MAPS 2019-1 LIMITED
AND SUBSIDIARIES

Directors’ report and consolidated financial statements

For the financial year ended 31 March 2022

Registered number *51446 (Bermuda)*

MAPS 2019-1 Limited

Consolidated non-statutory financial statements for MAPS Group

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Company Definitions

MAPS	MAPS 2019-1 Limited, a limited liability company organised under the laws of Bermuda with its registered office located at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.
MAPS Group	MAPS and its consolidated subsidiaries.
Financial Year	The year from 1 April 2021 to 31 March 2022

MAPS 2019-1 Limited
Company information

Directors	Michael Gannon Keith MacDonald Lisa Hand
Secretary	PAFS Ireland Limited Unit J, Block 1 Shannon Business Park Shannon Co. Clare Ireland
Company registration number	47927
Registered office	Clarendon House 2 Church Street Hamilton HM11 Bermuda
Independent auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
Solicitors	A&L Goodbody 28 North Wall Quay North Wall Dublin 1 Ireland

MAPS 2019-1 Limited

Statement of Directors' responsibilities

The Directors are responsible for preparing these non-statutory consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that year.

The Directors have elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the IASB.

In preparing these non-statutory consolidated financial statements, the Directors:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State that the financial statements comply with IFRSs as issued by the IASB; and
- Prepare the non-statutory consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board and authorised for issue on 23 June 2022.

Michael Gannon *Director*	Lisa Hand *Director*

Independent auditors' report to the directors of MAPS 2019-1 Limited

Report on the audit of the consolidated non-statutory financial statements

Opinion

In our opinion, MAPS 2019-1 Limited's consolidated non-statutory financial statements (the "financial statements"):

- give a true and fair view of the group's assets, liabilities and financial position as at 31 March 2022 and of its loss and cash flows for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board (IASB).

We have audited the financial statements which comprise:

- the Consolidated statement of financial position as at 31 March 2022;
- the Consolidated statement of comprehensive income for the year then ended;
- the Consolidated statement of cash flows for the year then ended;
- the Consolidated statement of changes in equity for the year then ended;
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"). Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Materiality

- $3.5 million (2021: $4.8 million)
- Based on c. 1% of total assets.

Audit scope

- We have adopted a fully substantive audit approach to this engagement with no reliance on internal controls.

Key audit matters

- Identification of appropriate triggers for aircraft impairment assessment (and if impairment assessment triggered, the assumptions used).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	***How our audit addressed the key audit matter***
Identification of appropriate triggers for aircraft impairment assessment (and if impairment assessment triggered, the assumptions used) Refer to accounting policy on aircraft and depreciation, critical accounting estimates and judgements on page 15 and note 7 to the financial statements. Management performs an assessment on all aircraft held at year end to identify if there has been a trigger for impairment and calculate the resulting impairment charge. The assessment is carried out on an individual aircraft level and requires the exercise of judgement regarding inputs to future cash flow projections, including future lease rates and discount rates. The carrying value of aircraft on the balance sheet at year end is $325.9m with current year impairments of $54.6m. Based on the above, we determined the impairment assessment to be a key audit matter as it is a significant and judgemental item within the financial statements.	We assessed the appropriateness of cash flow projections and challenged management's assumptions and inputs into the model such as the future lease rates, renewal assumptions and residual values. We considered the overall outcome by reference to overall market information for comparable aircraft types. We assessed the adequacy of disclosures related to impairment in the notes to the financial statements. We have no matters to report based on our procedures.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

The consolidated non-statutory financial statements include the results of MAPS 2019-1 and its subsidiaries. All intercompany profits, transactions and account balances are eliminated on consolidation.

The non-statutory consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The non-statutory consolidated financial statements are prepared under the historical cost convention.

Our work involved the audit of all material line items and balances within the financial statements. All work was performed centrally by PwC Dublin, Ireland. There was no involvement of component auditors.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall group materiality	$3.5 million (2021: $4.8 million).
How we determined it	Circa 1% of total assets.
Rationale for benchmark applied	Using our professional judgement, we have considered the identified risks for our audits, being the valuation of the aircraft, the focus by the users of the accounts on the value of the assets, the fact that the majority of the significant balances in the profit and loss account are influenced by the value of the assets, and the considerations set out in ISA 320 in determining materiality, we conclude that setting materiality based on a % of total assets in respect of the balance sheet financial statement line items is the most appropriate benchmark.

We agreed with the Board that we would report to them misstatements identified during our audit above $175,000 (2021: $240,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group and company's ability to continue to adopt the going concern basis of accounting included:

- obtaining and evaluating management's going concern assessment for the going concern period which covers twelve months from the date of approval of the financial statements;
- evaluating the non-recourse terms of the debt securities issued by the company whereby the obligations of the company in respect of interest and principal repayments are restricted to specified assets of the company and the related cashflows;
- obtaining and evaluating the Company's liquidity position and plans for the period of assessment and in particular the assessment of the liquidity lines available to the entity;
- considering the adequacy of the going concern disclosures included in the financial statements in order to assess whether the disclosures were appropriate and in accordance with reporting standards.

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 group's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Directors' report and consolidated financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 group'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 directors either intend to liquidate the group or to cease operations, or have 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the company's directors as a body for Purposes in accordance with our engagement letter and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing. in accordance with our engagement letter dated 9 February 2022 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

We draw attention to the fact that these financial statements have not been prepared under section 293 of the Companies Act 2014 and are not the company's statutory financial statements.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Dublin
23rd June 2022

MAPS 2019-1 Limited

Consolidated statement of comprehensive income
For the financial year ended 31 March 2022

	Note	**Year ended 31 March 2022**	**Year ended 31 March 2021**
		US$	**US$**
Lease Revenue	*1*	50,403,201	63,514,527
Supplemental rent income	*1*	46,637,911	9,216,379
Other income	*1*	372,123	260,870
Gain on sale of aircraft	*1*	14,487,308	-
Depreciation and impairment	*7*	(83,991,890)	(65,920,397)
Gross Profit		**27,908,653**	**7,071,379**
Operating expenses	*3*	(25,609,975)	(19,697,295)
Profit/(loss) on ordinary activities before interest		**2,298,678**	**(12,625,916)**
Interest expense	*2*	(23,843,223)	(19,323,400)
Loss on ordinary activities before taxation		**(21,544,545)**	**(31,949,316)**
Tax on loss on ordinary activities	*5*	-	723,052
Loss for the financial year		**(21,544,545)**	**(31,226,264)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Total comprehensive expense for the financial year		**(21,544,545)**	**(31,226,264)**

The notes on page 12 to 33 form an integral part of these financial statements.

MAPS 2019-1 Limited

Consolidated statement of financial position
As at 31 March 2022

	Note	**31 March 2022 US$**	**31 March 2021 US$**
Non-current assets			
Aircraft	*7*	325,953,744	479,884,332
Total non-current assets		325,953,744	479,884,332
Current assets			
Cash and cash equivalents	*9*	1,101	659
Restricted cash	*9*	17,000,864	17,080,165
Trade and other receivables	*10*	15,109,982	11,163,442
Total current assets		32,111,947	28,244,266
Total assets		**358,065,691**	**508,128,598**
Equity			
Share capital	*11*	10	10
Accumulated losses		(99,252,443)	(77,707,898)
Total shareholders' equity		(99,252,433)	(77,707,888)
Non-current liabilities			
Loans and borrowings	*13*	425,009,673	504,148,246
Deferred tax	*5*	-	-
Trade and other payables	*12*	25,150,325	80,154,580
Total non-current liabilities		450,159,998	584,302,826
Current liabilities			
Current tax payable	*5*	-	-
Trade and other payables	*12*	7,158,126	1,533,660
Total current liabilities		7,158,126	1,533,660
Total liabilities and equity		**358,065,691**	**508,128,598**

Signed on behalf of the board:

Michael Gannon
Director

Lisa Hand
Director

Date: 23 June 2022

The notes on pages 12 to 33 form an integral part of these financial statements.

MAPS 2019-1 Limited

Consolidated statement of changes in equity
For the financial year ended 31 March 2022

Year ended 31 March 2022	**Share Capital**	**Accumulated Losses**	**Total Equity**
	US$	**US$**	**US$**
Balance as at 1 April 2021	**10**	**(77,707,898)**	**(77,707,888)**
Loss for the year	**-**	**(21,544,545)**	**(21,544,545)**
Balance as at 31 March 2022	**10**	**(99,252,443)**	**(99,252,433)**

Year ended 31 March 2021	**Share Capital**	**Accumulated Losses**	**Total Equity**
	US$	**US$**	**US$**
Balance as at 1 April 2020	**10**	**(46,481,634)**	**(46,481,624)**
Loss for the year	**-**	**(31,226,264)**	**(31,226,264)**
Balance as at 31 March 2021	**10**	**(77,707,898)**	**(77,707,888)**

MAPS 2019-1 Limited

Consolidated statement of cash flows
For the financial year ended 31 March 2022

	31 March 2022 US$	31 March 2021 US$
Cash flows from operating activities		
Net loss for the year	(21,544,545)	(31,226,264)
Adjustments for:		
Depreciation	29,411,776	31,816,649
Impairment	54,580,115	34,103,748
Amortisation of debt issuance costs	1,011,760	1,011,760
Interest expense	22,831,463	18,311,640
Increase in trade and other receivables	(3,946,541)	(3,180,152)
Increase/(decrease) in accrued expenses and other liabilities	2,878,388	(858,085)
Increase/(decrease) in deferred income	1,803,615	(5,658,988)
Decrease in maintenance reserves	(52,849,255)	(6,459,825)
Decrease in security deposits payable	(1,055,000)	(527,000)
Net cash inflows from operating activities	33,121,776	37,333,483
Cash flows from investing activities		
Movement in aircraft assets	69,938,697	(1,100,785)
Movement in restricted cash	79,301	4,085,712
Net cash inflow from investing activities	70,017,998	2,984,927
Cash flows from financing activities		
Repayment of loans and borrowings	(80,150,332)	(21,965,574)
Interest paid	(22,989,000)	(18,352,534)
Net cash outflows from financing activities	(103,139,332)	(40,318,108)
Net increase in cash and equivalents	442	302
Cash and cash equivalents at the beginning of the year	659	357
Cash and cash equivalents at the end of the year	**1,101**	**659**

The notes on pages 12 to 33 form an integral part of these financial statements.

Statement of accounting policies

Description of business
MAPS is a limited liability company organised under the laws of Bermuda which is managed and controlled through its board of Directors in Ireland. MAPS is resident in Ireland for tax purposes. MAPS has a single class of common equity shares, all of which is held by a Bermudan Trust for such purposes under Bermudan law as the trustee may select. MAPS was incorporated on 12 July 2013.

On 16 January 2019, MAPS changed its name from RISE Limited to MAPS 2019-1 Limited.

On 15 March 2019, as part of a refinancing of its debt obligations MAPS issued Series A Notes, Series B Notes and Series C Notes, in the outstanding principal amounts of $325,675,000, $72,372,000 and $31,017,000 respectively, in each case pursuant to the Credit Agreement. To secure repayment of the Notes, the Bermudan Trustee pledged its interest in the common shares to Deutsche Bank Trust Company, as Security Trustee. In addition, MAPS issued an E Note in the initial outstanding amount of $160,000,000 to Merx Aviation Finance Assets Ireland Limited. There is no interest rate attached to the E Note. All excess cash flows should be distributed to the E Note investor in accordance with the Priority of Payments.

Basis of preparation
The non-statutory consolidated financial statements of the Group are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The non-statutory consolidated financial statements are prepared under the historical cost convention. Given that the obligations towards the note holders are limited to the net proceeds (after expenses) generated from the utilisation and sale of the aircraft and engine assets, the Directors have concluded that it is appropriate to prepare the non-statutory consolidated financial statements on a going concern basis.

The preparation of non-statutory consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. 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 that financial year or in the financial year of the revision and future financial years if the revision affects both the current and future financial years. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Statement of accounting policies (continued)

Going Concern
The Group has four aircraft which were leased to airlines based in Russia. These leases have been terminated as at the balance sheet date and the outstanding debtors at 31 March 2022 amounted to $0.7 million. The present condition of three of these aircraft is unknown and the Directors cannot determine with certainty as to when and in what condition the aircraft may be returned to the group and to what extent lease revenues and outstanding debtor balances will be received. These aircraft have been written down to nil at the balance sheet date. The above fourth aircraft is in the Group's possession and the carrying value was $12.9 million at the balance sheet date.

In preparing a going concern assessment with the period of assessment being twelve months from the date of signing the financial statements, the Company has undertaken a detailed sensitivity analysis to observe various potential outcomes and understand the impact to transaction constituents, which the Directors have used to assess the resiliency of the Group. Per the terms of the Amended and Restated Intercreditor Agreement, non-payment of Series A interest would result in an event of default. However, the Group has a liquidity facility in place which covers up to $9.0 million. The terms further provide that the Group is only required to make payments to Noteholders to the extent that cash is available to do so, but does not result in an event of default. The loans constitute direct, limited recourse obligations of MAPS Group.

The Managing Agent (on behalf of the Directors) has modelled a number of different scenarios considering a period of at least twelve months from the date of approval of these financial statements. The assumptions modelled are based on the estimated potential impact of the ongoing COVID-19 restrictions and expected levels of performance by the Group's airline customers under their respective lease agreements. Under this base case scenario, the Group is expected to continue to have sufficient resources to avoid an event of default under its debt arrangements (defined as non-payment of Series A Note interest).

Based on these factors, the Directors have a reasonable expectation that the Group has adequate liquidity and financial resources to continue in operation for at least the next twelve months from the approval of the financial statements and that the going concern basis of preparation remains appropriate.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated non-statutory financial statements include the results of MAPS and its subsidiaries. All intercompany profits, transactions and account balances are eliminated on consolidation.

Revenue recognition

Rental revenue from aircraft on operating lease is recognised as income as it accrues over the period of the 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. Revenue from aircraft trading transactions is recognised as income when the contract for sale or supply of the relevant aircraft is substantially completed and the risk of ownership of the equipment is transferred.

Statement of accounting policies (continued)

Interest

Interest income and expense are recognised on an effective interest rate basis. The effective interest rate is the rate that discounts estimated cash flows associated with the financial instrument through the life of the instrument, or where appropriate, a shorter period, to the net carrying amount.

Maintenance costs

The lessee has an obligation to pay for maintenance costs which arise during the term of the lease. In a large proportion of the lease contracts the lessee has the obligation to make a periodic payment of supplemental rent which is calculated with reference to the utilisation of airframes, engines and other major life-limited components during the lease. These supplemental rent rates are agreed in the terms of the lease contract. The supplemental rent collected is anticipated to cover maintenance costs when they arise. On the presentation of invoices and subsequent approval of the qualified maintenance expenditure, MAPS then has an obligation to contribute to the maintenance event.

Supplemental rent will be recognised on receipt as a liability in the maintenance reserve.

All amounts not refunded are recorded as lease revenue at lease termination. At the beginning of each new lease, accruals for lessor contributions representing net contractual obligations on the part of MAPS to contribute to the lessee's cost of the next planned major maintenance event, expected to occur during the lease, are established.

In other lease contracts, the lessee is required to re-deliver the aircraft in a similar maintenance condition (normal wear and tear accepted) as when accepted under the lease, with reference to major life limited components of the aircraft. To the extent that such components are re-delivered in a different condition than at acceptance, there is normally an end-of-lease compensation adjustment for the difference at delivery.

Taxation

Corporation tax is provided based on the taxable profits for the year. MAPS is subject to Irish corporation tax at a rate of 25%.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. A provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the 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 recognised in the financial statements.

A deferred tax asset is recorded where it is more likely than not to be recoverable. The recoverability of deferred tax assets is assessed annually by the Directors.

MAPS 2019-1 Limited

Notes to the financial statements
For the financial year ended 31 March 2022

Statement of accounting policies (continued)

Aircraft and depreciation

Aircraft are stated at cost less accumulated depreciation and are depreciated at rates calculated to write off the cost of the assets to their estimated residual value of 10%, on a straight line basis, over their estimated useful economic lives. The current estimate of useful economic life is 25 years.

Aircraft related expenditure, which enhances the value of the aircraft (including elements of heavy maintenance checks relating to pre-acquisition usage) is capitalised and depreciated at rates calculated to write off the cost of the assets, on a straight line basis, over their remaining estimated useful lives.

Additional depreciation is charged to reduce the carrying value of specific assets to the recoverable amount where impairment is considered to have occurred. An impairment review is carried out when there has been an indication of impairment, usually on the basis of independent market appraisals and indications of market demand. Where the recoverable amount is greater than the carrying value, no adjustment is made.

Recoverable amount is the higher of the net realisable value and value in use. Net realisable value is the amount at which an asset could be disposed of less any direct selling costs, and value in use is the present value of future cash flows expected to be obtainable as a result of an asset's continued use, including those from contracted lease rentals, assumed future leases (not yet contracted) and estimated ultimate disposal proceeds.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and money market mutual funds which are fully liquid with an initial maturity of 3 months or less.

Foreign currencies

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates ("the functional currency"). The United States Dollar ("USD") is the currency that most closely reflects the economic effects of the underlying transactions, events and conditions. The consolidated financial statements will be presented in USD which is the functional and presentation currency of the Group. Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Statement of accounting policies (continued)

Security deposits

Security deposits on leased aircraft are generally paid by the lessee on the execution of the lease and are non-refundable during the term of the lease. The amounts are held as security for the timely and faithful performance by the lessee of its obligations during the lease and are included on the Consolidated Statement of Financial Position. The deposit may be applied against amounts owing from the lessee for rent or returned to the lessee on the termination of the lease. The lease deposits are classified as financial liabilities initially measured at fair value and subsequently at amortised cost.

Expected credit loss ("ECL")

IFRS 9 requires the Group to record an allowance for ECLs for all in scope assets.

ECLs are recognised in three stages.

- For credit loss exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are within the next 12 months (a 12 month ECL).
- Those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life exposures, irrespective of the timing of the default (a lifetime ECL).
- For credit exposures that are credit impaired (i.e. have objective evidence of impairment at the reporting date), the company recognises lifetime expected credit losses for these financial assets.

The Group applies the first stage of ECL calculation where a financial asset has a low credit risk exposure, hence is deemed not to have suffered significant deterioration in its credit risk. The Group recognises an allowance based on 12 months ECLs for these financial assets.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off for these reasons when there is no reasonable expectation of recovering the contractual cash flows.

Statement of accounting policies (continued)

New standards and interpretations adopted during the year

New standards interpreted not yet adopted

Standards issued but not yet effective up to the date of issuance of the Group's consolidated financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt those standards when they become effective. The Group is currently assessing the impact of such changes on the consolidated financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Group's financial statements:

Amendment		Effective for annual periods beginning on or after
IFRS 17	Insurance Contracts	1 January 2023
IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
IAS 8 & 12	Amendments to IAS 8 & 12	1 January 2023
IAS 1 & IFRS Practice Statement 2	Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023
IFRS 17	Amendments to IFRS 17	1 January 2023

Critical accounting estimates and judgments

The preparation of financial statements according to IFRS may require from the Directors, the use of estimates, assumptions and judgments, which influence the amounts included in the consolidated financial statements. The resulting accounting estimates, assumptions and judgments will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of material adjustment to carrying value of assets within the next financial year include depreciation (residual value) and aircraft and engine valuation.

Statement of accounting policies (continued)

- Aircraft and engine valuation

  As discussed in the accounting policy above, aircraft and engines are evaluated for impairment each reporting year or when there are indicators of impairment. This process involves the use of judgements and estimates. Estimates are utilised in determining the value in use and fair value.

  Specifically, MAPS Group estimates future lease cashflows, remaining useful lives of the aircraft, discount rate, residual value, redeployment costs and current and future fair values. The estimates and assumptions used are based on historical trends as well as future expectations. For some of these estimates, MAPS utilises the services of independent valuation firms to determine the appropriate values.

  MAPS Group has utilised judgement in evaluating whether there are indicators of impairment. In this regard, management relies on legal factors, market conditions and the operational performance of the lease assets.

  In addition, MAPS Group has applied judgement in determining the residual value of aircraft and engines. The estimated residual values are based on estimates received from independent appraisers or management's view when supporting transaction data exists. Changes in global and regional economic and political conditions, government regulations, technological changes and other factors could cause us to revise the residual value assumptions. MAPS Group evaluates the appropriateness of these judgements and assessments each reporting year.

1 Lease revenue

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

	Year ended 31 March 2022 US$	Year ended 31 March 2021 US$
Aircraft leasing – operating lease rental receivable	50,403,201	63,514,527
Supplemental rent income	46,637,911	9,216,379
Gain on sale of aircraft	14,487,308	-
Other income	372,123	260,870
	111,900,543	72,991,776

The total impact to revenue during the Year due to sanctions targeting the Russian Federation amounted to $63,484.

Supplemental rental income of $46,637,911 was recognised during the Year (year ended 31 March 2021: $9,216,379). At the end of a lease term all maintenance deposits are recognised as income as the Statement of Profit or Loss to the extent that they are not refundable to the lessee.

During the Year, the Group sold two aircraft at a gain of $14,487,308 (year ended 31 March 2021: no aircraft sold).

Distribution of aircraft leasing revenues by geographic area

Region	Year ended 31 March 2022 US$	%	Year ended 31 March 2021 US$	%
Emerging Asia/Pacific	14,824,775	29%	23,311,583	37%
Emerging Latin America/Caribbean	11,456,231	23%	13,833,110	22%
Developed Europe	-	0%	-	0%
Developed North America	11,305,544	23%	12,859,534	20%
Emerging Europe and Africa/Middle East	12,816,651	25%	13,510,300	21%
	50,403,201		63,514,527	

2 Interest expense

	Year ended 31 March 2022 US$	Year ended 31 March 2021 US$
Interest expense on Series A	11,486,394	12,771,560
Interest expense on Series B	3,635,358	3,644,435
Interest expense on Series C	2,014,199	1,895,645
Interest expense on E Certificate	5,695,512	-
Amortisation of debt costs	1,011,760	1,011,760
	23,843,223	19,323,400

3 Operating expenses

	Year ended 31 March 2022	Year ended 31 March 2021
	US$	**US$**
Servicer's and administrative agent's fees	3,918,068	1,293,514
Legal and other professional fees	769,311	708,570
Trustee fees	12,710	(18,054)
Audit and audit related services	100,332	100,939
Liquidity facility fee	132,402	143,582
Maintenance and repairs	6,452,795	2,208,648
Other overheads	14,224,357	15,260,096
	25,609,975	19,697,295

4 Directors' remuneration

	Year ended 31 March 2022 US$	Year ended 31 March 2021 US$
In respect of qualifying services is broken down as:		
Fees	150,000	150,000
Other emoluments		
Cash/value of other assets under long term incentive schemes	-	-
	150,000	150,000

5 Tax on loss on ordinary activities

(a) Analysis of tax charge for the year	**Year ended 31 March 2022 US$**	**Year ended 31 March 2021 US$**
Current tax		
Corporation tax on loss for the year	-	-
Total current tax charge for the year	-	-
Deferred tax		
Other timing differences	-	723,052
Total deferred taxation for the year	-	723,052

(b) Factors affecting total tax charge for year

The reconciliation of total tax charge on loss on ordinary activities at the standard rate of Irish corporation tax to the Group's total tax charge is analysed as follows:

Total tax reconciliation	**Year ended 31 March 2022 US$**	**Year ended 31 March 2021 US$**
Loss before tax	(21,544,545)	(31,949,316)
Irish corporation tax at 12.5%	(2,693,068)	(3,993,665)
Effects of		
Capital allowances in excess of depreciation	2,693,068	4,716,717
Total tax credit for the year	-	723,052

(c) Deferred tax

Deferred tax represents the amount of tax recoverable in respect of tax losses available in the current period which are available for carry forward against future taxable profits, temporary timing differences and an excess of capital allowances over accounting depreciation. MAPS Group's deferred tax asset arises due to unrelieved trading losses forward which are available to offset any future taxable income of MAPS Group. At March 31, 2022 there was an unrecognised deferred taxation asset in the amount of $14.4 million. This was not recognised in the financial statements as in the opinion of the Directors, there was considerable uncertainty surrounding the ultimate recoverability of the balance.

The reconciliation of the deferred tax liabilities for 31 March 2022 is as follows:

Deferred tax liabilities	**31 March 2022 US$**	**31 March 2021 US$**
Capital allowances in excess of depreciation	(58,087,517)	(66,816,686)
Movement in tax losses carried forward	72,529,563	78,151,043
Deferred tax assets not recognised	(14,442,046)	(11,334,357)
At the end of the year	-	-

5 Tax on loss on ordinary activities (continued)

Deferred tax liabilities	**31 March 2022 US$**	**31 March 2021 US$**
At the beginning of the year	-	723,052
Movement during the year	-	(723,052)
At the end of the year	-	-

6 Employees

MAPS Group had no employees during the year.

7 Aircraft

	31 March 2022 Aircraft US$	**31 March 2021 Aircraft US$**
Cost		
Opening balance	765,154,872	764,054,087
Additions	4,393,274	1,100,785
Disposals	(101,392,327)	-
Closing balance	**668,155,819**	**765,154,872**
Accumulated Depreciation		
Opening balance	(285,270,540)	(219,350,143)
Charge for the year	(29,411,776)	(31,816,649)
Impairment	(54,580,115)	(34,103,748)
Disposals	27,060,356	-
Closing balance	**(342,202,075)**	**(285,270,540)**
Net Book Value		
At beginning of year	479,884,332	544,703,944
At end of year	**325,953,744**	**479,884,332**

7 Aircraft (continued)

As discussed in the statement of accounting policies, the Directors of MAPS undertake a review to determine whether an impairment provision is required in respect of MAPS Group's aircraft. During the Year the Directors, in applying IAS *36 Impairment of Assets,* have determined that an impairment provision is required. In considering whether impairment exists the Directors used inputs for current market values from third party appraisers to assess current market value and to assess value-in-use and have estimated future cash flows from the asset discounted at a rate of 6.50%. Based on this review, the Directors believe that an impairment charge of $54,580,115 on seven aircraft is required for the Year (year ended 31 March 2021: $34,103,748). $46.0 million of this impairment charge relates to four aircraft which were leased to airlines based in Russia. The present condition of three of these aircraft is unknown and the Directors cannot determine with certainty as to when and in what condition the aircraft may be returned to the group. The carrying value of these aircraft has been written down to $Nil as at the balance sheet date. Aircraft are pledged as security for the Groups obligations under the loans.

8 Subsidiary companies

MAPS had the following subsidiary companies as at 31 March 2022:

Name	Country of incorporation	Business	% of shares held
RISE Aviation 1 (Ireland) Limited	Ireland	Aircraft leasing and sub-leasing	100%
RISE Aviation 2 (Ireland) Limited	Ireland	Aircraft leasing and sub-leasing	100%
RISE Aviation 3 (Ireland) Limited	Ireland	Aircraft leasing and sub-leasing	100%
MAPS 2019-1 USA LLC	USA	Dormant	100%

9 Cash and cash equivalents	**31 March 2022**	**31 March 2021**
	US$	**US$**
Cash	1,101	659
Restricted cash	17,000,864	17,080,165
	17,001,965	17,080,824

Substantially all of the cash and cash equivalents of MAPS Group at 31 March 2022 was held as restricted cash for specific purposes under the terms of the Amended and Restated Intercreditor Agreement.

10	**Trade and other receivables**	**31 March 2022 US$**	**31 March 2021 US$**
	Prepayments	276,012	284,240
	Amount owed from lessees	27,565,123	25,135,013
	Expected credit loss	(13,494,554)	(14,688,420)
	Accrued income	-	414,822
	Other Assets	260	260
	VAT Recoverable	763,141	17,527
		15,109,982	11,163,442

All trade and other receivables are classified as current assets.

MAPS's trade receivables are secured by security deposits, letters of credit and maintenance reserves that MAPS holds on behalf of its customers. At 31 March 2022, MAPS held letters of credit in the amount of $3,290,384 (31 March 2021: $3,428,384) and maintenance letters of credit in the amount of $nil (31 March 2021: $nil). $978,000 of the letters of credit held at 31 March 2022 was issued by banks situated in Russia.

The impact of IFRS 9 and the impairment of trade receivables is outlined in Note 17.

11 Share capital

	31 March 2022	**31 March 2021**
Authorised	**US$**	**US$**
10 ordinary shares of $1 each	10	10
Issued and unpaid		
10 ordinary shares of $1 each	10	10

10 $1 shares of MAPS issued and held in Trust with Codan Trust Company Limited.

The shares were held in trust. The share capital is unpaid and receivable as at 31 March 2022.

The holders of the ordinary shares in MAPS have all power and full voting rights as permitted under the applicable Company Laws.

12 Trade and other payables

	31 March 2022 US$	31 March 2021 US$
Current		
Accrued expenses and other liabilities comprise:		
Deferred income	1,803,615	-
Security deposits	1,100,000	-
Accrued expenses	3,667,760	789,373
Accrued interest on Notes	586,751	744,287
	7,158,126	1,533,660

Non-current	31 March 2022 US$	31 March 2021 US$
Maintenance reserves	21,463,057	74,312,312
Security deposits	3,687,268	5,842,268
Accrued interest on M2 Interest	-	-
Accrued interest on E Certificate	-	-
	25,150,325	80,154,580

13 Loans and borrowings

(a) Principal

As part of a refinancing of its debt obligations, MAPS issued Series A ($325,675,000), Series B ($72,372,000) Series C ($31,017,000) Notes along with an E Note ($160,000,000) on 15 March 2019.

The Notes are limited recourse obligations of MAPS.

The Series A Notes bear interest at a fixed rate of 4.458%, the Series B Note bear interest at a fixed rate of 5.560% and the Series C Notes bear interest at a fixed rate of 7.385%. There is no interest rate attached to the E Note.

The Notes have a final legal maturity date of 15 March 2044.

The Notes issued by MAPS in March 2019 constitute direct obligations of MAPS. In order to secure the repayment of the Notes and the payment and performance of all obligations of MAPS and each of its subsidiaries, MAPS and each of its subsidiaries has entered into a Security Trust Agreement with the Security Trustee, Deutsche Bank Trust Company, as regards all Secured Obligations.

13 Loans and borrowings (continued)

Refinancing	Nominal amount US$	Paydown to date US$	Interest capitalised US$	31 March 2022 US$
Series A Notes	325,675,000	(136,953,140)	-	188,721,860
Series B Notes	72,372,000	(7,991,532)	-	64,380,468
Series C Notes	31,017,000	(5,635,929)	2,909,371	28,290,442
E Note	160,000,000	(12,189,243)	5,695,512	153,506,269
	589,064,000	(162,769,844)	8,604,883	434,899,039
E Note discount				(5,888,565)
Debt issuance costs				(4,000,801)
				425,009,673

Repayments of the refinanced principal commenced in April 2019. The repayment of principal of the Loans is dependent upon the cash available at each monthly determination date and is governed by the priority of payments set out in the Amended and Restated Intercreditor Agreement.

(b) Interest

The Series A Notes bear interest at a fixed rate of 4.458%, the Series B Note bear interest at a fixed rate of 5.560% and the Series C Notes bear interest at a fixed rate of 7.385%.

There is no fixed interest rate on the E Note. The E Note earns interest based on any residual amounts after payment of secured obligations in accordance with the Amended and Restated Intercreditor Agreement. Excess cash in the waterfall is to be paid to the E Note holder who ranks lowest on the priority of payments.

(c) Debt maturity

The repayment terms of the Series A Notes, Series B Notes, Series C Notes and E Note are such that certain principal amounts are expected to be repaid on certain dates based on certain assumptions made at the time of their issue (the "**Expected Final Payment Dates**") or refinanced through the issue of new notes by specified Expected Final Payment Dates but in any event are ultimately due for repayment on specified final maturity dates (the "**Final Maturity Dates**").

13 Loans and borrowings (continued)

The Expected Final Payment Dates, Final Maturity Dates, Outstanding Principal Balance and interest rates applicable to each class of Notes outstanding at 31 March 2022 are set out below:

Class of Notes	Interest Rate	US$ 31 March 2022	Final Maturity Date
Series A	4.458%	188,721,860	15/03/2044
Series B	5.560%	64,380,468	15/03/2044
Series C	7.385%	28,290,442	15/03/2044
E Note	N/A	153,506,269	15/03/2044

The Expected Final Payment Dates, Final Maturity Dates, Outstanding Principal Balance and interest rates applicable to each class of Notes outstanding at 31 March 2021 are set out below:

Class of Notes	Interest Rate	US$ 31 March 2021	Final Maturity Date
Series A	4.458%	275,428,680	15/03/2044
Series B	5.560%	65,527,514	15/03/2044
Series C	7.385%	26,282,421	15/03/2044
E Note	N/A	147,810,757	15/03/2044

14 Related Parties

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director of that entity. Key management personnel for MAPS are the board of Directors and Merx Aviation Services Limited.

MAPS considers Merx Aviation Finance, LLC and its subsidiaries, and the board of Directors as related parties.

14 Related Parties (continued)

Merx Aviation Services Limited has acted as Servicer to MAPS Group from 15 May 2018. In addition to managing MAPS Group's aircraft, Merx Aviation Services Limited manages aircraft owned by itself and other third parties. During the year MAPS had the following transactions with Merx Aviation Services Limited as Servicer:

Servicing fees	**31 March 2022**	**31 March 2021**
	US$	**US$**
Opening balance	60,482	117,367
Servicing fees	3,742,487	1,116,408
Payments	(1,090,620)	(1,173,293)
	2,712,349	60,482

Merx Aviation Finance Assets Ireland Limited, the E Note holders, are also deemed to be a related party. During the year there were no payments made on the E Note (year ended 31 March 2021: no payments made).

There were no other related party transactions during the year.

15 Lease commitments

MAPS Group had contracted to receive the following minimum cash lease rentals under the Aircraft Specific Lease Agreements entered into with the lessees:

	31 March 2022	**31 March 2021**
	US$	**US$**
Less than one year	28,918,666	55,981,953
From one to two years	26,659,159	54,110,366
From two to three years	24,492,082	48,130,610
From three to four years	20,185,633	36,736,195
Thereafter	44,521,195	64,599,999
	144,776,735	259,559,123

16 Commitments and contingent liabilities

MAPS Group has no long-term contracts other than those with its service providers and lessees. MAPS Group has no contingent liabilities at March 31, 2022.

17 Financial risk management

The Group has exposure to the following financial risks:

- Credit risk
- Market risk
- Liquidity risk

a) Credit risk

Credit risk is the risk of financial loss to MAPS Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

MAPS Group operates as a supplier to airlines. The airline industry is cyclical, economically sensitive and highly competitive. MAPS Group's ability to succeed is dependent on the financial strength of the airlines it leases to and their ability to react to and cope with the volatile competitive environment in which they operate. If a contracted lessee experiences financial difficulties this may result in defaults or the early termination of the lease. The Directors mitigate this risk by collecting deposits and/or maintenance reserves, putting in place appropriate settlement conditions in the event of default or early termination of the lease by the Lessees, as detailed in the lease agreements. MAPS Group monitors the performance of the Lessees on an ongoing basis.

MAPS Group manages its exposure to credit risk by placing all cash with Deutsche Bank and AIB, recognised financial institutions. At year end a total of USD 17 million was held in bank accounts with Deutsche Bank and AIB.

The S&P credit ratings of Deutsche Bank are as follows:

Long Term A-
Short Term A-2

The maximum exposure of the Group's financial assets to credit risk is USD 44.6 million.

	31 March 2022	31 March 2021
	US$	US$
Cash Equivalents	1,101	659
Amount owed from lessees	27,565,123	25,135,013
Restricted cash	17,000,864	17,080,165
	44,567,088	42,215,837

17 Financial risk management (continued)

Expected Credit Losses

In accordance with IFRS 9 and the approach outlined in the accounting policies, an ECL was calculated. There were four lessees with an ECL in excess of its security deposit held. An expected credit loss of $13,494,554 (31 March 2021: six lessees with an ECL of $14,688,420) was recognized to cover these lessees.

b) Market risk

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

Currency risk

The functional currency of the industry is predominantly USD. MAPS Group manages its exposure to currency risk by effectively matching its lease revenue and its loan expenses to the functional currency.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. MAPS Group manages its exposure to currency risk by effectively matching its foreign currency assets and liabilities.

MAPS Group's exposure to currency risk as at 31 March 2022 is not significant.

Interest rate risk

The Group manages its exposure to interest rate risk by fixing the rate of interest on its financial liabilities (Series A, Series B, Series C). There is no interest rate attached to the E Note.

The Group's exposure to interest rate risk as at 31 March 2022 is not considered material.

c) Liquidity risk

Liquidity risk is the risk that MAPS Group will not be able to meet its financial obligations as they fall due. MAPS Group's approach in managing liquidity is to seek to match the cash inflows on lease receivables with the cash outflows on loan payables.

MAPS Group is funding a significant part of its operations with debt financing. The ability of MAPS Group to continue in operation will be dependent upon its continued adherence to its payment obligations and other covenant requirements under the respective Loan agreements, which are dependent upon the factors outlined above.

The loans constitute direct, limited recourse obligations of MAPS Group.

17 Financial risk management (continued)

The table below shows the undiscounted cash flows of the Groups' financial liabilities as at 31 March 2022:

31 March 2022 Financial Liabilities	**< 1 year**	**1 - 2 years**	**2 - 5 years**	**> than 5 years**	**Total contractual cash flows**	**Total carrying value**
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Loans payable*	74,255,564	30,102,938	86,321,874	238,330,099	429,010,475	429,010,475
Loan interest payable**	586,751	-	-	-	586,751	586,751
Security deposits	1,100,000	-	1,921,268	1,766,000	4,787,268	4,787,268
Maintenance reserves	-	-	7,490,548	13,972,509	21,463,057	21,463,057
Trade payables and accrued expenses	3,667,760	-	-	-	3,667,760	3,667,760
Total	79,610,075	30,102,938	95,733,690	254,068,608	459,515,311	459,515,311

The table below shows the undiscounted cash flows of the Groups' financial liabilities as at 31 March 2021:

31 March 2021 Financial Liabilities	**< 1 year**	**1 - 2 years**	**2 - 5 years**	**> than 5 years**	**Total contractual cash flows**	**Total carrying value**
	US$	**US$**	**US$**	**US$**	**US$**	**US$**
Loans payable*	50,481,521	36,221,999	108,303,610	314,153,677	509,160,807	509,160,807
Loan interest payable**	744,287	-	-	-	744,287	744,287
Security deposits	-	1,080,000	3,037,268	1,725,000	5,842,268	5,842,268
Maintenance reserves	-	10,204,061	59,419,605	4,688,645	74,312,311	74,312,312
Trade payables and accrued expenses	789,373	-	-	-	789,373	789,373
Total	52,015,181	47,506,060	170,760,483	320,567,322	590,849,046	590,849,047

* Contractual cash consisting of principal on the Series A loans, Series B loans, Series C and E Note.
** Contractual cash consisting of interest on the Series A loans, Series B loans and Series C loans.

Credit Facilities:
Under the terms of the Revolving Credit Agreement dated 15 March 2019, Credit Agricole Corporate and Investment Bank (the Liquidity Facility Provider) has provided a credit facility to MAPS of up to US$9.0 million which may be drawn upon, subject to certain conditions, to pay interest on the Series A Notes and Series B Notes and Certain Other Expenses. Upon each drawing under the Credit Facility, MAPS will be required to reimburse the Liquidity Facility Provider for the amount of such drawing, plus the applicable interest, in accordance with the priority of payments specified in the Amended and Restated Intercreditor Agreement. No amount was drawn on the liquidity facility at year end.

18 Fair value estimation

Under IFRS 13, *Fair Value Measurement*, the fair value of a financial asset and liability is the amount at which it could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale or liquidation.

The carrying value of cash and cash equivalents, restricted cash balances, trade receivables and trade payables are assumed to approximate their fair values.

MAPS Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable outputs).

31 March 2022	**Fair Value**			
	Level 1	**Level 2**	**Level 3**	**Carrying Amount**
Financial Assets	**USD**	**USD**	**USD**	**USD**
Other receivables	-	763,402	-	763,402
Trade receivables	-	10,070,569	-	10,070,569
Cash and cash equivalents	-	1,101	-	1,101
Restricted cash	-	17,000,864	-	17,000,864
Total	-	27,835,936	-	27,835,936

31 March 2022	**Fair Value**			
	Level 1	**Level 2**	**Level 3**	**Carrying Amount**
Financial Liabilities	**USD**	**USD**	**USD**	**USD**
Note payables	-	408,145,243	-	429,010,475
Security deposits	-	4,787,268	-	4,787,268
Maintenance reserves	-	21,463,057	-	21,463,057
Accrued interest	-	586,751	-	586,751
Other payables	-	3,667,760	-	3,667,760
Total	-	438,650,079	-	459,515,311

Notes to the financial statements
For the financial year ended 31 March 2022

18 Fair value estimation (continued)

31 March 2021	**Fair Value**			
	Level 1	**Level 2**	**Level 3**	**Carrying Amount**
Financial Assets	**USD**	**USD**	**USD**	**USD**
Other receivables	-	17,787	-	17,787
Trade receivables	-	10,446,593	-	10,446,593
Cash and cash equivalents	-	659	-	659
Restricted cash	-	17,080,165	-	17,080,165
Total	-	27,545,204	-	27,545,204

31 March 2021	**Fair Value**			
	Level 1	**Level 2**	**Level 3**	**Carrying Amount**
Financial Liabilities	**USD**	**USD**	**USD**	**USD**
Note payables	-	478,638,508	-	509,160,807
Security deposits	-	5,842,268	-	5,842,268
Maintenance reserves	-	74,312,312	-	74,312,312
Accrued interest	-	744,287	-	744,287
Other payables	-	789,373	-	789,373
Total	-	560,326,748	-	590,849,047

19 Subsequent events

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

20 Approval of financial statements

The Directors of MAPS approved the financial statements on 23 June 2022.