

Entity current legal or registered name 2023-01-01 - 2023-12-31 ASDF

Report title 2023-01-01 - 2023-12-31 **Directors' report and financial statements**
for the year ended **End date for period covered by report** 2023-12-31 31 December 2023

Registered number: *Companies Registration Office number* 2023-01-01 - 2023-12-31 211112

Contents

	Page
Directors and other information	1
Directors' report	2 - 3
Statement of directors' responsibilities	3
Independent auditor's report	4 - 6
Statement of profit and loss and other comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes forming part of the financial statements	10 - 15

Directors and other information

Directors

Name of entity officer 2023-01-01 - 2023-12-31 Entity officers
[Dimension] : Director 1 Director 1
Name of entity officer 2023-01-01 - 2023-12-31 Entity officers
[Dimension] : Director 2 Director 2 (resigned **Date relinquished position** 2023-12-31 Entity officers [Dimension] : Director 2 1 August 2023)
Name of entity officer 2023-01-01 - 2023-12-31 Entity officers
[Dimension] : Director 3 Director 3
Name of entity officer 2023-01-01 - 2023-12-31 Entity officers
[Dimension] : Director 4 Director 4

Registered office

Address line 1 2023-01-01 - 2023-12-31 Entity contact type
[Dimension] : Registered office Address's 1
Principal location - city or town 2023-01-01 - 2023-12-31 Entity contact type [Dimension] : Registered office Principal location 2

Secretary

Name of entity officer 2023-01-01 - 2023-12-31 Entity officers
[Dimension] : Company secretary 1 Secretary 1

Auditor

Name of entity auditors 2023-01-01 - 2023-12-31 Auditor)
Chartered accountants
Auditor Address 1
Auditor Address 2
Principal location 2

Bankers

Name of entity bankers 2023-01-01 - 2023-12-31 Bank)
Bank Address
Bank Address 2
Principal location 2

Registered number

Companies Registration Office number 2023-01-01 - 2023-12-31 211112

Directors' report

The Directors present their report and audited financial statements for the year ended 31 December 2023.

Principal activities, business review and future developments

Description of principal activities 2023-01-01 - 2023-12-31 The principal activity of ASDF ("the Company") is to act as Holding company to a real estate portfolio management and acquisition group. The Company's ultimate parent company is UltimateParent, ("UltimateParent") a publicly quoted company incorporated in the US (see note 8). The Directors report a loss for the year of €315,252 compared to €157,641 in the prior year. The Company is expected to remain as a holding company for the foreseeable future.

Principal risks and uncertainties

The Company has exposure to a number of both financial and non-financial risks including those detailed from time to time in UltimateParent filings with the U.S. Securities and Exchange Commission (SEC). A summary of some of the key risks facing the Company is set forth below, and additional information can be found in UltimateParent's SEC filings:

- Economic Risk, including uncertainty surrounding the future performance of assets.
- Market Risk, including property value loss risk and asset mispricing.
- Country Risk, including uncertainty in the business, political, regulatory, taxation and currency environments.

The Company takes a holistic approach to risk management believing that no one risk can be properly managed in isolation.

Results and dividends

The results of the Company are set out on page 7. The Directors do not recommend the payment of a dividend (2022: Nil). The Company has net liabilities of €3,605,660 (2022: €3,290,408) at the balance sheet date and the Directors are satisfied that the financial statements are prepared on a going concern basis (note 1).

Interests of Directors and Secretary

The Directors and Secretary of the Company are set out on page 1. **Statement if director or executive had no interest in shares or debentures of the entity or its undertakings** 2023-01-01 - 2023-12-31 The Directors and Secretary had no disclosable interests in the share capital of the Company or Group companies in the current or prior year.

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014, with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Address's 1, Principal location 2.

Relevant audit information

Statement on quality and completeness of information provided to auditors 2023-01-01 - 2023-12-31 The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Post balance sheet events

Details of significant post balance sheet events have been set out in note 9 to the financial statements.

Political contributions

Political donations free-text comment 2023-01-01 - 2023-12-31 The Company made no political donations or incurred any political expenditure during the current or prior year.

Auditor

In accordance with Section 383(2) of the Companies Act 2014, the auditor, **Name of entity auditors** 2023-01-01 - 2023-12-31 Auditor Chartered Accountants will continue in office.

Statement of Directors responsibilities

ID-N-1 Statement that directors acknowledge their responsibilities under the Companies Act 2023-01-01 - 2023-12-31

The Directors are responsible for preparing the Directors' report and 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 or loss 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 2014. 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 2014.

ID-N-1

On behalf of the board

Name of entity officer 2023-01-01 - 2023-12-31 **Entity officers [Dimension] : Director 1** Director 1
Director

Name of entity officer 2023-01-01 - 2023-12-31 **Entity officers [Dimension] : Director 4** Director 4
Director

Date of signing of Directors' Report 2023-12-31 22 November 2024

Independent Auditor's Report to the Members of ASDF Ltd

Report on the audit of the financial statements

Opinion

ID-N-2 Statement on scope of audit report 2023-01-01 - 2023-12-31

We have audited the financial statements of ASDF Ltd ('the Company') for the year ended 31 December 2023 set out on pages 7 to 15, which comprise the Statement of Profit and Loss and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the material accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

ID-N-2

ID-N-3 Opinion of auditors on entity 2023-01-01 - 2023-12-31

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

ID-N-3

Basis for opinion

ID-N-4 Basis for opinion of auditors on entity 2023-01-01 - 2023-12-31

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

ID-N-4

Conclusions relating to going concern

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.

Other information

ID-N-5 Statement of auditors responsibilities relating to other information 2023-01-01 - 2023-12-31

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 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.

ID-N-6 Statement on risks of material misstatement identified by the auditor 2023-01-01 - 2023-12-31

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.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

ID-N-6 ID-N-5

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

ID-N-7 Opinion of auditors in respect of additional financial reporting framework 2023-01-01 - 2023-12-31

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

ID-N-7

Matters on which we are required to report by exception

aurep:StatementOnMattersOnWhichAuditorsReportByException 2023-01-01 - 2023-12-31 The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

ID-N-8 Statement on respective responsibilities of directors and auditors 2023-01-01 - 2023-12-31

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 3, 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 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

ID-N-8

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 Section 391 of the Companies Act 2014. 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.

Senior Auditor
for and on behalf of

Name of entity auditors 2023-01-01 - 2023-12-31 Auditor)
Chartered Accountants, Statutory Audit Firm

ID-N-9 Name or location of office performing audit 2023-01-01 - 2023-12-31

Auditor Address 1
Auditor Address '2
Principal location 2
Auditor Postcode

ID-N-9

Date of auditor's report 2023-12-31 22 November 2022)

Statement of profit and loss and other comprehensive income

For the year ended 31 December 2023

	Notes	2023	2022
		€	€
Operating expenses	(Administrative expenses 2023-01-01 - 2023-12-31)	(Administrative expenses 2022-01-01 - 2022-12-31)	(Administrative expenses 2022-01-01 - 2022-12-31)
		31 36,889)	31 906)
Operating (loss)	(Operating profit (loss) 2023-01-01 - 2023-12-31)	(Operating profit (loss) 2022-01-01 - 2022-12-31)	(Operating profit (loss) 2022-01-01 - 2022-12-31)
		31 Minus 36,889)	31 Minus 906)

Interest payable and similar charges	2	(Interest payable and similar charges / finance costs 2023-01-01 - 2023-12-31 243,506)	(Interest payable and similar charges / finance costs 2022-01-01 - 2022-12-31 244,320)
Foreign exchange (loss) / gain		(Gain (loss) due to foreign exchange differences, recognised in profit or loss 2023-01-01 - 2023-12-31 Minus 34,857)	Gain (loss) due to foreign exchange differences, recognised in profit or loss 2022-01-01 - 2022-12-31 87,585)
Loss on ordinary activities before tax		(Profit (loss) on ordinary activities before tax 2023-01-01 - 2023-12-31 Minus 315,252)	(Profit (loss) on ordinary activities before tax 2022-01-01 - 2022-12-31 Minus 157,641)
Tax on loss on ordinary activities	4	Tax (tax credit) on profit or loss on ordinary activities 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax - 0	Tax (tax credit) on profit or loss on ordinary activities 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax - 0
Loss for the financial year		(Profit (loss) 2023-01-01 - 2023-12-31 Minus 315,252)	(Profit (loss) 2022-01-01 - 2022-12-31 Minus 157,641)

ID-N-10 Income statement free-text comment 2023-01-01 - 2023-12-31 The Company had no recognised gains or losses for the year or the preceding financial year other than those dealt with in the profit and loss account. Statement of comprehensive income free-text comment 2023-01-01 - 2023-12-31 Accordingly no statement of other comprehensive income has been prepared. ID-N-10

Balance sheet

As at Balance sheet date 2023-12-31 31 December 2023

	Notes	2023 €	2022 €
Current assets			
Cash at bank		Cash at bank and on hand 2023-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments 281,162	Cash at bank and on hand 2022-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments 282,322

Debtors (due in less than one year)

Creditors: amounts falling due in less than one year

Net current liabilities

Net liabilities

Capital and reserves

Called up share capital

Profit and loss account

Shareholders' equity

On behalf of the Description of body authorising financial statements 2023-01-01 - 2023-12-31 board

Name of entity officer 2023-01-01 - 2023-12-31 Entity officers [Dimension] :
Director 1 Director 1

Director

Date of authorisation of financial statements for issue 2023-12-31 22 November 2024

Statement of Changes in Equity

For the year ended 31 December 2023

5	Debtors 2023-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost	2023-12-31 11,129,514	Debtors 2022-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost	2022-12-31 11,371,861
	Current assets	2023-12-31 11,410,676	Current assets	2022-12-31 11,654,183
6	(Creditors 2023-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial liabilities at amortised cost	2023-12-31 15,016,336	(Creditors 2022-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial liabilities at amortised cost	2022-12-31 14,944,591
	(Net current assets (liabilities) 2023-12-31 Minus	3,605,660	(Net current assets (liabilities) 2022-12-31 Minus	3,290,408
	(Net assets (liabilities) 2023-12-31 Minus	3,605,660	(Net assets (liabilities) 2022-12-31 Minus	3,290,408
7	Equity 2023-12-31 Equity classes [Dimension] : Share capital, ordinary shares 1	2023-12-31 3,605,661	Equity 2022-12-31 Equity classes [Dimension] : Share capital, ordinary shares 1	2022-12-31 3,290,409
	(Equity 2023-12-31 Equity classes [Dimension] : Retained earnings (Accumulated losses) Minus	3,605,661	(Equity 2022-12-31 Equity classes [Dimension] : Retained earnings (Accumulated losses) Minus	3,290,409
	(Equity 2023-12-31 Minus	3,605,660	(Equity 2022-12-31 Minus	3,290,408

Share capital
€

Profit and loss account
€

Total
€

Balance at 1 January 2022	Equity 2021-12-31	Equity classes	(Equity 2021-12-31	Equity classes	(Equity 2021-12-31
		[Dimension] : Share capital, ordinary shares 1		[Dimension] : Retained earnings (Accumulated losses) [Minus]	31 [Minus] 3,132,767)
Total recognised loss for the year	-		(Profit (loss) 2022-01-01 - 2022-12-31	Equity classes 2022-12-31	(Profit (loss) 2022-01-01 - 2022-12-31 [Minus] 157,641)
			[Dimension] : Retained earnings (Accumulated losses) [Minus]	157,641)	
Total comprehensive loss for the year	-		(Comprehensive income (expense) 2022-01-01 - 2022-12-31	Equity classes 2022-12-31	(Comprehensive income (expense) 2022-01-01 - 2022-12-31 [Minus] 157,641)
			[Dimension] : Retained earnings (Accumulated losses) [Minus]	157,641)	
Balance 31 December 2022	Equity 2022-12-31	Equity classes	(Equity 2022-12-31	Equity classes	(Equity 2022-12-31
		[Dimension] : Share capital, ordinary shares 1		[Dimension] : Retained earnings (Accumulated losses) [Minus]	31 [Minus] 3,290,408)
Total recognised loss for the year	-		(Profit (loss) 2023-01-01 - 2023-12-31	Equity classes 2023-12-31	(Profit (loss) 2023-01-01 - 2023-12-31 [Minus] 315,252)
			[Dimension] : Retained earnings (Accumulated losses) [Minus]	315,252)	
Total comprehensive loss for the year	-		(Comprehensive income (expense) 2023-01-01 - 2023-12-31	Equity classes 2023-12-31	(Comprehensive income (expense) 2023-01-01 - 2023-12-31 [Minus] 315,252)
			[Dimension] : Retained earnings (Accumulated losses) [Minus]	315,252)	
Balance at 31 December 2023	Equity 2023-12-31	Equity classes	(Equity 2023-12-31	Equity classes	(Equity 2023-12-31
		[Dimension] : Share capital, ordinary shares 1		[Dimension] : Retained earnings (Accumulated losses) [Minus]	31 [Minus] 3,605,660)

Notes

Forming part of the financial statements

1 Accounting policies

ASDF (the "Company") is a private company limited by shares and incorporated, domiciled and registered in Ireland. Description of reason why entity has not prepared consolidated financial statements 2023-01-01 - 2023-12-31 The Company is exempt by virtue of section 300 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

ID-N-11 General description of basis of measurement used in preparing financial statements 2023-01-01 - 2023-12-31 These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Statement of compliance with applicable reporting framework 2023-01-01 - 2023-12-31 There have been no material departures from the Standards. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. ID-N-11 Continued at ID: cont_44146353_1

Description of related entity which has prepared consolidated financial statements and their availability 2023-01-01 - 2023-12-31 The Company's ultimate parent, UltimateParent ("UltimateParent"), includes the Company in its consolidated financial statements. The consolidated financial statements of UltimateParent are available to the public and may be obtained from the address set out in note 8.

In these financial statements, the company meets the definition of a qualifying entity and has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of UltimateParent, include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

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

Measurement convention

ID: cont_44146353_1 is a continuation of Tag: General description of basis of measurement used in preparing financial statements The financial statements are prepared on the historical cost basis.

Reporting currency

Functional and presentation currency policy 2023-01-01 - 2023-12-31 The financial statements have been prepared in euro ("€").

Going concern

Description of going-concern status 2023-01-01 - 2023-12-31 The Directors have received confirmation from the Company's ultimate parent undertaking that sufficient financial resources will be made available to enable the Company to operate as a going concern for the foreseeable future covering a period of not less than 12 months from the date of approval of these financial statements. Consequently, the Directors are satisfied that the financial statements should be prepared on a going concern basis.

Expenses

Administrative expense policy 2023-01-01 - 2023-12-31 Expenses are recognised in the profit and loss account in the period in which they are incurred, on an accruals basis.

Interest payable

Finance income and costs policy 2023-01-01 - 2023-12-31 Interest payable and similar charges include interest payable on borrowings that are recognised in the profit or loss. Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Foreign currency transactions

Foreign currency translation and operations policy 2023-01-01 - 2023-12-31 Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Taxation

ID-N-12 Tax policy 2023-01-01 - 2023-12-31

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current income tax policy 2023-01-01 - 2023-12-31 Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet reporting date, and any adjustment to tax payable in respect of previous years.

ID-N-13 Deferred tax policy 2023-01-01 - 2023-12-31 Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those

in which they are included in financial statements.

Deferred tax assets are recognized to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted. ID-N-13

ID-N-12

ID-N-14 Financial instruments recognition and measurement policy 2023-01-01 - 2023-12-31

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in subsidiary undertaking, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

ID-N-15 Trade receivables policy 2023-01-01 - 2023-12-31 ID-N-16 Financial instruments recognition and measurement policy 2023-01-01 - 2023-12-31 Financial instruments classes and categories [Dimension] : Financial assets at amortised cost Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. ID-N-15 Deferred income policy 2023-01-01 - 2023-12-31 If payments received from customers exceed the income recognised, then the difference is presented as deferred income. ID-N-16 ID-N-15

Cash and cash equivalents

Cash and cash equivalents policy 2023-01-01 - 2023-12-31 Cash and cash equivalents comprise cash balances and call deposits.

Interest-bearing borrowings

Borrowings policy 2023-01-01 - 2023-12-31 Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

ID-N-17 Trade payables policy 2023-01-01 - 2023-12-31 Financial instruments recognition and measurement policy 2023-01-01 - 2023-12-31 Financial instruments classes and categories [Dimension] : Financial liabilities at amortised cost Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. ID-N-17 ID-N-14

Impairment of financial assets (including trade and other debtors)

ID-N-18 Impairment of financial assets policy 2023-01-01 - 2023-12-31

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

ID-N-18

Judgements, estimates and assumptions

General description of critical estimates and judgements 2023-01-01 - 2023-12-31 The preparation of financial statements in accordance with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgement 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 on an ongoing basis. 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.

2 Interest payable and similar charges

	2023	2022
	€	€
Interest payable to fellow group undertakings	Interest paid to group undertakings 2023-01-01 - 2023-12-31 242,346	Interest paid to group undertakings 2022-01-01 - 2022-12-31 242,346

Bank charges	Bank charges classified as finance costs	Bank charges classified as finance costs
	2023-01-01 - 2023-12-31	2022-01-01 - 2022-12-31
	1,160	1,974
	Interest payable and similar charges / finance costs	
	2023-01-01 - 2023-12-31	
	243,506	244,023
3 Statutory and other information	2023	2022
	€	€
Loss on ordinary activities before taxation is stated after charging:		
Auditor's remuneration	Audit fees and expenses	Audit fees and expenses
	2023-01-01 - 2023-12-31	2022-01-01 - 2022-12-31
	10,661	-0
Directors' remuneration	Director remuneration	Director remuneration
	2023-01-01 - 2023-12-31	2022-01-01 - 2022-12-31
	-0	-0
Fees to auditors free-text comment	Auditor's remuneration was borne by another group company in the prior year.	
Employee information free-text comment	There were no employees employed by the Company during the current and prior year.	

4 Tax on loss on ordinary activities	2023	2022
	€	€
Deferred tax	Total deferred tax expense (credit)	Total deferred tax expense (credit)
	2023-01-01 - 2023-12-31	2022-01-01 - 2022-12-31
	Tax jurisdiction [Dimension] : ie-fr:ROITax	Tax jurisdiction [Dimension] : ie-fr:ROITax
	-0	-0
Current tax	Total current tax expense (credit)	Total current tax expense (credit)
	2023-01-01 - 2023-12-31	2022-01-01 - 2022-12-31
	Tax jurisdiction [Dimension] : ie-fr:ROITax	Tax jurisdiction [Dimension] : ie-fr:ROITax
	-0	-0
	Tax (tax credit) on profit or loss on ordinary activities	Tax (tax credit) on profit or loss on ordinary activities
	2023-01-01 - 2023-12-31	2022-01-01 - 2022-12-31
	Tax jurisdiction [Dimension] : ie-fr:ROITax	Tax jurisdiction [Dimension] : ie-fr:ROITax
	-0	-0

Factors affecting the tax provision for the year

Income tax free-text comment 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax The tax assessed for the year differs from the standard rate of corporation tax in Ireland. The differences are explained below:

Loss on ordinary activities before tax	(Profit (loss) on ordinary activities before tax	(Profit (loss) on ordinary activities before tax
	2023-01-01 - 2023-12-31	2022-01-01 - 2022-12-31
	315,252	157,641
Loss on ordinary activities multiplied by the standard rate of corporation tax in Ireland of	(Tax expense (credit) at applicable tax rate	(Tax expense (credit) at applicable tax rate
Applicable tax rate 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax 0.125%	2023-01-01 - 2023-12-31	2022-01-01 - 2022-12-31
	Tax jurisdiction [Dimension] : ie-fr:ROITax	Tax jurisdiction [Dimension] : ie-fr:ROITax
	-0	19,705
	39,407	

Effects of:

Income not taxable	Tax decrease (increase) from effect of revenue exempt from taxation 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax -0	(Tax decrease (increase) from effect of revenue exempt from taxation 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax 10,948)
Expenses not deductible for tax purposes	Tax increase (decrease) from effect of expenses not deductible in determining taxable profit or loss 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax 39,407	Tax increase (decrease) from effect of expenses not deductible in determining taxable profit or loss 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax 30,653
Current tax for the year	Tax (tax credit) on profit or loss on ordinary activities 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax -0	Tax (tax credit) on profit or loss on ordinary activities 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax -0
5 Debtors	2023	2022
	€	€
Amounts due from fellow group undertakings	Amounts owed by group undertakings 2023-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : On demand, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost 11,129,514	Amounts owed by group undertakings 2022-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : On demand, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost 11,371,861
Prepayments and other debtors	-	-
	Debtors 2023-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost 11,129,514	11,767,204
Debtors free-text comment 2023-01-01 - 2023-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : On demand Amounts due from group undertakings are repayable on demand and are non-interest bearing.		
6 Creditors: Amounts falling due in less than one year	2023	2022
	€	€

Amounts owed to fellow group undertakings

Amounts owed to group undertakings	Amounts owed to group undertakings
2023-12-31	2022-12-31
Financial instrument current and non-current [Dimension]	Financial instrument current and non-current [Dimension]
: Current financial instruments, Maturities or expiration periods [Dimension]	: Current financial instruments, Maturities or expiration periods [Dimension]
: On demand, Financial instruments classes and categories [Dimension]	: On demand, Financial instruments classes and categories [Dimension]
Financial liabilities at amortised cost	Financial liabilities at amortised cost
14,997,702	14,944,591

Trade payables

Trade creditors / trade payables	Trade creditors / trade payables
2023-12-31	2022-12-31
Financial instrument current and non-current [Dimension]	Financial instrument current and non-current [Dimension]
: Current financial instruments, Financial instruments classes and categories [Dimension]	: Current financial instruments, Financial instruments classes and categories [Dimension]
: On demand, Financial instruments classes and categories [Dimension]	: On demand, Financial instruments classes and categories [Dimension]
Financial liabilities at amortised cost	Financial liabilities at amortised cost
18,634	-0
Creditors	Creditors
2023-12-31	2022-12-31
Financial instrument current and non-current [Dimension]	Financial instrument current and non-current [Dimension]
: Current financial instruments, Financial instruments classes and categories [Dimension]	: Current financial instruments, Financial instruments classes and categories [Dimension]
: On demand, Financial instruments classes and categories [Dimension]	: On demand, Financial instruments classes and categories [Dimension]
Financial liabilities at amortised cost	Financial liabilities at amortised cost
15,016,336	14,944,591

Creditors free-text comment 2023-01-01 - 2023-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial liabilities at amortised cost Amounts due to group undertakings are repayable on demand and are non-interest bearing with the exception of an amount of €2,423,547 (2022: €2,423,547), which bears interest at 10%.

7 Called up share capital

2023
€

2022
€

Authorised

Number of shares authorised	2023-12-31	Entity share classes [Dimension] : All ordinary shares	100,000	100,000
Description of share type	2023-01-01 - 2023-12-31	Entity share classes [Dimension] : All ordinary shares	ordinary shares	of € Par value of share
2023-01-01 - 2023-12-31	Entity share classes [Dimension] : All ordinary shares	1	each	

2023
€

2022
€

Issued share capital

Number of shares issued and fully paid	2023-12-31	Entity share classes [Dimension] : All ordinary shares	1	ordinary share of € Par value of share	2023-01-01 - 2023-12-31	Entity share classes [Dimension] : All ordinary shares	1
Equity	2023-12-31	Equity classes [Dimension] : Share capital, ordinary shares	1	Equity	2022-12-31	Equity classes [Dimension] : Share capital, ordinary shares	1

8 Controlling parties and related party transactions

ID-N-19 Description of relationships between entity and parents, including any changes 2023-01-01 - 2023-12-31

The Company's immediate parent undertaking is Name of parent entity 2023-01-01 - 2023-12-31 Parent with an address at Parent address 1, Parent address 2, Parent postcode, USA. The Company's ultimate parent undertaking is Name of ultimate parent of group, if not parent entity 2023-01-01 - 2023-12-31 Ultimate,

The smallest and largest group of which the Company is a member and for which group accounts are prepared is that headed by Name of most senior parent entity producing publicly available financial statements 2023-01-01 - 2023-12-31 Ultimate, whose principal place of business is at Parent address 1, Parent address 2, Parent postcode, USA. The consolidated financial statements of this group are available to the public and may be obtained from the address set out above.

ID-N-19

The Company has availed of the exemption in FRS 101.8(k) from the requirement to disclose details of transactions with group undertakings. Other than transactions with related group undertakings, there are no related party transactions requiring disclosure.

9 Post balance sheet events

Description of event after reporting date 2023-01-01 - 2023-12-31 x-Event after reporting date grouping [Dimension] : 1 On 1 October 2024, Secretary 2 resigned as company secretary and Secretary 1 was appointed. No other significant events have taken place since the year end that would result in adjustment to or disclosure in the financial statements.

10 Approval of financial statements

These financial statements were approved by the Directors on Date of authorisation of financial statements for issue 2023-12-31 22 November 2024.

Detailed Profit and Loss account pursuant to iXBRL tagging requirements

	2023	2022
Income	Amount	Amount
Sales/Receipts/Turnover	DPL Turnover / revenue 2023-01-01 - 2023-12-31 0	DPL Turnover / revenue 2022-01-01 - 2022-12-31 0
Receipts from Government	DPL Government grant income 2023-01-01 - 2023-12-31 0	DPL Government grant income 2022-01-01 - 2022-12-31 0
Other income	DPL Other operating income 2023-01-01 - 2023-12-31 0	DPL Other operating income 2022-01-01 - 2022-12-31 87,585
Total Income (Turnover)		
Trading Account Items		
Purchases (direct cost of sales)		
Gross Trading Profits (Loss)	DPL Gross profit (loss) 2023-01-01 - 2023-12-31 0	DPL Gross profit (loss) 2022-01-01 - 2022-12-31 87,585
Expenses/Deductions		
Employee benefits expense	DPL Staff costs / employee benefits expense 2023-01-01 - 2023-12-31 0	DPL Staff costs / employee benefits expense 2022-01-01 - 2022-12-31 0
Wages and salaries		
Social welfare costs		
Pension Costs, defined contribution plan		
Pension Costs, defined benefit plan		
Bonuses		
Redundancy costs		
Share-based payment expense, equity settled		
Share-based payment expense, cash settled		
Remuneration trust expense		
Other staff costs		
Directors remuneration		
Sub-contractors	DPL Subcontractor costs 2023-01-01 - 2023-12-31 0	DPL Subcontractor costs 2022-01-01 - 2022-12-31 0
Consultancy/Professional Fees	Consultancy costs 2023-01-01 - 2023-12-31 11,045	Consultancy costs 2022-01-01 - 2022-12-31 31,906
Audit Fees	Audit and accountancy, audit costs 2023-01-01 - 2023-12-31 25,844	
Tax Services Fees		
Legal Fees		
Delivery		
Motor expenses		
Travel expenses		
Repairs/Renewals		
R&M Computer		
Premises		

Description of activity		2023-01-01 - 2023-12-31	Detailed analysis [Dimension] : Item 1	Other expenses	Other costs	2023-01-01 - 2023-12-31	Detailed analysis [Dimension] : Item 1	Other costs	2022-01-01 - 2022-12-31	Detailed analysis [Dimension] : Item 1
Spare Parts										
Interest Payable						243,506.00			244,320.00	
Depreciation/Goodwill w/o										
Provisions including bad debts										
Profit (Loss) Before Tax						- 34,857			- 34,857	
Income Tax Expense						315,252			157,641	
Equity - Shareholder's Funds						31			31	
Check						0			0	

Entity is dormant [true/false]	2023-01-01 - 2023-12-31	false
Entity trading status	2023-01-01 - 2023-12-31	
Legal form of entity	2023-01-01 - 2023-12-31	Legal form of entity [Dimension] : Private limited company, Ltd
Main industry sector	2023-01-01 - 2023-12-31	Main industry sector [Dimension] : Other specific activity 1
Accounting standards applied	2023-01-01 - 2023-12-31	Accounting standards [Dimension] : FRS 101
Accounts status, audited or unaudited	2023-01-01 - 2023-12-31	Accounts status [Dimension] : Audited
Principal currency used in business report	2023-01-01 - 2023-12-31	Currencies [Dimension] : Euro
Report period	2023-01-01 - 2023-12-31	
Report principal language	2023-01-01 - 2023-12-31	
Scope of accounts	2023-01-01 - 2023-12-31	
Director signing Directors' Report	2023-01-01 - 2023-12-31	Entity officers [Dimension] : Director 1
Director signing Directors' Report	2023-01-01 - 2023-12-31	Entity officers [Dimension] : Director 4
Directors' report is consistent with the accounts [true/false]	2023-01-01 - 2023-12-31	true
Director signing financial statements	2023-01-01 - 2023-12-31	Entity officers [Dimension] : Director 1
Director signing financial statements	2023-01-01 - 2023-12-31	Entity officers [Dimension] : Director 4
Financial statements are prepared on going-concern basis [true/false]	2023-01-01 - 2023-12-31	true
Entity has claimed exemption from presenting a cash flow statement and notes in line with FRS 101 8(h) [true/false]	2023-01-01 - 2023-12-31	true
Entity has claimed exemption from reporting information on capital management in line with FRS 101 8(f) [true/false]	2023-01-01 - 2023-12-31	true
Entity has claimed exemption from reporting details of standards that have been issued but are not yet effective in line with FRS 101 8(i) [true/false]	2023-01-01 - 2023-12-31	true
Entity has claimed exemption from reporting disclosure of key management personnel compensation [true/false]	2023-01-01 - 2023-12-31	true
Entity has claimed exemption from IFRS 7 disclosure requirements in line with FRS 101 8(d) [true/false]	2023-01-01 - 2023-12-31	true

Entity has claimed exemption from reporting disclosure of related party transactions for wholly-owned entities [true/false] 2023-01-01 - 2023-12-31 true

Entity has claimed exemption from IFRS 13 disclosure requirements in line with FRS 101 8(e) [true/false] 2023-01-01 - 2023-12-31 true

Country of formation or incorporation 2023-01-01 - 2023-12-31 Countries and regions [Dimension] : Ireland

Accounting standards applied matches taxonomy entry-point [true/false] 2023-01-01 - 2023-12-31 true

Report includes a Detailed Profit and Loss statement [true/false] 2023-01-01 - 2023-12-31 true

Start date for period covered by report 2023-12-31 2023-01-01

Name of production software 2023-01-01 - 2023-12-31 Seahorse

Version of production software 2023-01-01 - 2023-12-31 1.83.0