

FW Aviation 8 Limited

Directors' report and Financial Statements

For the financial year ended 31 December 2024 to

Registered number 741244

FW Aviation 8 Limited

<i>Contents</i>	<i>Page(s)</i>
Directors and other information	1
Directors' Report	2 - 4
Directors' Responsibility Statement	5
Statement of Profit or Loss and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 - 15

FW Aviation 8 Limited

Directors and other information

Directors	Mr. John Clear (appointed 5 September 2025)	(Ireland)
	Mr. Pat Laffan (appointed 24 September 2024)	(Ireland)
	Mr. Pat Bergin (resigned 5 September 2025)	(Ireland)

Registered office	Unit J, Block 1 Shannon Business Park Shannon Co. Clare Ireland
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Company secretary	PAFS Ireland Limited Unit J, Block 1 Shannon Business Park Shannon Co. Clare Ireland
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Managing Agent	PAFS Ireland Limited Unit J, Block 1, Shannon Business Park Shannon Co. Clare Ireland
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Solicitors	A&L Goodbody 3 Dublin Landings, North Wall Quay Dublin 1, D01 C4E0 Ireland
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FW Aviation 8 Limited

Directors' Report

The Directors present their report and unaudited Financial Statements (the "Financial Statements") of FW Aviation 8 Limited (the "Company") for the financial year ended 31 December 2024 (the "Financial Period").

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

Principal activities, business review and future developments

The principal activity of the Company is purchase, leasing and disposal of aircraft. During the financial period, the Company purchased no aircraft and disposed of no aircraft.

The Company reported results for the financial period of \$Nil. The Company did not trade during the financial period.

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

Going concern

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

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

Based on these factors, the 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 and that the going concern basis of preparation remains appropriate.

Principal risks and uncertainties

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

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

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

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

FW Aviation 8 Limited

Directors' Report

Principal risks and uncertainties (continued)

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

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

Results, financial position and dividends

The statement of Profit or Loss and Other Comprehensive Income for the financial period ended 31 December 2024 and the statement of financial position at that date are set out on pages 6 and 7, respectively. The Company did not trade during the period.

The Directors do not recommend the payment of a dividend in respect of the financial period ended 31 December 2024

Directors, secretary and their interests

The Directors who served during the financial period are set out on page 1. The Directors and secretary who held office at year end had no interests in the share capital of the Company at any time during the financial period.

Transactions involving Directors

There were no loans advanced to the Directors at any time during the financial period. There were no contracts or arrangements in relation to the business of the Company in which the Directors had any interest at any time during the financial period to 31 December 2024.

Political donations

There were no political donations during the financial period.

FW Aviation 8 Limited

Directors' Report

Charitable donations

There were no charitable donations during the financial period.

Issue of shares

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

Events after the reporting period-end

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

Accounting records

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

Approved by the Board and authorised for issue on



Mr. John Clear
Director



Mr. Pat Laffan
Director

FW Aviation 8 Limited

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements

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

In preparing each of the Company financial statements, the Directors are required to:

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

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

On behalf of the board



Mr. John Clear

Director



Mr. Pat Laffan

Director

Date: 05/09/2025

FW Aviation 8 Limited

Statement of Profit or Loss and Other Comprehensive Income

For the financial period ended 31 December 2024

	<i>Note</i>	Financial year ended 31 December 2024 USD '000	Financial period ended 31 December 2023 USD '000
Total revenue		-	-
Total expenses		-	-
Total finance cost		-	-
Profit before tax for the financial period		-	-
Income tax expense		-	-
Profit for the financial period		<u>-</u>	<u>-</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive profit for the financial period		<u><u>-</u></u>	<u><u>-</u></u>

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

The accompanying notes on pages 9 to 15 form an integral part of these Financial Statements.

FW Aviation 8 Limited

Statement of Financial Position

As at 31 December 2024

	<i>Note</i>	As at 31 December 2024 USD'000	As at 31 December 2023 USD'000
Total non-current assets		-	-
Total current assets		-	-
Total assets		-	-
Equity			
Share capital	<i>1</i>	-	-
Total net deficit		-	-
Total current liabilities		-	-
Total non-current liabilities		-	-
Total liabilities and equity		-	-

We, the directors of FW Aviation 8 Limited state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that section 359 is complied

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of the section, been served on the company, and

(d) the directors acknowledge the obligations of the company under the Companies Act 2014 to -

(i) keep adequate accounting records and prepare Financial Statements which give a true and fair view of assets, liabilities and financial position of the company at the end of the financial period and of its profit or loss for such period, and

(ii) otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

The accompanying notes on pages 9 to 15 form an integral part of these Financial Statements.

On behalf of the Board



Mr. John Clear

Director

Date: 05/09/2025



Mr. Pat Laffan

Director

FW Aviation 8 Limited

Statement of Changes in Equity

For the financial period ended 31 December 2024

	Share capital USD '000	Retained loss USD '000	Total profit USD '000
Balance at 1 January 2023	-	-	-
Issuance of share capital	-	-	-
Profit for the financial period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	<hr/> -	<hr/> -	<hr/> -
	Share capital USD '000	Retained loss USD '000	Total profit USD '000
Balance at 1 January 2024	-	-	-
Issuance of share capital	-	-	-
Profit for the financial period	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	<hr/> -	<hr/> -	<hr/> -

The accompanying notes on pages 9 to 15 form an integral part of these Financial Statements.

FW Aviation 8 Limited

Notes to the Financial Statements

for the financial period ended 31 December 2024

1 Corporate information

The financial statements of FW Aviation 8 Limited (the 'Company') for the financial period ended 31 December 2024 were authorised for issue. The Company was incorporated on 16 May 2023 under Irish law. The registered office is located at Unit J, Block 1, Shannon Business Park, Shannon, Co. Clare, Ireland.

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

The principal activity of the Company is purchase, leasing and disposal of aircraft. During the financial period, the Company purchased no aircraft and disposed of no aircraft.

2 Summary of Significant Accounting Policies

2.1 Basis of Preparation

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

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

- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 73(e) of IAS 16 Property, Plant and Equipment
- the requirements of IAS 7 Statement of Cash Flows
- the requirement in paragraph 10 and 111 of IAS 1 Presentation of Financial Statements to present Cash Flow statement information, paragraphs 134 - 136 Capital Management Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets
- the requirements of paragraph 30 and 31 of IAS 8 to disclose new and amended standards issued, but not yet adopted

FW Aviation 8 Limited

Notes to the Financial Statements (continued)

for the financial period ended 31 December 2024

Going concern

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

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

For the financial period ended 31 December 2024, the Company did not trade and held no assets or liabilities.

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 and that the going concern basis of preparation remains appropriate.

2.2 Functional and presentation currency

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

2.3 Critical Accounting Estimates and Assumptions

The preparation of the Financial Statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Underlying assumptions are reviewed on an ongoing basis.

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

FW Aviation 8 Limited

Notes to the Financial Statements (continued)

for the financial period ended 31 December 2024

2.4 Foreign currencies

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

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

2.5 Share capital

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

2.6 Income tax

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

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

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

2.7 Operating expenses

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

FW Aviation 8 Limited

Notes to the Financial Statements (continued)

for the financial period ended 31 December 2024

2.8 Financial Instruments

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

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

Financial assets

Initial recognition and measurement

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

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

FW Aviation 8 Limited

Notes to the Financial Statements (continued)

for the financial period ended 31 December 2024

2.8 Financial Instruments (continued)

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

Subsequent measurement

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

Financial assets at amortised cost

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

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

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

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

Derecognition

A financial asset is primarily derecognised when;

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

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

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

FW Aviation 8 Limited

Notes to the Financial Statements (continued)

for the financial period ended 31 December 2024

2.8 Financial Instruments (continued)

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

Financial liability

Initial recognition and measurement

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

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

Derecognition

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

Offsetting of financial instruments

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

Cash at bank

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

Trade and other receivables

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

FW Aviation 8 Limited

Notes to the Financial Statements (continued)
for the financial period ended 31 December 2024

1 Share capital

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

100% of the share capital of the Company is held by FW Aviation (Support Services) Limited.

2 Subsequent events

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

3 Approval of Financial Statements

The Board of Directors approved these Financial Statements on