

TWC Aviation Capital Limited
Abridged Financial Statements
for the financial year ended 31 December 2024

TWC Aviation Capital Limited

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TWC Aviation Capital Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements 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 readily and properly 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.

Signed on behalf of the board

Martin Corcoran
Director

22 December 2025

Daniel Lowry
Director

22 December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TWC AVIATION CAPITAL LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of TWC Aviation Capital Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 15 which the directors of TWC Aviation Capital Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 22 December 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of TWC Aviation Capital Limited ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; 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 described below 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 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TWC AVIATION CAPITAL LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that there is material uncertainty that may cast a significant doubt on the Company's ability to continue as going concern. The company is in a net liability position of \$15,930,097 as at year end (2023: \$11,998,657) and the loss for the year amounted to \$3,931,440 (2023: \$3,153,134).

These conditions, along with the other matters set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF TWC AVIATION CAPITAL LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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 further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 7, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Mike Rowsome

for and on behalf of

HOURIGAN ROWSOME

Chartered Accountants and Statutory Audit Firm

3rd Floor

River Front

Howleys Quay

Limerick

22 December 2025

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Acumen Aviation Europe Limited
Secretary

22 December 2025

Martin Corcoran
Director

22 December 2025

TWC Aviation Capital Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

TWC Aviation Capital Limited

BALANCE SHEET

as at 31 December 2024

	Notes	2024 \$	2023 \$
Fixed Assets			
Tangible assets	8	<u>15,198,162</u>	<u>22,035,003</u>
Current Assets			
Debtors	9	12,767,918	5,651,245
Cash and cash equivalents		<u>16,589</u>	<u>102,144</u>
		<u>12,784,507</u>	<u>5,753,389</u>
Creditors: amounts falling due within one year	10	<u>(6,246,214)</u>	<u>(5,576,011)</u>
Net Current Assets		<u>6,538,293</u>	<u>177,378</u>
Total Assets less Current Liabilities		<u>21,736,455</u>	<u>22,212,381</u>
Creditors:			
amounts falling due after more than one year	11	<u>(37,666,552)</u>	<u>(34,211,038)</u>
Net Liabilities		<u>(15,930,097)</u>	<u>(11,998,657)</u>
Capital and Reserves			
Called up share capital presented as equity		101	101
Share premium account	12	9,999,899	9,999,899
Retained earnings		<u>(25,930,097)</u>	<u>(21,998,657)</u>
Equity attributable to owners of the company		<u>(15,930,097)</u>	<u>(11,998,657)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of TWC Aviation Capital Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 22 December 2025 and signed on its behalf by:

Martin Corcoran
Director

Daniel Lowry
Director

TWC Aviation Capital Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital \$	Share premium account \$	Retained earnings \$	Total \$
At 1 January 2023	101	9,999,899	(18,845,523)	(8,845,523)
Loss for the financial year	-	-	(3,153,134)	(3,153,134)
At 31 December 2023	101	9,999,899	(21,998,657)	(11,998,657)
Loss for the financial year	-	-	(3,931,440)	(3,931,440)
At 31 December 2024	101	9,999,899	(25,930,097)	(15,930,097)

TWC Aviation Capital Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

TWC Aviation Capital Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 599085. The registered office of the company is Canal House, Northumberland Road, Dublin 4. The principal activity of the Company is the renting and leasing of aircraft. The financial statements have been presented in US Dollar (\$) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

Aircraft Maintenance

The lessee has the obligation to pay maintenance costs on airframes and engines which arise during the term of the lease and makes a full or partial prepayment, calculated at agreed rates, into a maintenance reserve fund paid to the Company from which the lessee can draw in respect of maintenance expenditures for major checks. Amounts held in respect of aircraft maintenance are recorded as maintenance reserves under creditors. Any surplus amount held in the fund on termination of a lease and when the maintenance program attaching to that lease is completed, and to which the next lessee has no access is reflected as income at that time. Maintenance costs borne directly by the Company, and which are not paid for by lessees are expensed as incurred. Any amount paid by the company over and above maintenance reserve fund balance, toward any maintenance event will be capitalised.

Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Economic life of the asset is 20 years from the date of manufacture and below are the years remaining at the time of purchase.

The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives using the straight-line method as follows:

Aircraft	-	Residual Value - 10%
		Estimated useful life - 7 / 9.75 years

TWC Aviation Capital Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Depreciation on overhauled engines has been considered on following basis:

Residual Value – Based on available green time
Estimated useful life - 5 years (Based on average utilization)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

Impairment:

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

TWC Aviation Capital Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which approximates the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognized amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

At year-end, the company incurred a loss after depreciation of \$3,931,440 (2023 - Loss \$3,153,134) and holds net current assets amounting to \$6,538,293 (2023 - \$177,378), with a net liabilities totalling \$15,930,097 (2023 - \$11,998,657). The current fair value of the aircraft is substantially higher than the carrying value reflected in the balance sheet at year end.

Tottori World Cup Co. Limited, the parent of the company, have provided a letter of comfort to provide continued support to the company to meet the working capital requirements and future maintenance expenditure, should the company have insufficient funds available.

4. Critical Accounting Judgements and Estimates

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 financial year in which the estimate is revised if the revision affects only that period, or in the financial year of the revision and future periods if the revision affects both current and future periods.

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

Key sources of estimation uncertainty - Establishing useful economic lives for depreciation purposes of tangible assets

Long-lived assets comprising of aircraft represent a significant portion of total assets. The annual depreciation charge depends primarily on the estimated useful economic lives in each type of asset and estimates of residual values. The directors regularly review these assets' useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation, technological change, patterns of consumption and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail

TWC Aviation Capital Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

of the useful economic lives is included in accounting policies.

Impairment of fixed assets

Impairment of fixed assets was not made as of the end of the fiscal year because the net book value of \$15,198,162 is lower than the valuation report of \$36,046,000. Based on the assumption that the world aircraft demands will remain steady, the aircraft value will be maintained above the net book value. However, if this assumption turns to be incorrect in the future due to downturn of world economy, any geopolitical event or significant event which may restrict air travel demand, the market value of the asset will be decreased faster than the depreciation schedule which may result in the impairment of fixed assets in future.

Going Concern

The Company is supported by its parent which doesn't demand the repayment of the loan unless the Company has sufficient funds available from its business. The outstanding loan balance from the parent is \$19,777,942. The assumption is that the parent is financially stable and will be able to support the Company's working capital requirements for day to day operations.

5.	Operating loss	2024	2023
		\$	\$
	Operating loss is stated after charging/(crediting):		
	Depreciation of tangible assets	6,836,841	7,739,398
	Profit on foreign currencies	(2,063,124)	(1,312,366)
		<u><u> </u></u>	<u><u> </u></u>
6.	Interest payable and similar expenses	2024	2023
		\$	\$
	Interest	368,873	381,975
		<u><u> </u></u>	<u><u> </u></u>
7.	Employees		
	The average monthly number of employees, including directors, during the financial year was 4, (2023 - 4).		
8.	Tangible assets		Total
		Aircraft	
		\$	\$
	Cost		
	At 1 January 2024	70,191,903	70,191,903
		<u> </u>	<u> </u>
	At 31 December 2024	70,191,903	70,191,903
		<u> </u>	<u> </u>
	Depreciation and impairments		
	At 1 January 2024	48,156,900	48,156,900
	Charge for the financial year	6,836,841	6,836,841
		<u> </u>	<u> </u>
	At 31 December 2024	54,993,741	54,993,741
		<u> </u>	<u> </u>
	Net book value		
	At 31 December 2024	15,198,162	15,198,162
		<u><u> </u></u>	<u><u> </u></u>
	At 31 December 2023	22,035,003	22,035,003
		<u><u> </u></u>	<u><u> </u></u>
9.	Debtors	2024	2023
		\$	\$
	Trade debtors	7,062,576	1,884,917
	Taxation	93,137	29,105
	Prepayments	5,612,205	3,376,222
	Accrued income	-	361,001
		<u><u> </u></u>	<u><u> </u></u>
		12,767,918	5,651,245
		<u><u> </u></u>	<u><u> </u></u>

TWC Aviation Capital Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. Creditors	2024	2023
Amounts falling due within one year	\$	\$
Trade creditors	334,949	37,143
Amounts owed to group undertakings	4,800,000	4,800,000
Other creditors	300,000	300,000
Accruals	811,265	438,868
	<u>6,246,214</u>	<u>5,576,011</u>
11. Creditors	2024	2023
Amounts falling due after more than one year	\$	\$
Amounts owed to group undertakings	14,977,942	13,900,618
Other loans	22,688,610	20,310,420
	<u>37,666,552</u>	<u>34,211,038</u>

The loans are secured by two Boeing 737-800 aircraft, serial numbers 34399, 34400.

12. Income Statement	Share premium account	Profit and loss account	Total
	\$	\$	\$
At 1 January 2024	9,999,899	(21,998,657)	(11,998,758)
Loss for the financial year	-	(3,931,440)	(3,931,440)
At 31 December 2024	<u>9,999,899</u>	<u>(25,930,097)</u>	<u>(15,930,198)</u>

Share Premium Reserve

The share premium account represents the difference between the par value of the shares issued and the issue price.

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

14. Related party transactions

The company has availed of the exemption under FRS 102 Section 1A in relation to the disclosure of transactions with group undertakings.

15. Parent company

The company regards Tottori World Cup Co. Ltd as its parent company.

Shobun Matsuda controls Tottori World Cup Co. Ltd and has been considered as the ultimate controlling party of the company.

16. Post-Balance Sheet Events

It is expected that both aircraft, MSN 34399 along with ESN 894206 and ESN 894207, and MSN 34400 along with ESN 895134 and ESN 894147, will be sold at their respective market values. It is anticipated that the loan due to the parent company, Tottori World Cup Co. Limited, will be paid off by the above transactions.

The company will continue its litigation against Spicejet.

TWC Aviation Capital Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

17. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.