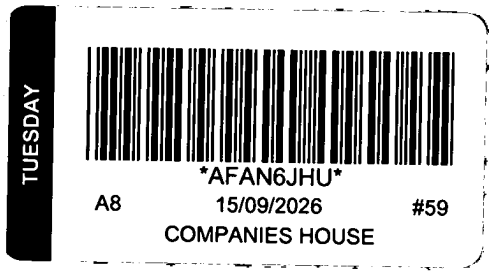
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Registration number: 12901721

LCIH Hobart Twelve Limited

Directors' Report and Financial Statements
for the year ended 31 December 2025



Docusign Envelope ID: 510D989F-B280-8755-834E-2C6C3F6E064C

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Company Information

Directors	Y. Goto A. O'Rourke
Registered office	3rd Floor 123 Victoria Street London SW1E 6DE United Kingdom
Company registration number	12901721
Auditors	KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland

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Directors Report

The Directors present their report and the financial statements of LCIH Hobart Twelve Limited (the "Company") for the year ended 31 December 2025.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

Principal activity
The Company is part of a Group that is engaged in the leasing of helicopters.

Results and dividends
The Company's loss for the year amounted to US$342,000 (2024: US$4,238,000). The Directors do not recommend the payment of a dividend (2024: US$Nil).

Going concern
The Company reports net current assets at 31 December 2025 of US$38,711,000 (2024: US$40,074,000).

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and will be able to meet its obligations as they fall due and have therefore prepared these financial statements on a going concern basis. In forming this view, the Directors have considered the Company's cash position, undrawn facilities, contracted lease cash flows and debt service obligations falling due within twelve months of the reporting date.

The Directors have considered the appropriateness of applying the going concern basis for the Company in conjunction with an assessment of the wider Group's forecasts and liquidity position.

The Group's forecasts and projections indicate that it will be able to meet liabilities as they fall due. The Group has a strong level of cash reserves and holds security deposits from lessees to protect against default. Fixed rate loans are broadly matched with fixed rate lease rentals to ensure matched financing with lease payments sufficient to cover associated debt service costs, mitigating interest rate and refinancing risk for the on-lease portfolio. The Directors consider the exposure to both interest rate risk and currency risk is minimised through the use of derivatives, fixed rate loans and lease contracts alongside the hedge accounting policies implemented by the Group. The Group and Company have complied with all external covenants during the financial period.

In addition, the Group perform regular risk reviews of all key stakeholders. The key risks and considerations that may impact the Group include flying restrictions, contract cancellations/restructurings, short term liquidity strains on lessees.

The Directors are confident based on the Group's forecasts and projections that the Group has sufficient resources to continue in operational existence for the foreseeable future and meet liabilities as they fall due and therefore continue to prepare the financial statements on a going concern basis.

The parent Company will financially and operationally support the Company and has agreed not to seek repayment of the amounts owed to them until resources of the Company allow.

Docusign Envelope ID: 510D989F-B280-8755-834E-2C6C3F6E064C

Directors Report

Directors of the Company
The Directors who held office during the year, were as follows:

J. Jandu (resigned 31 March 2026)

Y. Kataoka (appointed 1 April 2025 and resigned 31 March 2026)

R. Matsuo (appointed 1 April 2025 and resigned 31 March 2026)

A. O'Rourke (resigned 1 April 2025)

The following Directors were appointed after the year end:

Y. Goto (appointed 1 April 2026)

A. O'Rourke (appointed 1 April 2026)

Disclosure of information to the auditor
Each of the persons who are directors at the time when this report is approved has confirmed that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Approved by the Board on 28 August 2026 and signed on its behalf by:

Signed by:
D47B8CDC6BEE4FC...
A. O'Rourke
Director

Docusign Envelope ID: 510D989F-B280-8755-834E-2C6C3F6E064C

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities 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, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standards, FRS 101 'Reduced Disclosure Framework' ('FRS 101'), issued by the Financial Reporting Council. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board on 28 August 2026 and signed on its behalf by:

Signed by:
D47B8CDC8BEE4FC...
A. O'Rourke
Director

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LCIH HOBART TWELVE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of LCIH Hobart Twelve Limited ('the Company') for the year ended 31 December 2025 set out on pages 8 to 18, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the material accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is UK Law and UK accounting standards, including FRS 101 Reduced Disclosure Framework.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework issued by the UK's Financial Reporting Council; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. We did not identify any additional fraud risks.

In response to the risk(s) of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;

- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

31 August 2026

Terence Coveney (Senior Statutory Auditor)
for and on behalf of
KPMG, Statutory Auditor
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

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Statement of Comprehensive Income for the year ended 31 December 2025

	Note	2025 US$ 000	2024 US$ 000
Operating expenses			
Administrative expenses		(14)	(20)
Management fees		(36)	-
Expected credit losses		-	(4,286)
Operating loss	4	(50)	(4,306)
Finance income	5	3,151	2,385
Finance costs	6	(3,455)	(2,273)
Foreign exchange gain/(loss)		12	(44)
Loss before tax		(342)	(4,238)
Taxation	7	-	-
Total comprehensive loss for the year		**(342)**	**(4,238)**

The Company has no items of other comprehensive income.

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Balance Sheet
as at 31 December 2025

	Note	2025 US$ 000	2024 US$ 000
ASSETS			
Current assets			
Trade and other receivables	8	39,552	42,775
Cash and cash equivalents	9	1,385	455
		40,937	43,230
Total assets		**40,937**	**43,230**
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	10	143	252
Bank loans	11	2,083	2,904
		2,226	3,156
Non-current liabilities			
Bank loans	11	43,310	44,331
Total liabilities		45,536	47,487
Equity			
Share capital	12	1	1
Profit and loss account		(4,600)	(4,258)
Total equity		(4,599)	(4,257)
Total equity and liabilities		**40,937**	**43,230**

Approved by the Board on 28 August 2026 and signed on its behalf by:

Signed by:
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A. O'Rourke
Director

The notes on pages 11 to 18 form an integral part of these financial statements.

Docusign Envelope ID: 510D989F-B280-8755-834E-2C6C3F6E064C

Statement of Changes in Equity for the year ended 31 December 2025

	Share capital US$ 000	Profit and loss account US$ 000	Total US$ 000
At 1 January 2024	1	(20)	(19)
Loss for the year	-	(4,238)	(4,238)
At 31 December 2024	**1**	**(4,258)**	**(4,257)**
Loss for the year	-	(342)	(342)
At 31 December 2025	**1**	**(4,600)**	**(4,599)**

The notes on pages 11 to 18 form an integral part of these financial statements.

Docusign Envelope ID: 510D989F-B280-8755-834E-2C6C3F6E064C

Notes to the Financial Statements for the year ended 31 December 2025

1 General information

LCIH Hobart Twelve Limited (the "Company") is a private company limited by share capital, incorporated and domiciled in England and Wales.

The address of its registered office is 3rd Floor 123 Victoria Street, London, United Kingdom, SW1E 6DE.

1.1 Preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and with the Companies Act 2006.

These financial statements have been prepared on a historical cost basis, modified to include certain items at fair value. The presentation currency used is the US Dollars ("US$"), the functional currency of the Company and the amounts have been presented in thousands ("000s") except otherwise stated.

1.2 Going concern

The Company reports net current assets at 31 December 2025 of US$38,711,000 (2024: US$40,074,000).

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and will be able to meet its obligations as they fall due and have therefore prepared these financial statements on a going concern basis. In forming this view, the Directors have considered the Company's cash position, undrawn facilities, contracted lease cash flows and debt service obligations falling due within twelve months of the reporting date.

The Directors have considered the appropriateness of applying the going concern basis for the Company in conjunction with an assessment of the wider Group's forecasts and liquidity position.

The Group's forecasts and projections indicate that it will be able to meet liabilities as they fall due. The Group has a strong level of cash reserves and holds security deposits from lessees to protect against default. Fixed rate loans are broadly matched with fixed rate lease rentals to ensure matched financing with lease payments sufficient to cover associated debt service costs, mitigating interest rate and refinancing risk for the on-lease portfolio. The Directors consider the exposure to both interest rate risk and currency risk is minimised through the use of derivatives, fixed rate loans and lease contracts alongside the hedge accounting policies implemented by the Group. The Group and Company have complied with all external covenants during the financial period.

In addition, the Group perform regular risk reviews of all key stakeholders. The key risks and considerations that may impact the Group include flying restrictions, contract cancellations/restructurings, short term liquidity strains on lessees.

The Directors are confident based on the Group's forecasts and projections that the Group has sufficient resources to continue in operational existence for the foreseeable future and meet liabilities as they fall due and therefore continue to prepare the financial statements on a going concern basis.

The parent Company will financially and operationally support the Company and has agreed not to seek repayment of the amounts owed to them until resources of the Company allow.

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

2 Recent accounting pronouncements

New interpretations and revised standards effective for the year ended 31 December 2025

The Company has adopted the new interpretations and revised standards effective for the year ended 31 December 2025. New standards that have been adopted in the annual financial statements for the year ended 31 December 2025 but have not had a significant effect on the Company are:

- Lack of Exchangeability (Amendments to IAS 21).

3 Summary of material accounting policies

3.1 Disclosure exemptions adopted

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

The Company's intermediate parent undertaking, Sumitomo Mitsui Finance and Leasing Company, Limited ("SMFL") includes the Company in its consolidated financial statements. SMFL is incorporated in Japan and prepares consolidated financial statements in accordance with accounting principles generally accepted in Japan ("Japanese GAAP"), which has been determined to be equivalent to International Financial Reporting Standards for these purposes and are available to the public and may be obtained from: https://www.smfl.co.jp/english/corporate/finance/accounts-smfl/.

In preparing these financial statements, the Company has has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- Additional comparative information as per IAS 1 Presentation of Financial Statements paragraph 38 in respect of:
  - a reconciliation of the number of shares outstanding at the start and end of the prior period; and
  - reconciliations of the carrying amounts of property, plant and equipment at the start and the end of the prior period.
- Statement of Cash Flows
- Additional comparative information for narrative disclosures and information, beyond IFRS requirements;
- Disclosures in relation to the objectives, policies and process for managing capital;
- Disclosure of the effect of future accounting standards not yet adopted;
- Disclosure of the remuneration of key management personnel;
- Related party transactions with two or more wholly owned members of the group; and
- The amount of lease income recognised on operating leases as lessor.

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

3 Summary of material accounting policies (continued)

3.1 Disclosure exemptions adopted (continued)

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Company's parent company. These financial statements do not include certain disclosures in respect of:

- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures; and
- Fair value measurements - details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.

3.2 Foreign currencies

The functional and presentation currency of the Company is the United States Dollar ("US$"). Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Revenue, costs and non-monetary assets and liabilities are translated at the exchange rates ruling at the dates of transactions. Foreign exchange gains and losses are included in profit or loss.

3.3 Finance income and expense

Finance income and expense are recognised in the Statement of Comprehensive Income as they accrue using the original effective interest rate determined at the acquisition or origination date. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument or a shorter period where appropriate to the net carrying amount of the financial asset or financial liability. Finance income and expense includes the amortisation of any discount or premium, transaction cost or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity on an effective interest rate basis.

3.4 Taxation

Current tax is provided for at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

3 Summary of material accounting policies (continued)

3.7 Financial instruments

Financial assets and liabilities are initially recognised on the balance sheet at fair value when the Company has become party to the contractual provisions of the instruments.

All financial assets other than marketable securities and derivative financial instruments are categorised as financial assets held at amortised cost. Such assets are subsequently carried at amortised cost using the effective interest method, if the time value of money may have a significant impact on their value, less allowances for any expected lifetime credit losses. To measure expected credit losses on a collective basis, trade receivables and accrued income are grouped based on similar credit risk and ageing.

Expected credit losses ('ECL') are recognised on financial assets measured at amortised cost. The Company applies the IFRS 9 simplified approach for lease receivables, finance lease receivables and trade receivables, recognising a lifetime ECL allowance at each reporting date. The Company assesses at the balance sheet date whether there is objective evidence that there has been an increase in the credit risk of its financial assets. The Company uses criteria such as significant financial difficulty of the counterparty, the disappearance of an active market for that financial asset because of financial difficulties and breaches of contract as objective evidence. Default is deemed to be the lessee becoming insolvent or unable to pay its debts as they fall due. Expected credit losses are not recognised where sufficient collateral is held. Expected credit losses are presented on the Balance Sheet as a deduction to the gross carrying amount. Write-offs are recognised when the Company concludes that there is no reasonable expectation of recovering the cash flows from the asset. Recoveries of amounts previously written off are credited to credit impairment provisions in profit or loss.

Financial liabilities other than derivative financial instruments are subsequently measured at amortised cost using the effective interest method.

3.8 Significant accounting judgements

In the process of applying the Company's accounting policies, there were no significant judgements made by the Directors.

4 Operating loss

Operating loss is stated after charging:

	2025 US$ 000	2024 US$ 000
Audit fees	5	18
	5	**18**

The Company has no employees and the Directors of the Company do not receive remuneration for specific services provided to the Company. Notwithstanding that the Directors did not receive a payment for their services as directors given the relationship with the parent company, a theoretical charge of US$5,000 would have been incurred.

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

5 Finance income

	2025 US$ 000	2024 US$ 000
Interest receivable on intercompany loans	3,151	2,385
	3,151	**2,385**

The Company is reimbursed for all finance costs incurred relating to a loan facility held for and on behalf of its subsidiary companies. Finance costs are recharged to subsidiary companies with a mark-up included at 0.4%.

6 Finance costs

	2025 US$ 000	2024 US$ 000
Interest payable on bank loans	3,078	2,063
Amortisation of deferred finance fees	266	44
Other finance costs	111	166
	3,455	**2,273**

7 Taxation

Tax charged in the statement of comprehensive income consists of:

	2025 US$ 000	2024 US$ 000
Loss before tax	(342)	(4,238)
Corporation tax at standard rate	86	1,060
Expenses not deductible for tax purposes	(86)	(1,060)
Total tax charge/(credit)	**-**	**-**

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2024 - lower than the standard rate of corporation tax in the UK) of 25% (2024: 25%).

As a result of the Finance Act 2021, the rate of corporation tax in the United Kingdom increased from 19% to 25% effective from 1st April 2023. This main rate of corporation tax applies to companies with profits in excess of £250,000. The deferred tax balances have been recognised at 25% (2024: 25%).

8 Trade and other receivables

	2025 US$ 000	2024 US$ 000
Amounts due from related parties	39,552	42,508
Other debtors	-	267
	39,552	**42,775**

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

8 Trade and other receivables (continued)

The amounts due from related parties are unsecured and repayable on demand. As at 31 December 2025 a provision for expected credit loss of US$4,286,000 (2024: US$4,286,000) is recognised in relation to the amounts due from related parties.

9 Cash and cash equivalents

	2025 US$ 000	2024 US$ 000
Current accounts	1,385	455
	1,385	**455**

10 Trade and other payables

	2025 US$ 000	2024 US$ 000
Accruals	143	252
	143	**252**

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

11 Loans and borrowings

	2025			2024		
	Bank loans US$ 000	Arrangement fees US$ 000	Total US$ 000	Banks loans US$ 000	Arrangement fees US$ 000	Total US$ 000
At beginning of the year	48,194	(959)	47,235	-	-	-
Movements arising from financing cash flows						
Drawdown of facilities	-	-	-	49,278	(1,003)	48,275
Repayment of facilities	(3,170)	-	(3,170)	(1,818)	-	(1,818)
Non-cash and other movements						
Amortisation of loan arrangement fee	-	266	266	-	44	44
Capitalised interest	1,062	-	1,062	734	-	734
	46,086	**(693)**	**45,393**	**48,194**	**(959)**	**47,235**
Bank loans						
Current portion	2,264	(181)	2,083	3,170	(266)	2,904
Non-current portion	43,822	(512)	43,310	45,024	(693)	44,331
	46,086	**(693)**	**45,393**	**48,194**	**(959)**	**47,235**

All borrowings are interest-bearing at market related interest rates determined by each facility's respective term, collateral and counterparty. The total amount in borrowings is fixed rate borrowings with an average interest rate of 6.4% and average year of maturity of 2029.

12 Share capital

	2025 US$ 000	2024 US$ 000
Authorised, issued and fully paid		
1,000 ordinary shares of US$1.00 per share	1	1
	1	**1**

13 Related party transactions

The Company was charged management fees of US$36,000 (2024: US$Nil) by a company that is a member of the same group the Company's parent is an associate of.

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Notes to the Financial Statements for the year ended 31 December 2025 (continued)

14 Parent and ultimate parent undertaking

The Company's immediate parent is LCI Helicopters (UK) Limited, a company incorporated in the UK.

As at 31 December 2025, the ultimate controlling undertakings are jointly Sumitomo Mitsui Financial Group Inc., a company incorporated in Japan, which is listed on Tokyo, Nagoya and New York Stock Exchange, and Sumitomo Corporation, a company incorporated in Japan, which is listed on the Tokyo Stock Exchange.