

**GAL MSN 41027 LIMITED**  
**Unaudited financial statements**  
**Registered number: 09320708**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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## **GAL MSN 41027 LIMITED**

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## **GAL MSN 41027 LIMITED**

### **Directors and Other Information**

|                                |                                                                                                               |
|--------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>               | Charles M Leahy<br>MaplesFS UK Corporate Director No.1 Limited<br>MaplesFS UK Corporate Director No.2 Limited |
| <b>Company secretary</b>       | Maples Fiduciary Services (UK) Limited<br>Level 6 DUO<br>280 Bishopsgate, London, EC2M 4RB<br>United Kingdom  |
| <b>Registered number</b>       | 09320708                                                                                                      |
| <b>Registered office</b>       | Level 6 DUO<br>280 Bishopsgate, London, EC2M 4RB<br>United Kingdom                                            |
| <b>Independent auditor</b>     | KPMG<br>Chartered Accountants<br>1 Harbourmaster Place<br>IFSC, Dublin 1<br>Ireland                           |
| <b>Bankers</b>                 | Citibank Europe Plc<br>1 North Wall Quay<br>Dublin 1<br>Ireland                                               |
| <b>Solicitors</b>              | Clifford Chance<br>10 Upper Bank Street<br>London E14 5JJ<br>United Kingdom                                   |
| <b>Corporate administrator</b> | Maples Fiduciary Services (UK) Limited<br>Level 6 DUO<br>280 Bishopsgate<br>London EC2M 4RB<br>United Kingdom |
| <b>Lease manager</b>           | SMBC Aviation Capital Management Limited<br>32 Molesworth Street<br>Dublin 2<br>Ireland                       |

## **GAL MSN 41027 LIMITED**

### **DIRECTORS' REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025**

The Directors present their annual report and the unaudited financial statements of GAL MSN 41027 Limited (the "Company") for the year ended 31 March 2025. Comparative figures are from 1 January 2023 to 31 March 2024.

#### **Principal Activities, Business Review and Future Developments**

The Company was incorporated in England on 20 November 2014 as a special purpose company whose principal activities are purchasing, leasing and disposal of jet aircraft. The Company is operated and managed as a single operating segment. However, the Company did not engage in any activities during the current period.

The Company's activities are undertaken predominantly in US Dollars and this is the functional currency. The financial statements are therefore presented in US Dollars.

On 7 February 2024, the financial year end of the Company was changed from 31 December to 31 March so as to align with the year end of its ultimate parent, SMBC Aviation Capital Limited ("SMBC AC").

This Company is a subsidiary of SMBC AC and is a member of the Japanese consortium of Sumitomo Mitsui Financial Group ("SMFG") and Sumitomo Corporation ("SC") (the "Consortium").

The annual reports of these entities can be obtained at:

Sumitomo Corporation - [http://www.sumitomocorp.co.jp/english/ir/report/annual\\_report.html](http://www.sumitomocorp.co.jp/english/ir/report/annual_report.html)

Sumitomo Mitsui Financial Group - [http://www.smfg.co.jp/english/investor/financial/latest\\_statement.html](http://www.smfg.co.jp/english/investor/financial/latest_statement.html)

#### **Principal Risks and Uncertainties**

The Company, in the course of its business activities, is exposed to asset, market, credit, liquidity, operational, geopolitical, economic and climate risk. The key risks facing the Company and the manner in which these risks have been dealt with are disclosed in the consolidated financial statements of SMBC AC (whose accounts consolidate the accounts of the Company). The Board of Directors ensures that risks are identified and managed in accordance with the objectives of the Company.

#### **Going Concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above, along with the financial position of the Company.

Risks are managed in line with guidance given by the Company's parent companies. Exposure to both interest rate risk and currency risk is minimised by the use of fixed rate loans. The current economic conditions create risks and uncertainties associated with the airline industry. However, the Company has considerable long-term contracts with a number of customers. Past experience indicates that airline risk can be managed carefully and successfully.

In determining the going concern basis of preparation of the financial statements, the Directors have considered the cash position and resources available to the Company, which, along with related forecasts, provide comfort over the sustainability of the Company.

The Directors, having made such enquiries as they considered appropriate, have prepared the financial statements on a going concern basis as they have a reasonable expectation that the Company has adequate liquidity and financial resources to continue in operation for at least the next twelve months and that the going concern basis of preparation remains appropriate.

## **GAL MSN 41027 LIMITED**

### **DIRECTORS' REPORT AND STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025S**

#### **Key Performance Indicators**

The Company's KPIs during the year were as follows:

- Operating income of US\$Nil (2024: US\$Nil); and
- Loss before tax of US\$Nil (2024: US\$15,100).

#### **Results for the Year and Dividends**

The results of the Company for the year are set out in the Statement of Profit or Loss Account and Other Comprehensive Income on page 9 and in the Balance Sheet on page 10. The loss on ordinary activities for the year before taxation amounted to US\$Nil (2024: US\$15,100) and after crediting taxation of US\$Nil (2024: US\$Nil), the loss of US\$Nil (2024: US\$15,100) was transferred to reserves. Shareholders' equity at year end amounted to US\$3,807,333 (2024: US\$3,807,333). The Directors did not declare any dividends during the year (2024: US\$Nil).

Total cash and cash equivalents at year end was US\$1,811,961 (2024: US\$1,811,961). Total assets at year end was US\$3,813,823 (2024: US\$3,813,823), and total liabilities was US\$6,490 (2024: US\$6,490).

#### **Directors and Secretary and their Interests**

The names of the persons who were Directors at any time during the year are set out below. In accordance with the Articles of Association, the Directors are not required to retire by rotation.

##### **Directors**

Charles M Leahy  
MaplesFS UK Corporate Director No.1 Limited  
MaplesFS UK Corporate Director No.2 Limited

##### **Secretary**

Maples Fiduciary Services (UK) Limited

##### **Interests**

The Directors and the company secretary who held office at year end do not have any direct or beneficial interest in the shares and debentures of the Company, or any group company at that date or during the year.

##### **Issue of Shares**

Share capital consists of 1 ordinary shares of GBP £1 (US\$2) issued on 20 November 2014 to GAL Holdco No.2 Limited. On 16 November 2022, GAL Holdco No.2 Limited transferred the share to SMBC Aviation Capital Management Limited.

##### **Political Contributions**

No political contributions were made by the Company during the year (2024: None).

**GAL MSN 41027 LIMITED**

**DIRECTORS' REPORT AND STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

**Audit Exemption**

The Company is availing itself the exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The member have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

This report was approved by the board on 21 November 2025 and signed on its behalf.



Charles Leahy

MaplesFS UK Corporate Director No.1 Limited  
**Director**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND  
THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2006.

Approved by the board and authorised for issue on 21 November 2025.



Charles Leahy

MaplesFS UK Corporate Director No.1 Limited  
Director

**GAL MSN 41027 LIMITED**

**STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2025**

|                                                               |             | <b>Year ended<br/>31 March<br/>2025<br/>US\$</b> | <b>For the<br/>period ended<br/>31 March<br/>2024<br/>US\$</b> |
|---------------------------------------------------------------|-------------|--------------------------------------------------|----------------------------------------------------------------|
|                                                               | <b>Note</b> |                                                  |                                                                |
| General and administration expenses                           | 3           | -                                                | (15,100)                                                       |
| <b>Net operating loss on continuing activities</b>            |             | -                                                | (15,100)                                                       |
| <b>Loss on ordinary activities before taxation</b>            |             | -                                                | (15,100)                                                       |
| Taxation                                                      | 5           | -                                                | -                                                              |
| <b>Loss on ordinary activities after taxation</b>             |             | -                                                | (15,100)                                                       |
| Other comprehensive income                                    |             | -                                                | -                                                              |
| <b>Total comprehensive loss for the financial year/period</b> |             | -                                                | (15,100)                                                       |

The accompanying notes on pages 9 to 20 form an integral part of these financial statements. All results for the years are attributable to the owners of the Company. The above results were derived from continuing operations in the prior period. The Company did not engage in any activities during the current financial period year and received no income and incurred no expenditure. Consequently, during this period the company made neither a profit nor a loss. The Company has no other recognised gains and losses nor any cash flow during this period and accordingly no statement of other comprehensive income is presented.

**GAL MSN 41027 LIMITED**

**BALANCE SHEET  
AS AT 31 MARCH 2025**

|                                                          | Note | 31 March<br>2025<br>US\$ | 31 March<br>2024<br>US\$ |
|----------------------------------------------------------|------|--------------------------|--------------------------|
| <b>Current assets</b>                                    |      |                          |                          |
| Other receivables                                        | 6    | 2,001,862                | 2,001,862                |
| Cash and cash equivalents                                | 7    | 1,811,961                | 1,811,961                |
| <b>Total current assets</b>                              |      | <u>3,813,823</u>         | <u>3,813,823</u>         |
| <b>Total assets</b>                                      |      | <u>3,813,823</u>         | <u>3,813,823</u>         |
| <b>Liabilities - amounts falling due within one year</b> |      |                          |                          |
| Other liabilities                                        | 8    | 6,490                    | 6,490                    |
| <b>Total current liabilities</b>                         |      | <u>6,490</u>             | <u>6,490</u>             |
| <b>Total liabilities</b>                                 |      | <u>6,490</u>             | <u>6,490</u>             |
| <b>Net assets</b>                                        |      | <u>3,807,333</u>         | <u>3,807,333</u>         |
| <b>Capital and reserves</b>                              |      |                          |                          |
| Share capital                                            | 9    | 2                        | 2                        |
| Equity contributions                                     |      | 16,693,877               | 16,693,877               |
| Profit or loss account                                   |      | (12,886,546)             | (12,886,546)             |
| <b>Shareholders' equity</b>                              |      | <u>3,807,333</u>         | <u>3,807,333</u>         |

The accompanying notes on pages 9 to 20 form an integral part of these financial statements.

I, as Director of GAL MSN 41027 Limited, state that:

- for the year ending 31 March 2025, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies;
- the member have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- had acknowledged the responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts; and
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements are approved and authorized for issue by the board at 21 November 2025.

  
 Charles Leahy  
 MaplesFS UK Corporate Director No.1 Limited  
 Director

**GAL MSN 41027 LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2025**

|                                          | <b>Called up<br/>share capital<br/>US\$</b> | <b>Equity<br/>contributions<br/>US\$</b> | <b>Profit or<br/>loss<br/>account<br/>US\$</b> | <b>Total equity<br/>US\$</b> |
|------------------------------------------|---------------------------------------------|------------------------------------------|------------------------------------------------|------------------------------|
| <b>At 1 January 2023</b>                 | 2                                           | 16,693,877                               | (12,871,446)                                   | 3,822,433                    |
| <b>Comprehensive loss for the period</b> |                                             |                                          |                                                |                              |
| Loss for the period                      | -                                           | -                                        | (15,100)                                       | (15,100)                     |
| <b>At 31 March 2024</b>                  | 2                                           | 16,693,877                               | (12,886,546)                                   | 3,807,333                    |
| <b>Comprehensive loss for the year</b>   |                                             |                                          |                                                |                              |
| Loss for the year                        | -                                           | -                                        | -                                              | -                            |
| <b>At 31 March 2025</b>                  | 2                                           | 16,693,877                               | (12,886,546)                                   | 3,807,333                    |

All equity is attributable to the holders of the Company.

The accompanying notes on pages 9 to 20 form an integral part of these financial statements.

## **GAL MSN 41027 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **1. General information**

GAL MSN 41027 Limited (the "Company") is a private limited company incorporated in England on 20 November 2014 as a special purpose company whose principal activities are purchasing, leasing and disposal of jet aircraft and is domiciled in the United Kingdom.

On 7 February 2024, the financial year end of the Company was changed from 31 December to 31 March so as to align with the year end of its ultimate parents, SMBC AC.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and UK GAAP.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("EU IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- The effects of new standards and interpretations issued but not yet effective;
- Disclosure of transactions with related parties under IAS 24, where such transactions are entered into between two or more members of the same Group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- Disclosures of transactions with a management entity that provides Key Management Personnel services to the Company;
- Key management personnel compensation;
- Capital management disclosures under IAS 1; and
- Comparative information for certain tables as allowed under FRS 101.

As the consolidated financial statements of SMBC AC (whose accounts consolidate the accounts of the Company) and which have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), include equivalent disclosures, the Company has taken exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement; and
- The disclosures required by IFRS 7 Financial Instrument Disclosures.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.1 Basis of preparation of financial statements (continued)**

*New Standards Adoption and Amendments to IFRS*

There were no new accounting standards / amendments to standards effective for annual periods beginning 1 April 2024 apart from minor amendments to IFRSs through both standalone amendments and through the Annual Improvements to IFRS Standards 2018 – 2020 cycle. None of these had a significant impact on reported results or disclosures.

The Company has not early adopted any other standard or amendment that has been issued but is not yet effective.

*Other standards, amendments to standards and interpretations not yet effective*

The following amended standards and interpretations approved by the IASB will be relevant to the Company, but were not effective at 31 March 2025, and have not been applied in preparing these financial statements:

- IFRS 17 Insurance Contracts
- Classification of Liabilities as Current and Disclosure of Accounting policies (Amendments to IAS 1)
- Definition of Accounting Estimates (Amendments to IAS 8)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Deferred Tax related to Assets and Liabilities arising from a single transaction (Amendments to IAS 12)

These are all effective for annual periods beginning on or after 1 April 2025 (unless otherwise noted). The Group and Company have taken the decision not to adopt these amended standards and interpretations early. The impact of these amended standards and interpretations is not expected to be material. The financial statements have been prepared in US Dollars (US\$). The financial statements have been prepared on a going concern and a historical cost basis.

The preparation of the financial report in conformity with FRS 101 requires the Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed by the Directors on an ongoing basis.

*Judgements*

The key judgements that could affect the reported results are those concerning the going concern. Going concern is disclosed in Note 2.2.

*Estimates*

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.2 Going concern**

The Company's financial statements are prepared on a going concern basis. In forming a view on the basis of preparation and the ability of the Company to pay its debts as they fall due, the Directors considered the contracted cash inflows and the continuing support of SMBC AC the parent entity.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above, along with the financial position of the Company.

Risks are managed in line with guidance given by the Company's parent companies. Exposure to both interest rate risk and currency risk is minimised by the use of fixed rate loans. The current economic conditions create risks and uncertainties associated with the airline industry. However, the Company has considerable long-term contracts with a number of customers. Past experience indicates that airline risk can be managed carefully and successfully.

In determining the going concern basis of preparation of the financial statements, the Directors have considered the cash position and resources available to the Company, which, along with related forecasts, provide comfort over the sustainability of the Company.

The Directors, having made such enquiries as they considered appropriate, have prepared the financial statements on a going concern basis as they have a reasonable expectation that the Company has adequate liquidity and financial resources to continue in operation for at least the next twelve months and that the going concern basis of preparation remains appropriate.

This Company is a subsidiary of SMBC AC and is a member of the Japanese consortium of SMFG and SC.

The annual reports of these entities can be obtained at:

SC - [http://www.sumitomocorp.co.jp/english/ir/report/annual\\_report.html](http://www.sumitomocorp.co.jp/english/ir/report/annual_report.html)

SMFG - [http://www.smfg.co.jp/english/investor/financial/latest\\_statement.html](http://www.smfg.co.jp/english/investor/financial/latest_statement.html).

**2.3 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

*Lease rental income*

Lease rental income is recognised on a straight-line basis over the lease term as it is earned. Lease rental revenue received in advance is recognised as a liability until such time that the Company is entitled to the lease rental revenue. In certain contracts, the lessee is required to redeliver the aircraft in a specified maintenance condition (normal wear and tear expected), with reference to major life-limited components of the aircraft. To the extent that such components are redelivered in a different condition than specified in the lease, there is normally an end-of-lease compensation adjustment for the difference at redelivery. Amounts received as part of these redelivery adjustments are recorded as other income at lease termination.

**2.4 Finance expense**

Finance expense comprises of interest expense on borrowings, financing fee amortisation and interest rate swap settlements. All borrowing costs are recognised in the Statement of Profit or Loss Account and Other Comprehensive Income using the effective interest rate ("EIR") method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise of amounts due from banks and where applicable, overdrafts. They are convertible into cash with an insignificant risk of changes in value and with original maturities of less than 90 days.

**2.6 Financial instruments**

*Initial recognition of financial instruments*

The classification of financial instruments at initial recognition depends on the purpose for which the financial instruments were acquired and their characteristics. All financial instruments are measured initially at their fair value plus, in the case of financial assets and financial liabilities not at fair value through profit or loss, any directly attributable incremental costs of acquisition on issue.

*Classification and Measurement*

In IFRS 9, the classification and measurement categories are:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair value through profit or loss (FVTPL).

The classification requirements for debt and equity instruments are described below.

*Debt instruments*

In order to determine the measurement approach to be applied to a financial instrument, IFRS 9 requires an assessment of:

- The purpose for which the financial instrument is held – the business model assessment
- The cash flows associated with the instrument – in order to determine if those cash flows are solely payments of principal and interest (the 'SPPI' test).

*Business model assessment*

Under IFRS 9, the classification of financial assets is based both on the business model within which the asset is held and the contractual cash flow characteristics of the asset. The business model reflects how the Company manages the assets in order to generate cash flows, and specifically, whether the Company's objective is to collect contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from sale of the assets. If neither of these objectives are applicable where the financial assets are held for trading purposes, the assets are held at FVTPL.

*The 'SPPI' test*

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the assets' cash flows represent solely payments of principal and interest.

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement (i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement). Where the contractual cash flows introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related asset is measured at FVTPL. Financial assets with embedded derivatives are considered in their entirety, when determining whether their cash flows are solely payments of principal and interest.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.6 Financial instruments (continued)**

*Debt instruments at amortised cost*

Debt instruments are measured at amortised cost if two criteria are met: The asset fits a hold to collect business model whose objective is to hold the asset for the collection of cash flows and those cash flows represent SPPI.

*Debt instruments at FVTPL*

Debt instruments are classified as FVTPL if they are either held for trading, do not meet the SPPI criterion or otherwise designated at FVTPL on initial recognition.

Debt instruments are classified as held for trading if they are derivatives or if they are acquired or incurred principally for the purpose of selling or repurchasing in the near-term, or form part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

In certain circumstances, financial assets and financial liabilities other than those that are held for trading are designated at FVTPL where this results in more relevant information, because it significantly reduces a measurement inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on a different basis, or where the assets or liabilities are managed and their performance evaluated on a fair value basis.

*Impairment*

The Company applied the simplified approach to recognise lifetime ECL for its trade receivables, lease receivables and contract assets as required or permitted by IFRS 9.

Under the simplified approach, impairment loss allowances are always measured at an amount equal to lifetime ECL. Lifetime ECL losses are the losses that result from all possible events of default over the expected life of the instrument.

*Derecognition*

A financial asset (or, when applicable a part of a financial asset or part of a Company of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and
- Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset.

*Financial liabilities*

The Company's financial liability categories are either 'other financial liabilities' or 'financial liabilities at fair value through the profit or loss'. Other financial liabilities include 'other payables' in the balance sheet. Following initial recognition, other financial liabilities are measured at amortised cost, using the EIR method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.6 Financial instruments (continued)**

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss. When a financial liability is extinguished for an amount that differs from the carrying value of the liability, the difference is recognised in the Statement of Profit or Loss Account and Other Comprehensive Income.

**2.7 Other receivables**

Other receivables are initially recorded at cost, which is the equivalent of the fair value. At the end of each reporting period, the Company applies an ECL model to determine if the carrying value of other receivables is impaired. Impairment losses are recognised immediately in the Statement of Profit or Loss Account and Other Comprehensive Income.

**2.8 Other payables**

Other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments, within 12 months from balance sheet date, in respect of the purchase of these goods and services.

**2.9 Share capital**

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

**2.10 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is US\$.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in currencies other than US\$ are translated into US\$ at exchange rates prevailing at the end of the reporting year. Non-monetary assets and liabilities are stated at cost based on the exchange rate prevailing at the transaction date. All exchange differences are included in Statement of Profit or Loss Account and Other Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.11 Taxation**

Tax expense comprises current and deferred tax. Current and deferred tax expense is recognised through profit or loss in the Statement of Profit or Loss Account and Other Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in there.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years. The amount of current tax payable or receivable in line with IFRIC 23 of the tax amount expected to be paid or received reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also included any tax arising from dividends.

Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the end of the reporting year where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less tax. Provision is made at the rates expected to apply when the temporary differences reverse based on legislation substantively enacted at the end of the reporting year. Temporary differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

**3. General and administration expenses**

|                         | Year ended<br>31 March<br>2025<br>US\$ | For the<br>period ended<br>31 March<br>2024<br>US\$ |
|-------------------------|----------------------------------------|-----------------------------------------------------|
| Other fees and expenses | -                                      | 15,100                                              |
|                         | -                                      | 15,100                                              |

The Company's operating expenses in the current financial period were borne by its intermediate parent company, SMBC Aviation Capital Management Limited.

**GAL MSN 41027 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**4. Loss on ordinary activities before tax**

|                                               | Year ended<br>31 March<br>2025<br>US\$ | For the<br>period ended<br>31 March<br>2024<br>US\$ |
|-----------------------------------------------|----------------------------------------|-----------------------------------------------------|
| <b>The loss is arrived at after charging:</b> |                                        |                                                     |
| Directors remuneration (fees)                 | -                                      | -                                                   |
| Directors remuneration (other)                | -                                      | -                                                   |
| Depreciation                                  | -                                      | -                                                   |
| Auditors' remuneration - Audit                | -                                      | 3,500                                               |
| Auditors' remuneration - Tax Advisory         | -                                      | -                                                   |
| Auditors' remuneration - Tax Compliance       | -                                      | 2,431                                               |
| Other non-audit services                      | -                                      | -                                                   |
|                                               | <u>-</u>                               | <u>5,931</u>                                        |

Maples Fiduciary Services (UK) Limited ("Maples") provides Directors to the Company as part of its service under the corporate service agreement. The Directors did not receive any remuneration during the year (2024: US\$Nil).

At year end, the Directors of the Company were employees or were affiliates of Maples. The Directors may be deemed to have an interest in the fees paid to Maples in their capacity as employees of Maples. Maples provides corporate administration services to the Company at commercial rates. The Directors fees for the year are US\$Nil (2024: US\$Nil).

**5. Taxation**

|                                                               | 31 March<br>2025<br>US\$ | 31 March<br>2024<br>US\$ |
|---------------------------------------------------------------|--------------------------|--------------------------|
| <b>Current tax:</b>                                           |                          |                          |
| Income tax expense for the year/period on ordinary activities | -                        | -                        |
| <b>Total current tax</b>                                      | <u>-</u>                 | <u>-</u>                 |
| <b>Deferred tax</b>                                           |                          |                          |
| Origination and reversal of timing differences                | -                        | -                        |
| <b>Total deferred tax</b>                                     | <u>-</u>                 | <u>-</u>                 |
| <b>Tax credit for the year/period</b>                         | <u>-</u>                 | <u>-</u>                 |

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**
**5. Taxation (continued)**
**Factors affecting tax credit for the year/period**

The reconciliation of tax on loss on ordinary activities at the standard rate of UK corporation tax to the Company's actual tax credit is analysed as follows:

|                                                                                              | 31 March<br>2025<br>US\$ | 31 March<br>2024<br>US\$ |
|----------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| Loss on ordinary activities before tax                                                       | -                        | (15,100)                 |
| Tax on loss on ordinary activities at standard UK corporation tax rate of 19%<br>(2024: 19%) | -                        | (2,869)                  |
| <b>Effects of:</b>                                                                           |                          |                          |
| Increase in unrecognised deferred tax asset                                                  | -                        | 2,869                    |
| <b>Total tax credit for the year/period</b>                                                  | -                        | -                        |

**Factors that may affect future tax credit**

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were enacted on 26 October 2015. Finance Bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantial enactment on 6 September 2016. The Company is in scope of the global minimum to up tax rules under Pillar Two legislation in the UK. The Company has not recognized any top up tax in the financial statements in respect of the year ended 31 March 2025, as its effective tax rate under GLOBE rules should exceed 15%. Additional guidance is expected from the OECD on the operation of Pillar Two and this could impact the Company's future effective tax rate. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**
**6. Other receivables**

|                                      | <b>31 March<br/>2025<br/>US\$</b> | <b>31 March<br/>2024<br/>US\$</b> |
|--------------------------------------|-----------------------------------|-----------------------------------|
| Other receivables                    | 5,150                             | 5,150                             |
| Receivable from other group entities | 1,996,711                         | 1,996,711                         |
|                                      | <u>2,001,861</u>                  | <u>2,001,861</u>                  |

Receivable from other group entities includes a balance placed on deposit with SMBC Aviation Capital Finance 1 Limited ("SMBC ACFL") through a cash pooling arrangement and bears a floating overnight interest rate. Receivables from other group entities, excluding SMBC ACFL, are available on demand and do not bear interest.

**7. Cash and cash equivalents**

|                           | <b>31 March<br/>2025<br/>US\$</b> | <b>31 March<br/>2024<br/>US\$</b> |
|---------------------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents | 1,811,961                         | 1,811,961                         |
|                           | <u>1,811,961</u>                  | <u>1,811,961</u>                  |

**8. Other liabilities**

|                                 | <b>31 March<br/>2025<br/>US\$</b> | <b>31 March<br/>2024<br/>US\$</b> |
|---------------------------------|-----------------------------------|-----------------------------------|
| Payable to other group entities | 2,422                             | 2,422                             |
| Other payables                  | 4,068                             | 4,068                             |
|                                 | <u>6,490</u>                      | <u>6,490</u>                      |

Payable to other group entities are payable on demand and do not bear interest.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**9. Ordinary share capital**

|                                           | 31 March<br>2025<br>US\$ | 31 March<br>2024<br>US\$ |
|-------------------------------------------|--------------------------|--------------------------|
| <b>Authorised</b>                         |                          |                          |
| 1 Ordinary share of £1                    | 2                        | 2                        |
|                                           | <u>2</u>                 | <u>2</u>                 |
| <b>Allotted, called up and fully paid</b> |                          |                          |
| 1 Ordinary share of £1 each               | 2                        | 2                        |
|                                           | <u>2</u>                 | <u>2</u>                 |

Ordinary shares carry one vote per share. There are no additional rights, preferences or restrictions associated with these shares.

No equity contribution was received during the year (2024: US\$Nil).

**10. Employees**

Maples was appointed as corporate administrator effective from 5 January 2017. During the year, Maples received fees of US\$Nil (2024: US\$13,279) for the provision of administration services to the Company. The fees were paid by SMBC AC.

The Company did not directly employ any persons during the year (2024: None).

**11. Capital commitments**

At year end, there are no outstanding capital commitments (2024: None).

**12. Related party transactions**

The Company is availing of the exemption available in FRS 101 from disclosing transactions entered into between two or more members of a group, provided that any subsidiary party to the transaction is wholly owned by such a member.

**13. Charges of the Company**

There are six registered charges between the Company and the Security Trustee, Norddeutsche Landesbank Girozentrale.

**14. Events after the end of the Reporting Date**

There were no events after the reporting date that would require revision of the results or financial position of the Company, or disclosure in the financial statements.

## **GAL MSN 41027 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **15. Parent undertaking**

The Company's immediate parent undertaking and controlling party is SMBC Aviation Capital Management Limited, an Irish registered company whose registered office is at 32 Molesworth Street, Dublin 2, Ireland.

SMBC Aviation Capital Management Limited is part of the SMBC AC group. The consolidated financial statements of SMBC AC are available publicly.

This Company is a subsidiary of SMBC AC and is a member of the Japanese consortium of SMFG and SC.

The Company is a member of the Japanese consortium of SMFG and SC.

The annual reports of these entities can be obtained at:

SC - [http://www.sumitomocorp.co.jp/english/ir/report/annual\\_report.html](http://www.sumitomocorp.co.jp/english/ir/report/annual_report.html)

SMFG - [http://www.smfg.co.jp/english/investor/financial/latest\\_statement.html](http://www.smfg.co.jp/english/investor/financial/latest_statement.html).

#### **16. Approval of financial statements**

The board of Directors approved these financial statements for issue on 21 November 2025.