MAPS 2019-1 LIMITED
AND SUBSIDIARIES

Directors' report and non-statutory consolidated financial statements

For the financial year ended 31 March 2024

Registered number *47927 (Bermuda)*

MAPS 2019-1 Limited

Directors' report and non-statutory consolidated financial statements
For the financial year ended 31 March 2024

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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 2019-1 Limited and its consolidated subsidiaries.
Financial Year	The year from 1 April 2023 to 31 March 2024

MAPS 2019-1 Limited

Company information
For the financial year ended 31 March 2024

Directors	Michael Gannon Keith MacDonald Lisa Hand (resigned 14th August 2023) Mel Kiernan (appointed 14th August 2023)
Secretary	PAFS Ireland Limited Unit J, Block 1 Shannon Business Park Shannon Co. Clare Ireland
Company registration number	47927 (Bermuda)
Registered office	Clarendon House 2 Church Street Hamilton HM11 Bermuda
Independent auditors	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2, D02 AY28 Ireland
Solicitors	A&L Goodbody 28 North Wall Quay North Wall Dublin 1 Ireland

MAPS 2019-1 Limited

Directors' report
For the financial year ended 31 March 2024

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 non-statutory consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (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 24 July 2024.

Michael Gannon	Keith MacDonald
Director	*Director*

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

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

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

Opinion on the non-statutory consolidated financial statements of MAPS 2019-1 Limited (the 'Group')

In our opinion the Group non-statutory consolidated financial statements:
- give a true and fair view of the assets, liabilities and financial position of the group as at 31 March 2024 and of the loss of the group for the financial year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRS").

The non-statutory consolidated financial statements we have audited comprise:

- the Consolidated statement of comprehensive income;
- the Consolidated statement of financial position;
- the Consolidated statement of changes in equity;
- the Consolidated statement of cash flows; and
- the related notes 1 to 24, including a summary of significant accounting policies as set out in note 2.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (International) (ISAs) 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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year was the carrying value of aircraft assets. Within this report, any new key audit matters are identified with and any key audit matters which are the same as the prior year identified with .
Materiality	The materiality that we used in the current year was $4,300,700 which was determined on the basis of 2% of the Aircraft carrying value.
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.
Significant changes in our approach	There were no significant changes to our audit approach compared to the prior year.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the non-statutory consolidated financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, 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 were addressed in the context of our audit of the non-statutory consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of aircraft	
Key audit matter description	As at 31 March 2024, the Group has recognised aircraft with a carrying value of $ 215 million, which made up approximately 77.02% of the Group's total assets. For aircraft recognised at the financial year end, we consider the valuation of aircraft assets a key audit matter, as it comprises the most significant balance on the Consolidated Statement of Financial Position. The valuation of aircraft assets is also a key contributor to the financial performance of the Group and has been identified as a significant risk of material misstatement, with the risk being that they may not be valued correctly in accordance with IAS 36. This is applicable both from the perspective of the valuation of aircraft in the Consolidated statement of financial position and the depreciation and impairment expense that is reported in the Consolidated statement of comprehensive income. Refer also to note 10 in the non-statutory consolidated financial statements and the accounting policy at note 2.
How the scope of our audit responded to the key audit matter	Our procedures included: – Obtaining an understanding, evaluating the design and determining the implementation of the key relevant controls over the carrying value of aircraft assets. – Challenging whether the valuation policy adopted for aircraft values is in line with IFRS. – Using observable market data where available, we challenged the significant assumptions used in the impairment process including the third party appraisal valuations, estimated useful life, residual values and contracted/estimated lease cashflows. – Performing a sensitivity analysis on key assumptions used by management to assess what changes, either individually or collectively, would result in a different conclusion regarding valuation and assessed whether there were any indicators of management bias in the setting of these key assumptions. – Enquiring of management about any plans or actions which may impact on the valuation of the aircraft including sale agreements. – Evaluating the accuracy and completeness of disclosures made in the non-statutory consolidated financial statements over the carrying

	value of aircraft.
Key observations	The assessment of the appropriate carrying value of the aircraft fleet is inherently subjective. Based on the evidence obtained, we found the aircraft related asset values recognised in the Consolidated statement of financial position are within a range we consider to be reasonable.

Our audit procedures relating to these matters were designed in the context of our audit of the non-statutory consolidated financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the non-statutory consolidated financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Other information

The other information comprises the information included in the Directors' Report, other than the non-statutory consolidated financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report. Our opinion on the non-statutory consolidated 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.

In connection with our audit of the non-statutory consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-statutory consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Responsibilities of directors

The directors are responsible for the preparation of the non-statutory consolidated financial statements and for being satisfied that they give a true and fair view in accordance with IFRS, and for such internal control as the directors determine is necessary to enable the preparation of non-statutory consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory consolidated 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.

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the International Auditing and Assurance Standards Board's website at: https://www.iaasb.org/publications/2020-handbook-international-quality-control-auditing-review-otherassurance-and-related-services. This description forms part of our auditor's report.

Use of our report

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

David McCaffrey
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

Date: 26 July 2024

MAPS 2019-1 Limited

Consolidated statement of comprehensive income
For the financial year ended 31 March 2024

	Note	**Year ended 31 March 2024 US$**	**Year ended 31 March 2023 US$**
Lease Revenue	*3*	27,672,701	28,000,412
Supplemental rent income	*3*	-	1,688,797
Other income	*4*	1,557,058	3,768,127
Loss on sale of aircraft		(165,224)	(6,832,293)
Depreciation	*10*	(17,044,165)	(20,353,135)
Impairment and loss on derecognition of aircraft	*10*	-	(7,935,927)
Gross profit/(loss)		**12,020,370**	**(1,664,019)**
Operating expenses	*6*	(10,049,478)	(20,258,273)
Profit/(loss) on ordinary activities before interest		**1,970,892**	**(21,922,292)**
Interest expense	*5*	(12,608,127)	(16,105,492)
Loss on ordinary activities before taxation		**(10,637,235)**	**(38,027,784)**
Taxation	*8*	-	-
Loss for the financial year		**(10,637,235)**	**(38,027,784)**
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Total comprehensive loss for the financial year		**(10,637,235)**	**(38,027,784)**

The notes on page 12 to 35 form an integral part of these non-statutory consolidated financial statements.

MAPS 2019-1 Limited

Consolidated statement of financial position
As at 31 March 2024

	Note	**31 March 2024 US$**	**31 March 2023 US$**
Non-current assets			
Aircraft	*10*	215,035,025	277,452,389
Total non-current assets		215,035,025	277,452,389
Current assets			
Cash and cash equivalents	*12*	1,190	1,155
Restricted cash	*12*	20,904,020	18,050,225
Trade and other receivables	*13*	43,237,060	13,025,321
Total current assets		64,142,270	31,076,701
Total assets		**279,177,295**	**308,529,090**
Equity			
Share capital	*14*	10	10
Accumulated losses		(147,917,462)	(137,280,227)
Total shareholders' equity		(147,917,452)	(137,280,217)
Non-current liabilities			
Loans and borrowings	*16*	330,840,156	402,835,022
Trade and other payables	*15*	84,587,921	32,861,291
Total non-current liabilities		415,428,077	435,696,313
Current liabilities			
Trade and other payables	*15*	11,666,670	10,112,994
Total current liabilities		11,666,670	10,112,994
Total liabilities and equity		**279,177,295**	**308,529,090**

Signed on behalf of the board:

Michael Gannon
Director

Keith MacDonald
Director

Date: 24 July 2024

The notes on pages 12 to 35 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 2024

	Share Capital	Accumulated Losses	Total Equity
	US$	**US$**	**US$**
Balance as at 1 April 2024	**10**	**(137,280,227)**	**(137,280,217)**
Loss for the year	-	(10,637,235)	(10,637,235)
Other comprehensive income for the year	-	-	-
Balance as at 31 March 2024	**10**	**(147,917,462)**	**(147,917,452)**

	Share Capital	Accumulated Losses	Total Equity
	US$	**US$**	**US$**
Balance as at 1 April 2022	**10**	**(99,252,443)**	**(99,252,433)**
Loss for the year	-	(38,027,784)	(38,027,784)
Other comprehensive income for the year	-	-	-
Balance as at 31 March 2023	**10**	**(137,280,227)**	**(137,280,217)**

MAPS 2019-1 Limited

Consolidated statement of cash flows
For the financial year ended 31 March 2024

	31 March 2024 US$	31 March 2023 US$
Cash flows from operating activities		
Loss for the year	(10,637,235)	(38,027,784)
Adjustments for:		
Depreciation	17,044,165	20,353,135
Impairment and loss on derecognition of aircraft	-	7,935,927
Amortisation of debt issuance costs	1,011,760	1,011,760
Interest expense	11,596,367	15,093,732
(Increase)/decrease in trade and other receivables	(30,211,740)	2,084,662
Increase in accrued expenses and other liabilities	925,031	2,339,469
Increase in deferred income	52,486,020	1,758,533
Increase in maintenance reserves	662,342	7,120,966
Decrease in security deposits payable	(660,000)	(510,000)
Net cash inflows from operating activities	42,216,710	19,160,400
Cash flows from investing activities		
Proceeds from disposal of aircraft	45,373,198	20,212,293
Net cash inflow from investing activities	45,373,198	20,212,293
Cash flows from financing activities		
Repayment of loans and borrowings	(73,006,626)	(26,803,121)
Movement in restricted cash	(2,853,795)	(1,049,361)
Interest paid	(11,729,452)	(11,520,157)
Net cash outflows from financing activities	(87,589,873)	(39,372,639)
Net increase in cash and equivalents	35	54
Cash and cash equivalents at the beginning of the year	1,155	1,101
Cash and cash equivalents at the end of the year	**1,190**	**1,155**

The notes on pages 12 to 35 form an integral part of these non-statutory consolidated financial statements.

1 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.

2 Statement of material accounting policies

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.

Estimates and judgements

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 depreciation (residual value), aircraft and engine valuation and recoverability of trade and other receivables.

2 Statement of material accounting policies (continued)

Estimates and judgements (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.

Going Concern

In preparing a going concern assessment with the period of assessment being twelve months from the date of approval of the non-statutory consolidated financial statements, the Group 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 Notes interest would result in an event of default. However, the Group has a liquidity facility in place which covers up to $5.4 million. No event of default occurred during the year (31 March 2023: no event of default) and no liquidity funding was drawn upon during the year (31 March 2023: Nil). 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.

In the prior year the Group impaired three aircraft in relation to the conflict between Russia and Ukraine. The Group is pursuing insurance claims to recover the losses. At the date of approving the financial statements the outcomes are uncertain.

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 non-statutory consolidated financial statements and that the going concern basis of preparation remains appropriate.

2 Statement of material accounting policies (continued)

Basis of consolidation

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

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Company. They cease to consolidate from the date that control is lost.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

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 a gain or loss in the consolidated statement of comprehensive 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.

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.

Operating expenses

Operating expenses are recognised in the non-statutory consolidated financial statements on an accruals basis.

2 Statement of material accounting policies (continued)

Maintenance reserves

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 in the consolidated statement of financial position.

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%.

The income tax expense represents the sum of the current tax and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax, including Irish Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date, adjusted for changes in deferred tax assets and liabilities and unused tax losses.

Deferred tax assets are recognised when temporary differences arise between the tax base of assets and liabilities and their respective carrying amounts which give rise to a future tax benefit, or where a benefit arises due to unused tax losses, but are only recognised in both cases to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences or tax losses. Deferred tax liabilities are recognised when such temporary differences will give rise to taxable amounts being payable in future periods. Deferred tax assets and liabilities are recognised at the tax rates expected to apply when the assets are recovered or the liabilities are settled under currently enacted tax law.

2 Statement of material accounting policies (continued)

Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Aircraft

Aircraft acquired by the Group and are recorded at cost, less accumulated depreciation and less any impairment, if applicable. The cost of the asset is made up of the purchase price of the asset plus any costs directly attributable, including accrued rentals and cost of carry interest to bring the asset into working condition for its intended use.

Depreciation is calculated to write off the cost of each asset, less its estimated residual value of 10% on a straight line basis over its expected useful life from the date of acquisition being 25 years (assuming 360 days per annum). Depreciation methods, residual values and useful lives are reviewed at each reporting date.

Additional charges are made to reduce the book value of specific assets to the recoverable amount where an impairment in value is considered to have occurred in accordance with IAS 36 Impairment of Assets. An impairment review is carried out when there has been an indication of impairment, generally on indications of market demand. An impairment is measured by comparing the carrying value of the aircraft and engines with the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and the value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss in the consolidated statement of comprehensive income. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years.

An aircraft is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an aircraft is determined as the difference between the sales proceeds and the carrying amount of the aircraft and is recognised in consolidated statement of comprehensive income. In case no disposal proceeds are received the loss arising on the disposal will be equal to the carrying amount of the asset at the time of the disposal.

2 Statement of material accounting policies (continued)

Cash and bank balances

Cash and cash equivalents include deposits held at call with banks which are subject to insignificant risk of changes in their fair value and with original maturities of less than 90 days. Cash and cash equivalents are carried at amortised cost in the consolidated statement of financial position.

Restricted cash comprises cash held by the Group from security deposits and maintenance reserves received from the Group's lessees which is ring-fenced and is not available for general use by the Group.

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 non-statutory 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 consolidated statement of comprehensive income.

Security deposits

Security deposits on leased aircraft are generally paid by the lessee or in the form of a letter of credit 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.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through the profit or loss in the consolidated statement of comprehensive income, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured at cost or amortised cost using the effective interest method less any impairment losses in the case of financial assets.

Non-derivative financial instruments can comprise of trade and other receivables (excluding prepayments), cash and cash resources, loans and borrowings, and trade and other payables (excluding deferred income and security deposits).

2 Statement of material accounting policies (continued)

Trade and other receivables and trade and other payables

Trade and other receivables and trade and other payables with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment of trade and other receivables are recognised in the statement of comprehensive income.

Lease receivables are recorded at the original invoice amount less allowance for ECL as prescribed by IFRS 9. ECL is established when there is objective evidence that the Group has recorded a receivable and will not be able to collect all amounts due, according to the original terms of the receivable. The amount of the provision is calculated using the forward-looking expected credit loss approach. The carrying amount of the asset is reduced through the use of an ECL account, and the amount of the loss is recognised in the Consolidated Statement of Comprehensive Income within administrative expenses. When a lease receivable is uncollectible, it is written off initially against any allowance made under the ECL model in respect of that receivable in the ECL account for lease receivables with any excess taken to the Consolidated Statement of Comprehensive Income. Subsequent recoveries of amounts previously written off or allowances no longer required are credited against administrative expenses in the Consolidated Statement of Comprehensive Income.

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.

2 Statement of material accounting policies (continued)

Share capital

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

New and amended IFRS accounting standards that are effective for the current year

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

		Effective for annual
		periods beginning
Amendment		**on or after**
IFRS 17 (including June 2020 and December 2021 Amendments)	Insurance Contracts	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies	1 January 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IAS 12	International Tax Reform — Pillar Two Model Rules	1 January 2023
Amendments to IAS 8	Definition of accounting estimates	1 January 2023

New standards and interpretations not yet mandatorily effective

Standards issued but not yet mandatorily 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:

		Effective for annual periods
Amendment		**beginning on or after**
Amendment to IFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 January 2024
Amendments to IAS 1	Non-current Liabilities with Covenants and Classification of liabilities as current or non-current	1 January 2024
Amendments to IAS 21	Lack of exchangeability	1 January 2025
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

3 Lease revenue

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

	Year ended 31 March 2024 US$	Year ended 31 March 2023 US$
Aircraft leasing – operating lease rental revenue	27,672,701	28,000,412
Supplemental rent income	-	1,688,797
	27,672,701	29,689,209

Supplemental rental income of $Nil was recognised during the Year (year ended 31 March 2023: $1,688,797). 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.

There are no contingent rentals recognised during the year ended 31 March 2024 (31 March 2023: Nil).

Distribution of aircraft leasing revenues by geographic area

Region	Year ended 31 March 2024 US$	%	Year ended 31 March 2023 US$	%
Emerging Asia/Pacific	11,867,291	43%	12,469,450	44%
Emerging Latin America/Caribbean	6,038,285	22%	6,369,625	23%
Developed North America	6,684,666	24%	7,031,535	25%
Emerging Europe and Africa/Middle East	3,082,459	11%	2,129,802	8%
	27,672,701		28,000,412	

4 Other income

	Year ended 31 March 2024 US$	Year ended 31 March 2023 US$
Deposit and other interest	1,557,058	1,206,466
Claim sale income	-	1,449,385
Gain on release of security deposits	-	969,803
Other income	-	142,473
	1,557,058	3,768,127

5 Interest expense

	Year ended 31 March 2024 US$	Year ended 31 March 2023 US$
Interest expense on Series A Notes	5,686,252	7,890,816
Interest expense on Series B Notes	3,576,382	3,579,554
Interest expense on Series C Notes	2,333,733	2,168,088
Interest expense on E Note	-	1,455,274
Amortisation of debt costs	1,011,760	1,011,760
	12,608,127	16,105,492

6 Operating expenses

	Year ended 31 March 2024 US$	Year ended 31 March 2023 US$
Servicer’s and administrative agent’s fees	3,008,849	2,442,170
Legal and other professional fees	2,350,780	675,729
Trustee fees	8,121	229
Audit fee	86,036	88,160
Liquidity facility fee	81,054	100,617
Maintenance and repairs	1,281,755	16,213,805
Expected credit loss expense/(reversal)	1,109,385	(1,021,796)
Tax fees	49,816	153,328
Engine lease fees	1,050,000	423,333
Directors’ remuneration	109,146	150,000
Other overheads	914,536	1,032,698
	10,049,478	20,258,273

7 Directors’ remuneration

	Year ended 31 March 2024 US$	Year ended 31 March 2023 US$
In respect of qualifying services is broken down as:		
Fees	109,146	150,000
Other emoluments		
Cash/value of other assets under long term incentive schemes	-	-
	109,146	150,000

8 Taxation

(a) Analysis of tax charge for the year	**Year ended 31 March 2024 US$**	**Year ended 31 March 2023 US$**
Current tax		
Corporation tax on loss for the year	-	-
Total current tax charge for the year	-	-
Deferred tax		
Other timing differences	-	-
Total deferred taxation for the year	-	-

(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 2024**	**Year ended 31 March 2023**
Loss before tax	(10,637,235)	(38,027,784)
Irish corporation tax at 12.5%	(1,329,654)	(4,753,473)
Effects of		
Capital allowances in excess of depreciation	1,329,654	4,753,473
Total tax credit for the year	-	-

(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 31 March 2024 there was an unrecognised deferred taxation asset in the amount of $35.2 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 balance is as follows:

Deferred tax	**31 March 2024 US$**	**31 March 2023 US$**
Capital allowances in excess of depreciation	(42,760,914)	(49,504,994)
Movement in tax losses carried forward	77,949,742	82,175,011
Deferred tax assets not recognised	(35,188,828)	(32,670,017)
At the end of the year	-	-

8 Taxation (continued)

	31 March 2024	31 March 2023
Deferred tax liabilities	US$	US$
At the beginning of the year	-	-
Movement during the year	-	-
At the end of the year	-	-

9 Employees

MAPS Group had no employees during the year (31 March 2023: Nil).

10 Aircraft

	31 March 2024	31 March 2023
	US$	US$
Cost		
Opening balance	535,015,413	668,155,819
Additions	312,454	-
Total loss of aircraft	-	(85,424,350)
Disposals	(79,519,825)	(47,716,056)
Closing balance	**455,808,042**	**535,015,413**
Accumulated Depreciation and Impairment		
Opening balance	(257,563,024)	(342,202,075)
Depreciation charge for the year	(17,044,165)	(20,353,135)
Impairment	-	(7,935,927)
Total loss of aircraft	-	85,424,350
Disposals	33,834,172	27,503,763
Closing balance	**(240,773,017)**	**(257,563,024)**
Net Book Value		
At beginning of year	277,452,389	325,953,744
At end of year	**215,035,025**	**277,452,389**

10 Aircraft (continued)

As discussed in the statement of material 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 no 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 no impairment charge is required for the Year (year ended 31 March 2023: $7,935,927).

The Group's three aircraft which remain in Russia continue to be flown by Russian airlines despite the lease being terminated and the requested return of such aircraft by the Group. The Group has determined that it is likely that these aircraft will continue to suffer deterioration in maintenance condition due to inadequate maintenance and lack of components, with a significant risk that the aircraft may never be retrieved. While the Group retains title to the aircraft, it was determined in the year ended 31 March 2023 that the Group no longer has control of the aircraft which remain in Russia. Consequently, the Group recognised a write-off of aircraft cost of $85,424,350 and accumulated depreciation of $85,424,350 in the year ended 31 March 2023, representing 100% of the carrying value of the aircraft in Russia which have not been redelivered by 31 March 2023. The Group is pursuing insurance claims to recover its losses relating to these aircraft but, at present, the amount and timing of any insurance recovery is uncertain. The directors remain confident that a positive outcome can be reached in terms of recuperating the losses related to this write-off.

11 Subsidiary companies

MAPS had the following subsidiary companies as at 31 March 2024:

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%

12 Cash and bank balances	**31 March 2024**	**31 March 2023**
	US$	**US$**
Cash and cash equivalents	1,190	1,155
Restricted cash	20,904,020	18,050,225
	20,905,210	18,051,380

Substantially all of the cash and bank balances of MAPS Group at 31 March 2024 was held as restricted cash for specific purposes under the terms of the Amended and Restated Intercreditor Agreement.

13 Trade and other receivables

	31 March 2024 US$	31 March 2023 US$
Prepayments	139,302	154,766
Lease rental receivables	15,070,147	15,984,470
Expected credit loss provision	(7,569,173)	(5,966,758)
Fair value of other receivables	986,060	1,479,090
End of lease compensation note asset	33,864,147	-
Other assets	729,600	1,351,323
VAT recoverable	16,977	22,430
	43,237,060	13,025,321

All trade and other receivables are classified as current assets.

The Group's lease rental receivables are secured by security deposits in the form of cash and letters of credit, and maintenance reserves that MAPS holds on behalf of its customers. At 31 March 2024, the Group held letters of credit in the amount of $1,268,384 (31 March 2023: $2,312,384) and maintenance letters of credit in the amount of $nil (31 March 2023: $nil).

The impact of IFRS 9 and the impairment of trade receivables is outlined in Note 20.

During the year ended 31 March 2023, a Subordinated Secured Note was issued for end of lease compensation due from one lessee. The end of lease compensation note asset of $33.9 million (31 March 2023: $Nil) represents the amount outstanding on this note. Refer to Note 15 for the total amount of the note issued.

During the year ended 31 March 2023, a Lease Amendment was signed with one lessee in which subordinated secured notes were issued in lieu of payment of the deferred amounts outstanding. The fair value of other receivables amount of $1.0 million (31 March 2023: $1.5 million) represents the secured notes receivable less a 50% ECL provision against the balance. As a result of this amendment, a credit of $0.5 million (31 March 2023: expense of $1.4 million) for the derecognition and ECL charge on the lessee's receivable balance has been recognised in the consolidated statement of comprehensive income.

Allowance for expected credit losses

	31 March 2024 US$	31 March 2023 US$
At beginning of year	5,966,758	13,494,554
Charge/(reversal) for the year	1,602,415	(2,416,374)
Written off	-	(5,111,422)
At end of year	7,569,173	5,966,758

14 Share capital

	31 March 2024	31 March 2023
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 2024.

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

15 Trade and other payables

	31 March 2024	31 March 2023
	US$	**US$**
Current		
Deferred income	4,323,881	3,562,148
Accrued expenses	6,932,259	6,007,231
Accrued interest on loans and borrowings	410,530	543,615
	11,666,670	10,112,994

	31 March 2024	31 March 2023
Non-current	**US$**	**US$**
Maintenance reserves	29,246,365	28,584,023
Security deposits	3,617,268	4,277,268
Deferred income	51,724,288	-
	84,587,921	32,861,291

During the year ended 31 March 2023, a Subordinated Secured Note was issued for end of lease compensation due from one lessee. The deferred income of $51.7 million (31 March 2023: $Nil) represents the total amount of end of lease compensation due as per the note issued. In accordance with the stated accounting policy, the Group does not recognise end of lease compensation as revenue if there is a reasonable expectation that the lessee will extend the existing lease agreement rather than returning the aircraft at the end of the current lease period or for a particular reason the reliable estimate of the compensation amount cannot be determined.

16 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 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.

	Nominal amount	**Paydown to date**	**Interest capitalised**	**31 March 2024**
	US$	**US$**	**US$**	**US$**
Series A Notes	325,675,000	(238,409,157)	-	87,265,843
Series B Notes	72,372,000	(8,671,837)	-	63,700,163
Series C Notes	31,017,000	(5,635,929)	7,397,382	32,778,453
E Note	160,000,000	(12,189,243)	7,150,786	154,961,543
	589,064,000	(264,906,166)	14,548,168	338,706,002
E Note discount				(5,888,565)
Debt issuance costs				(1,977,281)
				330,840,156

	Nominal amount	**Paydown to date**	**Interest capitalised**	**31 March 2023**
	US$	**US$**	**US$**	**US$**
Series A Notes	325,675,000	(163,756,261)	-	161,918,739
Series B Notes	72,372,000	(7,991,532)	-	64,380,468
Series C Notes	31,017,000	(5,635,929)	5,070,808	30,451,879
E Note	160,000,000	(12,189,243)	7,150,786	154,961,543
	589,064,000	(189,572,965)	12,221,594	411,712,629
E Note discount				(5,888,565)
Debt issuance costs				(2,989,042)
				402,835,022

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.

16 Loans and borrowings (continued)

(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**").

The Final Maturity Dates, Outstanding Principal Balance and interest rates applicable to each class of Notes outstanding at 31 March 2024 are set out below:

Class of Notes	Interest Rate	US$ 31 March 2024	Final Maturity Date
Series A	4.458%	87,265,843	15/03/2044
Series B	5.560%	63,700,163	15/03/2044
Series C	7.385%	32,778,453	15/03/2044
E Note	N/A	154,961,543	15/03/2044

The Final Maturity Dates, Outstanding Principal Balance and interest rates applicable to each class of Notes outstanding at 31 March 2023 are set out below:

Class of Notes	Interest Rate	US$ 31 March 2023	Final Maturity Date
Series A	4.458%	161,918,739	15/03/2044
Series B	5.560%	64,380,468	15/03/2044
Series C	7.385%	30,451,879	15/03/2044
E Note	N/A	154,961,543	15/03/2044

17 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.

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 Servicing Limited manages aircraft owned by itself and other third parties. During the year MAPS had the following transactions with Merx Aviation Servicing Limited as Servicer:

Servicing fees	**31 March 2024**	**31 March 2023**
	US$	**US$**
Opening balance	3,924,635	2,712,349
Servicing fees	2,822,809	2,262,155
Payments	(962,232)	(1,049,869)
	5,785,212	3,924,635

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 2023: no payments made). Interest capitalised on the E Note during the year was $Nil (year ended 31 March 2023: $1,455,274).

There were no other related party transactions during the year.

18 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 2024	**31 March 2023**
	US$	**US$**
Less than one year	25,248,082	31,645,159
From one to two years	22,280,144	29,688,082
From two to five years	37,256,797	56,448,164
Thereafter	12,020,398	21,130,665
	96,805,421	138,912,070

19 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 31 March 2024 (31 March 2023: $Nil).

20 Financial risk management

The Group is subject to the following risks and uncertainties which are framed against the backdrop of the industry's emergence from the Covid-19 pandemic, and also the impact of the Russian invasion of Ukraine. The conflict in Ukraine is a significant geopolitical and economic event for the global economy and, in particular, the aviation industry, and there is uncertainty over how the future development of this conflict will affect the Group. At the date of the approval of these non-statutory consolidated financial statements, the ultimate financial impact of these events cannot be fully determined. The assessment of the Group’s exposure to risk is described under the following categories:

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 $20.9 million was held in bank accounts with Deutsche Bank and AIB (31 March 2023: $18.1 million).

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

Long Term A
Short Term A-1

The S&P credit ratings of AIB are as follows:

Long Term A
Short Term A-1

The maximum exposure of the Group’s financial assets to credit risk is $36.0 million (31 March 2023 $34.0 million).

	31 March 2024	**31 March 2023**
	US$	**US$**
Cash Equivalents	1,190	1,155
Amount owed from lessees	15,070,147	15,984,470
Restricted cash	20,904,020	18,050,225
	35,975,357	34,035,850

20 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 three lessees with an ECL in excess of its security deposit held. An expected credit loss of $7,569,173 (31 March 2023: four lessees with an ECL of $5,966,758) was recognized to cover these lessees.

b) Asset risk

The Group bears the risk of re-leasing or selling the aircraft at the end of its lease term. If demand for aircraft decreases or the average fleet age increases or market lease rates decrease this could affect market value. Should this condition continue for an extended period, it could affect the market value of the aircraft and may result in an impairment charge in accordance with IAS 36 Impairment of Assets.

c) Operational risk

Operational risk is defined as the risk of direct or indirect loss arising from a wide variety of causes associated with the Group's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

d) 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 2024 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 2024 is not considered significant.

20 Financial risk management (continued)

e) 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.

The table below shows the undiscounted cash flows of the Groups' financial liabilities as at 31 March 2024:

31 March 2024 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*	119,313,760	20,412,895	54,308,929	138,781,853	332,817,437	332,817,437
Loan interest payable**	5,998,932	5,109,916	10,014,216	2,547,476	23,670,540	410,530
Security deposits	-	767,824	1,340,000	1,509,444	3,617,268	3,617,268
Maintenance reserves	-	6,377,973	6,661,770	16,206,622	29,246,365	29,246,365
Trade payables and accrued expenses	6,932,259	-	-	-	6,932,259	6,932,259
Total	132,244,951	32,668,608	72,324,915	159,045,395	396,283,869	373,023,859

The table below shows the undiscounted cash flows of the Groups' financial liabilities as at 31 March 2023:

31 March 2023 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*	125,767,340	24,564,230	67,445,848	188,046,646	405,824,064	405,824,064
Loan interest payable**	6,690,839	5,629,557	10,861,289	2,212,564	25,394,249	543,615
Security deposits	-	-	2,007,824	2,269,444	4,277,268	4,277,268
Maintenance reserves	-	-	8,390,783	20,193,240	28,584,023	28,584,023
Trade payables and accrued expenses	6,007,231	-	-	-	6,007,231	6,007,231
Total	138,465,410	30,193,787	88,705,744	212,721,894	470,086,835	445,236,201

* 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.

20 Financial risk management (continued)

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 $5.4 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 (31 March 2023: $Nil).

21 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 2024	**Fair Value**			
	Level 1	**Level 2**	**Level 3**	**Carrying Amount**
Financial Assets	**USD**	**USD**	**USD**	**USD**
Other receivables	-	35,596,784	-	35,596,784
Trade receivables	-	7,500,974	-	7,500,974
Cash and cash equivalents	-	1,190	-	1,190
Restricted cash	-	20,904,020	-	20,904,020
Total	-	64,002,968	-	64,002,968

21 Fair value estimation (continued)

31 March 2024	**Fair Value**			
	Level 1	**Level 2**	**Level 3**	**Carrying Amount**
Financial Liabilities	**USD**	**USD**	**USD**	**USD**
Note payables	-	324,043,389	-	332,817,437
Security deposits	-	3,617,268	-	3,617,268
Maintenance reserves	-	29,246,365	-	29,246,365
Accrued interest	-	410,530	-	410,530
Other payables	-	6,932,259	-	6,932,259
Total	-	364,249,811	-	373,023,859

31 March 2023	**Fair Value**			
	Level 1	**Level 2**	**Level 3**	**Carrying Amount**
Financial Assets	**USD**	**USD**	**USD**	**USD**
Other receivables	-	2,853,103	-	2,853,103
Trade receivables	-	10,017,712	-	10,017,712
Cash and cash equivalents	-	1,155	-	1,155
Restricted cash	-	18,050,225	-	18,050,225
Total	-	30,922,195	-	30,922,195

31 March 2023	**Fair Value**			
	Level 1	**Level 2**	**Level 3**	**Carrying Amount**
Financial Liabilities	**USD**	**USD**	**USD**	**USD**
Note payables	-	392,349,569	-	405,824,064
Security deposits	-	4,277,268	-	4,277,268
Maintenance reserves	-	28,584,023	-	28,584,023
Accrued interest	-	543,615	-	543,615
Other payables	-	6,007,231	-	6,007,231
Total	-	431,761,706	-	445,236,201

22 Capital risk management

The Group manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of debt and equity balances.

The capital managed by the Group comprises of ordinary shares outstanding and the loans obtained and outstanding as at the reporting period. The Group is not subject to externally imposed capital requirements.

Refer to Note 14 for the share capital disclosure and Note 16 for the loans.

23 Subsequent events

The Group has evaluated events through the date of issuance of these non-statutory consolidated financial statements and has determined that there are no subsequent events outside the ordinary scope of the business that require adjustment to; or disclosure in, the non-statutory consolidated financial statements.

24 Approval of financial statements

The Directors of MAPS approved the non-statutory consolidated financial statements on 24 July 2024.