

**Alterna Aircraft V B Limited**

**Directors' report and audited financial statements**

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

***Registered number* 552881**

# Alterna Aircraft V B Limited

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# Alterna Aircraft V B Limited

## Directors and other information

<b>Directors</b>	Kate Macken (Irish) Jarlath Canning (Irish) Earle Goldin (American) (Appointed 31 December 2025) Paul Schaffer (American) (Resigned 31 December 2025)
<b>Registered Office</b>	32 Molesworth Street Dublin 2 Ireland
<b>Company Secretary</b>	MFD Secretaries Limited 32, Molesworth Street Dublin 2 Ireland
<b>Administrator</b>	Maples Fiduciary Services (Ireland) Limited 32, Molesworth Street Dublin 2 Ireland
<b>Independent Auditor</b>	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
<b>Solicitors</b>	Maples & Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland  Tyabji Dayabhai Lentin Chambers Dalal Street Mumbai-400 001 India

# **Alterna Aircraft V B Limited**

## **Directors' report**

The Directors present their annual report and audited financial statements of Alterna Aircraft V B Limited (the "Company") for the financial year ended 31 December 2025.

### **Principal activities**

The Company was incorporated and registered in Ireland on 19 November 2014 with registration number 552881. On 18 November 2016, the Company was converted into a private limited company in accordance with the requirements of the Companies Act 2014. The principal activity of the Company is to carry on the business of acquiring, financing, owning, leasing and subleasing of aircraft, aircraft parts and aircraft engines.

The Company entered into the Aircraft Purchase Agreements on 18 December 2014 pursuant to which the Company purchased two Boeing 737-800 aircraft, bearing manufacturer serial numbers 34801 and 34802, from Klaatu Aircraft Leasing (Ireland) Limited (the "Seller") and leased these aircraft to Jet Airways (India) Limited (the "Lessee") under the Lease Agreements dated 27 February 2015. The Company funded the purchase price of the aircraft with an Intra-Group loan from a related party.

In 2019, the Company repossessed the Aircraft from the Lessee and entered into new leases with SpiceJet Limited (the "New Lessee"). The New Lessee made certain contractual payments since then however the payments being made by the Lessee reduced in Q2 2021 and the situation was being monitored closely by management, with the possibility that the leases would be cancelled and the Aircraft repossessed. During the year ended 31 December 2021 SpiceJet Limited defaulted on the leases. In November 2021 the company entered into an early termination agreement.

In 2022, the Company began legal proceedings against SpiceJet Limited for breach of contract relating to the terminated lease agreement. Summary judgment on the Company's claims was granted in the Company's favour on 2 March 2023. In 2022, the Company began the process of selling the Airframes and Engines. During the year ended 31 December 2022, the Company sold both airframes and two (2) of the four (4) engines with serial numbers of ESN 894342 and ESN 894431. In March 2023 the engine holding a serial number of ESN 894436 was sold. In June 2023, the remaining engine with a serial number of ESN 894352 was sold. The proceeds of the sales were used to repay the Company's outstanding loans to repay the amounts owed to Alterna Aircraft V LLC, and the remaining proceeds were used to repay the Company's loan from Alterna Aircraft V B LLC. A provision had been made against the remaining balance on the loan from Alterna Aircraft V B LLC and the loan was written off in December 2025 upon the liquidation of Alterna Aircraft V B LLC.

To date, no payment has been made by SpiceJet in relation to the summary judgement. The Company remains vigilant in pursuing all possible remedies to collect what it is owed.

### **Business review**

During the financial year or as at the financial year end date:

- The Company made a profit after tax of USD nil (2024: USD 2,497);
- The Company's total assets were USD 1 (2024: USD 1).

### **Future developments**

The loan between the Company and Alterna Aircraft V B LLC has been fully provided against and was written off in December 2025 upon the liquidation of Alterna Aircraft V B LLC. No further payments will be required to be made. Alterna Aircraft V LLC has indicated they will continue to finance the entity for the foreseeable future. The Company is still involved in legal proceedings against SpiceJet Limited as at 31 December 2025. It is the intention of the Company to liquidate upon conclusion of these proceedings.

### **Results and dividends for the financial year**

The results for the financial year are set out on page 9. The directors do not recommend the payment of a dividend (2024: USD nil).

# Alterna Aircraft V B Limited

## Directors' report (continued)

### Change in directors, secretary and registered office

The names of the Directors and Secretary are set out on page 1. Changes in the Directors and Secretary during the year are also listed on page 1.

The Directors and Company Secretary who held office at 31 December 2025 do not have any direct or beneficial interest in the shares, deferred shares, share options and debentures of the Company, or any group company at that date or during the financial year requiring disclosure pursuant to Section 329 of the Companies Act, 2014.

### Directors' and secretary's interests in shares

None of the Directors and Secretary who held office on 31 December 2025 held any shares in the Company during the financial year or on 31 December 2025 (2024: nil). There were no contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in Section 309 of the Companies Act 2014, at any time during the financial year (2024: nil). The interests of the directors are set out in note 13.

### Going concern

The Company's financial statements for the year ended 31 December 2025 have been prepared on a basis other than going concern. The Company has no assets. The Company is involved in legal proceedings against SpiceJet Limited as at the 31 December 2025. It is the intention of the Company to liquidate upon conclusion of these proceedings.

### Principal risk and uncertainties

The Company is subject to limited risk as it has ceased virtually all operations, with its only activity being the legal proceedings against SpiceJet Limited. Alterna Aircraft V LLC has indicated they will continue to finance the entity for the foreseeable future.

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, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risk arises from all the Company's operations.

The Company was incorporated with the purpose of engaging in those activities outlined in note 1 to the financial statements. Certain management and administration functions have been outsourced by the directors of the Company to Maples Fiduciary Services (Ireland) Limited.

### Subsequent events

There were no significant subsequent events that require disclosure or adjustment to the financial statements.

### Political donations

The Company made no political donations or incurred any political expenditure during the financial year (2024: USD nil).

### Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 in relation to the keeping of adequate accounting records by appointing an administrator, Maples Fiduciary Services (Ireland) Limited, which employs accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 32 Molesworth Street, Dublin 2, Ireland.

### 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 (the "Act"), and as such the Company does not meet the requirements to establish an audit committee for the current financial year ending 31 December 2025.

# Alterna Aircraft V B Limited

## Directors' report (continued)

### Directors' compliance policy statement

At this present time the Company is operating within the balance sheet and turnover threshold limits as set out under Section 225 (7) of the Companies Act 2014 (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 year ending 31 December 2025.

### Statement of relevant audit information

In the case of each of the persons who are directors at the time the report is approved:

- So far as the directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- The directors have taken all steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Independent auditor

Crowe Ireland have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

#### On behalf of the Board,

DocuSigned by:  
  
Kate Macken  
Director

DocuSigned by:  
  
Jarlath Canning  
Director

Date : 18 February 2026

# Alterna Aircraft V B Limited

## Statement of Directors' responsibilities

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

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("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 applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit and loss of the Company to be determined with reasonable accuracy, enable them to ensure that 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 responsibilities.

### On behalf of the Board

DocuSigned by:  
  
E248D8C1775749D...  
**Kate Macken**  
**Director**

DocuSigned by:  
  
D198CF80DAB84AD...  
**Jarlath Canning**  
**Director**

**Date: 18 February 2026**

## **Alterna Aircraft V B Limited**

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNA AIRCRAFT V B LIMITED**

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

#### **Opinion**

We have audited the financial statements of Alterna Aircraft V B Limited ('the Company') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Emphasis of Matter – Going Concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the presentation of the financial statements on the basis other than going concern, the adjustments arising from this presentation, and the adequacy of the disclosures made in Note 2 - Basis of preparation of financial statements. The basis other than going concern has been adopted because the directors intend to liquidate the company once legal proceedings which it is taking against its former lessee, SpiceJet Limited, conclude.

## **Alterna Aircraft V B Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNA AIRCRAFT V B LIMITED (continued)**

#### **Other information**

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

In connection with our audit of the financial statements, 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.

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

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

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, and financial statements are in agreement with the accounting records.

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

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

## **Alterna Aircraft V B Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALTERNA AIRCRAFT V B LIMITED (continued)**

#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our auditors' report.

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

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

Signed by: \_\_\_\_\_  
DocuSigned by:  
*Roseanna O'Hanlon*  
8F2F9ED45E6347A...

Roseanna O'Hanlon

For and on behalf of

Crowe Ireland  
Chartered Accountants and Statutory Audit Firm  
40 Mespil Road  
Dublin 4  
D04 C2N4  
Date: 18/2/2026

## Alterna Aircraft V B Limited

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

	Note	Financial Year ended 31-Dec-25 USD	Financial Year ended 31-Dec-24 USD
<b>Operating income</b>		-	-
<b>Gross profit</b>		-	-
Administrative expenses	5	-	-
<b>Operating (loss)/profit</b>		-	-
Gain/(loss) on provision against intercompany loan	9	-	(38,136)
Other income	4	-	40,633
<b>Profit on ordinary activities before taxation</b>		-	2,497
Tax on profit/loss from ordinary activities	7	-	-
<b>Profit for the financial year</b>		-	2,497
Other comprehensive income		-	-
<b>Total comprehensive income for the financial year</b>		-	2,497

The Company had no recognised gains or losses in the current financial year or preceding financial year other than those dealt within the profit and loss account.

The accompanying notes form an integral part of these financial statements.

# Alterna Aircraft V B Limited


## Statement of financial position as at 31 December 2025

	Note	31-Dec-25 USD	31-Dec-24 USD
<b>Current assets</b>			
Debtors	8	1	1
<b>Total current assets</b>		<u>1</u>	<u>1</u>
<b>Creditors: amounts falling due within one year</b>			
Intercompany loan	9	-	-
		<u>-</u>	<u>-</u>
<b>Net current assets/(liabilities)</b>		<u>1</u>	<u>1</u>
<b>Net assets/(liabilities)</b>		<u>1</u>	<u>1</u>
<b>Share capital and reserves</b>			
Called up share capital presented as equity	10	1	1
Accumulated deficit		-	-
<b>Total capital and reserves</b>		<u>-</u>	<u>1</u>

The accompanying notes form an integral part of these financial statements.

### On behalf of the Board

DocuSigned by:  
  
 E248DBC1775749D...  
**Kate Macken**  
 Director

DocuSigned by:  
  
 D198CF80DAB84AD...  
**Jarlath Canning**  
 Director

**Date: 18 February 2026**

## Alterna Aircraft V B Limited

### Statement of changes in equity for the financial year ended 31 December 2025

	Share capital USD	Retained earnings USD	Total Equity USD
<b>Balance at 1 January 2025</b>	1	-	1
<i>Total comprehensive income for the financial year</i>	-	-	-
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
<i>Total comprehensive income for the financial year</i>	-	-	-
<b>Balance at 31 December 2025</b>	<b>1</b>	<b>-</b>	<b>1</b>

	Share capital USD	Retained earnings USD	Total Equity USD
<b>Balance at 1 January 2024</b>	1	(2,497)	(2,496)
<i>Total comprehensive income for the financial year</i>	-	2,497	2,497
Profit for the financial year	-	2,497	2,497
Other comprehensive income	-	-	-
<i>Total comprehensive income for the financial year</i>	-	2,497	2,497
<b>Balance at 31 December 2024</b>	<b>1</b>	<b>-</b>	<b>1</b>

The accompanying notes form an integral part of these financial statements.

## Alterna Aircraft V B Limited

### Statement of cash flows

for the financial year ended 31 December 2025

	<b>Financial year ended 31-Dec-25 USD</b>	<b>Financial year ended 31-Dec-24 USD</b>
<b>Cash flows from operating activities</b>		
Profit on ordinary activities before taxation	-	2,497
<i>Adjusted for:</i>		
Provision against intercompany loan	-	38,136
Realised loss on disposal of aircraft components	-	-
Decrease in debtors	-	9,306
Decrease in creditors	-	(40,229)
<b>Net cash generated from operating activities</b>	<u>-</u>	<u>9,710</u>
<b>Cash flows from financing activities</b>		
Repayment of intercompany loan	-	(38,136)
<b>Net cash used in financing activities</b>	<u>-</u>	<u>(38,136)</u>
<b>Net decrease in cash and cash equivalents</b>	-	(28,426)
Cash and cash equivalents at the beginning of the financial year	-	28,426
<b>Cash and cash equivalents at the end of the financial year</b>	<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes form an integral part of these financial statements.

# Alterna Aircraft V B Limited

## *Notes to the financial statements*

### **1. General information**

The Company was incorporated and registered in Ireland on 19 November 2014 with registration number 552881. On 18 November 2016, the Company was converted into a private limited company in accordance with the requirements of the Companies Act 2014. The principal activity of the Company is to carry on the business of acquiring, financing, owning, leasing and subleasing of aircraft, aircraft parts and aircraft engines.

During the year ended 31 December 2021 SpiceJet Limited defaulted on the leases. In November 2021 the company entered into an early termination agreement. The most recent payment under the Lease termination was received in January 2022. The Company began the process of selling the Airframes and Engines.

During the year ended 31 December 2022 the Company sold both airframes and two (2) of the four (4) engines with serial numbers of ESN 894342 and ESN 894431. One of the remaining engines is under an LOI to be sold holding the serial number ESN 894352. The remaining engine holding a serial number of ESN 894436 was being marketed at year end and subsequently was sold in February 2023.

In 2022, the Company began legal proceedings against SpiceJet Limited for breach of contract relating to the terminated lease agreement. Summary judgment on the Company's claims was granted in the Company's favour on 2 March 2023. In 2022, the Company began the process of selling the Airframes and Engines. During the year ended 31 December 2022, the Company sold both airframes and two (2) of the four (4) engines with serial numbers of ESN 894342 and ESN 894431. In March 2023 the engine holding a serial number of ESN 894436 was sold. In June 2023, the remaining engine with a serial number of ESN 894352 was sold. The proceeds of the sales were used to repay the Company's outstanding loans to repay the amounts owed to Alterna Aircraft V LLC, and the remaining proceeds were used to repay the Company's loan from Alterna Aircraft V B LLC. A provision had been made against the remaining balance on the loan from Alterna Aircraft V B LLC and the loan was written off upon Alterna Aircraft V B LLC in December 2025.

To date, no payment has been made by SpiceJet in relation to the summary judgement. The Company remains vigilant in pursuing all possible remedies to collect what it is owed.

The Company has no employees and administration services required are delegated to Maples Fiduciary Services (Ireland) Limited.

### **2. Basis of preparation**

#### **(a) Statement of compliance**

The financial statements have been prepared on a basis other than going concern. The remaining aircraft engines are currently being sold. The Company is involved in legal proceedings against SpiceJet Limited as at the 31 December 2025. It is the intention of the Company to liquidate upon conclusion of these proceedings.

The financial statements have been prepared in accordance with Irish law and Financial Reporting Standard 102 issued by the Financial Reporting Standards applicable in the UK and Republic of Ireland ("FRS 102").

Due to the nature of the Company's business and the type of transactions the Company is engaged in, the directors have adapted the profit and loss account to suit the circumstances of the business in accordance with Schedule 3, Part II, Section A, 4(5) of the Companies Act 2014. The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the directors, they more appropriately reflect the nature of the Company's business. In the opinion of the directors, the financial statements with the noted changes provide the information required by the Companies Act 2014. The balance sheet presents assets and liabilities in the order of liquidity. The accounting policies have been applied throughout the financial year.

The financial statements are stated in United States Dollars ("USD") which is the principal operating currency of the Company.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2025, the comparative information presented in the financial statements are for the financial year ended 31 December 2024.

# Alterna Aircraft V B Limited

## *Notes to the financial statements (continued)*

### **2. Basis of preparation (continued)**

#### **(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis.

#### **(c) Functional and presentation currency**

These financial statements are presented in United States dollar ("USD") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The directors of the Company believe that the USD most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company.

#### **(d) Use of estimates and judgements and key sources of estimation uncertainty**

The preparation of financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting 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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

There were no material estimates or judgements for the financial year ended 31 December 2025.

### **3. Material accounting policies**

#### **(a) Cash and cash equivalents**

Cash and cash equivalents includes cash at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried at cost in the balance sheet.

#### **(b) Debtors/creditors**

Debtors are recognised initially at transaction price less attributable transaction costs. Creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

A provision for impairment of debtors is recognised when there is objective evidence that the Company will not be able to collect amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the debtors are impaired.

#### **(c) Financial instruments**

The Company's financial statements are prepared under FRS 102 which permits the application of IAS 39 "Financial Instruments: Recognition and Measurement" or IFRS 9 in place of the recognition and measurement provisions laid out in Section 11 "Basic Financial Instruments" of FRS 102. IAS 39 establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments dictates how these assets and liabilities are subsequently measured in these financial statements. On this basis, the Company has adopted IAS 39 "Financial Instruments: Recognition and Measurement" and classified its receivables as Debtors and Cash and cash equivalents.

# Alterna Aircraft V B Limited

## *Notes to the financial statements (continued)*

### **3. Significant accounting policies (continued)**

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

##### **(i) Recognition**

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument. Debtors and Cash and cash equivalents are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market, other than:

- (a) Those that the entity intends to sell immediately or in the near term and those that the entity upon initial recognition designates as at fair value through profit and loss;
- (b) Those that the entity upon initial recognition designates as available for sale; or
- (c) Those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

##### **(ii) Measurement**

Financial assets classified as Debtors and Cash and cash equivalents are measured at amortised cost and cost respectively.

##### **Amortised cost**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, minus any reduction (directly or through the use of an allowable account) for impairment.

##### **(iii) De-recognition of financial assets and liabilities**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition in accordance with IAS 39. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

#### **(d) Income and expense recognition**

Other income and operating expenses are recognised in the profit and loss account on an accruals basis.

#### **(e) Taxation**

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date, and adjustments to tax payable in respect of previous financial years.

Deferred tax is provided on all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay tax in the future or a right to pay less tax in the future have occurred at the reporting date.

Timing differences are differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different financial years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the financial years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

## Alterna Aircraft V B Limited

### Notes to the financial statements (continued)

#### 3. Significant accounting policies (continued)

##### (f) Foreign currency transaction

Foreign currency transactions during the financial year are translated into USD at the exchange rates ruling at the transaction dates. Monetary items denominated in foreign currencies are retranslated at rates prevailing at each reporting date. Exchange differences are recognised in the profit and loss account.

##### (g) Share capital

Share capital is denominated in EURO (€) and is converted to USD at date of issue. Dividends are recognised as a liability in the financial year in which they are approved.

##### (h) Loans and borrowings

Loans and borrowings are initially recognised at fair value, plus any attributable transaction costs. Loans and borrowings are subsequently stated at amortised cost using the effective interest rate method. Cost and fees that arise on loans and borrowings are initially netted against loans and borrowings in the balance sheet and are amortised to the profit and loss account over the term of the related loans and borrowings on an effective interest basis. A loan is provided for if there is no expectation that the loan will be paid, and the loan counterparty has agreed to write-off the loan. Where payment is subsequently made on a loan previously provided for, the provision will be reversed to the extent of the repayment.

#### 4. Other income

	<b>Financial year ended 31-Dec-25 USD</b>	<b>Financial year ended 31-Dec-24 USD</b>
Bank interest	-	386
Expense reimbursement	-	40,229
Foreign exchange gain	-	18
	<u>-</u>	<u>40,633</u>

#### 5. Administrative expenses

The Company is administered by Maples Fiduciary Services (Ireland) Limited. All expenses of the Company are paid by Alterna Aircraft V LLC.

##### Statutory information

	<b>Financial year ended 31-Dec-25 USD</b>	<b>Financial year ended 31-Dec-24 USD</b>
Directors' remuneration	-	-
<b>Auditors' remuneration (exclusive of VAT)</b>		
Statutory audit	(4,294)	(4,113)
Other non-audit services	-	-
	<u>(4,294)</u>	<u>(4,113)</u>

The audit fee above will be paid by Alterna Aircraft V LLC.

# Alterna Aircraft V B Limited

## Notes to the financial statements (continued)

### 6. Employee numbers and costs

There are no employees or capitalised employee costs during the financial year (2024: nil). The Company entered into a Corporate Administration Service Agreement with Maples Fiduciary Services (Ireland) Limited in 2018 to provide management and administrative services to the Company. The fee for these services for the year ended 31 December 2025 was USD 29,333 (2024: USD 24,678). This fee was paid by Alterna Aircraft V LLC. No directors' fees were paid to the directors in 2025 (2024: Nil). Kate Macken and Jarlath Canning, as employees of the Corporate Administrator, had an interest in these fees in their capacity as directors. Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended), the Corporate Administrator received USD 2,933 (2024: USD 2,468) as consideration for the making available of individuals to act as directors of the Company.

### 7. Tax on profit/loss from ordinary activities

<i>(a) Analysis of tax charge/(credit) in the financial year</i>	<b>Financial year ended 31-Dec-25 USD</b>	<b>Financial year ended 31-Dec-24 USD</b>
Current tax charge	-	-
Deferred tax credit for the financial year	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<i>(b) Reconciliation of effective tax rate on profit on ordinary activities</i>	<b>Financial year ended 31-Dec-25 USD</b>	<b>Financial year ended 31-Dec-24 USD</b>
Profit/(loss) on ordinary activities before taxation	-	2,497
Profit/(loss) on ordinary activities multiplied by the standard rate corporation tax in the Republic of Ireland 12.5%	-	312
Effects of:		
Non-deductible expenses	-	4,767
Non-taxable income	-	-
Losses utilised	-	(5,079)
Losses carried forward	-	-
<b>Current tax charge</b>	<u>-</u>	<u>-</u>

#### *Deferred tax*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transaction or events have occurred at that date will result in an obligation to pay more or right to pay less tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date.

As at 31 December 2025 the amount of unused tax losses was USD 11,449,492 (2024: USD 11,449,492) and no deferred tax asset was recognised (2024: USD nil). This is on the basis that there is not sufficient certainty that the Company will generate sufficient future taxable profits for which these losses can be utilised against. Should the Company's circumstances change in the future a deferred tax asset may be potentially recognised on the unused tax losses at a standard tax rate of 12.5%. The directors are not aware of any factor that may affect the future tax charge.

## Alterna Aircraft V B Limited

### Notes to the financial statements (continued)

#### 8. Debtors

	31-Dec-25 USD	31-Dec-24 USD
Unpaid share capital	1	1
	<u>1</u>	<u>1</u>

#### 9. Intercompany loan

	31-Dec-25 USD	31-Dec-24 USD
Intercompany loan	-	-
Movement:	<b>31-Dec-25</b>	<b>31-Dec-24</b>
	<b>USD</b>	<b>USD</b>
<b>At the start of the financial year</b>	-	-
Repayments during the year	-	38,136
Provision (reversed)/made during the year	-	(38,136)
At end of the financial year	<u>-</u>	<u>-</u>

The intercompany loan has been fully provided for and no future payments are expected. The loan was written off upon the liquidation of Alterna Aircraft V B LLC in December 2025. No maturity analysis is prepared as a result.

#### 10. Called up share capital presented as equity

	31-Dec-25 USD	31-Dec-24 USD
<b>Authorised called up share capital</b>		
1,000 shares of €1 each	1,000	1,000
<b>Issued and unpaid</b>		
1 share of €1 each	1	1
(Converted at historic rate of €: USD 1.0695)		

#### 11. Ownership of the Company

The only shareholder of the Company is Alterna Aircraft V LLC, registered in the United States of America, holding one share in the Company. The share had been held by Alterna Aircraft V B LLC, registered in the United States up until 03 December 2025, The ultimate controlling party is Alterna General Partners II LLC. It has been determined that the control of the day-to-day activities rests with the Board of Directors.

#### 12. Financial instruments

	31-Dec-25 USD	31-Dec-24 USD
<i>Assets measured at cost/amortised cost</i>		
Cash and cash equivalents	-	-
Debtors	1	1
	<u>1</u>	<u>1</u>
<i>Liabilities measured at amortised cost</i>		
Intercompany loan	-	-
	<u>-</u>	<u>-</u>

The directors consider that the carrying amounts of financial assets and financial liabilities measured at cost/amortised cost in the financial statements approximate their fair values due to their immediate or short-term nature. Therefore, the carrying amounts of the financial assets and liabilities are the approximation of their fair value.

# Alterna Aircraft V B Limited

## Notes to the financial statements (continued)

### 13. Related party transactions

The Company has identified the following related transactions:

#### (a) Directors, secretary and their interests

The Directors are considered to be the key management personnel of the Company.

Directors' fees for the financial year are disclosed in note 5. The Directors and Secretary who held office at 31 December 2025 had no interests in the shares in the Company.

#### (b) Transactions with Group Companies

The Company has the following related party transactions:

Related party	Nature of relationship	Note	31-Dec-25 USD	31-Dec-24 USD
<b>Alterna Aircraft V LLC</b>				
Other Income (Expense reimbursement)	Immediate parent	4	-	40,229
Share capital	Immediate parent	12	(1)	-
<b>Alterna Aircraft V B LLC (liquidated December 2025)</b>				
Intercompany loan (written off December 2025)	Immediate parent	11	-	-
Share capital	Immediate parent	12	-	(1)

### 14. Capital risk management

The share capital of the Company is €1. The Company is not subject to any externally imposed capital requirements.

### 15. Subsequent events

There were no significant subsequent events that require disclosure or adjustment to the financial statements.

### 16. Contingent asset

Summary judgment on the Company's claims against SpiceJet was granted in the Company's favour on 2 March 2023. To date SpiceJet have not been paid anything to the Company relating to the summary judgement. The Company remains vigilant in pursuing all possible remedies to collect what it is owed.

### 17. Charges

As at 31 December 2025, all charges have been satisfied in full.

### 18. Approval of financial statements

The Board of Directors approved and authorised these financial statements for issue on 18 February 2026.