

Aircraft Purchase Company No. 11 Limited

Reports and Audited Financial Statements for the financial year ended 30 June 2025

Registered number: 456351

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

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AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

**DIRECTORS AND OTHER INFORMATION
FOR THE YEAR ENDED 30 JUNE 2025**

DIRECTORS	B. Donnellan (Irish) P. McGowan (Irish)
SECRETARY	Secretarius Limited (resigned 1 August 2025) Martina Slein (appointed 1 August 2025)
REGISTERED OFFICE	Ground Floor 1, 12 Merrion Square North, Dublin D02 H798
INDEPENDENT AUDITORS	KPMG Ireland Chartered Accountants & Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin 1 D01 F6F5
SOLICITORS	A & L Goodbody Solicitors North Wall Quay IFSC Dublin 1
BANKERS	Allied Irish Bank plc 10 Molesworth Street Dublin 2
SERVICE PROVIDER	GerMic Aviation Curragha Road Ratoath Co. Meath
REGISTERED NUMBER	456351

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

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

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company is a wholly owned subsidiary of Subho Limited, which is itself a wholly owned subsidiary of Challey Limited. Challey Limited is a wholly owned subsidiary of Alitalia Società Aerea Italiana S.p.A., in extraordinary administration (Alitalia SAI), a company based in Italy and engaged in the aviation sector.

The company is engaged in international aircraft leasing transactions and is actively pursuing sale opportunities for its aircraft assets.

GOING CONCERN

The Directors intend to liquidate the Company in the near future and do not consider it appropriate to adopt the Going Concern basis of accounting in the preparation of the financial statements for the year ended 30 June 2025. Therefore, the financial statements have been prepared on the basis other than that of a going concern.

No material adjustments arise as a result of preparing the financial statements on a basis other than that of a going concern.

RESULTS AND DIVIDENDS

The results for the financial year are set out in the Statement of Comprehensive Income on page 11 of the financial statements. The directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2025 (30 June 2024: nil).

STATEMENT OF RELEVANT AUDIT INFORMATION

The directors in office at the date of this report have each confirmed that:

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

PRINCIPAL RISKS AND UNCERTAINTIES

In addition to the material risks and uncertainties as outlined above relating to the extraordinary administration of Alitalia SAI, the Company also faces the following risks and uncertainties to be considered in the normal course of business (see also Director's Report):

The company has exposure to the following risks:

- credit risk,
- liquidity risk,
- market risk and
- capital management

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board has overall responsibility for the establishment and oversight of the company's risk management framework.

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

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

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

A. Credit 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 and arises principally from the company's receivables from customers. The maximum exposure of the company to this credit risk is €15,392,623 (year ended 30 June 2024: €16,605,200) (note 8). In relation to cash and cash equivalents the credit rating of the relevant bank with whom the Company holds cash and cash equivalents is A -.

B. Liquidity risk

The directors have considered the basis other than the going concern for the preparation of the financial statements in light of the current market conditions, as outlined in Note 1 to the financial statements. The Company has no external debt and carries sufficient cash balances to cover short-term liquidity requirements.

C Market Risk

Market risk includes interest rate risk, currency risk and other price risk. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is not subject to currency risk or other price risk.

(i) Interest rate risk

The Company's financial liabilities are non-interest bearing.

D. Capital Management

The Board's policy is to maintain a strong capital base and to sustain future development of the business. The Board monitors the return on capital. The Board also monitors the level of dividends to shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the financial year. Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements. The Company regards its capital as the total equity as shown on the Statement of Financial Position.

DIRECTORS

The Company's Constitution does not require the directors to retire by rotation.

The directors of the company during the financial year were:

B. Donnellan (Irish)

P. McGowan (Irish)

INTERESTS OF DIRECTORS AND SECRETARY

No director or secretary has a beneficial interest in any Alitalia group company at the beginning or at the financial year end or at any stage during the financial year ended 30 June 2025 (financial year ended 30 June 2024: Nil).

MATERIAL CONTRACTS

There were no material contracts in relation to the business of the company in which any director of the company had an interest during the financial year ended 30 June 2025 (financial year ended 30 June 2024: nil).

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

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

POLITICAL CONTRIBUTIONS

The Company made no political donations or incurred no political expenditure during the financial year ended 30 June 2025 (financial year ended 30 June 2024: Nil).

SUBSEQUENT EVENTS

On 1st August 2025 Secretarius Limited resigned as Company Secretary and Martina Slein was appointed on the same day.

ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the accounting records of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at 12 Merrion Square North, Dublin D02 H798, Ireland.

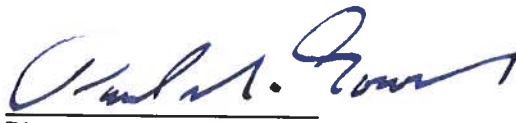
INDEPENDENT AUDITORS

The independent auditors, KPMG Ireland, Chartered Accountants and Statutory Audit Firm, have been appointed as auditor in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board:



Director
Brendan Donnellan



Director
Paul McGowan

Date: 20th February 2026

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

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

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 confirm that they have complied with the above requirements in preparing the financial statements with the exception of the adoption of the going concern basis. The directors expect that the Company will be liquidated within 12 months of the date of the approval of these financial statements and in that context, these financial statements have been prepared on a break-up basis.

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 its financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.



KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRCRAFT PURCHASE COMPANY NO.11 LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aircraft Purchase Company No.11 Limited ('the Company') for the year ended 30 June 2025 set out on pages 10 to 28, which comprise the statement of comprehensive income, statement of changes in equity, statement of financial position, statement of cash flows, and related notes, including the accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of matter - non going concern basis of preparation

We draw attention to the disclosure made in Note 1 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reason set out in that Note. Our opinion is not modified in respect of this matter

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRCRAFT PURCHASE COMPANY NO.11 LIMITED (continued)

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRCRAFT PURCHASE COMPANY
NO.11 LIMITED (continued)**

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

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

Terence Coveney

**for and on behalf of
KPMG**

Chartered Accountants, Statutory Audit Firm

1 Harbourmaster Place

IFSC

Dublin 1

D01 F6F5

20th February 2026

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	<i>Notes</i>	Year ended 30 June 2025 €	Year ended 30 June 2024 €
REVENUE	2	(582)	-
EXPENSES:			
Administrative expenses	3	(909,808)	(478,216)
Impairment	8	(117,354)	-
LOSS BEFORE TAXATION		<u>(1,027,744)</u>	<u>(478,216)</u>
Income tax credit	6	115,332	50,248
LOSS FOR THE FINANCIAL YEAR		<u>(912,412)</u>	<u>(427,968)</u>
Other comprehensive income		-	-
TOTAL COMPREHENSIVE LOSS		<u><u>(912,412)</u></u>	<u><u>(427,968)</u></u>

The notes on pages 14 to 28 form part of the financial statements.

The results of the company are from continuing operations.

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

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

	Share Capital €	Retained Profit €	Total Surplus €
Balance at 1 July 2024	50,000	17,761,699	17,811,699
Loss for the financial year	-	(912,412)	(912,412)
Balance at 30 June 2025	<u>50,000</u>	<u>16,849,287</u>	<u>16,899,287</u>

	Share Capital €	Retained Profit / (loss) €	Total Surplus €
Balance at 1 July 2023	50,000	18,189,667	18,239,667
Loss for the financial year	-	(427,968)	(427,968)
Balance at 30 June 2024	<u>50,000</u>	<u>17,761,699</u>	<u>17,811,699</u>

The notes on pages 14 to 28 form part of the financial statements.

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	<i>Notes</i>	30 June 2025 €	30 June 2024 €
CURRENT ASSETS			
Cash and cash equivalents	7	11,550	5,818
Debtors and other current assets	8	15,668,423	16,605,200
TOTAL CURRENT ASSETS		15,679,973	16,611,018
Assets held for sale	8	1,493,174	1,748,573
TOTAL ASSETS		17,173,147	18,359,591
EQUITY			
Called up share capital presented as equity	12	50,000	50,000
Retained profit	13	16,849,287	17,761,699
TOTAL SURPLUS ATTRIBUTABLE TO EQUITY HOLDERS	14	16,899,287	18,811,699
CURRENT LIABILITIES			
Other current liabilities	9	220,868	379,568
Deferred taxes	11	52,992	168,324
TOTAL CURRENT LIABILITIES		273,860	547,892
TOTAL EQUITY AND LIABILITIES		17,173,147	18,359,591

The notes on pages 14 to 28 form part of the financial statements.

The financial statements were approved by the Board of Directors on 20th February 2026 and signed on its behalf by:



Director
Brendan Donnellan



Director
Paul McGowan

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

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

	<i>Notes</i>	Year ended 30 June 2025 €	Year ended 30 June 2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the financial year before taxation		(1,027,744)	(478,216)
Adjustments for:			
Loss on sale of aircraft	2	582	-
Impairment	8	117,354	-
		<u>(909,808)</u>	<u>(478,216)</u>
<u>MOVEMENT IN WORKING CAPITAL:</u>			
Increase in debtors		(275,800)	-
(Decrease) / Increase in accruals		(158,699)	336,000
Decrease in amounts due from related parties		1,212,576	282,170
		<u>(131,731)</u>	<u>139,954</u>
CASH GENERATED FROM OPERATIONS		(131,731)	139,954
Corporation tax paid		-	(139,209)
		<u>(131,731)</u>	<u>745</u>
NET CASH (USED IN) / GENERATED IN OPERATING ACTIVITIES		(131,731)	745
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from the sale of fixed assets		137,463	-
		<u>137,463</u>	<u>-</u>
NET CASH FROM INVESTING ACTIVITIES		137,463	-
Net increase in cash and cash equivalents		5,732	745
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	7	5,818	5,073
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	7	11,550	5,818

The notes on pages 14 to 28 form part of the financial statements.

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

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

1. CORPORATE INFORMATION as per S292(2A), CA2014

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Aircraft Purchase Company No.11 Limited financial statements:

STATEMENT OF COMPLIANCE

The statutory financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with the relevant provisions of the Companies Acts 2014. The standards adopted by the company are those endorsed by the European Union and effective as of 30 June 2025.

BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis. The company has availed of the exemption from preparing consolidated financial statements under the financial reporting framework.

The accounting policies set out below have been applied consistently to all periods presented in the financial year to 30 June 2025.

GOING CONCERN

The Directors intend to liquidate the Company in the near future and do not consider it appropriate to adopt the Going Concern basis of accounting in the preparation of the financial statements for the year ended 30 June 2025. Therefore, the financial statements have been prepared on the basis other than that of a going concern.

No material adjustments arise as a result of preparing the financial statements on a basis other than that of a going concern.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

The key judgements that could affect the reported results are those regarding going concern, while in the normal course of business concern the useful lives, residual values and carrying values of the aircraft and the recognition of deferred tax assets and liabilities.

The company reviews the estimated useful lives, residual values and carrying value of its aircraft assets at the end of each annual reporting period to support the estimates.

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCIES

The financial statements are presented in Euro which is the company's functional and presentation currency.

Transactions in foreign currencies are translated into Euro at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated at the exchange rate prevailing at that date, whilst non-monetary assets and liabilities that are measured at historical cost are translated at the exchange rate at the date of the transaction.

FINANCIAL INSTRUMENTS

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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.

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 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 flow, selling the financial assets or both.

All purchases and sales of financial assets are recognised or derecognised on the trade date which is the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

- (i) Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the 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 specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost is cash and bank balances.

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets (continued)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for financial assets is recognised in profit or loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition. Financial liabilities are recognised initially at fair value, minus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognized in profit or loss.

(ii) Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

The Company's financial liabilities at amortised cost is other current liabilities.

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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES (CONTINUED)

FINANCIAL INSTRUMENTS (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits, held for the purpose of meeting short-term cash commitments and where required under operating lease contracts. Cash and cash equivalents are carried at amortised cost.

Loans

Loans are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost, less any impairment losses. Cash and cash equivalents comprise cash balances and call deposits, held for the purpose of meeting short-term cash commitments and where required under operating lease contracts.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

TAXATION

Current tax, including Irish corporation tax and foreign taxes is provided on the Company's taxable profits at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Determining income tax provisions requires the Company to estimate the future tax treatment of certain transactions. The Company carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and makes tax provisions accordingly.

Current tax, including Irish corporation tax and foreign taxes is provided on the Company's taxable profits at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Determining income tax provisions requires the Company to estimate the future tax treatment of certain transactions. The Company carefully evaluates tax implications of transactions in accordance with prevailing tax regulations and makes tax provisions accordingly.

Deferred tax is recognized in respect of all temporary differences that have originated but not reversed at the end of the reporting period. The amount of deferred tax provided for is based on the expected manner of realization on settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the end of the reporting period. Temporary differences are differences between

Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognized in the financial statements. A deferred tax asset is regarded as recoverable and therefore recognized only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted. This requires significant estimation on the tax treatments of certain transactions and also significant assessment on the probability that adequate future taxable profits will be available for the deferred income tax assets to be recovered.

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES (CONTINUED)

OPERATING LEASE INCOME

Operating lease income is recognised on a straight-line basis over the term of the underlying lease. Where rentals are adjusted to reflect increases or decreases in prevailing interest rates such adjustments are accounted for as they arise. Lease rentals received in advance are deferred and recognised over the period to which they relate.

EFFECTIVE INTEREST RATE

Revenue and expense on financial instruments classified as loans and receivables or financial liabilities at amortised cost, are recognised on an effective interest rate basis. This calculation takes into account interest received or paid and fees and commissions paid or received that are integral to the yield as well as incremental transaction costs. The effective interest rate is the rate that discounts the expected future cash flows over the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial instrument at initial recognition.

AIRCRAFT

Aircraft are stated at cost, less accumulated depreciation and provision for impairment, if any. Cost comprises purchase price or in the case of new equipment the invoiced cost net of manufacturers' discounts, but inclusive of applicable capitalised interest and other related costs. When parts of an aircraft have different useful lives, they are accounted for as separate items (major components) of aircraft.

Depreciation is calculated on a straight line basis over the estimated useful life of the aircraft to estimated realised values.

	Year ended 30 June 2025	Year ended 30 June 2024
Airframe	24 years	24 years
Engine overhaul	10 years	10 years
Major overhaul	5.5 years	5.5 years

Residual values of the airframe are determined to be 10% of manufacturer's price at the time the aircraft was produced. Residual values and useful lives are reviewed at least annually.

IMPAIRMENT OF ASSETS

At each annual reporting date and as necessary, indications for potential impairment of the company's aircraft assets are considered. Where an indication of impairment is present, the recoverable amount of the company's assets is estimated.

An asset is considered to be impaired where its carrying value is in excess of its recoverable amount - being the higher of the asset's fair value less costs to sell and its value in use. Value in use is calculated as the present value of the future cash flows to be derived from the operation of the asset. Future cash flows are discounted using a pre-tax discount rate that reflects the time value of money and the risks specific to the asset.

If recoverable amounts are lower than carrying values, assets are reduced to their recoverable amounts with the resultant impairment charges being recorded in the Statement of Comprehensive Income.

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

1. ACCOUNTING POLICIES (CONTINUED)

ASSETS HELD FOR SALE

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met as the Directors are committed to a plan to sell the assets, the assets are available for immediate sale in their present condition, the assets are actively marketed at a price which is reasonable in relation to the current fair value and the sale is expected to be completed within one year from the date of classification.

Assets classified as held for sale are measured at the lower of their previous carrying amount and their fair value. Any excess of the carrying amount over the fair value less costs to sell is recognised as an impairment loss. As these assets are held for sale, depreciation of such assets is discontinued.

TRADE RECEIVABLES

Trade receivables represent amounts due from lessees under operating lease contracts. Where amounts are outstanding from lessees, the company will provide an allowance for doubtful accounts against these when necessary, based upon expected ability to collect the amounts, taking into consideration the credit quality of the lessee and the level of security held.

ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

New accounting pronouncements:

The IFRS as adopted by the EU applied by the Company in the preparation of these financial statements are those that were effective for accounting years beginning on or before 1 July 2024.

The Company adopted the following amendments to the standards which became effective 1 July 2024.

The Company has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2024:

New and amended IFRS Accounting Standards that are effective for the current year:

Title	Subject	Effective date per EU
Amendment to IFRS 16	Lease Liability in a Sale and Leaseback	1 Jan 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 Jan 2024
Amendments to IAS 1	Non-current Liabilities with Covenants and Classification of liabilities as current or non-current	1 Jan 2024
Amendments to IAS 21	Lack of exchangeability	1 Jan 2025

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

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

1. ACCOUNTING POLICIES (CONTINUED)

New and revised IFRS Accounting Standards in issue but not yet effective:

Title	Subject	Effective date per EU
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 Jan 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to IFRS Accounting Standards	1 Jan 2026
IFRS 18**	Presentation and Disclosure in Financial Statements issued	1 Jan 2027
IFRS 19**	Subsidiaries without Public Accountability: Disclosures	1 Jan 2027

** Not yet endorsed by EFRAG in EU.

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

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

2. REVENUE	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Loss on disposal of fixed assets	(582)	-
	<u>(582)</u>	<u>-</u>
3. ADMINISTRATIVE EXPENSE	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Audit fee	6,600	6,000
Management fees	-	4,536
Legal, professional and other costs	903,208	467,680
	<u>909,808</u>	<u>478,216</u>
4. STATUTORY AND OTHER INFORMATION	Year ended 30 June 2025 €	Year ended 30 June 2024 €
The (loss) / profit is arrived at after charging:		
Auditor's remuneration	6,600	6,000
Impairment	117,354	-
	<u>123,954</u>	<u>6,000</u>

The company had no employees during the financial year (financial year ended 30 June 2024: Nil). Management and support services was provided to the company by Challey Limited who charged servicing fees for general and administration costs.

The Company's registered office is located at Ground Floor 1, 12 Merrion Square North, Dublin D02 H798. The Company's registered number is: 456351.

5. AUDITORS REMUNERATION

Auditor's remuneration in respect of the financial year (excluding VAT) consists of following:

	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Auditor's remuneration consists of:		
Statutory audit fee	6,600	6,000
Tax advisory services	-	-
Other assurance services	-	-
Other non – audit services	-	-
	<u>6,600</u>	<u>6,000</u>

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

6. TAXATION	Year ended 30 June 2025 €	Year ended 30 June 2024 €
Current tax expense	-	-
Deferred Tax:		
Origination and reversal of temporary differences	(115,332)	(50,248)
Recognition of current financial year tax losses	-	-
Total income tax charge	<u>(115,332)</u>	<u>(50,248)</u>
Reconciliation of effective tax rate:		
(Loss) / Profit before taxation	(1,027,744)	(478,216)
(Loss) / Profit multiplied by standard rate of Corporation Tax in Ireland of 12.5%	(128,468)	(59,777)
Effects of:		
Non-deductible expenses	13,136	-
Losses utilised	-	-
Group relief surrendered / (claimed)	-	9,529
Total tax charge	<u>(115,332)</u>	<u>(50,248)</u>
Reconciliation of movement in deferred tax:		
Opening deferred tax balance	168,324	218,572
Total income tax credit	(115,332)	(50,248)
Closing deferred tax balance	<u>52,992</u>	<u>168,324</u>
7. CASH AND CASH EQUIVALENTS	30 June 2025	30 June 2024
	€	€
Bank balance	<u>11,550</u>	<u>5,818</u>

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

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

8. DEBTORS AND OTHER CURRENT ASSETS	30 June 2025	30 June 2024
	€	€
Assets held for sale	1,493,174	1,748,573
Amounts due from related parties (Note 16)	15,392,623	16,605,200
Debtors	275,800	-
	<u>17,161,597</u>	<u>18,353,773</u>

All amounts fall due within one financial year. Amounts due from related parties are non-interest bearing and receivable on demand.

The assets held for sale comprise of four airframes. During the financial year, part of one of the airframes was sold.

For the purposes of carrying out an impairment assessment of the carrying value of the aircraft, fair value is based on the current market value based on an agreed sales price under a Sale and Purchase Agreement.

Based on the impairment assessment carried out by management, an impairment of €117,354 (year ended 30 June 2024: nil) was charged to the Statement of Comprehensive Income.

9. CURRENT LIABILITIES	30 June 2025	30 June 2024
	€	€
Other current liabilities	220,868	379,568
Deferred tax	52,992	168,324
	<u>273,860</u>	<u>547,892</u>

Current liabilities are non-interest bearing and payable on demand.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

In addition to the material risks and uncertainties as outlined above relating to the extraordinary administration of Alitalia SAI, the Company also faces the following risks and uncertainties to be considered in the normal course of business (see also Director's Report):

The company has exposure to the following risks:

- credit risk,
- liquidity risk
- market risk and
- capital management

This note presents information about the company's exposure to each of the above risks, the company's objectives, policies and processes for measuring and managing risk, and the company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework.

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

A. Credit 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 and arises principally from the company's receivables from customers. The maximum exposure of the company to this credit risk is €15,392,623 (year ended 30 June 2024: €16,605,200) (note 8). In relation to cash and cash equivalents the credit rating of the relevant bank with whom the Company holds cash and cash equivalents is A -.

B. Liquidity risk

The directors have considered the basis other than the going concern for the preparation of the financial statements in light of the current market conditions, as outlined in Note 1 to the financial statements. The Company has no external debt and carries sufficient cash balances to cover short-term liquidity requirements.

C. Market risk

Market risk includes interest rate risk, currency risk and other price risk. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The company is not subject to currency risk or other price risk.

(ii) Interest rate risk

The Company's financial liabilities are non-interest bearing.

Interest rate profile and fair value of financial assets and financial liabilities

The interest rate profile and fair values of the company's financial assets and liabilities at 30 June 2025 were (short term debtors and creditors are excluded):

Assets	Fixed rate assets €	Floating rate assets €	Assets on which no interest is paid €	Total book value €	Fair value €
Financial assets:					
Cash	-	11,550	-	11,550	11,550
Amount due from related parties	-	-	15,392,623	15,392,623	15,392,623
	<u>-</u>	<u>11,550</u>	<u>15,392,623</u>	<u>15,404,173</u>	<u>15,404,173</u>
	<u>-</u>	<u>11,550</u>	<u>15,392,623</u>	<u>15,404,173</u>	<u>15,404,173</u>
Liabilities					
	Fixed rate liabilities €	Floating rate liabilities €	Liabilities on which no interest is paid €	Total book value €	Fair value €
Financial liabilities:					
Amounts due to related parties	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS (CONTINUED)

C. Market risk (continued)

(i) Interest rate (continued)

The interest rate profile and fair values of the company's financial assets and liabilities at 30 June 2024 were (short term debtors and creditors are excluded):

Assets	Fixed rate assets €	Floating rate assets €	Assets on which no interest is paid €	Total book value €	Fair value €
Financial assets:					
Cash	-	5,818	-	5,818	5,818
Amount due from related parties	-	-	16,605,200	16,605,200	16,605,200
	<u>-</u>	<u>5,818</u>	<u>16,605,200</u>	<u>16,611,018</u>	<u>16,611,018</u>
	<u><u>-</u></u>	<u><u>5,818</u></u>	<u><u>16,605,200</u></u>	<u><u>16,611,018</u></u>	<u><u>16,611,018</u></u>
Liabilities	Fixed rate liabilities €	Floating rate liabilities €	Liabilities on which no interest is paid €	Total book value €	Fair value €
Financial liabilities:					
Amounts due to related parties	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The directors have assessed that the book value of the financial assets and liabilities approximates their fair value. This is due to the relatively short-term nature of the instruments.

D. Capital Management

The Board's policy is to maintain a strong capital base and to sustain future development of the business. The Board monitors the return on capital. The Board also monitors the level of dividends to shareholders.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the financial year. Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements. The Company regards its capital as the total equity as shown on the Statement of Financial Position.

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

11. DEFERRED TAX

The deferred tax is attributable to the following:

30 June 2025	Assets €	Liabilities €	Net €
Property, plant & equipment	-	(186,647)	(186,647)
Losses carried forward	133,655	-	133,655
	<u>133,655</u>	<u>(186,647)</u>	<u>(52,992)</u>
Net tax (assets)/liabilities	133,655	(186,647)	(52,992)

30 June 2024	Assets €	Liabilities €	Net €
Property, plant & equipment	-	(218,572)	(218,572)
Losses carried forward	50,248	-	50,248
	<u>50,248</u>	<u>(218,572)</u>	<u>(168,324)</u>
Net tax (assets)/liabilities	-	(218,572)	(168,324)

Movement in temporary differences during the financial year:

	Balance at 01/07/2024 €	Recognised in income €	Balance at 30/06/2025 €
Property, plant & equipment	(218,572)	31,925	(186,647)
Total value of losses carried forward	50,248	83,407	133,655
	<u>(168,324)</u>	<u>115,332</u>	<u>(52,992)</u>

	Balance at 01/07/2023 €	Recognised in income €	Balance at 30/06/2024 €
Property, plant & equipment	(218,572)	-	(218,572)
Total value of losses carried forward	-	50,248	50,248
	<u>(218,572)</u>	<u>50,248</u>	<u>(168,324)</u>

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

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

12. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	30 June 2025 €	30 June 2024 €
<i>Authorised:</i>		
50,000 ordinary shares of €1 each	50,000	50,000
<i>Allotted, called up and fully paid:</i>		
50,000 ordinary shares of €1 each	50,000	50,000
<i>Presented as follow:</i>		
Called up share capital presented as equity	50,000	50,000
Total	50,000	50,000
13. RECONCILIATION OF RETAINED PROFIT	30 June 2025 €	30 June 2024 €
Profit and loss account at start of financial year (Loss) / Profit for the financial year	17,761,699 (912,412)	18,189,667 (427,968)
Profit and loss account at end of financial year	16,849,287	17,761,699
14. RECONCILIATION OF SHAREHOLDERS' FUNDS	30 June 2025 €	30 June 2024 €
Shareholders' funds at beginning of the financial year Total recognised (expense)/income	17,811,699 (912,412)	18,239,667 (427,968)
Shareholders' funds at end of the financial year	16,899,287	17,811,699
15. GROUP MEMBERSHIP		

The Company is a wholly owned subsidiary of Subho Limited, which in turn is a wholly owned subsidiary of Challey Limited. All companies are incorporated in Ireland. Challey Limited is a wholly owned subsidiary of Alitalia – Societa Aerea Italiana S.p.A. in extraordinary administration ("Alitalia SAI") a company incorporated in Italy, which is the ultimate parent of the Company.

The Group in which the results of the Company are consolidated is Challey Limited. The consolidated financial statements of the Challey Group are available at the Companies Registration Office.

The registered office address of the Company is Ground Floor 1, 12 Merrion Square North, Dublin D02 H798.

16. RELATED PARTIES

At 30 June 2025, the company had an intercompany receivable from Challey Limited of €15,392,623 (30 June 2024: €16,605,200). The Company had servicing fees payable to Challey Limited of €126,929 (30 June 2024: €131,869).

AIRCRAFT PURCHASE COMPANY NO. 11 LIMITED

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

17. COMMITMENTS AND CONTINGENCIES

The Company had no capital commitments or contingencies at the financial year end (year ended 30 June 2024: nil).

18. SUBSEQUENT EVENTS

On 1st August 2025 Secretarius Limited resigned as Company Secretary and Martina Slein was appointed on the same day.

19. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements on 20th February 2026.