>

On 20 February 2025, the company entered into an Intercompany Profit Participating agreement with MAPS 2019-1 Limited, whereby MAPS 2019-1 Limited, has provided a facility of \$39,584,494. Interest on the facility amount and repayment of the facility amount are based on the terms and conditions outlined in the profit participating facility agreement.

## 12 Share capital

	<b>31 March 2025</b>
	<b>US\$</b>
<b>Allotted, called up and unpaid</b>	
Equity shares	
1 ordinary share at \$1	<u><u>1</u></u>

# RISE Aviation 4 (Ireland) Limited

Notes to the financial statements (continued)  
For the financial period ended 31 March 2025

## 13 Operating lease arrangements

The Company has entered into operating leases with its parent undertaking and also operating subleases with airline operators. Operating lease rentals are charged to the profit and loss account and revenues from operating sub-leases is recognised as income as they accrue over the period of the respective leases.

All of the aircraft are leased on operating leases to lessees as at 31 March 2025. Future minimum contracted rental under operating leases at 31 March 2025 were as follows:

	<b>31 March 2025</b>
	<b>US\$</b>
Less than one year	3,600,000
From one to two years	2,100,000
From two to five years	-
More than five years	-
	<hr/> <u>5,700,000</u>

## 14 Commitments and contingencies

There were no commitments and contingencies as at 31 March 2025.

## 15 Controlling party

The Company is a wholly owned subsidiary of MAPS 2019-1 Limited, a company incorporated in Bermuda.

The financial statements for MAPS 2019-1 Limited are available from the Companies Registration Office.

The Company's ultimate parent undertaking, which presents consolidated financial statements including the Company's position is Merx Aviation Finance Assets Ireland Limited, whose registered office is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland. These consolidated financial statements are publicly available at the registered office.

# RISE Aviation 4 (Ireland) Limited

Notes to the financial statements (continued)  
For the financial period ended 31 March 2025

## **16 Subsequent events**

There are no subsequent events outside the ordinary scope of business that require adjustment to, or disclosure in the financial statements.

## **17 Approval of financial statements**

The board of Directors approved these financial statements on 02 July 2025.