
PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

Directors	Keith Anderson Christopher Morrissey
Company secretary	Keith Anderson
Registered number	696510
Registered office	Block C 77 Sir John Rogerson's Quay Dublin 2
Independent auditors	Crowe Ireland Chartered Accountants & Statutory Audit Firm 40 Mespil Road Dublin 4
Bankers	AIB Capel Street Dublin 1

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PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

The directors present their annual report and the audited financial statements for the year ended 30 June 2025.

Principal activities

The principal activities of the Company are managing commercial aviation assets, managing other companies within the group, and providing financing, management, origination and advisory services to affiliates and other entities that have an interest in commercial aviation assets.

Branches outside the Republic of Ireland

The Company has no foreign branches.

Business review

A review of the operations of the Company during the financial year and the results of those operations are as follows:

The Profit & Loss Account and Balance Sheet for the year ended 30 June 2025 are set out on pages 8 and 9. Profit on ordinary activities before tax amounted to \$552,443 compared to a loss of \$1,375,266 in the previous year.

At 30 June 2025, total assets of the business have decreased by \$3,567,562 and the total liabilities have decreased by \$4,120,005 resulting in an increase of \$552,443 in net assets.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the year ended 30 June 2025 were as follows:

	Ordinary shares of \$1 each	
	30/6/25	1/7/24
Keith Anderson	-	-
Christopher Morrissey	-	-
	<u> </u>	<u> </u>

None of the directors or company secretary held any direct or indirect interest in the shares of the Company throughout the financial year.

Keith Anderson acted as the company secretary during the year ended 30 June 2025.

Principal risks and uncertainties

Given the nature of the Company is to originate transactions and act as a manager of those assets, the principal risk and uncertainty facing the Company is the ability to identify and originate new transactions over time.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025**

Development and performance

The performance of the Company is disclosed in the 'Business review' section of this report.

Key performance indicators

There are no key performance indicators relevant to the Company other than those disclosed with the 'Business review' section of this report.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Block C, 77 Sir John Rogerson's Quay, Dublin 2.

Future developments

There are no future developments of note.

Financial instruments

Liquidity risk

The Company's main source of recurring revenue and liquidity is management fee income from assets that it manages. The ability of the lessees of those assets to meet their obligations as and when they fall due is the Company's primary liquidity risk.

Interest rate risk

The Company is not exposed to interest rate risk.

Foreign currency risk

The Company's exposure to foreign currency risk is minimal.

Credit risk

Credit risk for the Company lies in the ability of its subsidiaries to meet their obligations as and when they fall due under the terms of the agreements in place. The Company is exposed to this risk while carrying out their principal activity, providing financing to affiliates and entities which have an interest in commercial aviation.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

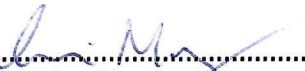
Auditors

The auditors, Crowe Ireland, being eligible will 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.



.....
Keith Anderson
Director



.....
Christopher Morrissey
Director

Date: *28 Jan 2026*

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.


In preparing these financial statements, the directors are required to:

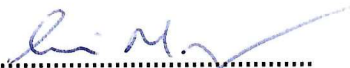
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board


.....
Keith Anderson
Director


.....
Christopher Morrissey
Director

Date: *28 Jan 2026*

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Pulsar Aero Global Designated Activity Company (the 'Company') for the year ended 30 June 2025, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, the Analysis of Net Debt and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 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 the 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.

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 the date 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 directors are responsible for the other information. The other information comprises the information included in the Annual 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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PULSAR AERO GLOBAL DESIGNATED
ACTIVITY COMPANY (CONTINUED)**

our report, we do not express any form of assurance conclusion thereon.

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.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 the 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PULSAR AERO GLOBAL DESIGNATED
ACTIVITY COMPANY (CONTINUED)**

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>. 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.



Aidan Ryan
for and on behalf of
Crowe Ireland
Chartered Accountants & Statutory Audit Firm
40 Mespil Road
Dublin 4

Date: 30 January 2026

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Turnover	4	3,606,843	1,308,872
Gross profit		3,606,843	1,308,872
Administrative expenses		(3,030,875)	(2,684,138)
Operating profit/(loss)	5	575,968	(1,375,266)
Investment Income	9	6,685,422	11,143,343
Impairment of financial assets		(6,685,422)	(11,143,343)
Profit/(loss) before taxation		575,968	(1,375,266)
Tax on profit/(loss)	10	(23,525)	-
Profit/(loss) for the financial year		552,443	(1,375,266)

There were no recognised gains and losses for 2025 or 2024 other than those included in the profit and loss account.

There was no other comprehensive income for 2025 (2024:\$NIL).

All operations are continuing operations.

The notes on pages 13 to 29 form part of these financial statements.

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY


**BALANCE SHEET
AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
Fixed assets			
Intangible assets	11	1,100,758	127,820
Financial assets	12	100	6,629,125
		<u>1,100,858</u>	<u>6,756,945</u>
Current assets			
Debtors: amounts falling due after more than one year	13	1,722,500	1,582,550
Debtors: amounts falling due within one year	13	1,178,158	40,922
Cash at bank and in hand	14	3,049,786	2,238,447
		<u>5,950,444</u>	<u>3,861,919</u>
Creditors: amounts falling due within one year	15	(6,448,636)	(10,568,641)
Net current liabilities		<u>(498,192)</u>	<u>(6,706,722)</u>
Total assets less current liabilities		<u>602,666</u>	<u>50,223</u>
Net assets		<u>602,666</u>	<u>50,223</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account	17	602,566	50,123
Shareholders' funds		<u>602,666</u>	<u>50,223</u>

The financial statements were approved and authorised for issue by the board:



Keith Anderson
 Director



Christopher Morrissey
 Director

Date: 28 Jan 2026

The notes on pages 13 to 29 form part of these financial statements.

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**

	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
At 1 July 2024	100	50,123	50,223
Comprehensive income for the year			
Profit for the year	-	552,443	552,443
At 30 June 2025	100	602,566	602,666

The notes on pages 13 to 29 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Called up share capital	Profit and loss account	Total equity
	\$	\$	\$
At 1 July 2023	100	1,425,389	1,425,489
Comprehensive income for the year			
Loss for the year	-	(1,375,266)	(1,375,266)
At 30 June 2024	100	50,123	50,223

The notes on pages 13 to 29 form part of these financial statements.

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
Cash flows from operating activities		
Profit/(loss) for the financial year	552,443	(1,375,266)
Adjustments for:		
Amortisation of intangible assets	1,335,172	1,305,960
Impairments of financial assets	6,685,422	11,143,343
(Increase) in debtors	(1,277,186)	(1,515,721)
(Decrease) in creditors	(4,211,745)	(249,274)
Corporation tax	35,343	-
Net cash generated from operating activities	3,119,449	9,309,042
Cash flows from investing activities		
Purchase of intangible fixed assets	(2,308,110)	(230,076)
Purchase of fixed asset investments	-	(7,264,656)
Net cash from investing activities	(2,308,110)	(7,494,732)
Net increase in cash and cash equivalents	811,339	1,814,310
Cash and cash equivalents at beginning of year	2,238,447	424,137
Cash and cash equivalents at the end of year	3,049,786	2,238,447
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,049,786	2,238,447
	3,049,786	2,238,447

The notes on pages 13 to 29 form part of these financial statements.

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2025**

	At 30 June 2024 \$	Cash flows \$	At 1 July 2025 \$
Cash at bank and in hand	2,238,447	811,339	3,049,786
	<u>2,238,447</u>	<u>811,339</u>	<u>3,049,786</u>

The notes on pages 13 to 29 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. General information

These financial statements comprising the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows, the analysis of Net Debt and the related notes constitute the individual financial statements of Pulsar Aero Global DAC for the financial year ended 30 June 2025.

Pulsar Aero Global DAC is a designated activity company limited by shares (registered under Part 16 of Companies Act 2014), incorporated in the Republic of Ireland under the company number 696510. The registered address is Block C, 77 Sir John Rogerson's Quay, Dublin 2.

The principal activities of the Company are managing commercial aviation assets, managing other companies within the group, and providing financing, management, origination and advisory services to affiliates and other entities that have an interest in commercial aviation assets.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The financial statements are prepared in US dollars (\$), which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest \$.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements are prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets consist of costs to obtain a contract with a customer. While the nature of this transaction is not specifically addressed within FRS102, the directors have used judgement in developing and applying an accounting policy that is relevant to the economic decision making and is reliable. The directors have considered the requirements and guidance of adopted International Financial Reporting Standards (IFRS), specifically IFRS 15: Revenue from contracts with customers and IAS 38: Intangible Assets.

Costs to obtain a contract with a customer, as set out in note 11, have a finite useful life and are amortised over the minimum life of the contract.

An impairment loss is recognised in the profit and loss account where the remaining amount of consideration that the entity expects to receive in exchange for the goods or services to which the asset relates less the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2.12 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is 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 period 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

The directors are of the view that there are no critical accounting estimates and judgments required in the application of accounting policies applicable to the Company.

4. Turnover

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

	2025	2024
	\$	\$
Management income	2,293,020	1,140,594
Performance fees	567,207	-
Origination and remarketing income	554,633	-
Corporate services income	35,669	64,819
Cost reimbursement	14,941	42,343
Interest income	141,373	61,116
	3,606,843	1,308,872
	3,606,843	1,308,872
	3,606,843	1,308,872
	3,606,843	1,308,872

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

5. Profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2025	2024
	\$	\$
Amortisation of intangible assets	1,335,172	1,305,960
Exchange differences	4,101	7,558
Defined contribution pension cost	16,375	5,408
	16,375	5,408

6. Auditors' remuneration

	2025	2024
	\$	\$
Fees payable to the Company's auditors for the audit of the Company's financial statements	5,440	3,800
	5,440	3,800

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2025	2024
	\$	\$
Wages and salaries	296,632	171,365
Social security costs	33,429	17,378
Cost of defined contribution scheme	16,375	5,408
	346,436	194,151

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Employees (including directors)	4	2
	4	2

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

8. Directors' remuneration

	2025	2024
	\$	\$
Directors' emoluments	200,192	159,034
Company contributions to defined contribution pension schemes	16,375	5,408
	<u>216,567</u>	<u>164,442</u>

9. Income from investments

	2025	2024
	\$	\$
Dividend received	6,685,422	11,143,343
	<u>6,685,422</u>	<u>11,143,343</u>

10. Taxation

	2025	2024
	\$	\$
Current tax		
Current tax on profits for the year	35,343	-
Adjustments in respect of previous periods	(11,818)	-
	<u>23,525</u>	<u>-</u>
Total current tax	<u>23,525</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
	<u>23,525</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 \$	2024 \$
Profit/(loss) on ordinary activities before tax	575,968	(1,375,266)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	71,996	(171,908)
Non-tax deductible amortisation of goodwill and impairment	(91)	1,392,917
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	159	-
Unrelieved tax losses carried forward	(54,393)	171,908
Interest Income	17,672	-
Adjustments to tax charge in respect of prior periods	(11,818)	-
Dividends from Irish companies	-	(1,392,917)
Total tax charge for the year	23,525	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

11. Intangible assets

	Contract Acquisition Cost \$
Cost	
At 1 July 2024	2,230,076
Additions	2,308,110
At 30 June 2025	<u>4,538,186</u>
Amortisation	
At 1 July 2024	2,102,256
Charge for the year on owned assets	1,335,172
At 30 June 2025	<u>3,437,428</u>
Net book value	
At 30 June 2025	<u>1,100,758</u>
At 30 June 2024	<u>127,820</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

12. Financial assets

	Investments in subsidiary companies \$
Cost or valuation	
At 1 July 2024	17,772,448
Additions	56,397
At 30 June 2025	<u>17,828,845</u>
Impairment	
At 1 July 2024	11,143,323
Charge for the period	6,685,422
At 30 June 2025	<u>17,828,745</u>
Net book value	
At 30 June 2025	<u>100</u>
<i>At 30 June 2024</i>	<u>6,629,125</u>

The Company holds a 100% investment in Pulsar Aero Engines DAC, a company incorporated and registered in the Republic of Ireland.

During the prior year, the Company acquired a 51.82% interest in Clear Blue Skies DAC, a company incorporated and registered in the Republic of Ireland. Having ceased business during the year, Clear Blue Skies DAC was in the process of a voluntary members' liquidation as at 30 June 2025.

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

12. Financial assets (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Pulsar Aero Engines DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	Management company	Ordinary	100%
Pulsar Engines No.3 DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In Liquidation	Ordinary	100%
PAG Leasing No.5 DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	Dormant company	Ordinary	100%
Clear Blue Skies DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	51.82%
KV Aviation Group DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	51.82%
KV MSN 23218 and 23219 Aircraft DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	51.82%
KV MSN 26302 Aircraft DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	51.82%
KV MSN 28733 Aircraft DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	51.82%
KV MSN 24463 Aircraft DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	51.82%
KV Aircraft No.16 DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	In liquidation	Ordinary	51.82%
KV BFN Aircraft DAC	Block C 77 Sir John Rogerson's Quay Dublin 2	Dissolved	Ordinary	51.82%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

12. Financial assets (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 30 June 2025 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves \$	Profit/(Loss) \$
Pulsar Aero Engines DAC	(208)	-
PAG Leasing No.5 DAC	100	-

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

13. Debtors

	2025 \$	2024 \$
Due after more than one year		
Other debtors	1,722,500	1,582,550
	1,722,500	1,582,550
	1,722,500	1,582,550
	2025 \$	2024 \$
Due within one year		
Trade debtors	101,179	33,024
Amounts owed by group companies	1,020,061	-
Other debtors	56,918	7,898
	1,178,158	40,922
	1,178,158	40,922

14. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and in hand	3,049,786	2,238,447
	3,049,786	2,238,447
	3,049,786	2,238,447

15. Creditors: Amounts falling due within one year

	2025 \$	2024 \$
Trade creditors	170,224	15,641
Amounts owed to group undertakings	100	100
Corporation tax	35,343	-
Taxation	59,882	18,775
Other creditors	6,156,387	10,502,142
Accruals	26,700	31,983
	6,448,636	10,568,641
	6,448,636	10,568,641

Other creditors include amounts payable to the ultimate beneficial owners of the Company in respect to the acquisition of Clear Blue Skies DAC in the prior year.

PULSAR AERO GLOBAL DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

16. Financial instruments

	2025	2024
	\$	\$
Financial assets		
Measured at amortised cost	<u>5,950,444</u>	<u>3,861,919</u>
Financial liabilities		
Measured at amortised cost	<u>6,326,711</u>	<u>(10,517,783)</u>

17. Reserves

Profit & loss account

Profit and loss account reserves consist solely of accumulated retained earnings.

18. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to \$16,375 (2024- \$5,480). All amounts are paid at the year end.

19. Related party transactions

Remuneration of key management personnel

The director remuneration disclosed in note 8 represents the total compensation paid to key management personnel.

The Company made payments totalling \$600,000 in respect of consultancy fees payable to Martin Webb and Christopher Barrett (\$300,000 each) (2024: \$600,000).

The Company has taken advantage of the exemption under section 33.1A of FRS102 not to disclose transactions entered into between two or more members of a group, where the related subsidiary which is party to the transaction is wholly owned.

Included within debtors is a balance due from a former group company, Pulsar Aero No.4 DAC of \$22,721. Management fees of \$221,667 were received from Pulsar Aero No.4 DAC.

20. Post balance sheet events

There have been no significant events affecting the Company since the period end.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

21. Controlling party

The ultimate controlling parties of the Company are Martin Webb and Christopher Barrett, each holding a 50% indirect interest in the shares of the Company.

At the reporting date, 100% of the Company's share capital was held by Pulsar Aero Holdings DAC, a company incorporated in the Republic of Ireland.

22. Approval of financial statements

The board of directors approved these financial statements for issue on 28 January 2026.