

Entity current legal or registered name 2023-01-01 - 2023-12-31 Qwe Limited

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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Company 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] : Company secretary and
	director 1 Director 2		
	Name of entity officer	2023-01-01 - 2023-12-31	Entity officers [Dimension] : Director 2 Director 3 (USA
	Name of entity officer	2023-01-01 - 2023-12-31	Entity officers [Dimension] : Director 3 Director 4
	Name of entity officer	2023-01-01 - 2023-12-31	Entity officers [Dimension] : Director 4 Director 5
	Name of entity officer	2023-01-01 - 2023-12-31	Entity officers [Dimension] : Director 5 Director 6
Registered Office	(Alternate to Name of entity officer	2023-01-01 - 2023-12-31	Entity officers [Dimension] : Company
	secretary and director 1 Director 2)		
Registered Office	Address line 1	2023-01-01 - 2023-12-31	Entity contact type [Dimension] : Registered office Address 1
	Principal location - city or town	2023-01-01 - 2023-12-31	Entity contact type [Dimension] : Registered
	office Address 2		
Company Secretary	County	County / Region	2023-01-01 - 2023-12-31
	Entity contact type [Dimension] : Registered office	Dublin	
Registered Number of Incorporation	Name of entity officer	2023-01-01 - 2023-12-31	Entity officers [Dimension] : Company secretary and
	director 1 Director 2		
Auditor	Companies Registration Office number	2023-01-01 - 2023-12-31	123456
	Name of entity auditors	2023-01-01 - 2023-12-31	Auditor 1
	Chartered Accountants		
Solicitor	Auditor 1 Building		
	Address 1		
	Address 2		
Banker	City		
	Name of entity lawyers or legal advisers	2023-01-01 - 2023-12-31	Lawyer 1
	Address 1		
Banker	Address 2		
	City		
	Name of entity bankers	2023-01-01 - 2023-12-31	Banker 1
Banker	Address 1		
	Address 2		
	Address 3		
Banker	Country		

Directors' Report for the year ended 31 December 2023

The Directors present herewith their annual report and audited financial statements of Qwe Limited (the Company) for the year ended 31 December 2023. The comparative period was for the financial year ended 31 December 2022.

Principal Activities and Review of the Development of the Business

Description of principal activities 2023-01-01 - 2023-12-31 The principal activity of the Company is the leasing and subleasing of jet aircraft. The Directors expect these activities to continue for the foreseeable future. The Directors continue to review and seek business opportunities for the Company.

Principal Risks and Uncertainties

All aircraft are leased from third parties and therefore no aircraft are owned by the Company, nor are there any loans drawn down by the Company. The Company, in the course of its business activities, is exposed to market, credit, liquidity, foreign currency and interest rate risk. The Company in turn has a financial risk policy that is managed by its related party, IntermediateParent ("IntermediateParent"). The Board of Directors ensures that risks are identified and managed in accordance with the objectives of the organisation.

Market risk

The Company is highly dependent upon the continuing financial strength of the commercial airline industry. A significant deterioration in this sector could adversely affect it through a reduced demand for its aircraft and/or reduced market rates, the potential of lessee default resulting in the aircraft being off-lease, all of which may require that the carrying values of its aircraft be materially reduced.

These exposures are managed by requiring the lessees of the Company's aircraft to maintain insurance, adequate maintenance policies and/or make contributions to a maintenance reserve to cover the major maintenance on the aircraft. The effective monitoring and controlling of these exposures is a

competency of IntermediateParent who monitors the related risks as part of the financial risk policy which the Company has entered into.

A significant deterioration in the financial condition of or bankruptcy by the lessees could adversely impact the airlines' ability to comply with their lease payment obligations to the Company and expose the Company to significant financial loss. The Company and IntermediateParent periodically review the trade receivables and the sufficiency of its accruals and provisions, substantially all of which are susceptible to the above risks and uncertainties.

Liquidity risk

In the management of liquidity risk, the Company and IntermediateParent monitor and maintain a level of liquid assets deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows. The Company's exposure to liquidity risk is minimal as it is expected that the Company can meet its short-term liabilities as they fall due.

Credit risk

The Company is subject to the credit risk of its lessees as to collection of rental payments under their financing leases. Credit risk is defined as an unexpected loss in cash and earnings if the counterparty is unable to pay its obligations in due time. The effective monitoring and controlling of airline customer credit risk is a competency of IntermediateParent as part of the financial risk policy the Company has entered into. The creditworthiness of each new customer is assessed, and the Company seeks security deposits in the form of cash or Letters of Credit to mitigate overall financial exposure to any of its lessees. The assessment process takes into account qualitative and quantitative information about the customer such as business activities, financial resources and performance or business risks, to the extent that this information is publicly available or otherwise disclosed to the Company.

The value of trade receivables is highly dependent upon the financial strength of the commercial aviation industry as described in market risk section. Defaults by the lessees could have a material adverse effect on the Company's cash flow and earnings and its ability to meet the debt obligations of the Company. The Company and IntermediateParent periodically perform reviews of its trade receivables and the sufficiency of accruals and provisions, substantially all of which are susceptible to the above risks and uncertainties.

Foreign currency risk

The Company's exposure to foreign currency risk is minimal. The Company's foreign currency exposures arise mainly on audit and tax fees, which are denominated in euro.

Interest rate risk

The Company is not exposed to interest rate risk through the impact of rate changes as interest bearing liabilities is zero.

Results for the Year and State of Affairs at 31 December 2023

The Profit and Loss Account for the year ended 31 December 2023 and the Balance Sheet at that date are set out on pages 10 and 11, respectively. The loss on ordinary activities for the year before taxation amounted to US\$20,438 (2022: US\$28,468). After crediting taxation of US\$2,548 (2022: US\$3,612), a loss of US\$17,890 (2022: US\$24,856) is transferred to profit and loss account. Shareholders' funds at 31 December 2023 amounted to a surplus of US\$171,402 (2022: US\$189,292). The Directors did not recommend a dividend be paid in respect of the current financial year (2022: US\$Nil).

Directors' and Company Secretary's Interests

The directors and secretary who served at the year-end are set out on page 2 of these financial statements.

Statement if director or executive had no interest in shares or debentures of the entity or its undertakings 2023-01-01 - 2023-12-31 Neither the directors, nor the secretary, who held office at 31 December 2023 had interests in shares in, or debentures of, the Company, or other group undertakings, at 31 December 2023 or 31 December 2022 or date of appointment if later, requiring disclosure in the Directors' Report pursuant to Section 329 of the Companies Act 2014.

Going Concern

These financial statements have been prepared on a going concern basis. The Israel-Hamas conflict started in October 2023 and has led to the suspension of many international flight operations, airspace restrictions due to security concerns and a reduction in air travel demand in the region as well as extra costs associated with a rapidly changing operating environment. Although the Company has no operations or customers in Israel and believes the direct impact of the conflict on its business will be limited, the Company believes it may be impacted indirectly, including by rising oil prices which will negatively impact jet fuel costs, the possibility of an expanding war in the region and a reduced consumer confidence in aviation and aviation security. In light of the continuously evolving situation, it is impossible to predict the impact that the conflict will have on the Company's business and prospects.

The Directors have considered the impact of the Israel-Hamas conflict on the Company's going concern assumption and has concluded it does not represent a material uncertainty in relation to the Company's ability to continue as a going concern for at least twelve months from the date of the issuance of these financial statements.

All liabilities are owing to fellow group entities, as a result, the Directors have considered the impact on UltimateParent ("UltimateParent"), the ultimate parent undertaking and controlling party, and its subsidiaries, in the context of the Group's use of the going concern basis of preparation at the date of signing of these financial statements by evaluating all cash inflows and outflows of UltimateParent and its subsidiaries, over the coming year under the following assumptions, judgements and estimates;

- the current cash and liquidity position and its committed income,
- the estimated cash outflows to cover all obligations for the next twelve months, and
- the letter of support provided by the ultimate parent undertaking and controlling party.

Based on this analysis and all information available at present, the Directors believe that the Company has sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a going concern basis of preparation.

Events After the Reporting Period

There are no other significant events subsequent to 31 December 2023 that require adjustment to or disclosure in these financial statements.

Political Donations

Political donations free-text comment 2023-01-01 - 2023-12-31 No political donations were made by the Company during the year (2022: US\$Nil).

Charitable Contributions

No charitable contributions were made by the Company during the year (2022: US\$Nil).

Accounting Records

The measures that the Directors have taken to secure compliance with the requirements of sections 281 to 285 of Companies Act 2014, with regard to the keeping of accounting records, include the provision of appropriate resources to maintain adequate accounting records throughout the Company, including the appointment of personnel with appropriate qualifications, experience and expertise.

The accounting records are maintained by UltimateParent at Address 1, Address 2, Address 3, Address 4. Although the accounting records are kept at a place outside the State, such information and returns relating to the business dealt with in the accounting records will (a) disclose with reasonable accuracy the assets, liabilities, financial position and profit or loss of that business at intervals not exceeding 6 months, and (b) enable to be prepared in accordance with Part 6 of the Companies Act 2014 the Company's statutory financial statements as required by section 290 and the Directors' report as required by section 325 are sent to and maintained at the Company's registered office.

Statement of Relevant Audit Information

ID-N-1 Statement on quality and completeness of information provided to auditors 2023-01-01 - 2023-12-31

In the case 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 as a Director 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-1

Independent Auditors

Name of entity auditors 2023-01-01 - 2023-12-31 Auditor 1 , Chartered Accountants, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Directors' Responsibilities Statement

ID-N-2 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 the financial statements in accordance with Irish law and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with 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 at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record 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, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. 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-2

Approved by the board and authorised for issue on Date of signing of Directors' Report 2023-12-31 25 October 2024.

Name of entity officer 2023-01-01 - 2023-12-31	Entity officers [Dimension] :	Name of entity officer 2023-01-01 - 2023-12-31	Entity officers
Company secretary and director 1	Director 2	[Dimension] : Director 1	Director 1

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Qwe Limited

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 Qwe Limited ('the Company') for the year ended 31 December 2023, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including the material accounting policy information 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-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;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- 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.

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-5 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 Directors' Report. 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-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 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-6 ID-N-5

Opinions on other matters prescribed by the Companies Act 2014

ID-N-7 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-7

Matters on which we are required to report by exception

ID-N-8 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 disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

ID-N-8

Respective responsibilities

ID-N-9 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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

ID-N-9

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.

Individual Auditor

for and on behalf of

Name of entity auditors 2023-01-01 - 2023-12-31 Auditor 1 Chartered Accountants and Statutory Audit Firm

Name or location of office performing audit 2023-01-01 - 2023-12-31 Dublin

Date of auditor's report 2023-12-31 29 October 2024

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2023

	Note	2023 US\$	2022 US\$
Revenue			
Finance lease income	2	Interest income on finance leases, lessor 2023-01-01 - 2023-12-31 712,384 Interest income 2023-01-01 - 2023-12-31 712,384	Interest income on finance leases, lessor 2022-01-01 - 2022-12-31 759,459 Interest income 2022-01-01 - 2022-12-31 759,459
Expenses			
Operating expenses	3	(Administrative expenses 2023-01-01 - 2023-12-31 27,562)	(Administrative expenses 2022-01-01 - 2022-12-31 36,063)
Finance lease expense	4	(Interest expense 2023-01-01 - 2023-12-31 31 705,260) (732,822)	(Interest expense 2022-01-01 - 2022-12-31 31 751,864) (787,927)
Loss on ordinary activities before taxation		(Profit (loss) on ordinary activities before tax 2023-01-01 - 2023-12-31 (Minus) 20,438)	(Profit (loss) on ordinary activities before tax 2022-01-01 - 2022-12-31 (Minus) 28,468)
Tax credit on loss on ordinary activities	5	Tax (tax credit) on profit or loss on ordinary activities 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax (Minus) 2,548	Tax (tax credit) on profit or loss on ordinary activities 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax (Minus) 3,612
Loss on ordinary activities after taxation		(Profit (loss) 2023-01-01 - 2023-12-31 (Minus) 17,890)	(Profit (loss) 2022-01-01 - 2022-12-31 (Minus) 24,856)

ID-N-10 Income statement free-text comment 2023-01-01 - 2023-12-31

All profit and loss items relate to continuing operations of the Company.

Statement of comprehensive income free-text comment 2023-01-01 - 2023-12-31 The Company has no recognised gains and losses other than those included in the Profit and Loss Account above and, therefore, no separate Statement of Other Comprehensive Income has been prepared.

ID-N-10

The accompanying notes on pages 13 to 29 are an integral part of the financial statements.

BALANCE SHEET

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

	Note	2023 US\$	2022 US\$
Non-current assets			
Finance lease receivable	6	Total finance lease receivables, lessor 2023-12-31 Financial instrument current and non-current [Dimension] : Non-current financial instruments 15,923,554 Fixed assets 2023-12-31 15,923,554	Total finance lease receivables, lessor 2022-12-31 Financial instrument current and non-current [Dimension] : Non-current financial instruments 17,897,081 Fixed assets 2022-12-31 17,897,081
Current assets			
Finance lease receivable	6	Total finance lease receivables, lessor 2023-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost 1,973,528	Total finance lease receivables, lessor 2022-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost 1,547,653
Deferred finance lease expense	11	Further item of debtors [component of total debtors] 2023-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments, x-Analysis [Dimension] : 1 -0	Further item of debtors [component of total debtors] 2022-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments, x-Analysis [Dimension] : 1 61,039
Interest income receivable	13	Interest and similar income receivable 2023-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost -0	Interest and similar income receivable 2022-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost -0
Other asset	15	Prepayments 2023-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments -0 Cash at bank and on hand 2023-12-31 Financial assets classes and categories [Dimension] : Financial assets at amortised cost, Financial instrument current and non-current [Dimension] : Current financial instruments 136,845	Prepayments 2022-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments 1,000 Cash at bank and on hand 2022-12-31 Financial assets classes and categories [Dimension] : Financial assets at amortised cost, Financial instrument current and non-current [Dimension] : Current financial instruments 19,131

		Current assets	2023-12-31	2,110,373	Current assets	2022-12-31	1,628,823		
Creditors: amounts falling due within one year									
Other liabilities	9			137,625			14,450		
Income tax payable	5	Corporation tax, payable	2023-12-31	Financial instrument current and non-current [Dimension] : Current financial instruments	4,284	Corporation tax, payable	2022-12-31	Financial instrument current and non-current [Dimension] : Current financial instruments	3,222
Deferred finance lease income	12			-		Further item of creditors [component of total creditors]	2022-12-31	Financial instrument current and non-current [Dimension] : Current financial instruments, x-Analysis [Dimension] :	1 61.655
Amounts due to fellow group undertakings	7	Amounts owed to group undertakings	2023-12-31	Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial liabilities at amortised cost	2,505	Amounts owed to group undertakings	2022-12-31	Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial liabilities at amortised cost	166
Interest expense payable	14	Interest and similar expense payable	2023-12-31	Financial instrument current and non-current [Dimension] : Current financial instruments	-0	Interest and similar expense payable	2022-12-31	Financial instrument current and non-current [Dimension] : Current financial instruments	-0
Deferred tax liabilities	5	Taxation, including deferred taxation, balance sheet subtotal	2023-12-31	-0		Taxation, including deferred taxation, balance sheet subtotal	2022-12-31		6,832
Finance lease obligation	10	Lease liabilities	2023-12-31			Lease liabilities	2022-12-31		1,532,176
				2,098,208					1,618,501
Net current assets		Net current assets (liabilities)	2023-12-31	12,165		Net current assets (liabilities)	2022-12-31	10,322	
Total assets less current liabilities		Total assets less current liabilities	2023-12-31	15,935,719		Total assets less current liabilities	2022-12-31	17,907,403	
Creditors: amounts falling due after more than one year									
Finance lease obligation	10	Lease liabilities	2023-12-31	Financial instrument current and non-current [Dimension] : Non-current financial instruments	15,764,317	Lease liabilities	2022-12-31	Financial instrument current and non-current [Dimension] : Non-current financial instruments	17,718,111
Net assets		Net assets (liabilities)	2023-12-31	171,402		Net assets (liabilities)	2022-12-31	189,292	
Capital and reserves									
Share capital	16	Equity	2023-12-31	Equity classes [Dimension] : Share capital, ordinary shares	1	Equity	2022-12-31	Equity classes [Dimension] : Share capital, ordinary shares	1
Profit and loss account		Equity	2023-12-31	Equity classes [Dimension] : Retained earnings (Accumulated losses)	171,401	Equity	2022-12-31	Equity classes [Dimension] : Retained earnings (Accumulated losses)	189,291
Shareholders' funds		Equity	2023-12-31	171,402		Equity	2022-12-31	189,292	

The accompanying notes on pages 13 to 29 form an integral part of these financial statements.

These financial statements were approved by the Description of body authorising financial statements 2023-01-01 - 2023-12-31 board and authorised for issue on Date of authorisation of financial statements for issue 2023-12-31 25 October 2024.

Name of entity officer 2023-01-01 - 2023-12-31 Entity officers [Dimension] : Company secretary and director 1 Director 2 Name of entity officer 2023-01-01 - 2023-12-31 Entity officers [Dimension] : Director 1 Director 1

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

	Share Capital	Profit and Loss Account	Shareholders' Funds
	US\$	US\$	US\$
As at 1 January 2022	Equity 2021-12-31 Equity classes [Dimension] : Share capital, ordinary shares 1	Equity 2021-12-31 Equity classes [Dimension] : Retained earnings (Accumulated losses) 214,147 (Profit (loss) 2022-01-01 - 2022-12-31 Equity classes [Dimension] : Retained earnings (Accumulated losses) (Minus) 24,856)	Equity 2021-12-31 214,148
Loss for the year	-	(Profit (loss) 2022-01-01 - 2022-12-31 Equity classes [Dimension] : Retained earnings (Accumulated losses) (Minus) 24,856)	(Profit (loss) 2022-01-01 - 2022-12-31 (Minus) 24,856)
As at 31 December 2022	Equity 2022-12-31 Equity classes [Dimension] : Share capital, ordinary shares 1	Equity 2022-12-31 Equity classes [Dimension] : Retained earnings (Accumulated losses) 189,291	Equity 2022-12-31 189,292

As at 31 December 2023	Equity 2022-12-31		Equity 2022-12-31	Equity classes [Dimension] :	Equity 2022-12-31
	Equity classes		Retained earnings (Accumulated losses)		189,291
	[Dimension] : Share capital, ordinary shares 1)				
Loss for the year	-	(Profit (loss) 2023-01-01 - 2023-12-31	Equity classes [Dimension] : Retained earnings (Accumulated losses) (Minus) 17,890)	(Profit (loss) 2023-01-01 - 2023-12-31 (Minus)	17,890)
Balance at 31 December 2023	Equity 2023-12-31		Equity 2023-12-31	Equity classes [Dimension] : Retained earnings (Accumulated losses) 171,401	Equity 2023-12-31 171,402
	Equity classes				
	[Dimension] : Share capital, ordinary shares 1)				

Statement of changes in equity free-text comment 2023-01-01 - 2023-12-31 Dividends declared and paid during 2023 amounted to US\$Nil (2022: US\$Nil) per share issued.)

The accompanying notes on pages 13 to 29 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS 31 December 2023

1. Material Accounting Policy Information

Qwe Limited (the "Company") is a limited liability company incorporated on Date of formation or incorporation 2023-12-31 01 Jan 1000 and domiciled in the Republic of Ireland. The registered office is located at Address 1, Address 2, County. The registered number of incorporation is 111111.

The principal activities of the Company are described in the Directors' Report on page 3. Information on the Company's immediate and ultimate parent undertakings is provided in Note 18.

The following accounting policies have been applied consistently to all years presented, unless otherwise stated.

a) Statement of compliance and basis of preparation

ID-N-11 Statement of compliance with applicable reporting framework 2023-01-01 - 2023-12-31 ID-N-12 General description of basis of measurement used in preparing financial statements 2023-01-01 - 2023-12-31

The financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standards 101 Reduced Disclosures Framework ("FRS 101"). The financial statements also comply with the requirements of Irish Company Law applicable to FRS 101 reporters.

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 have been taken. In these financial statements, the Company has applied FRS 101.

ID-N-12 ID-N-11

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2023.

The smallest and largest group in which the financial statements of the Company are consolidated are Name of controlling party 2023-01-01 - 2023-12-31 x-Parent entity or controlling party and ultimate controlling party grouping [Dimension] : 3 IntermediateParent ("IntermediateParent") and Name of controlling party 2023-01-01 - 2023-12-31 x-Parent entity or controlling party and ultimate controlling party grouping [Dimension] : 2 UltimateParent ("UltimateParent"), respectively. The ultimate parent undertaking and controlling party is UltimateParent, which is incorporated in the Country 1 and has its registered office at Address 1 Address 2, Address 3. IntermediateParent has its registered office at Address 1, Address 2, County, Ireland. The financial statements of IntermediateParent are publicly available and therefore the Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements in paragraph 10 and 111 of IAS 1 Presentation of Financial Statements to Present a Cash Flow & Cash Flow Statement, paragraphs 134-136 Capital Management disclosures;
- the requirement of IAS 7 Cash Flow Statement;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- the requirement of paragraph 30 and 31 of IAS 8 to disclose new and amended standards issued, but not yet effective.
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 134(d)-134(f) and 135I-135I of IAS 36 Impairment of Assets;

Going Concern

ID-N-13 Description of going-concern status 2023-01-01 - 2023-12-31

These financial statements have been prepared on a going concern basis. The Israel-Hamas conflict started in October 2023 and has led to the suspension of many international flight operations, airspace restrictions due to security concerns and a reduction in air travel demand in the region as well as extra costs associated with a rapidly changing operating environment. Although the Company has no operations or customers in Israel and believes the direct impact of the conflict on its business will be limited, the Company believes it may be impacted indirectly, including by rising oil prices which will negatively impact jet fuel costs, the possibility of an expanding war in the region and a reduced consumer confidence in aviation and aviation security. In light of the continuously evolving situation, it is impossible to predict the impact that the conflict will have on the Company's business and prospects.

The Directors have considered the impact of the Israel-Hamas conflict on the Company's going concern assumption and has concluded it does not represent a material uncertainty in relation to the Company's ability to continue as a going concern for at least twelve months from the date of the issuance of these financial statements.

All liabilities are owing to fellow group entities, as a result, the Directors have considered the impact on UltimateParent, the ultimate parent undertaking and controlling party, and its subsidiaries, in the context of the Group's use of the going concern basis of preparation at the date of signing of these financial statements by evaluating all cash inflows and outflows of UltimateParent and its subsidiaries, over the coming year under the following assumptions, judgements and estimates;

- the current cash and liquidity position and its committed income,
- the estimated cash outflows to cover all obligations for the next twelve months, and
- the letter of support provided by the ultimate parent undertaking and controlling party.

Based on this analysis and all information available at present, the Directors believe that the Company has sufficient liquidity to meet its obligations as they fall due and that it continues to be appropriate to prepare the financial statements on a Going Concern basis of preparation for at least twelve months from the date of the approval of these financial statements.

ID-N-13

b) New and amended accounting standards and Interpretations

ID-N-14 General description of impact of newly effective standards or interpretations 2023-01-01 - 2023-12-31

In preparing the financial statements, the Company adopted the following standards, interpretations and amendments which have been issued by the International Accounting Standards Board ("IASB") and have been adopted for use by the E.U. for annual reporting periods beginning on or after 1 January 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

- Definition of Accounting Estimates - Amendments to IAS 8 (effective 1 January 2023)
- Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (effective 1 January 2023)
- Deferred Tax related to Assets & Liabilities arising from a Single Transaction - Amendments to IAS 12 (effective 1 January 2023)
- International Tax Reform - Pillar Two Model Rules - Amendments to IAS 12 (effective 1 January 2023)

ID-N-14

c) Foreign currencies

Foreign currency translation and operations policy 2023-01-01 - 2023-12-31 Monetary assets and liabilities denominated in currencies other than US\$ are translated into US\$ at exchange rates prevailing at the end of the reporting period. Non-monetary assets and liabilities are stated at cost based on the exchange rate prevailing at the date of acquisition of the asset. All exchange differences are included in the Profit and Loss Account.

d) Operating expenses

ID-N-15 Administrative expense policy 2023-01-01 - 2023-12-31 **Operating income (expense) policy** 2023-01-01 - 2023-12-31 Operating expenses are administrative and other expenses primarily related to management, accounting, auditing, tax legal and advisory fees. The operating expenses of the Company are recognised in the financial statements on an accrual basis. **ID-N-15**

e) Finance lease income and expense

Interest and similar income and expense recognition policy 2023-01-01 - 2023-12-31 Finance lease income and expense are recognised in the Profit and Loss Account and is allocated to accounting financial years so as to give a constant rate of return on the net cash investment in finance lease and finance lease obligation, respectively, using effective interest method.

f) Taxation

ID-N-16 Tax policy 2023-01-01 - 2023-12-31

Current income tax policy 2023-01-01 - 2023-12-31 Corporation tax payable is provided on the results for the year. The Company is subject to Irish Corporation tax on trading operations at the standard rate of 12.5%.

ID-N-17 Deferred tax policy 2023-01-01 - 2023-12-31

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

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

ID-N-17 ID-N-16

g) Financial instruments

ID-N-18 Financial instruments classification policy 2023-01-01 - 2023-12-31

The Company's financial assets are all categorised as financial assets measured at amortised cost. Financial assets measured at amortised cost comprises of "cash at bank", "interest income receivable" and "finance lease receivable" in the Balance Sheet.

The Company's financial liabilities are all categorised as financial liabilities measured at amortised cost. Financial liabilities measured at amortised cost comprises "amounts due to fellow group undertakings", "interest expense payable", "other liabilities" and "finance lease obligation" in the Balance Sheet.

ID-N-18

ID-N-19 Financial instruments recognition and measurement policy 2023-01-01 - 2023-12-31

(i) Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition, and subsequently measured at, amortised cost, fair value through Other Comprehensive Income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash

flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- financial assets at amortised cost
- financial assets at fair value through OCI with recycling of cumulative gains and losses
- financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- financial assets at fair value through profit or loss

Financial assets at amortised cost

ID-N-20 Financial instruments recognition and measurement policy 2023-01-01 - 2023-12-31 **Financial instruments classes and categories [Dimension] : Financial assets at amortised cost**

The Company measures financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost includes "cash at bank", "interest income receivable" and "finance lease receivable".

ID-N-20

ID-N-21 Financial instruments recognition and measurement policy 2023-01-01 - 2023-12-31 **Financial instruments classes and categories [Dimension] : Financial assets designated at fair value through other comprehensive income**

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Profit and Loss Account when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not hold any equity instruments at fair value through OCI.

Financial assets at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Profit and Loss Account and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Company does not hold any debt instruments at fair value through OCI.

ID-N-21

Financial assets at fair value through profit or loss

ID-N-22 Financial instruments recognition and measurement policy 2023-01-01 - 2023-12-31 **Financial instruments classes and categories [Dimension] : Financial instruments at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

The Company does not hold financial assets at fair value through profit or loss.

ID-N-22 ID-N-19 Continued at ID: cont_43780106_1

ID-N-23 Derecognition of financial assets and financial liabilities policy 2023-01-01 - 2023-12-31

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Balance Sheet) when:

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to

what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

ID-N-23 Continued at ID: cont_43780082_1

ID: cont_43780106_1 is a continuation of Tag: Financial instruments recognition and measurement policy

Impairment of financial assets

ID-N-24 Impairment of financial assets policy 2023-01-01 - 2023-12-31

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cashflows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages.

For credit loss exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

Those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For lease receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company has "cash at bank", "interest income receivable" and "finance lease receivable". While these amounts are subject to the impairment requirements of IFRS 9, the identified impairment ECL was assessed immaterial.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off for these reasons when there is no reasonable expectation of recovering the contractual cash flows.

ID-N-24

(ii) Financial liabilities

Initial recognition and measurement

The Company's financial liabilities are all categorised as financial liabilities measured at amortised cost. Financial liabilities measured at amortised cost comprises "amounts due to fellow group undertakings", "interest expense payable", "other liabilities" and "finance lease obligation" in the Balance Sheet.

All financial liabilities are recognised initially at fair value.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Profit and Loss Account.

This category generally applies to interest-bearing loans and borrowings.

ID: cont_43780106_1 Continued at ID: cont_43780106_2

ID: cont_43780082_1 is a continuation of Tag: Derecognition of financial assets and financial liabilities policy

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Profit and Loss Account.

ID: cont_43780082_1

(iii) Non derivative financial instruments

ID: cont_43780106_2 is a continuation of Tag: Financial instruments recognition and measurement policy

Non-derivative financial instruments comprise "cash at bank", "interest income receivable", "finance lease receivable", "interest expense payable", "finance lease obligation", "other liabilities" and "amounts due to fellow group undertakings".

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition non-derivative financial instruments are measured at cost using the effective interest rate method, less any impairment losses. Where the terms of a loan facility are amended, the Company determines whether the amendment constitutes a substantial modification under both a quantitative and qualitative basis. If the amendment is deemed a substantial modification, the loan facility is deemed to be a new facility and the loan principal is deemed to have been repaid and all unamortised fees relating to the original loan facility are amortised to the Profit and Loss Account and included under finance expense.

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

ID: cont_43780106_2

h) Cash at bank

Cash and cash equivalents policy 2023-01-01 - 2023-12-31 Cash at bank comprise amounts due from banks and where applicable, overdrafts. They are convertible into cash with an insignificant risk of change in value and with original maturities of less than 90 days.

i) Finance lease receivable

ID-N-25 Leases policy 2023-01-01 - 2023-12-31 ID-N-26 Lessor finance lease policy 2023-01-01 - 2023-12-31

Where a lease arrangement includes an option to purchase the leased equipment at the end of the lease term, a bargain purchase option, or provides for minimum lease payments with a present value of 90% or more of the fair value of the lease equipment at the date of lease inception, the lease is classified as a finance lease.

Finance lease receivable represents the minimum lease payments due from lessee, net of unearned income. The lease payments are segregated into principal and interest components similar to a loan. Unearned income is recognized on an effective interest rate method over the lease term and is recorded as finance lease income. The principal component of the lease payment is reflected as a reduction to the finance lease receivable.

ID-N-26 ID-N-25 Continued at ID: cont_43780093_1

j) Interest income receivable

Trade receivables policy 2023-01-01 - 2023-12-31 An interest income receivable is recorded for interest income earned on the finance lease receivable, but not yet received. To the extent interest income is received but not yet earned, deferred income is recorded for the unearned portion.

k) Finance lease obligation

ID: cont_43780093_1 is a continuation of Tag: Leases policy Lessee finance lease policy 2023-01-01 - 2023-12-31 Finance lease obligation represents minimum lease payments made under finance leases. These are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability of ordinary shares are recognised as a deduction from equity, net of any tax effects. ID: cont_43780093_1

l) Interest expense payable

Trade payables policy 2023-01-01 - 2023-12-31 An interest expense payable is recorded for interest expense due on the finance lease obligation, but not yet paid. To the extent interest expense is paid but not yet incurred, deferred expense is recorded for the prepaid portion.

m) Share capital

Share capital policy 2023-01-01 - 2023-12-31 Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

n) Significant accounting estimates and judgements

ID-N-27 General description of critical estimates and judgements 2023-01-01 - 2023-12-31

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

The estimates and underlying assumptions are reviewed by the Directors on an ongoing basis. 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.

In particular, information regarding balances which include significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are detailed in the following note:

- Note 1 (g) - Impairment of financial assets - key judgement about risk of default and expected loss rates.

The Company based its judgments, estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

ID-N-27

2. Finance lease income

Interest income free-text comment 2023-01-01 - 2023-12-31 Finance lease income is recognised from the leasing of aircraft from a third-party company in Japan and the subsequent leasing of the aircraft to third party airline in Thailand.

	2023 US\$	2022 US\$
Finance lease income	Interest income on finance leases, lessor 2023-01-01 - 2023-12-31 712,384	Interest income on finance leases, lessor 2022-01-01 - 2022-12-31 759,459
	Interest income on finance leases, lessor 2023-01-01 - 2023-12-31 712,384	Interest income on finance leases, lessor 2022-01-01 - 2022-12-31 759,459

3. Operating expenses

	2023 US\$	2022 US\$
General and administrative expenses	Administrative expenses 2023-01-01 - 2023-12-31 27,562	Administrative expenses 2022-01-01 - 2022-12-31 36,063

Administrative expenses 2023-01-01 - 2023-12-31
27,562

Administrative expenses 2022-01-01 - 2022-12-31
36,063

Statutory and other information

The loss on ordinary activities before taxation is stated after charging:

	2023 US\$	2022 US\$
Directors' remuneration	Director remuneration 2023-01-01 - 2023-12-31 -0	Director remuneration 2022-01-01 - 2022-12-31 -0
Auditor's remuneration	Audit fees and expenses 2023-01-01 - 2023-12-31 8,464	Audit fees and expenses 2022-01-01 - 2022-12-31 5,500
Tax compliance remuneration	Taxation compliance services, fees 2023-01-01 - 2023-12-31 2,554	Taxation compliance services, fees 2022-01-01 - 2022-12-31 2,217
	Total fees to auditors 2023-01-01 - 2023-12-31 11,018	Total fees to auditors 2022-01-01 - 2022-12-31 7,717

Directors' remuneration free-text comment 2023-01-01 - 2023-12-31 The Company incurred no directors' costs in 2023 (2022: US\$Nil). Fees to auditors free-text comment 2023-01-01 - 2023-12-31 Auditor's remuneration, shown exclusively of value added tax (VAT), arises solely on fees incurred for the statutory audit. The tax compliance fee incurred is payable to the auditor.

4. Finance lease expense

	2023 US\$	2022 US\$
Finance lease expense	Interest expense on lease liabilities 2023-01-01 - 2023-12-31 Finance lease contract type [Dimension] : Finance leases 705,260	Interest expense on lease liabilities 2022-01-01 - 2022-12-31 Finance lease contract type [Dimension] : Finance leases 751,864
	Interest expense 2023-01-01 - 2023-12-31 705,260	Interest expense 2022-01-01 - 2022-12-31 751,864

5. Tax on continuing operations

	2023 US\$	2022 US\$
a) Analysis of tax charge in year		
Current tax:		
Irish corporation tax on net loss for year	Current tax for the period 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax 4,284	Current tax for the period 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax 3,220
Income tax expense for the year on ordinary activities	Total current tax expense (credit) 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax 4,284	Total current tax expense (credit) 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax 3,220
Deferred tax:		
Origination and reversal of timing differences	(Deferred tax expense (credit) relating to origination and reversal of temporary differences 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax Minus 6,832)	(Deferred tax expense (credit) relating to origination and reversal of temporary differences 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax Minus 6,832)
Total income tax credit	(Tax (tax credit) on profit or loss on ordinary activities 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax Minus 2,548)	(Tax (tax credit) on profit or loss on ordinary activities 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax Minus 3,612)

b) Reconciliation of the expected tax charge at the standard tax rate to the actual tax charge at the effective rate

Income tax free-text comment 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax The tax assessed for the year is lower (2022: higher) than the standard rate of corporation tax in the Republic of Ireland (12.5%). Continued at ID: cont_43780116_1 The differences are explained below:

	2023 US\$	2022 US\$
Loss on ordinary activities before taxation	(Profit (loss) on ordinary activities before tax 2023-01-01 - 2023-12-31 Minus 20,438)	(Profit (loss) on ordinary activities before tax 2022-01-01 - 2022-12-31 Minus 28,468)
Tax on loss on ordinary activities at standard Irish corporation tax rate of Applicable tax rate 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax 0.125%	(Tax expense (credit) at applicable tax rate 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax Minus 2,555)	(Tax expense (credit) at applicable tax rate 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax Minus 3,559)
Effects of:		
Non-taxable income	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 53
Expenses not allowed 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 7	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 -0
Origination and reversal of timing differences	(Deferred tax expense (credit) relating to origination and reversal of temporary differences 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax Minus 6,832)	(Deferred tax expense (credit) relating to origination and reversal of temporary differences 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax Minus 6,832)

IFRS 16 transitional adjustment	Further item of tax increase (decrease) [component of adjusting items] 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax, x-Analysis [Dimension] : 2 6,832	Further item of tax increase (decrease) [component of adjusting items] 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax, x-Analysis [Dimension] : 2 6,832
	(Tax (tax credit) on profit or loss on ordinary activities 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax [Minus] 2,548)	(Tax (tax credit) on profit or loss on ordinary activities 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax [Minus] 3,612)
Total income tax credit		

ID: cont_43780116_1 is a continuation of Tag: Income tax free-text comment Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Company operates. However, this legislation does not apply to the Company as the consolidated revenue of its ultimate parent is lower than €750 million.

c) Circumstances affecting current and future tax charges

Description of changes in applicable tax rates 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax Tax is chargeable in future periods unless group relief is available. To the extent losses are incurred in the future, these can be carried forward. From 1 January 2024, the corporation tax rate is expected to remain at its current rate of 12.5%.

d) Income tax payable

	2023	2022
	US\$	US\$
Income tax payable	Corporation tax, payable 2023-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments 4,284	Corporation tax, payable 2022-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments 3,222
	Corporation tax, payable 2023-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments 4,284	Corporation tax, payable 2022-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments 3,222

e) Deferred tax liabilities

	2023	2022
	US\$	US\$
Beginning balance	Deferred tax liabilities 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax 6,832	Deferred tax liabilities 2021-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax 13,664
Deferred tax credit	(Increase (decrease) in deferred tax liability from amount recognised in profit or loss 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax [Minus] 6,832)	(Increase (decrease) in deferred tax liability from amount recognised in profit or loss 2022-01-01 - 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax [Minus] 6,832)
Total deferred tax liabilities	Deferred tax liabilities 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax -0	Deferred tax liabilities 2022-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax 6,832

Deferred taxation free-text comment 2023-01-01 - 2023-12-31 Tax jurisdiction [Dimension] : ie-fr:ROITax Deferred tax liabilities are recognised as temporary differences with respect to the timing of the amortisation of IFRS 16 transitional adjustment.

6. Finance lease receivable

ID-N-28 Debtors free-text comment 2023-01-01 - 2023-12-31

On 22 October 2021, the Company entered into a lease amendment with the sub lessee ("Lease Amendment"). The Lease Amendment retroactively amended the basic rent starting from 25 March 2020 and extends the lease term from 13 March 2016 to 13 March 2032.

Finance lease obligation payments are settled in conjunction with finance lease receivable receipts.

ID-N-28

	2023	2022
	US\$	US\$
Finance lease receivable	Present value of finance lease receivables, lessor 2023-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost 17,897,082	Present value of finance lease receivables, lessor 2022-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost 19,444,734
	Present value of finance lease receivables, lessor 2023-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost 17,897,082	Present value of finance lease receivables, lessor 2022-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost 19,444,734

	2023	2022
	US\$	US\$
Maturity analysis		
Within 1 year	Present value of finance lease receivables, lessor 2023-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : Within one year, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost 1,973,528	Present value of finance lease receivables, lessor 2022-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : Within one year, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost 1,547,653

The table below provides the gross investment in the lease and the present value of minimum lease payments receivable as at 31 December 2023:

	Present value of finance lease receivables, lessor	Present value of finance lease receivables, lessor	Present value of finance lease receivables, lessor	Present value of finance lease receivables, lessor	Present value of finance lease receivables, lessor	Present value of finance lease receivables, lessor	Present value of finance lease receivables, lessor
	2022-12-31	2022-12-31	2022-12-31	2022-12-31	2022-12-31	2022-12-31	2022-12-31
	Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : Within one year, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost	Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : Between one and two years, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost	Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : Between two and three years, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost	Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : Between three and four years, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost	Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : Between four and five years, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost	Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : More than five years, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost	Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : All periods, Financial instruments classes and categories [Dimension] : Financial assets at amortised cost
Net investment in finance lease receivable	1,547,653	1,973,528	1,940,540	2,148,410	2,231,041	9,603,562	19,444,734

7. Amounts due to fellow group undertakings

	2023 US\$	2022 US\$
Amounts due to fellow group undertakings	Amounts owed to group undertakings 2023-12-31	Amounts owed to group undertakings 2022-12-31
	Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : On demand 2,505	Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : On demand 166
	Amounts owed to group undertakings 2023-12-31	Amounts owed to group undertakings 2022-12-31
	Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : On demand 2,505	Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : On demand 166
Creditors 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 to fellow group undertakings are unsecured, interest free and repayable on demand.	

8. Cash at bank

	2023 US\$	2022 US\$
Cash at bank	Cash on hand 2023-12-31	Cash on hand 2022-12-31
	Financial assets classes and categories [Dimension] : Financial assets at amortised cost, Financial instrument current and non-current [Dimension] : Current financial instruments 136,845	Financial assets classes and categories [Dimension] : Financial assets at amortised cost, Financial instrument current and non-current [Dimension] : Current financial instruments 19,131
	Cash at bank and on hand 2023-12-31	Cash at bank and on hand 2022-12-31
	Financial assets classes and categories [Dimension] : Financial assets at amortised cost, Financial instrument current and non-current [Dimension] : Current financial instruments 136,845	Financial assets classes and categories [Dimension] : Financial assets at amortised cost, Financial instrument current and non-current [Dimension] : Current financial instruments 19,131

9. Other liabilities

	2023 US\$	2022 US\$
Expense accruals	Accrued liabilities 2023-12-31	Accrued liabilities 2022-12-31
	Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial liabilities at amortised cost 10,700	Financial instrument current and non-current [Dimension] : Current financial instruments, Financial instruments classes and categories [Dimension] : Financial liabilities at amortised cost 14,450
Engine progress billing payable to head-lessor	Further item of creditors [component of total 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, x-Analysis [Dimension] : 1 126,925	
	137,625	14,450

10. Finance lease obligation

	2023 US\$	2022 US\$
Finance lease obligation	Lease liabilities 2023-12-31	Lease liabilities 2022-12-31
	Finance lease contract type [Dimension] : Finance leases 17,718,111	Finance lease contract type [Dimension] : Finance leases 19,250,287
	Lease liabilities 2023-12-31	Lease liabilities 2022-12-31
	Finance lease contract type [Dimension] : Finance leases 17,718,111	Finance lease contract type [Dimension] : Finance leases 19,250,287
Maturity analysis	2023 US\$	2022 US\$

Within 1 year	Lease liabilities	2023-12-31	Finance lease contract type	Lease liabilities	2022-12-31	Finance lease contract type
	[Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : Within one year	1,953,794		[Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : Within one year	1,532,176	
1 to 2 years	Lease liabilities	2023-12-31	Finance lease contract type	Lease liabilities	2022-12-31	Finance lease contract type
	[Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : Between one and two years	1,921,135		[Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : Between one and two years	1,953,794	
2 to 3 years	Lease liabilities	2023-12-31	Finance lease contract type	Lease liabilities	2022-12-31	Finance lease contract type
	[Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : Between two and three years	2,126,926		[Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : Between two and three years	1,921,135	
3 to 4 years	Lease liabilities	2023-12-31	Finance lease contract type	Lease liabilities	2022-12-31	Finance lease contract type
	[Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : Between three and four years	2,208,731		[Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : Between three and four years	2,126,926	
4 to 5 years	Lease liabilities	2023-12-31	Finance lease contract type	Lease liabilities	2022-12-31	Finance lease contract type
	[Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : Between four and five years	2,293,683		[Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : Between four and five years	2,208,731	
More than 5 years	Lease liabilities	2023-12-31	Finance lease contract type	Lease liabilities	2022-12-31	Finance lease contract type
	[Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : More than five years	7,213,842		[Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : More than five years	9,507,525	
Total	Lease liabilities	2023-12-31	Finance lease contract type	Lease liabilities	2022-12-31	Finance lease contract type
	[Dimension] : Finance leases, Maturities or expiration periods [Dimension] : All periods	17,718,111		[Dimension] : Finance leases, Maturities or expiration periods [Dimension] : All periods	19,250,287	

The table below provides the gross obligation in the lease and the present value of minimum lease payments payable as at 31 December 2023:

	Within 1 year US\$	1 to 2 years US\$	2 to 3 years US\$	3 to 4 years US\$	4 to 5 years US\$	Greater than 5 years US\$	Total
Gross investment in finance lease obligation	2,590,594	2,483,297	2,613,600	2,613,600	2,613,600	7,657,980	20,572,671
Deferred finance expense	(636,800)	(562,162)	(486,674)	(404,869)	(319,917)	(444,138)	(2,854,560)
Net investment in finance lease obligation	Lease liabilities 2023-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Current financial instruments, Maturities or expiration periods [Dimension] : Within one year 1,953,794	Lease liabilities 2023-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : Between one and two years 1,921,135	Lease liabilities 2023-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : Between two and three years 2,126,926	Lease liabilities 2023-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : Between three and four years 2,208,731	Lease liabilities 2023-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : Between four and five years 2,293,683	Lease liabilities 2023-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : More than five years 7,213,842	Lease liabilities 2023-12-31 Finance lease contract type [Dimension] : Finance leases, Financial instrument current and non-current [Dimension] : Non-current financial instruments, Maturities or expiration periods [Dimension] : All periods 17,718,111

The table below provides the gross obligation in the lease and the present value of minimum lease payments payable as at 31 December 2022:

	Within 1 year US\$	1 to 2 years US\$	2 to 3 years US\$	3 to 4 years US\$	4 to 5 years US\$	Greater than 5 years US\$	Total
Gross investment in finance lease obligation	2,176,397	2,590,594	2,483,297	2,613,600	2,613,600	10,271,580	22,749,068
Deferred finance expense	(644,221)	(636,800)	(562,162)	(486,674)	(404,869)	(764,055)	(3,498,781)

	Lease liabilities 2022-12-31	Lease liabilities 2022-12-31	Lease liabilities 2022-12-31	Lease liabilities 2022-12-31	Lease liabilities 2022-12-31	Lease liabilities 2022-12-31	Lease liabilities 2022-12-31	Lease liabilities 2022-12-31	Lease liabilities 2022-12-31	Lease liabilities 2022-12-31	Lease liabilities 2022-12-31
Net investment in finance lease obligation	Finance lease contract type (Dimension) : Finance leases, Financial instrument current and non-current (Dimension) : Current financial instruments, Maturities or expiration periods (Dimension) : Within one year	31 Finance lease contract type (Dimension) : Finance leases, Financial instrument current and non-current (Dimension) : Non-current financial instruments, Maturities or expiration periods (Dimension) : Between one and two years	31 Finance lease contract type (Dimension) : Finance leases, Financial instrument current and non-current (Dimension) : Non-current financial instruments, Maturities or expiration periods (Dimension) : Between two and three years	31 Finance lease contract type (Dimension) : Finance leases, Financial instrument current and non-current (Dimension) : Non-current financial instruments, Maturities or expiration periods (Dimension) : Between three and four years	31 Finance lease contract type (Dimension) : Finance leases, Financial instrument current and non-current (Dimension) : Non-current financial instruments, Maturities or expiration periods (Dimension) : Between four and five years	31 Finance lease contract type (Dimension) : Finance leases, Financial instrument current and non-current (Dimension) : Non-current financial instruments, Maturities or expiration periods (Dimension) : Between five and six years	31 Finance lease contract type (Dimension) : Finance leases, Financial instrument current and non-current (Dimension) : Non-current financial instruments, Maturities or expiration periods (Dimension) : Between six and seven years	31 Finance lease contract type (Dimension) : Finance leases, Financial instrument current and non-current (Dimension) : Non-current financial instruments, Maturities or expiration periods (Dimension) : Between seven and eight years	31 Finance lease contract type (Dimension) : Finance leases, Financial instrument current and non-current (Dimension) : Non-current financial instruments, Maturities or expiration periods (Dimension) : Between eight and nine years	31 Finance lease contract type (Dimension) : Finance leases, Financial instrument current and non-current (Dimension) : Non-current financial instruments, Maturities or expiration periods (Dimension) : Between nine and ten years	31 Finance lease contract type (Dimension) : Finance leases, Financial instrument current and non-current (Dimension) : Non-current financial instruments, Maturities or expiration periods (Dimension) : Between ten and eleven years
	1,532,176	1,953,794	1,921,135	2,126,926	2,208,731	2,208,731	2,208,731	2,208,731	2,208,731	2,208,731	2,208,731

11. Deferred finance lease expense

	2023 US\$	2022 US\$
Deferred finance lease expense	Further item of debtors (component of total debtors) 2022-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments, x-Analysis (Dimension) : 1 61,039	Further item of debtors (component of total debtors) 2022-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments, x-Analysis (Dimension) : 1 61,039

12. Deferred finance lease income

	2023 US\$	2022 US\$
Deferred finance lease income	Deferred income 2023-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments -0 Deferred income 2023-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments -0	Deferred income 2022-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments 61,655 Deferred income 2022-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments 61,655

13. Interest income receivable

	2023 US\$	2022 US\$
Interest income receivable at beginning of period	Interest and similar income receivable 2022-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments -0	Interest and similar income receivable 2021-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments 1,392,519
Interest income earned	712,384	759,459
Accrued interest receivable collected	(712,384)	(2,151,978)
Interest income receivable at end of period	Interest and similar income receivable 2023-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments -0	Interest and similar income receivable 2022-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments -0

14. Interest expense payable

	2023 US\$	2022 US\$
Interest expense payable at beginning of period	Interest and similar expense payable 2022-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments -0	Interest and similar expense payable 2021-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments 1,378,594
Interest expense incurred	705,260	751,864
Accrued interest payable paid	(705,260)	(2,130,458)
Interest expense payable at end of period	Interest and similar expense payable 2023-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments -0	Interest and similar expense payable 2022-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments -0

15. Other asset

	2023 US\$	2022 US\$
Prepaid expense	Prepayments 2023-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments -0 Prepayments 2023-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments -0	Prepayments 2022-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments 1,000 Prepayments 2022-12-31 Financial instrument current and non-current (Dimension) : Current financial instruments 1,000

16. Share capital

	2023 €	2022 €
Authorised		

Number of shares authorised 2023-12-31 Entity share classes [Dimension] : All ordinary shares 10,000 Description of share type 2023-01-01 - 2023-12-31 Entity share classes [Dimension] : All ordinary shares ordinary shares of € Par value of 100,000 100,000 share 2023-01-01 - 2023-12-31 Entity share classes [Dimension] : All ordinary shares 1.00 each

	2023 US\$	2022 US\$
Allotted, called up and fully paid		
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 1.00 each	Equity 2023-12-31 Equity classes [Dimension] : Share capital, ordinary shares 1	Equity 2022-12-31 Equity classes [Dimension] : Share capital, ordinary shares 1

17. Employees

Employee information free-text comment 2023-01-01 - 2023-12-31 The Company has no employees during the years ended 31 December 2023 and 2022. The Company employs IntermediateParent to provide management and consulting services.

18. Parent undertakings and controlling parties

ID-N-29 Information on controlling party, including description of relationship 2023-01-01 - 2023-12-31 x-Parent entity or controlling party and ultimate controlling party grouping [Dimension] : 1 The immediate parent undertaking is Name of controlling party 2023-01-01 - 2023-12-31 x-Parent entity or controlling party and ultimate controlling party grouping [Dimension] : 1 ImmediateParent which is incorporated in the Republic of Ireland and has its registered office at Address of controlling party 2023-01-01 - 2023-12-31 x-Parent entity or controlling party and ultimate controlling party grouping [Dimension] : 1 Address 1, Address 2, County. ID-N-29 ID-N-30 Information on controlling party, including description of relationship 2023-01-01 - 2023-12-31 x-Parent entity or controlling party and ultimate controlling party grouping [Dimension] : 2 The ultimate parent undertaking, and controlling party is UltimateParent, which is incorporated in the Country 1 and has its registered office at Address of controlling party 2023-01-01 - 2023-12-31 x-Parent entity or controlling party and ultimate controlling party grouping [Dimension] : 2 Address 1 Address 2, Address 3. ID-N-30 Continued at ID: cont_43780088_1

ID-N-31 Information on controlling party, including description of relationship 2023-01-01 - 2023-12-31 x-Parent entity or controlling party and ultimate controlling party grouping [Dimension] : 3 IntermediateParent, an intermediate parent undertaking incorporated in the Republic of Ireland having its registered office at Address of controlling party 2023-01-01 - 2023-12-31 x-Parent entity or controlling party and ultimate controlling party grouping [Dimension] : 3 Address 1, Address 2, County and UltimateParent are respectively the smallest and largest group in which the financial statements of the Company are consolidated. The consolidated financial statements of IntermediateParent are publicly available at the Company's registered office. ID-N-31 ID: cont_43780088_1 is a continuation of Tag: Information on controlling party, including description of relationship The consolidated financial statements of UltimateParent are not publicly available.

In common with other companies which are members of a group of companies, the financial statements reflect the effect of such membership. The Company has availed itself of the exemption provided in FRS 101 "Related Party Disclosures", for subsidiary undertakings 100% of whose voting rights are controlled within the group, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

19. Related party transactions

Description of nature of transactions and balances with related parties 2023-01-01 - 2023-12-31 The Company has engaged UltimateParent and certain of its subsidiaries (collectively "QWE Group"), related parties, to provide management and consulting services with respect to the lease.

The Company has amounts payable to fellow group undertakings as disclosed in Note 7. The following is a list of those fellow group undertakings and their relationship with the Company:

Company	Relationship	2023 US\$	2022 US\$
IntermediateParent	Intermediate parent company	Balances / amounts owed to related parties 2023-12-31 Related parties [Dimension] : Intermediate parents, Financial instrument current and non-current [Dimension] : Current financial instruments 2,505	Balances / amounts owed to related parties 2022-12-31 Related parties [Dimension] : Intermediate parents, Financial instrument current and non-current [Dimension] : Current financial instruments 166
Total amounts due to fellow group undertakings		Balances / amounts owed to related parties 2023-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments 2,505	Balances / amounts owed to related parties 2022-12-31 Financial instrument current and non-current [Dimension] : Current financial instruments 166

20. Commitments and contingent liabilities

At 31 December 2023 and 2022, the Company had no capital commitments and there were no contingent liabilities that require disclosure in the financial statements.

21. Subsequent events

There are no significant events subsequent to 31 December 2023 that require adjustment to or disclosure in the financial statements.

22. Approval of financial statements

The Board of Directors approved and authorised these financial statements on Date of authorisation of financial statements for issue 2023-12-31 25 October 2024.

Detailed Profit and Loss Accounts Pursuant to iXBRL Tagging Requirement.

	2023		2022	
	Amount		Amount	
Income				
Sales/Receipts/Turnover	DPL Turnover / revenue	2023-01-01 - 2023-12-31 7,124	DPL Turnover / revenue	2022-01-01 - 2022-12-31 7,595
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 9,074
Interest Income	Non-bank interest and similar income receivable	2023-01-01 - 2023-12-31 -0	Non-bank interest and similar income receivable	2022-01-01 - 2022-12-31 -0
Total Income (Turnover)	DPL Turnover / revenue	2023-01-01 - 2023-12-31 7,124		16,669
Trading Account Items		-		-
Purchases (direct cost of sales)	Purchases	2023-01-01 - 2023-12-31	Purchases	2022-01-01 - 2022-12-31
	Expense type [Dimension] : Cost of sales	-0	Expense type [Dimension] : Cost of sales	-0
Gross Trading Profits (Loss)	DPL Gross profit (loss)	2023-01-01 - 2023-12-31 7,124	DPL Gross profit (loss)	2022-01-01 - 2022-12-31 16,669
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	Wages and salaries	2023-01-01 - 2023-12-31 31 -0	Wages and salaries	2022-01-01 - 2022-12-31 -0
Social welfare costs	Social security costs	2023-01-01 - 2023-12-31 31 -0	Social security costs	2022-01-01 - 2022-12-31 31 -0
Pension Costs, defined contribution plan	Pension costs, defined contribution plan	2023-01-01 - 2023-12-31 -0	Pension costs, defined contribution plan	2022-01-01 - 2022-12-31 -0
Pension Costs, defined benefit plan	Pension staff costs, defined benefit plan	2023-01-01 - 2023-12-31 -0	Pension staff costs, defined benefit plan	2022-01-01 - 2022-12-31 -0
Bonuses	Bonuses	2023-01-01 - 2023-12-31 -0	Bonuses	2022-01-01 - 2022-12-31 -0
Redundancy costs	Redundancy costs	2023-01-01 - 2023-12-31 -0	Redundancy costs	2022-01-01 - 2022-12-31 -0
Share-based payment expense, equity settled	Share-based payment expense, equity settled	2023-01-01 - 2023-12-31 -0	Share-based payment expense, equity settled	2022-01-01 - 2022-12-31 -0
Share-based payment expense, cash settled	Share-based payment expense, cash settled	2023-01-01 - 2023-12-31 -0	Share-based payment expense, cash settled	2022-01-01 - 2022-12-31 -0
Remuneration trust expense	Remuneration trust expenses	2023-01-01 - 2023-12-31 -0	Remuneration trust expenses	2022-01-01 - 2022-12-31 -0
Other staff costs	Other staff costs	2023-01-01 - 2023-12-31 -0	Other staff costs	2022-01-01 - 2022-12-31 -0
Directors remuneration	Staff costs, directors	2023-01-01 - 2023-12-31 31 -0	Staff costs, directors	2022-01-01 - 2022-12-31 31 -0
Sub-contractors	DPL Subcontractor costs	2023-01-01 - 2023-12-31 -0	DPL Subcontractor costs	2022-01-01 - 2022-12-31 -0
Commission fees		-		-
Audit Fees	Audit and accountancy, audit costs	2023-01-01 - 2023-12-31 8,464	Audit and accountancy, audit costs	2022-01-01 - 2022-12-31 5,500
Tax Services Fees	Audit and accountancy, tax services	2023-01-01 - 2023-12-31 2,554	Audit and accountancy, tax services	2022-01-01 - 2022-12-31 2,217
Legal Fees	Legal and professional costs	2023-01-01 - 2023-12-31 1,163	Legal and professional costs	2022-01-01 - 2022-12-31 957
Management fees	Inter-company management fees	2023-01-01 - 2023-12-31 -0	Inter-company management fees	2022-01-01 - 2022-12-31 -0
Administration fees	Other operational and administration costs	2023-01-01 - 2023-12-31 14,000	Other operational and administration costs	2022-01-01 - 2022-12-31 34,250
Corporate Administrative fees		-		-
Repairs/Renewals	Repairs and maintenance expense, property-related	2023-01-01 - 2023-12-31 0	Repairs and maintenance expense, property-related	2022-01-01 - 2022-12-31 -0
R&M Computer	Other repairs and maintenance expense	2023-01-01 - 2023-12-31 -0	Other repairs and maintenance expense	2022-01-01 - 2022-12-31 -0
Premises	Rent, rates and services costs	2023-01-01 - 2023-12-31 -0	Rent, rates and services costs	2022-01-01 - 2022-12-31 -0
Spare Parts		-		-
Interest Expense	Non-bank interest and similar charges	2023-01-01 - 2023-12-31 -0	Non-bank interest and similar charges	2022-01-01 - 2022-12-31 -0
Depreciation/Goodwill w/o	Depreciation and amortisation expense	2023-01-01 - 2023-12-31 -0	Depreciation and amortisation expense	2022-01-01 - 2022-12-31 -0
Provisions including bad debts	Bad debts and impairment losses	2023-01-01 - 2023-12-31 -0	Bad debts and impairment losses	2022-01-01 - 2022-12-31 -0
	Other costs	2023-01-01 - 2023-12-31	Other costs	2022-01-01 - 2022-12-31
Description of activity	Detailed analysis [Dimension] : Item 1	Other expenses	Detailed analysis [Dimension] : Item 1	
		1,381		2,214

Profit (Loss) Before Tax	(DPL Profit (loss) before tax 2023-01-01 - 2023-12-31 [Minus] 20,438)	(DPL Profit (loss) before tax 2022-01-01 - 2022-12-31 [Minus] 28,469)
Income Tax Expense	(Income tax expense (credit) 2023-01-01 - 2023-12-31 [Minus] 2,548)	(Income tax expense (credit) 2022-01-01 - 2022-12-31 [Minus] 3,611)
Equity - Shareholder's Funds	(Profit (loss) 2023-01-01 - 2023-12-31 [Minus] 17,890)	(24,858)

Hidden iXBRL Tags:

Country of formation or incorporation	2023-01-01 - 2023-12-31	Countries and regions [Dimension] : Ireland
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] : K - Financial and insurance activities
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] : US Dollar
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	
Directors' report is consistent with the accounts [true/false]	2023-01-01 - 2023-12-31	true
Director signing Directors' Report	2023-01-01 - 2023-12-31	Entity officers [Dimension] : Company secretary and director 1
Director signing Directors' Report	2023-01-01 - 2023-12-31	Entity officers [Dimension] : Director 1
Controlling party is ultimate controlling party [true/false]	2023-01-01 - 2023-12-31	x-Parent entity or controlling party and ultimate controlling party grouping [Dimension] : 1 false
Controlling party is ultimate controlling party [true/false]	2023-01-01 - 2023-12-31	x-Parent entity or controlling party and ultimate controlling party grouping [Dimension] : 2 true
Controlling party is ultimate controlling party [true/false]	2023-01-01 - 2023-12-31	x-Parent entity or controlling party and ultimate controlling party grouping [Dimension] : 3 false
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] : Company secretary and director 1
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 IFRS 13 disclosure requirements in line with FRS 101 8(e) [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 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 related party transactions for wholly-owned entities [true/false]	2023-01-01 - 2023-12-31	true
Financial statements are prepared on going-concern basis [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

Other currency used in business report 2023-01-01 - 2023-12-31 Currencies [Dimension] : Euro

Accounting standards applied matches taxonomy entry-point [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