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**PULSAR AERO ENGINES DESIGNATED ACTIVITY COMPANY**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**PULSAR AERO ENGINES DESIGNATED ACTIVITY COMPANY**

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**PULSAR AERO ENGINES DESIGNATED ACTIVITY COMPANY**

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**COMPANY INFORMATION**

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<b>Directors</b>	Keith Anderson Christopher Morrissey
<b>Company secretary</b>	Keith Anderson
<b>Registered number</b>	625793
<b>Registered office</b>	Spaces South Docklands Block C 77 Sir John Rogerson's Quay Dublin 2
<b>Independent auditors</b>	Crowe Ireland Chartered Accountants & Statutory Audit Firm 40 Mespil Road Dublin 4
<b>Bankers</b>	AIB Capel Street Dublin 1

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

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

**Principal activities**

The principal activity of the Company is to act as a manager to one of its subsidiaries.

**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 9 and 10. Profit on ordinary activities before tax amounted to Nil compared to a loss of \$100 in the previous year.

At 30 June 2025, total assets of the business have increased by \$112,405 resulting in an decrease in net liabilities of \$67.

**Results and dividends**

The results for the year are set out on page 9.

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:

	<b>Ordinary shares of \$1 each</b>	
	<b>30/6/25</b>	<b>1/7/24</b>
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 act as a manager to one of its subsidiaries, the principal risk is the ability of its subsidiaries in meeting their working capital requirements.

**Development and performance**

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

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

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**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 Spaces South Docklands, 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 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.

**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.

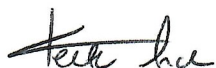
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2025

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**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*

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**PULSAR AERO ENGINES DESIGNATED ACTIVITY COMPANY**

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

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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.

On behalf of the board



**Keith Anderson**  
Director



**Christopher Morrissey**  
Director

Date: 28 Jan 2026

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

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

**Opinion**

We have audited the financial statements of Pulsar Aero Engines 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 Cash Flows, the Statement of Changes in Equity 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 result 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.

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

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**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 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.

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

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**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 5, 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.

**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 ENGINES DESIGNATED ACTIVITY COMPANY**

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

	Note	2025 \$	2024 \$
Management fees		93,969	114,008
Performance fees		567,207	-
<b>Gross profit</b>		<b>661,176</b>	<b>114,008</b>
Administrative expenses		(661,176)	(114,108)
<b>Operating profit/(loss)</b>	5	-	(100)
Tax on profit/(loss)	8	-	-
<b>Profit/(loss) for the financial year</b>		<b>-</b>	<b>(100)</b>

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 22 form part of these financial statements.

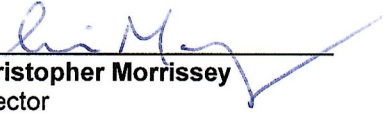
**PULSAR AERO ENGINES DESIGNATED ACTIVITY COMPANY**

**BALANCE SHEET  
AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Fixed assets</b>			
Financial assets	9	200	200
		200	200
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	100	-
Cash at bank and in hand	11	112,807	402
		112,907	402
Creditors: amounts falling due within one year	12	(113,315)	(810)
		(408)	(408)
<b>Net current liabilities</b>		(408)	(408)
<b>Total assets less current liabilities</b>		(208)	(208)
<b>Net liabilities</b>		(208)	(208)
<b>Capital and reserves</b>			
Called up share capital presented as equity	14	100	100
Profit and loss account	15	(308)	(308)
<b>Shareholders' funds</b>		(208)	(208)

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 22 form part of these financial statements.

**PULSAR AERO ENGINES 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	(308)	(208)
<b>At 30 June 2025</b>	<b>100</b>	<b>(308)</b>	<b>(208)</b>

The notes on pages 13 to 22 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	(208)	(108)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(100)	(100)
<b>At 30 June 2024</b>	<b>100</b>	<b>(308)</b>	<b>(208)</b>

The notes on pages 13 to 22 form part of these financial statements.

**PULSAR AERO ENGINES DESIGNATED ACTIVITY COMPANY**

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

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	-	(100)
<b>Adjustments for:</b>		
Increase in creditors	<b>113,215</b>	-
(Decrease)/increase in amounts owed to groups	<b>(710)</b>	-
Increase in debtors	<b>(100)</b>	-
<b>Net cash generated from operating activities</b>	<b>112,405</b>	<b>(100)</b>
Purchase of fixed asset investments	<b>(100)</b>	-
Disposal of fixed asset investments	<b>100</b>	-
<b>Net cash from investing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>112,405</b>	<b>(100)</b>
Cash and cash equivalents at beginning of year	<b>402</b>	<b>502</b>
<b>Cash and cash equivalents at the end of year</b>	<b>112,807</b>	<b>402</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<b>112,807</b>	<b>402</b>
	<b>112,807</b>	<b>402</b>

The notes on pages 13 to 22 form part of these financial statements.

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

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**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 and the related notes constitute the individual financial statements of Pulsar Aero Engines DAC for the financial year ended 30 June 2025.

Pulsar Aero Engines 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 625793. The registered address is Spaces South Docklands, Block C, 77 Sir John Rogerson's Quay.

The principal activity of the Company is to act as a manager to one of its subsidiaries.

**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.

**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.

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

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**2. Accounting policies (continued)**

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Valuation of investments**

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment. 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.

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 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.

**2.8 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.

**2.9 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**

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**2. Accounting policies (continued)**

**2.9 Financial instruments (continued)**

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) 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 debtors due with the operating cycle fall into this category of financial instruments.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairments 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 creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments 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 creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors 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**

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**2. Accounting policies (continued)**

**2.9 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.

**2.10 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.

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

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**2. Accounting policies (continued)**

**2.11 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'.

**2.12 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.

**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 are of the view that there are no critical accounting estimates and judgements required in the application of accounting policies applicable to the Company.

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

**4. Turnover**

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

	<b>2025</b>	<b>2024</b>
	\$	\$
Management fees	<b>93,969</b>	114,008
Performance fees	<b>567,207</b>	-
	<b>661,176</b>	114,008
	<b>661,176</b>	114,008

	<b>2025</b>	<b>2024</b>
	\$	\$
Republic of Ireland	<b>661,176</b>	114,008
	<b>661,176</b>	114,008
	<b>661,176</b>	114,008

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

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

	<b>2025</b>	<b>2024</b>
	\$	\$
Exchange differences	<b>(57)</b>	100
	<b>(57)</b>	100
	<b>(57)</b>	100

**6. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

	<b>2025</b>	<b>2024</b>
	\$	\$
Fees payable to the Company's auditors for the audit of the Company's financial statements	<b>2,394</b>	2,271
	<b>2,394</b>	2,271
	<b>2,394</b>	2,271

Auditors' remuneration is discharged by related companies.

**7. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2024 - \$NIL).

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

8. Taxation

	2025 \$	2024 \$
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
	-	-

**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	-	(100)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	-	(13)
<b>Effects of:</b>		
Unrelieved tax losses carried forward	-	13
<b>Total tax charge for the year</b>	-	-

**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**

**9. Financial assets**

	<b>Investments in subsidiary companies \$</b>
<b>Cost or valuation</b>	
At 1 July 2024	200
Additions	100
Disposals	(100)
	200
At 30 June 2025	200

The Company holds a 100% Investment in Pulsar Engines No.3 DAC and PAG Leasing No.5 DAC, all companies are incorporated and registered in Ireland.

On 30 June 2025, Pulsar Engines No.3 DAC was placed into voluntary members' liquidation and ownership of Pulsar Aero No.4 DAC was transferred to Walkers AV8 Shareholding Services Limited, a company incorporated in the Republic of Ireland.

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
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

The carrying value of the investments and 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) \$
PAG Leasing No.5 DAC	100	-

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

10. Debtors

	2025 \$	2024 \$
Other debtors	100	-
	<u>100</u>	<u>-</u>

11. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and in hand	112,807	402
	<u>112,807</u>	<u>402</u>

12. Creditors: Amounts falling due within one year

	2025 \$	2024 \$
Amounts owed to group undertakings	20,061	810
Other creditors	93,254	-
	<u>113,315</u>	<u>810</u>

13. Financial instruments

	2025 \$	2024 \$
<b>Financial assets</b>		
Measured at amortised cost	<u>112,907</u>	<u>402</u>
<b>Financial liabilities</b>		
Measured at amortised cost	<u>113,315</u>	<u>810</u>

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

**14. Share capital**

	<b>2025</b>	<i>2024</i>
	\$	\$
<b>Authorised</b>		
100,000 (2024 - 100,000) Ordinary shares of \$1.00 each	<b>100,000</b>	<i>100,000</i>
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
100 (2024 - 100) Ordinary shares of \$1.00 each	<b>100</b>	<i>100</i>
	<u>          </u>	<u>          </u>

**15. Reserves**

**Profit & loss account**

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

**16. Related party transactions**

The Company has taken advantage of the exemption under section 33.1A of FRS 102 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.

The Company did not make any payments of remuneration to key management personnel during the financial year.

**17. Post balance sheet events**

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

**18. 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 Global DAC, a company incorporated in the Republic of Ireland.

**19. Approval of financial statements**

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