

Financial Statements

New Zealand International Commercial Pilot Academy Limited
For the 6 months ended 31 December 2025

Prepared by PKF Doyles Chartered Accountants Limited

Contents

- 3 Compilation Report
- 4 Statement of Profit or Loss
- 5 Balance Sheet

Compilation Report

New Zealand International Commercial Pilot Academy Limited For the 6 months ended 31 December 2025

Compilation Report to the Directors of New Zealand International Commercial Pilot Academy Limited.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of New Zealand International Commercial Pilot Academy Limited for the six months ended 31 December 2025.

These statements have been prepared for tax purposes and the full GAAP accounts will be subject to audit once the 2024 audit has been signed off by Audit New Zealand.

Responsibilities

The Directors are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

PKF Doyles Chartered Accountants Limited
Chartered Accountants
32 Taupo Quay
Whanganui

Dated: 3 February 2026

Statement of Profit or Loss

New Zealand International Commercial Pilot Academy Limited For the 6 months ended 31 December 2025

	2026	2025
Trading Income		
Total Flight Training Income	1,591,471	6,018,848
Cost of Sales		
Purchases	1,270,991	3,643,738
Gross Profit	320,480	2,375,110
Gross Profit %	20	39
Other Income		
Other income	45,866	187,157
Expenses		
Total Expenses	2,273,742	3,774,043
Net Operating Profit (Loss)	(1,907,396)	(1,211,777)
Student Accommodation		
Crew Rest Centre		
Income CRC	251,006	1,916,462
Expenses CRC	(992,852)	(2,250,145)
Total Student Accommodation	(741,846)	(333,683)
Earnings before Interest, Tax, Depreciation and Amortisation	(2,649,242)	(1,545,460)
Interest, Depreciation and Engine Overhaul Expenses		
Total Interest, Depreciation and Engine Overhaul Expenses	240,569	477,442
Net Profit (Loss) for the Period	(2,889,811)	(2,022,902)
Taxation and Adjustments		
Subvention Payment GasNet	(300,000)	(495,653)
Total Taxation and Adjustments	(300,000)	(495,653)
Net Profit after Engine Overhaul Expenses - WDCHL	(2,589,811)	(1,527,249)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

New Zealand International Commercial Pilot Academy Limited As at 31 December 2025

	NOTES	31 DEC 2025	30 JUN 2025
Assets			
Current Assets			
Bank Accounts		155,984	164,567
Trade and other receivables		613,084	648,184
Total Current Assets		769,068	812,752
Non-Current Assets			
Aero Care Ltd		525,932	328,932
Engine Overhauls		164,402	-
Fixed Assets		82,333	127,371
Total Non-Current Assets		772,667	456,303
Total Assets		1,541,735	1,269,055
Liabilities			
Current Liabilities			
Creditors		3,833,080	3,145,482
Other Payables		203,952	221,755
Total Current Liabilities		4,037,032	3,367,237
Non-Current Liabilities			
Advance - Shareholder		4,865,136	2,865,690
Total Non-Current Liabilities		4,865,136	2,865,690
Total Liabilities		8,902,168	6,232,927
Net Assets		(7,360,434)	(4,963,873)
Equity			
Share Capital		1,415,747	1,415,747
Retained Earnings		(8,891,110)	(6,494,550)
Capital injection		171,128	171,128
Impairment Plant & Equipment		(56,198)	(56,198)
Total Equity		(7,360,434)	(4,963,873)

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.