

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

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DIRECTORS AND OTHER INFORMATION

Board of directors Name of entity officer 2023-01-01 - 2023-12-31 Director1 (date of appointment: Date assumed position 2023-12-31 01 February 2023)
 Name of entity officer 2023-01-01 - 2023-12-31 Director2 (date of appointment: Date assumed position 2023-12-31 12 November 2021)
 Name of entity officer 2023-01-01 - 2023-12-31 Director3 (date of appointment: Date assumed position 2023-12-31 22 November 2021, date of resignation: Date relinquished position 2023-12-31 01 February 2023)

Company registration number Companies Registration Office number 2023-01-01 - 2023-12-31 123456

Company secretary ID-N-1 Name of entity officer 2023-01-01 - 2023-12-31 Name of entity registrars 2023-01-01 - 2023-12-31 CompanySecretary ID-N-1
 Address line 1 2023-01-01 - 2023-12-31 Address1
 Address line 2 2023-01-01 - 2023-12-31 Address2
 Co. County / Region 2023-01-01 - 2023-12-31 County1
 Postal Code / Zip 2023-01-01 - 2023-12-31 Address4
 Ireland

Registered office ID-N-2 Address line 1 2023-01-01 - 2023-12-31 XXth Floor ID-N-2 Address line 2 2023-01-01 - 2023-12-31 Address5
 Address line 3 2023-01-01 - 2023-12-31 Address6
 Principal location - city or town 2023-01-01 - 2023-12-31 Address17 X
 Postal Code / Zip 2023-01-01 - 2023-12-31 Address8
 Ireland

Administrators Name of entity administrators 2023-01-01 - 2023-12-31 Agent1
 Address9
 Address2
 Address3
 Address4
 Ireland

Investment Manager Agent2
 XX Address10
 Address11
 Address12

Bankers Name of entity bankers 2023-01-01 - 2023-12-31 Banker1
 Address12
 Address13
 Address14

Independent auditors Name of entity auditors 2023-01-01 - 2023-12-31 EntityAuditor
 Chartered Accountants
 Address15
 Address16
 Address17
 Address18
 Ireland

Solicitors Name of entity lawyers or legal advisers 2023-01-01 - 2023-12-31 Lawyer
 Address19
 Address7
 Address20

DIRECTORS' REPORT

The Board of Directors ("Directors") present their annual report and audited financial statements of CompanyName (the "Company") for the year ended 31 December 2023.

Principal activities

The Company was incorporated and registered in Ireland with limited liability on **Date of formation or incorporation 2023-12-31** 12 November 2021 with registration number 123456. The entity's share capital is 100% owned by ParentEntity1.

ParentEntity2 and ParentEntity1 "the Noteholders" own the profit participating notes in the Company. They hold 48.94% and 51.06% respectively.

Description of principal activities 2023-01-01 - 2023-12-31 The principal activity of the Company is the purchase and leasing of assets.

The Company has conducted two significant transactions to date, the first in December 2021 and the second in May 2022, which have been further outlined below.

The Company issued a profit participation note ('PPN') for each transaction. A PPN is a financial instrument whose holder participates directly in the profit and losses of the underlying Company. The PPN accrues interest in arrears on the total outstanding amount equal to the net profit of the Company, at the interest accrual date being 31 December each year, less an annual reserved profit for the Company of EUR 500 for each transaction. Where the net profit is less than EUR 500 the interest payable shall be EUR Nil.

On 24 December 2021, the Company issued a PPN of EUR 10,678,537 to ParentEntity2 "the Noteholder". The PPN is repayable in 87 consecutive months on each repayment date and is due to mature on 31 March 2029.

On 13 May 2021, the Company issued a PPN of EUR 11,142,813 to ParentEntity1, "the Noteholder". The PPN is repayable in 85 consecutive months on each repayment date and is due to mature on 15 June 2029.

The purpose of the first PPN was to finance the purchase of six vessel ships, identified as XXXX, XXXX, XXXX, XXXX, XXXX, and XXXX, from Company1. The Company entered into lease agreements between the Company and the Group1 Group. The Company became the lessor of the six ships, which were leased to the Group1 group for a term of 35 quarters. A forward purchase contract was entered into with the Group1 Group, in which the Company agrees to sell the six vessels to Group1 at the maturity of the Lease Agreement. The lease has a maturity date of 15 September 2030.

The purpose of the second PPN was for the purchase of three further vessel ships, identified as XXX, XXX and XXX from the Group1 Group. The Company entered into lease agreements between the Company and the Group1 Group. The Company became the lessor of the three ships, which were leased to the Group1 group for a term of 35 quarters. A forward purchase contract was entered into with the Group1 Group, in which the Company agrees to sell the three vessels to Group1 at the maturity of the Lease Agreement. The lease has a maturity date of 15 March 2031.

To guarantee the prompt payment and performance by the Company of the secured obligations under the PPNs, the Company and the Noteholder entered into a Security Agreement dated 23 December 2021 and 12 May 2022 under which the Company agreed to provide the following security in favour of Banker1 ('the Lender'):

- a) A charge over the Company's rights and claim to the assets
- b) Assignment of the Company's rights under the Lease Agreement
- c) A pledge of all present and future balances in the bank account

Business review during the financial year

Key Performance Indicators

The Directors confirm that the key performance indicators as disclosed below in the financial statements are those that are used to assess the performance of the Company.

	31 December 2023	31 December 2022
	EUR	EUR
Profit before tax	2,000	1,884
Finance lease income	3,313,437	3,522,124
Finance expense	3,361,520	3,918,185
Net assets	2,914	1,414

The Company is subject to financial market risks, including changes in interest rates. Economic activity has continued to accelerate across sectors and regions. Nevertheless, due to global supply chain issues, geopolitical events, a rise in energy prices and strong consumer demand as economies continue to reopen, inflation is showing signs of acceleration globally. Inflation is likely to continue in the near to medium-term, with the possibility that monetary policy may tighten in response. Economic uncertainty, high inflation and rising interest rates could result in an increase of the Company's gross investment income. Although the Company believes that this measure is indicative of the Company's sensitivity to interest rate changes, it does not reflect potential changes in the credit market, credit quality, size and composition of the assets on the Company's Statement of Financial Position and other business developments that could affect the Company's net increase in net assets resulting from operations or net investment income. In addition, the current worldwide financial market situation, the ongoing Russia/Ukraine conflict and related sanctions, as well as growing social and political tensions around the world, may contribute to increased market volatility, may have long-term effects on worldwide financial markets, and may cause economic uncertainties or deterioration worldwide, through economic sanctions and otherwise.

During the year ended 31 December 2023, the Company made a profit before tax of EUR 2,000 (2022: EUR 1884). Finance lease income earned under the Lease Agreements during the financial year amounted to EUR 3,313,437 (2022: EUR 3,522,124). Finance expense on the Profit Participating Notes during the financial year amounted to EUR 3,361,520 (2022: EUR 3,918,185). The Company's net assets position as at 31 December 2023 was EUR 2,914 (2022: EUR 1,414).

Future developments

The Directors expect the present level of activity to be sustained for the foreseeable future. The Directors continue to seek opportunities for the future growth and development of the Company.

Results and dividends for the financial year

The results for the financial year are set out on page 11. The Directors do not recommend the payment of a dividend for the financial year under review.

Directors, secretary and their interests

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 the Company secretary are listed on page 2. The Directors, or any of their family members, and the Company secretary who held office during the

financial year and at the financial year end had no direct or indirect beneficial interest in the shares of the Company at financial period end or at any time during the financial period.)

Political and charitable 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 financial year.

Principal risks and uncertainties

The operations of the Company are subject to various risks. Information about the financial risk management objectives and policies of the Company, along with exposure of the Company to credit risk, liquidity risk and market risk, are disclosed in note 15 to the financial statements.

Going concern

The Directors have a reasonable expectation that the Company can access adequate resources to continue in operational existence for the foreseeable future. The performance of the finance lease receivables generates sufficient cash flows to fund the Company's on-going operations. The Directors expect the current level of activity to continue for the foreseeable future and confirm to the best of their knowledge that they are not aware of any uncertainties as to the Company's ability to continue as a going concern. The Directors continue to adopt a going concern basis in preparing the financial statements.

Post balance sheet events

A summary of all significant events subsequent to the financial year end that require disclosure in the financial statements up to the date of signing this report has been documented in note 17.

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 the keeping of accounting records by employing an administrator who employs accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Address1, Address2, Address3.

Independent auditors

Auditor1, Chartered Accountants and Registered Auditor, were appointed as auditor on 14 April 2023 and in accordance with Section 383(2) of the Companies Act, 2014, they have expressed their willingness to continue in office.

Statement of relevant audit information

ID-N-3 Statement on quality and completeness of information provided to auditors 2023-01-01 - 2023-12-31

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of the Companies Act 2014:

- So far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- Each Director has taken all the steps that he or she ought to have taken in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

ID-N-3

On behalf of the Board

Name of entity officer 2023-01-01 - 2023-12-31 **Director1**

Director

Name of entity officer 2023-01-01 - 2023-12-31 **Director2**

Director

Date: Date of signing of Directors' Report 2023-12-31 **30 May 2024**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

ID-N-4 Statement that directors acknowledge their responsibilities under the Companies Act 2023-01-01 - 2023-12-31

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The Directors are required to prepare financial statements for each financial year, which give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that financial period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- make judgements and estimates that are responsible and prudent; and
- state that the Company has complied with IFRS as adopted by the EU and in accordance with the Companies Act, 2014.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act, 2014 and enable those financial statements to be audited.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014. 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.

ID-N-4

On behalf of the Board

Name of entity officer 2023-01-01 - 2023-12-31 **Director1**

Director

Date: 30 May 2024

Name of entity officer 2023-01-01 - 2023-12-31 **Director2**

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CompanyName

Report on the Audit of the Financial Statements

Opinion

Statement on scope of audit report 2023-01-01 - 2023-12-31 We have audited the financial statements of CompanyName ('the Company') for the year

ended 31 December 2023, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including the material accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

ID-N-5 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 profit for the year then ended;

- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

ID-N-5

Basis for opinion

ID-N-6 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-6

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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Other Information

ID-N-7 Statement of auditors responsibilities relating to other information 2023-01-01 - 2023-12-31

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

ID-N-8 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 the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ID-N-8 ID-N-7

Opinions on other matters prescribed by the Companies Act 2014

ID-N-9 Opinion of auditors in respect of additional financial reporting framework 2023-01-01 - 2023-12-31

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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-9

Matters on which we are required to report by exception.

ID-N-10 Statement on matters on which auditor reports by exception 2023-01-01 - 2023-12-31

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

ID-N-10

Respective responsibilities

ID-N-11 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 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for 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.

In preparing the financial statements, the directors are responsible for 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 management either intends to liquidate the Company or to cease operations, or has 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 further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [LinkRemoved](#).

This description forms part of our auditor's report.

ID-N-11

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 Entity Auditor Chartered Accountants

Name or location of office performing audit 2023-01-01 - 2023-12-31 Address 17 Date of auditor's report 2023-12-31 30 May 2024

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	31 December 2023	Period from 12 November 2021 to 31 December 2022 EUR
Revenue			
Finance lease income	3	Interest income on finance leases, lessor 2023-01-01 - 2023-12-31 3,313,437	Interest income on finance leases, lessor 2021-11-12 - 2022-12-31 3,522,124
Other income	4	Further item of operating income / gain [income statement item, component of operating profit (loss)] 2023-01-01 - 2023-12-31 80,373	Further item of operating income / gain [income statement item, component of operating profit (loss)] 2021-11-12 - 2022-12-31 866,792
		3,393,810	4,388,916
Expenses			
Finance expense	5	(Interest payable and similar charges / finance costs 2023-01-01 - 2023-12-31 313,361,520)	(Interest payable and similar charges / finance costs 2021-11-12 - 2022-12-31 3,918,185)
Administrative expenses	6	(Administrative expenses 2023-01-01 - 2023-12-31 30,290)	(Administrative expenses 2021-11-12 - 2022-12-31 468,847)
		(3,391,810)	(4,387,032)
Profit before taxation		Profit (loss) before tax 2023-01-01 - 2023-12-31 2,000	Profit (loss) before tax 2021-11-12 - 2022-12-31 1,884
Taxation	7	(Income tax expense (credit) 2023-01-01 - 2023-12-31 12-31 500)	(Income tax expense (credit) 2021-11-12 - 2022-12-31 31,471)
Profit after taxation		Profit (loss) 2023-01-01 - 2023-12-31 1,500	Profit (loss) 2021-11-12 - 2022-12-31 1,413
Other comprehensive income		Other comprehensive income (expense), net of tax 2023-01-01 - 2023-12-31 -0	Other comprehensive income (expense), net of tax 2021-11-12 - 2022-12-31 -0
Total comprehensive profit for the financial period		Comprehensive income (expense) 2023-01-01 - 2023-12-31 1,500	Comprehensive income (expense) 2021-11-12 - 2022-12-31 31 1,413

ID-N-12 Income statement free-text comment 2023-01-01 - 2023-12-31 Statement of comprehensive income free-text comment 2023-01-01 - 2023-12-31 All items dealt with in arriving at the above profit are related to continuing operations. ID-N-12

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

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

	Notes	2023 EUR	2022 EUR
Assets			
Non-current assets			
Net investment in finance lease receivables	8	Total finance lease receivables, lessor 2023-12-31 43,027,638	Total finance lease receivables, lessor 2022-12-31 47,378,648
Total non-current assets		Non-current assets 2023-12-31 43,027,638	Non-current assets 2022-12-31 47,378,648
Current assets			
Net investment in finance lease receivables	8	Total finance lease receivables, lessor 2023-12-31 4,351,010	Total finance lease receivables, lessor 2022-12-31 4,085,976
Other receivables	9	Other receivables 2023-12-31 1,439	Other receivables 2022-12-31 39,293
Cash and cash equivalents	10	Cash and cash equivalents 2023-12-31 3,239,089	Cash and cash equivalents 2022-12-31 4,513,988
Total current assets		Current assets 2023-12-31 7,591,538	Current assets 2022-12-31 8,639,257
Total assets		Total assets 2023-12-31 50,619,176	Total assets 2022-12-31 56,017,905
Equity			
Share capital presented as equity	11	Equity 2023-12-31 1	Equity 2022-12-31 1
Retained profit	12	Equity 2023-12-31 2,913	Equity 2022-12-31 1,413
Total equity		Equity 2023-12-31 2,914	Equity 2022-12-31 1,414
Liabilities			
Non-current liabilities			
Profit Participating loan	13	Debt securities in issue 2023-12-31 26,068,682	Debt securities in issue 2022-12-31 24,998,105
Long-term borrowings	14	Bank borrowings 2023-12-31 24,526,872	Bank borrowings 2022-12-31 30,924,672
Total non-current liabilities		Non-current liabilities 2023-12-31 50,595,554	Non-current liabilities 2022-12-31 55,922,777
Current liabilities			
Other payables	15	Trade and other payables 2023-12-31 20,708	Trade and other payables 2022-12-31 93,714
Total current liabilities		Current liabilities 2023-12-31 20,708	Current liabilities 2022-12-31 93,714
Total liabilities		Total liabilities 2023-12-31 50,616,262	Total liabilities 2022-12-31 56,016,491
Total equity and liabilities		Equity and liabilities 2023-12-31 50,619,176	Equity and liabilities 2022-12-31 56,017,905

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 Director1

Director

Date: **Date of authorisation of financial statements for issue 2023-12-31** 30 May 2024

Name of entity officer 2023-01-01 - 2023-12-31 Director2

Director

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2023

	Share capital EUR	Retained profit EUR	Total equity EUR
At 01 January 2023	Equity 2022-12-31 1	Equity 2022-12-31 1,413	Equity 2022-12-31 1,414
Total comprehensive profit for the year ended 31 December 2023		Comprehensive income (expense) 2023-01-01 - 2023-12-31 1,500	Comprehensive income (expense) 2023-01-01 - 2023-12-31 1,500
At 31 December 2023	Equity 2023-12-31 1	Equity 2023-12-31 2,913	Equity 2023-12-31 2,914

	Share capital EUR	Retained profit EUR	Total equity EUR
At 12 November 2021 (Date of inception)	1	-	1
Total comprehensive profit for the period from 12 November 2021 to 31 December 2022		Comprehensive income (expense) 2021-11-12 - 2022-12-31 1,413	Comprehensive income (expense) 2021-11-12 - 2022-12-31 1,413
At 31 December 2022	Equity 2022-12-31 1	Equity 2022-12-31 1,413	Equity 2022-12-31 1,414

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS For the year ended 31 December 2023

	31 December 2023	Period from 12 November 2021 to 31 December 2022 EUR
Net cash flows from operating activities		
Profit for the period	Profit (loss) 2023-01-01 - 2023-12-31 1,500	Profit (loss) 2021-11-12 - 2022-12-31 1,413
Decrease/(increase) in (Gain (loss) in cash flows from change in debtors / trade and other receivables	(Gain (loss) in cash flows from change in debtors / trade and other receivables 2023-01-01 - 2023-12-31 (Minus) 227,180)	(Gain (loss) in cash flows from change in debtors / trade and other receivables 2021-11-12 - 2022-12-31 (Minus) 4,125,269)
(Decrease)/increase in (Gain (loss) in cash flows from change in creditors / trade and other payables	(Gain (loss) in cash flows from change in creditors / trade and other payables 2023-01-01 - 2023-12-31 (Minus) 73,005)	(Gain (loss) in cash flows from change in creditors / trade and other payables 2021-11-12 - 2022-12-31 93,714)

Net cash flows generated from operating activities	(Net cash flows from (used in) operating activities 2023-01-01 - 2023-12-31 (Minus) 298,685)	(Net cash flows from (used in) operating activities 2021-11-12 - 2022-12-31 (Minus) 4,030,142)
Cash flows from investing activities		
Purchase of assets	Finance leases granted, classified as investing activities 2023-01-01 - 2023-12-31 -0	(Finance leases granted, classified as investing activities 2021-11-12 - 2022-12-31 47,378,648)
Collections on assets	Proceeds from finance lease receivables, classified as investing activities 2023-01-01 - 2023-12-31 4,351,010	Proceeds from finance lease receivables, classified as investing activities 2021-11-12 - 2022-12-31 -0
Net cash flows used in investing activities	Net cash flows from (used in) investing activities 2023-01-01 - 2023-12-31 4,351,010	(Net cash flows from (used in) investing activities 2021-11-12 - 2022-12-31 (Minus) 47,378,648)
Cash flows from financing activities		
Issue of Profit Participating Notes/Long term borrowings	Proceeds from borrowings, classified as financing activities 2023-01-01 - 2023-12-31 -0	Proceeds from borrowings, classified as financing activities 2021-11-12 - 2022-12-31 55,922,778
Repayment on PPN/Long term borrowings	(Repayments of borrowings, classified as financing activities 2023-01-01 - 2023-12-31 5,327,224)	(Repayments of borrowings, classified as financing activities 2021-11-12 - 2022-12-31 -0)
Net cash flows provided by financing activities	(Net cash flows from (used in) financing activities 2023-01-01 - 2023-12-31 (Minus) 5,327,224)	Net cash flows from (used in) financing activities 2021-11-12 - 2022-12-31 55,922,778
Net increase in cash and cash equivalents	(Increase (decrease) in cash and cash equivalents after foreign exchange differences and changes in consolidation 2023-01-01 - 2023-12-31 (Minus) 1,274,899)	Increase (decrease) in cash and cash equivalents after foreign exchange differences and changes in consolidation 2021-11-12 - 2022-12-31 4,513,988
Cash at the beginning of financial year	Cash and cash equivalents, cash flow value 2022-12-31 4,513,988	-
Cash and cash equivalents at end of financial year	Cash and cash equivalents, cash flow value 2023-12-31 3,329,089	Cash and cash equivalents, cash flow value 2022-12-31 4,513,988

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1 General information

The Company was incorporated and registered in Ireland with limited liability, on 12 November 2021 with registration number 123456.

The principal activity of the Company is the purchase and leasing of assets.

The Company has no employees and administration services have been outsourced to Agent1 (the "Administrator").

2 Accounting policies

a. Statement of compliance

Statement of compliance with applicable reporting framework 2023-01-01 - 2023-12-31 The financial statements have been prepared in accordance with International financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), as adopted by the EU, and in accordance with the Companies Act 2014. The IFRS adopted by the EU applied by the Company in preparation of the financial statements are those that were effective for the financial year ended 31 December 2023. The Company has applied all relevant and applicable standards.

b. Going concern

Description of going-concern status 2023-01-01 - 2023-12-31 The Directors have a reasonable expectation that the Company can access adequate resources to continue in operational existence for the foreseeable future. The performance of the finance lease receivables generates sufficient cash flows to fund the Company's on-going operations. The Directors expect the current level of activity to continue for the foreseeable future and confirm to the best of their knowledge that they are not aware of any uncertainties as to the Company's ability to continue as a going concern. The Directors continue to adopt a going concern basis in preparing the financial statements.

c. Basis of measurement

General description of basis of measurement used in preparing financial statements 2023-01-01 - 2023-12-31 The Company's financial statements have been prepared under the historical cost convention except for investment in finance lease receivables and notes issued, which have been recorded at fair value through profit or loss. Refer to notes 8 and 13 for more information. Income and expense are recognised in the Statement of Comprehensive Income on an accruals basis.

d. Standards, interpretations and amendments introduced during the financial period

General description of impact of newly effective standards or interpretations 2023-01-01 - 2023-12-31 During the financial period, the Company adopted all IFRS, amendments and interpretations which are effective from 1 January 2022 and relevant to its operations. None of these had a material impact on the Company's financial statements.

e. Accounting standards and interpretations that are not yet effective and not adopted early

ID-N-13 General description of new standards or interpretations which have not been applied 2023-01-01 - 2023-12-31

New standards, amendments to standards and interpretations that are effective for annual periods beginning after 1 January 2022 were not early adopted for the purposes of preparation of these financial statements as follows:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback

The adoption of the standards and amendments listed above did not have any impact on the amounts recognised and are not expected to significantly affect the current or future years.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Company.

ID-N-13

f. Use of estimates and judgements

ID-N-14 General description of critical estimates and judgements 2023-01-01 - 2023-12-31

The preparation of the financial statements requires the Directors to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised and in any future financial periods affected.

Measurement of financial instruments, critical estimates and judgements 2023-01-01 - 2023-12-31 The Company makes estimates and assumptions that affect the reported amounts of the financial assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Lease classification, critical estimates and judgements 2023-01-01 - 2023-12-31 Lease income has been received up to date in line with the agreements and the Directors have not been made aware of any potential defaults/payment issues in this regard and therefore anticipate that the lease obligation will continue to be met in line with the terms of the agreements.

ID-N-14

g. Functional and presentation currency

Functional and presentation currency policy 2023-01-01 - 2023-12-31 These financial statements are presented in Euros denominated by the symbol "EUR" which is the Company's functional currency and presentation currency. This reflects the fact that the majority of the Company's transactions are denominated in this currency.

h. Foreign currency transactions

Foreign currency translation and operations policy 2023-01-01 - 2023-12-31 Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income.

i. Leases and investment in finance leases

ID-N-15 Leases policy 2023-01-01 - 2023-12-31

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets even if that right is not explicitly in an arrangement.

ID-N-16 Lessor finance lease policy 2023-01-01 - 2023-12-31 **Lessor policy** 2023-01-01 - 2023-12-31 Finance leases that transfer substantially all the risks and benefits incidental to ownership of the leased item to the lessee, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. **ID-N-16**

ID-N-15

j. Impairment

Impairment of financial assets policy 2023-01-01 - 2023-12-31 Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The Company assesses on a regular basis whether there is any objective evidence that an asset is impaired. An asset is impaired if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

k. Financial instruments

ID-N-17 Financial instruments recognition and measurement policy 2023-01-01 - 2023-12-31

ID-N-18 Financial instruments recognition and measurement policy 2023-01-01 - 2023-12-31 **Financial instruments classification policy** 2023-01-01 - 2023-12-31 Financial instruments comprise Investment, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables. These are accounted for at amortised cost. **ID-N-18**

Interest-bearing borrowings

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

ID-N-17

Offsetting financial instruments

Offsetting financial instruments policy 2023-01-01 - 2023-12-31 Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards.

l. Cash and cash equivalents

Cash and cash equivalents policy 2023-01-01 - 2023-12-31 Cash and cash equivalents include deposits held at call with banks with maturity of less than 3 months.

ID-N-19 Interest and similar income and expense recognition policy 2023-01-01 - 2023-12-31

m. Finance lease income

Finance lease income is recognised in the Statement of Comprehensive Income for all financial instruments measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the finance income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or,

when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

n. Finance expense

Finance expense is recognised at a constant fixed periodic rate commencing from loan inception.

ID-N-19

o. Taxation

ID-N-20 Tax policy 2023-01-01 - 2023-12-31

Tax expense for the financial year comprises current tax and no deferred tax. Current income tax policy 2023-01-01 - 2023-12-31 The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance sheet date.

Deferred tax policy 2023-01-01 - 2023-12-31 Deferred taxation is calculated on the differences between the Company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided on an undiscounted basis at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation, except for differences arising on the revaluation of fixed assets (if no commitment to sell), or gains on any asset sold that will benefit from rollover relief.

ID-N-20

p. Title of other specific accounting policy 2023-01-01 - 2023-12-31 Contingencies

Content of other specific accounting policy 2023-01-01 - 2023-12-31 In assessing whether an asset is recognised as an investment, the Company considers the contractual terms of the asset. This includes assessing whether the asset contains a contractual term that could change the timing or amount of contractual cash flows. In making this assessment, the Company considers contingent events that would change the amount or timing of cash flows.

q. Title of other specific accounting policy 2023-01-01 - 2023-12-31 Reimbursement of expenses

Content of other specific accounting policy 2023-01-01 - 2023-12-31 Income from expense reimbursement is recognised once the expense is incurred and the Company has a contractual right to seek reimbursement.

r. Share capital

Share capital policy 2023-01-01 - 2023-12-31 The ordinary share capital of the company is presented as equity.

3. Finance lease income

	31 December 2023	Period from 12 November 2021 to 31 December 2022
	EUR	EUR
Finance lease income	Interest income on finance leases. lessor 2023-01-01 - 2023-12-31 3,313,437	Interest income on finance leases. lessor 2021-11-12 - 2022-12-31 3,522,124
	Interest income on finance leases. lessor 2023-01-01 - 2023-12-31 3,313,437	Interest income on finance leases. lessor 2021-11-12 - 2022-12-31 3,522,124
Interest income free-text comment 2023-01-01 - 2023-12-31	All income is derived from finance leases on the lease of the assets.	

4. Other income

	31 December 2023	Period from 12 November 2021 to 31 December 2022
	EUR	EUR
Debt Servicing Reserve Account interest income	Further item of interest income [component of total interest income] 2023-01-01 - 2023-12-31 - 0	Further item of interest income [component of total interest income] 2021-11-12 - 2022-12-31 21,575
Advanced hire income	Further item of operating income [component of total other operating income] 2023-01-01 - 2023-12-31 80,195	Further item of operating income [component of total other operating income] 2021-11-12 - 2022-12-31 80,679
Upfront fees*	Further item of operating income [component of total other operating income] 2023-01-01 - 2023-12-31 - 0	Further item of operating income [component of total other operating income] 2021-11-12 - 2022-12-31 700,626
Other income	Other remaining operating income 2023-01-01 - 2023-12-31 178 80,373	Other remaining operating income 2021-11-12 - 2022-12-31 63,912 866,792

Operating income free-text comment 2023-01-01 - 2023-12-31 * The upfront fees are in relation to fees paid by the lessees for each lease agreement that was entered into with the Company, as lessor.

5. Finance expense

	31 December 2023	Period from 12 November 2021 to 31 December 2022
	EUR	EUR
PPN Interest	Interest expense on debt securities in issue and other similar loans 2023-01-01 - 2023-12-31 2,636,188	Interest expense on debt securities in issue and other similar loans 2021-11-12 - 2022-12-31 3,176,755

Bank loan interest	Interest expense on bank loans and similar borrowings 2023-01-01 - 2023-12-31 725,332	Interest expense on bank loans and similar borrowings 2021-11-12 - 2022-12-31 611,095
Financing costs	Further item of finance cost [component of total finance cost] 2023-01-01 - 2023-12-31 -0	Further item of finance cost [component of total finance cost] 2021-11-12 - 2022-12-31 130,335
	Interest payable and similar charges / finance costs 2023-01-01 - 2023-12-31 3,361,520	Interest payable and similar charges / finance costs 2021-11-12 - 2022-12-31 3,918,185

6. Administrative expenses and foreign exchange loss

	31 December 2023	Period from 12 November 2021 to 31 December 2022
	EUR	EUR
Audit fees	Audit fees and expenses 2023-01-01 - 2023-12-31 14,440	Audit fees and expenses 2021-11-12 - 2022-12-31 14,800
Administrator fees	Further operating expense item [component of total operating expenses] 2023-01-01 - 2023-12-31 11,420	Further operating expense item [component of total operating expenses] 2021-11-12 - 2022-12-31 16,030
Legal and professional fees*	(Professional, consultancy and legal fees 2023-01-01 - 2023-12-31 (Minus) 183)	Professional, consultancy and legal fees 2021-11-12 - 2022-12-31 430,693
Bank Charges and Interest	Further operating expense item [component of total operating expenses] 2023-01-01 - 2023-12-31 2,187	Further operating expense item [component of total operating expenses] 2021-11-12 - 2022-12-31 3,979
Insurance	Insurance costs 2023-01-01 - 2023-12-31 2,426	Insurance costs 2021-11-12 - 2022-12-31 3,345
	Administrative expenses 2023-01-01 - 2023-12-31 30,290	Administrative expenses 2021-11-12 - 2022-12-31 468,847
Foreign exchange loss		
Loss recognised during financial year	Gain (loss) due to foreign exchange differences, recognised in profit or loss 2023-01-01 - 2023-12-31 -0	Gain (loss) due to foreign exchange differences, recognised in profit or loss 2021-11-12 - 2022-12-31 -0

ID-N-21 Operating expenses free-text comment 2023-01-01 - 2023-12-31

*Legal fees of EUR 430,693 were incurred in the previous year, largely due to the lease transactions the Company has entered into.

Employee information free-text comment 2023-01-01 - 2023-12-31 The Company has no employees. Accounting, management, and corporate secretarial services have been outsourced to the Administrator. Directors' remuneration free-text comment 2023-01-01 - 2023-12-31 No fees were paid to Directors during the financial period.

ID-N-21

The auditor's remuneration in respect of the financial year exclusive of VAT consists of the following:

	31 December 2023	Period from 12 November 2021 to 31 December 2021
	EUR	EUR
Statutory auditor remuneration	Audit fees and expenses 2023-01-01 - 2023-12-31 14,440	Audit fees and expenses 2021-11-12 - 2022-12-31 14,800
	Total fees to auditors 2023-01-01 - 2023-12-31 14,440	Total fees to auditors 2021-11-12 - 2022-12-31 14,800

Fees to auditors free-text comment 2023-01-01 - 2023-12-31 There are no other assurance or non-audit services provided by the independent auditors.

7. Taxation

	31 December 2023	Period from 12 November 2021 to 31 December 2022
	EUR	EUR
Corporation tax for the year	Current tax for the period 2023-01-01 - 2023-12-31 500	Current tax for the period 2021-11-12 - 2022-12-31 471
	Income tax expense (credit) 2023-01-01 - 2023-12-31 500	Income tax expense (credit) 2021-11-12 - 2022-12-31 471
Profit on ordinary activities before tax	Profit (loss) before tax 2023-01-01 - 2023-12-31 2,000	Profit (loss) before tax 2021-11-12 - 2022-12-31 1,884
Profit on ordinary activities at the standard rate of Irish corporation tax for the year of 0.125%	Tax expense (credit) at applicable tax rate 2023-01-01 - 2023-12-31 250	Tax expense (credit) at applicable tax rate 2021-11-12 - 2022-12-31 236
Effects of:		
Higher rate tax applicable under Section 110 TCA, 1997 of 12.5%	Tax increase (decrease) from effect of different ROI tax rates on some earnings 2023-01-01 - 2023-12-31 250	Tax increase (decrease) from effect of different ROI tax rates on some earnings 2021-11-12 - 2022-12-31 235
Current tax charge for the year	Income tax expense (credit) 2023-01-01 - 2023-12-31 500	Income tax expense (credit) 2021-11-12 - 2022-12-31 471

Income tax free-text comment 2023-01-01 - 2023-12-31 The Company is a qualifying company within the meaning of Section 110 of the TCA. As such the profits are chargeable to corporation tax under Case III of Section D at a rate of 25%, but are computed in accordance with the provisions applicable to Case I of Schedule D.

Deferred taxation free-text comment 2023-01-01 - 2023-12-31 There was no deferred tax asset or liability in the financial statements as at 31 December 2023.

8. Net investment in finance lease receivables

	As at 31 December 2023 EUR	As at 31 December 2022 EUR
Finance leases - gross receivables greater than one year	Gross investment in finance leases, lessor 2023-12-31 54,274,401	Gross investment in finance leases, lessor 2022-12-31 61,653,597
Finance leases - gross receivables within one year	Gross investment in finance leases, lessor 2023-12-31 7,379,196	Gross investment in finance leases, lessor 2022-12-31 7,399,413
Deferred lease income	(14,274,949)	(17,588,386)
Total finance lease receivables	Total finance lease receivables, lessor 2023-12-31 47,378,648	Total finance lease receivables, lessor 2022-12-31 51,464,624
Gross receivables from finance leases:		
No later than one year	Gross investment in finance leases, lessor 2023-12-31 7,379,196	Gross investment in finance leases, lessor 2022-12-31 7,399,413
Later than one year and no later than five years	Gross investment in finance leases, lessor 2023-12-31 29,537,000	Gross investment in finance leases, lessor 2022-12-31 61,653,597
Later than five years	Gross investment in finance leases, lessor 2023-12-31 14,737,401	Gross investment in finance leases, lessor 2022-12-31 -0
	Gross investment in finance leases, lessor 2023-12-31 51,653,597	Gross investment in finance leases, lessor 2022-12-31 69,053,010
Unearned future finance income on finance leases	Unearned finance income on finance leases, lessor 2023-12-31 -0	Unearned finance income on finance leases, lessor 2022-12-31 -0
Net investment in finance lease	Present value of finance lease receivables, lessor 2023-12-31 51,653,597	Present value of finance lease receivables, lessor 2022-12-31 69,053,010

ID-N-22 Trade and other receivables free-text comment 2023-01-01 - 2023-12-31 The Company has an investment in Finance Lease of EUR Total finance lease receivables, lessor 2023-12-31 47,378,648 (2022: EUR Total finance lease receivables, lessor 2022-12-31 51,464,624) at the balance sheet date. The present value of minimum lease payments receivable at the balance sheet date is EUR Total finance lease receivables, lessor 2023-12-31 47,378,648 (2022: EUR Total finance lease receivables, lessor 2022-12-31 51,464,624) which consists of EUR Gross investment in finance leases, lessor 2023-12-31 7,379,196 (2022: EUR Gross investment in finance leases, lessor 2022-12-31 7,399,413) of gross receivables due no later than one year less EUR 3,028,186 (2022: EUR 3,313,437) of deferred income due no later than one year. ID-N-22 Continued at ID: cont_42966029_1

On 24 December 2021, the Company made an initial purchase of assets of EUR 28,899,998 as per below table:

Vessel	Purchase Price EUR
XXXX	4,452,162
XXXX	4,608,378
XXXX	4,608,378
XXXX	5,311,351
XXXX	4,608,378
XXXX	5,311,351
Total Initial Deal Assets Purchased	28,899,998

On 17 May 2022, the Company made a second purchase of assets of EUR 26,400,000 as per below table:

Vessel	Purchase Price EUR
XXX	8,700,000
XXX	9,000,000
XXXX	8,700,000
Total Initial Deal Assets Purchased	26,400,000

ID: cont_42966029_1 is a continuation of Tag: Trade and other receivables free-text comment Finance lease receivable on all transactions are subject to an interest rate determined based on the implicit interest in the leases using the effective interest method.

9. Other receivables

	As at 31 December 2023 EUR	As at 31 December 2022 EUR
VAT	Recoverable value-added tax 2023-12-31 1,439	Recoverable value-added tax 2022-12-31 380
Bank reimbursement	-	Further item of trade and other receivables [component of total trade and other receivables] 2022-12-31 38,912
	1,439	39,292

10. Cash and cash equivalents

Cash comprises cash held at bank with no notice period required to withdraw funds. Cash balances held at financial period end were as follows:

	As at 31 December 2023 EUR	As at 31 December 2022 EUR
Banker2 EUR Account	Balances with banks 2023-12-31 3,239,089	Balances with banks 2022-12-31 4,513,988

11. Share capital

	As at 31 December 2023 EUR	As at 31 December 2022 EUR
Authorised capital		
Number of shares authorised 2023-12-31 100,000,000 Description of share type 2023-01-01 - 2023-12-31 ordinary shares of € Par value of share 2023-01-01 - 2023-12-31 1 each	100,000,000	100,000,000
Allotted, called up and fully paid		
Number of shares issued and fully paid 2023-12-31 1 ordinary share of € Par value of share 2023-01-01 - 2023-12-31 1	Equity 2023-12-31 1	Equity 2022-12-31 1

ID-N-23 General description of capital requirements, including external imposition, management, changes and consequences of non-compliance 2023-01-01 - 2023-12-31

The Company's ordinary share issued is held by ParentEntity1. The Company's objectives when managing capital are:

- (a) To safeguard the Company's ability to continue as a going concern.
- (b) To support the Company's stability and growth; and
- (c) To provide capital for the purpose of strengthening the Company's risk management capability.

ID-N-23 Continued at ID: cont_42966034_1

12. Retained profit

Description of nature and purpose of reserves within equity 2023-01-01 - 2023-12-31 Retained profits represent cumulated profits recognised in the Statement of Comprehensive Income.

13. Loans and borrowings

	As at 31 December 2023 EUR	As at 31 December 2022 EUR
Profit Participating Notes	21,821,350	21,821,350
Accrued interest	2,337,333	3,176,755
	24,158,683	24,998,105
Profit Participating Notes		
At 12 November 2021 (date of inception)	-	-
Notes issued during the financial period	-	21,821,350
Principal repayments during the financial period	-	-
At 31 December 2022	-	21,821,350
Repayable in:		
No later than one year	-	-
		As at 31 December 2023 EUR
Less than one year		-
Greater than one year		-
Greater than five years		24,158,683
Amounts due after more than one year		24,158,683
Balance at end of financial year		24,158,683

The PPN interest may be payable quarterly at the earliest 5 business days after reception of quarter interim management accounts and no later than 10 business days after the end of the subsequent quarter end date provided that the accounts for the relevant interest period show net accounting profits.

PPN interest may be paid on any other date at the discretion of the Company, all PPN interest payments made during the course of an accounting period shall be considered as prepayments on the actual PPN interest payable by the Company at the end of each accounting period.

In case that the net accounting profits recorded by the Company at the end of an accounting period are less than the net accounting profits anticipated during the course of such accounting period, the difference between the anticipated profits and the final profits shall retrospectively be considered as repayments of the principal amount of the Profit Participating Notes.

At the reporting date the schedule of issued PPN's for each transaction was as follows:

Security Identifier ("ISIN")	Related Transaction	Security Currency	Issuance Date	Maturity Date	Principal Note Amount	Drawdown Amount
ISIN1	Group1 1	EUR	24 December 2021	31 March 2029	up to €11 000 000	€ 10,678,537
ISIN1	Group1 2	EUR	13 May 2022	15 June 2029	up to €12 420 000	€ 11,142,813

14. Long-term Borrowings

The Company has two loan facilities in place with Banker2 bank. The first facility amount is EUR 18,500,000, all of which was drawn down on 31 December 2021. This facility has a maturity date of 31 December 2028. The second facility amount is EUR 14,080,000, EUR 9,440,000 of which was

drawn down on 19 May 2022 with the remaining facility of EUR 4,640,000 being drawn down on 12 July 2022. This facility has a maturity date of 30 June 2029. The interest rate for Facility 1 was 1.79% from drawdown until the financial year end adjusting to 2.49% in 2024. The interest rate of facility 2 is a deemed rate calculated as 3.62%. The vessels are the main collateral on these respective loans.

Facility 1:

	As at 31 December 2023 EUR	As at 31 December 2022 EUR
Opening Balance	15,857,144	-
Amounts draw down during the financial period	-	18,500,000
Amounts repaid during the financial period	(2,642,856)	(2,642,856)
Amounts owed at 31 December 2023	13,214,288	15,857,144

Facility 2:

	As at 31 December 2023	As at 31 December 2022
Opening Balance	13,157,528	-
Amounts draw down during the financial period	-	14,080,000
Amounts repaid during the financial period	(1,844,944)	(922,472)
Amounts owed at 31 December 2023	11,312,584	13,157,528
Total long-term borrowings	24,526,872	29,014,672

15. Other payables

	As at 31 December 2023 EUR	As at 31 December 2022 EUR
Loan interest payable - Group1 1	Interest and similar expense payable 2023-12-31 -0	Interest and similar expense payable 2022-12-31 74,738
Audit fees	Further item of trade and other payables [component of total trade and other payables] 2023-12-31 21,050	Further item of trade and other payables [component of total trade and other payables] 2022-12-31 14,800
Insurance fees	Further item of trade and other payables [component of total trade and other payables] 2023-12-31 -0	Further item of trade and other payables [component of total trade and other payables] 2022-12-31 3,345
Corporate tax	Corporation tax, payable 2023-12-31 -0	Corporation tax, payable 2022-12-31 471
Legal fees	(Further item of trade and other payables [component of total trade and other payables] 2023-12-31 (Minus) 342)	Further item of trade and other payables [component of total trade and other payables] 2022-12-31 360
	Trade and other payables 2023-12-31 20,708	Trade and other payables 2022-12-31 93,714

16. Financial Instruments and financial risk management

Financial risk management

General description of financial instrument risk exposure and management, including any concentrations of risk 2023-01-01 - 2023-12-31 The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the Company's exposure to each of the significant risks and the Company's management of these risks.

a. Market risk

General description of market risk exposure and management, including any concentrations of risk 2023-01-01 - 2023-12-31 Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

i. Foreign exchange risk

ID-N-24 General description of market risk exposure and management, including any concentrations of risk 2023-01-01 - 2023-12-31

Foreign exchange risk is the risk that fluctuations in foreign exchange rates will impact the Company's performance.

The finance lease receivables and loans and borrowings are denominated in EUR, the Company's functional currency. The Company incurs certain expenses in foreign currency primarily in Euro. The transactions are not significant, and the total exposure to exchange rate fluctuations is not significant.

No sensitivity analysis is presented as the exposure to foreign exchange risk is limited.

ID-N-24

ii. Interest rate risk

ID-N-25 General description of market risk exposure and management, including any concentrations of risk 2023-01-01 - 2023-12-31

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

At the reporting date, the interest rate profile of the Company's financial instruments was as follows:

31 December 2023	Fixed rate EUR	Floating rate EUR	Non-interest bearing EUR	Total EUR
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Financial assets

Net investment in finance lease receivables	47,378,648	-	-	47,378,648
Other receivables	-	-	1,439	1,439
Cash and cash equivalents	-	3,239,089	-	3,239,089
Share capital allotted but unpaid	-	-	1	1
	47,378,648	3,239,089	1,440	50,619,177

Financial liabilities

Loans and borrowings	-	-	50,595,554	50,595,554
Other payables	-	-	20,708	20,708
	-	-	50,616,262	50,616,262

31 December 2023	Fixed rate EUR	Floating rate EUR	Non-interest bearing EUR	Total EUR
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Financial assets

Net investment in finance lease receivables	47,378,648	-	-	47,378,648
Other receivables	-	-	1,439	1,439
Cash and cash equivalents	-	3,239,089	-	3,239,089
Share capital allotted but unpaid	-	-	1	1
	47,378,648	3,239,089	1,440	50,619,177

Financial liabilities

Loans and borrowings	-	-	50,595,554	50,595,554
Other payables	-	-	20,708	20,708
	-	-	50,616,262	50,616,262

31 December 2022	Fixed rate EUR	Floating rate EUR	Non-interest bearing EUR	Total EUR
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Financial assets

Net investment in finance lease receivables	51,464,624	-	-	51,464,624
Other receivables	-	-	39,292	39,292
Cash and cash equivalents	-	4,513,988	-	4,513,988
Share capital allotted but unpaid	-	-	1	1
	51,464,624	4,513,988	39,293	56,017,905

Financial liabilities

Loans and borrowings	-	-	55,922,778	55,922,778
Other payables	-	-	93,714	93,714
	-	-	56,016,492	56,016,492

ID-N-25

Sensitivity analysis

General description of market risk sensitivity analysis, including methods, assumptions and changes 2023-01-01 - 2023-12-31 The Company has effectively a fixed rate on its Lease Receivables owing to the presence of fixed value repayments scheduled over the term of the lease and accordingly an implicit rate is adopted using the effective interest method. Similarly, there are repayments scheduled over the term of the Loans and therefore the Company does not bear any material sensitivity to interest rate movements. Similarly, the Company does not bear any material interest sensitivity to its cash balance.

ID-N-26 General description of credit risk exposure and management, including any concentrations of risk 2023-01-01 - 2023-12-31

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from the lessee. The Company operates as a lessor to one maritime transport operator. The carrying value of financial assets represents the Company's maximum exposure to credit risk.

The maximum exposure to credit risk at the financial period end in relation to financial assets was:

	As at 31 December 2023 EUR	As at 31 December 2022 EUR
Net investment in finance lease receivables	47,378,648	51,464,624
Other receivables	1,439	39,292
Cash and cash equivalents	3,239,089	4,513,988
Share capital allotted but unpaid	1	1
	50,619,177	56,017,905

Net investment in finance lease receivables and accrued interest receivable

There is no credit rating available for the lessee. The Directors have reviewed the latest financial information for the lessee Group1 1 and Group1 2, there is no instalment overdue or impaired as at financial year end.

In addition, lease income has been received up to date in line with the agreements post year end so far and the Directors anticipate that lease income will be received in line with the agreements.

Other receivables

Other receivables relate to amounts due from the shareholder for share capital allotted, VAT recoverable and a reimbursement amount owed from Banker2.

Cash and cash equivalents

As at 31 December 2023, the XXXXs long-term credit rating for Banker1 is Aa3 (2022: Aa3).

ID-N-26

c. Liquidity risk

ID-N-27 General description of liquidity risk exposure and management, including any concentrations of risk 2023-01-01 - 2023-12-31

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company receives finance lease instalments from the lessee and uses this cash to make principal and interest repayments on the secured term loans. Expenses incurred by the Company will be reimbursed by the lessee.

The ability of the Company to meet its obligations under PPNs is dependent on the receipt of interest and principal from the finance lease instalments, there have been no liquidity issues experienced by the Company in respect of meeting its obligations and the Company did not default on any of its contractual commitments during the financial period.

The following are the contractual maturities of financial liabilities, including estimated interest payment:.

31 December 2023	Carrying amount	Gross contractual amount	Within 1 year	1-2 years	2-5 years	More than 5-years
	EUR	EUR	EUR	EUR	EUR	EUR
<i>Financial liabilities</i>						
Loans and borrowings	50,595,554	50,595,554	4,487,800	4,487,800	41,619,954	-
Other payables	20,708	20,708	20,708	-	-	-
	50,616,262	50,616,262	4,508,508	4,487,800	41,619,954	-
31 December 2022	Carrying amount	Gross contractual amount	Within 1 year	1-2 years	2-5 years	More than 5-years
	EUR	EUR	EUR	EUR	EUR	EUR
<i>Financial liabilities</i>						
Loans and borrowings	55,922,777	55,922,777	12,980,544	42,942,233	-	-
Other payables	93,714	93,714	93,714	-	-	-
	56,016,491	56,016,491	13,074,258	42,942,233	-	-

The following are the contractual maturities of financial assets, including estimated interest payments.

31 December 2023	Carrying amount	Gross contractual amount	Within 1 year	1-2 years	2-5 years	More than 5-years
	EUR	EUR	EUR	EUR	EUR	EUR
<i>Financial assets</i>						
Net investments in finance leases	47,378,648	47,378,648	4,351,010	4,645,482	38,382,156	-
Other receivables	1,439	1,439	1,439	-	-	-
Cash and cash deposits	3,239,089	3,239,089	3,239,089	-	-	-
Share capital allotted but unpaid	1	1	1	-	-	-
	50,619,177	50,619,177	7,591,539	4,645,482	38,382,156	-
31 December 2022	Carrying amount	Gross contractual amount	Within 1 year	1-2 years	2-5 years	More than 5-years
	EUR	EUR	EUR	EUR	EUR	EUR
<i>Financial assets</i>						
Net investments in finance leases	51,464,624	51,464,624	4,085,976	10,996,855	36,379,793	-
Other receivables	39,292	39,292	39,292	-	-	-
Cash and cash deposits	4,513,988	4,513,988	4,513,988	-	-	-
Share capital allotted but unpaid	1	1	1	-	-	-
	56,017,905	56,017,905	8,639,257	10,996,855	36,379,793	-

ID-N-27

ID-N-28 General description of other type of risk exposure and management, including any concentrations of risk 2023-01-01 - 2023-12-31

d. Operational risk

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

The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All accounting functions have been outsourced to the Administrator.

e. Concentration risk

Concentration risk can arise from the type of assets held by the Company, the maturity of assets, the concentration of sources of funding, concentration of counterparties or geographical locations.

The Company is a special purpose entity set up for the investment and leasing of assets. It is not possible to diversify the concentration risk on the Company's assets arising from transacting with a defined counterparty in a single geographical jurisdiction, the risk is mitigated through review of the credit risk above.

ID-N-28

17. Related party transactions

ID-N-29 Description of nature of transactions and balances with related parties 2023-01-01 - 2023-12-31

ParentEntity2 and ParentEntity1 "the Noteholders" own the profit participating notes in the Company. They hold 48.94% and 51.06% respectively.

Agent4 acts as an Investment Manager to both Noteholders and the Company.

Name of parent entity 2023-01-01 - 2023-12-31 ParentEntity1 "the Shareholder" is a related party to the Company. The entity's share capital is 100% owned by ParentEntity1. The Shareholder holds a carrying investment in the Company at year end of 11,142,813 (2022: 11,042,813). At 31 December

2023, the Company had a payable of EUR **Balances / amounts owed to related parties 2023-12-31** 905,456 (2022: EUR **Balances / amounts owed to related parties 2022-12-31** 1,199,985) in relation to interest due on the Profit Participating Loan for Group1 2.

Director1 and Director2, both directors of the Company, are also directors for Agent1 ("the Administrator"). Director3, a director of the Company until her resignation on 1 February 2023, was also a director of the Administrator until this date. Refer to Note 6 for fees paid to the Administrator.

There were no other contracts of any significance in relation to the business of the Company in which the directors had any interest at any time during the financial year. Accordingly, there were no other related party transactions requiring disclosure as at the reporting date.

ID-N-29

18. Post balance sheet events

Description of event after reporting date **2023-01-01 - 2023-12-31** Lease income has been received up to date in line with the agreements post period end and the directors anticipate that lease income will be received in line with the agreements. The directors have reviewed the latest financial information for the lessee. There is no instalment overdue or impaired as at the financial year end.

There have been no other significant events since the balance sheet date which require disclosure in these financial statements.

19. Charges held over assets

The Notes constitute secured and limited recourse obligations of the Company, if net proceeds are insufficient for the Company to make all payments, the debts, claims, liabilities, and obligations of the Company will be limited to such net proceeds. The Company's ability to make repayment on the PPNs is dependent on receipt of rental invoices from Group1 1, Group1 2, and interest payments from both.

20. Contingent liabilities

In the opinion of the Directors, the Company had no material contingent liabilities as at 31 December 2023 (2022: €nil).

21. Capital management

ID: cont_42966034_1 is a continuation of Tag: General description of capital requirements, including external imposition, management, changes and consequences of non-compliance

Description of capital **2023-01-01 - 2023-12-31** The Company's capital includes both equity, representing ordinary share capital and the cumulative retained profit, and debt from the profit participating loan and long-term borrowings. The Company relies on the expertise of the Investment Manager to manage capital. The Company's capital management objectives are to ensure the ability to continue as a going concern and to ensure continued note issuance.

The total amount subject to capital management policies at the reporting date is EUR 2,914 (2022: EUR 1,414). Due to the structure of the Company as a Section 110 Vehicle, standardised ratios in capital management such as gearing are deemed not to be appropriate or relevant. The Company does not set targeted returns for capital management purposes.

It is not expected that the Company will issue additional ordinary shares. The Company is not subject to externally imposed capital management requirements. The Company was initially financed by EUR 1 equity.

ID: cont_42966034_1

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on **Date of authorisation of financial statements for issue 2023-12-31** 30 May 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 3,313,437	DPL Turnover / revenue 2021-11-12 - 2022-12-31 3,522,124
Receipts from Government	DPL Government grant income 2023-01-01 - 2023-12-31 -0	DPL Government grant income 2021-11-12 - 2022-12-31 -0
Other income	DPL Other operating income 2023-01-01 - 2023-12-31 80,373	DPL Other operating income 2021-11-12 - 2022-12-31 866,792
Total Income (Turnover)	3,393,810	4,388,916
Trading Account Items		
Purchases (direct cost of sales)		
Gross Trading Profits (Loss)	DPL Gross profit (loss) 2023-01-01 - 2023-12-31 3,393,810	DPL Gross profit (loss) 2021-11-12 - 2022-12-31 4,388,916
Expenses/Deductions		
Employee benefits expense	DPL Staff costs / employee benefits expense 2023-01-01 - 2023-12-31 -0	DPL Staff costs / employee benefits expense 2021-11-12 - 2022-12-31 -0
Directors remuneration		
Sub-contractors	DPL Subcontractor costs 2023-01-01 - 2023-12-31 -0	DPL Subcontractor costs 2021-11-12 - 2022-12-31 -0
Description of activity 2023-01-01 - 2023-12-31 Consultancy/Professional Fees	Other costs 2023-01-01 - 2023-12-31 11,420	Other costs 2021-11-12 - 2022-12-31 13,750
Audit Fees	Audit and accountancy, audit costs 2023-01-01 - 2023-12-31 14,440	Audit and accountancy, audit costs 2021-11-12 - 2022-12-31 14,800
Tax Services Fees		
Legal Fees	Legal and professional costs 2023-01-01 - 2023-12-31 2,243	Legal and professional costs 2021-11-12 - 2022-12-31 416,942
Interest Payable	3,361,520	3,918,185

Description of activity	2023-01-01 - 2023-12-31	Other expenses	Other costs	2023-01-01 - 2023-12-31	2,187	Other costs	2021-11-12 - 2022-12-31	23,355
Profit (Loss) Before Tax			DPL Profit (loss) before tax	2023-01-01 - 2023-12-31	2,000	DPL Profit (loss) before tax	2021-11-12 - 2022-12-31	1,884
Income Tax Expense			(Income tax expense (credit)	2023-01-01 - 2023-12-31	31500)	(Income tax expense (credit)	2021-11-12 - 2022-12-31	31471)
Equity - Shareholder's Funds			Profit (loss)	2023-01-01 - 2023-12-31	1,500	Profit (loss)	2021-11-12 - 2022-12-31	1,413

Hidden iXBRL Tags:

Country of formation or incorporation	2023-01-01 - 2023-12-31
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
Main industry sector	2023-01-01 - 2023-12-31
Accounting standards applied	2023-01-01 - 2023-12-31
Accounting standards applied matches taxonomy entry-point [true/false]	2023-01-01 - 2023-12-31 true
Accounts status, audited or unaudited	2023-01-01 - 2023-12-31
Accounts type	2023-01-01 - 2023-12-31
Principal currency used in business report	2023-01-01 - 2023-12-31
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
Director signing Directors' Report	2023-01-01 - 2023-12-31
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
Director signing financial statements	2023-01-01 - 2023-12-31
Financial statements are prepared on going-concern basis [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
Cash and cash equivalents	2023-12-31 3,239,089
Cash and cash equivalents	2022-12-31 4,513,988