

Company registration number: 453907

Vipjet Ltd

Abridged financial statements

for the financial year ended 31 December 2024

Vipjet Ltd

Contents

	Page
Directors responsibilities statement	1
Independent auditor's special report to the company	2 - 5
Balance sheet	6 - 7
Notes to the abridged financial statements	8 - 14

Vipjet Ltd

Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as 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 judgments and accounting estimates that are reasonable and prudent;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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.

**Independent auditor's special report to Vipjet Ltd
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2024 on pages 6 to 14, which the directors of Vipjet Ltd propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 19 December 2025 we reported, as auditor of Vipjet Ltd, to the members on the company's financial statements for the year ended 31 December 2024 and our report was as follows:

"Independent auditor's report to the members of Vipjet Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vipjet Ltd (the 'company') for the financial year ended 31 December 2024 which comprise the profit and loss account, statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and

**Independent auditor's special report to Vipjet Ltd
pursuant to section 356 of the Companies Act 2014 (continued)**

- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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 the ethical requirements that are relevant to our audit of the 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 in the financial statements, which indicates that the Company incurred a net loss of €807,288 during the year ended 31 December 2024 and, as of that date, the Company's current liabilities exceeded its total assets by €940,725. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

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.

**Independent auditor's special report to Vipjet Ltd
pursuant to section 356 of the Companies Act 2014 (continued)**

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 the 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditor's special report to Vipjet Ltd
pursuant to section 356 of the Companies Act 2014 (continued)**

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.


John Carmody (Senior Statutory Auditor)

For and on behalf of
Carmody Kelly & Associates
Chartered Accountants Ireland and Statutory Audit Firm
Kilrush Road
Ennis
Co Clare

19 December 2025

Vipjet Ltd

Balance sheet
As at 31 December 2024

	Note	2024		2023	
		€	€	€	€
Fixed assets					
Tangible assets	8	283,456		377,337	
Financial assets	9	83,957		623,199	
			367,413		1,000,536
Current assets					
Debtors	10	826,386		999,072	
Cash at bank and in hand		98,207		279,472	
		924,593		1,278,544	
Creditors: amounts falling due within one year	11	(2,166,980)		(2,324,368)	
Net current liabilities			(1,242,387)		(1,045,824)
Total assets less current liabilities			(874,974)		(45,288)
Creditors: amounts falling due after more than one year	12		(65,751)		(88,149)
Net liabilities			(940,725)		(133,437)
Capital and reserves					
Called up share capital presented as equity	13		100		100
Profit and loss account			(940,825)		(133,537)
Shareholders deficit			(940,725)		(133,437)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Vipjet Ltd state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These abridged financial statements were approved by the director of the company on 19 December 2025 and authorised for issue on 19 December 2025. They are signed on behalf of the board by:

The notes on pages 8 to 14 form part of these abridged financial statements.

Vipjet Ltd

**Balance sheet (continued)
As at 31 December 2024**

**Aldis Murnieks
Director**



**Nikolajs Cabans
Director**



The notes on pages 8 to 14 form part of these abridged financial statements.

Vipjet Ltd

Notes to the abridged financial statements Financial year ended 31 December 2024

1. General information

The company is a private company limited by shares, registered in Ireland. The address of the registered office is Ground Floor, Unit C Block 4, Shannon Business Park, Shannon, Co. Clare.

2. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

The Company has incurred significant losses in the current and year, resulting in negative net assets of €940,725 as at 31 December 2024. As a result of the war in the Ukraine the company has lost major revenue streams. However, the majority of the loss in the current year is related to the impairment of group shares its wholly owned subsidiary of €539,242 and depreciation of fixed assets of €93,881. These conditions highlight a material uncertainty regarding the company's ability to continue as a going concern. Despite this, the financial statements are prepared assuming the Company will operate as a going concern, realising assets and settling liabilities in the normal course of business.

Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Vipjet Ltd

Notes to the abridged financial statements (continued) Financial year ended 31 December 2024

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Fixtures, fittings & equipment and computer software are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 15%	reducing balance
Computer Software	- 20%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Vipjet Ltd

Notes to the abridged financial statements (continued) Financial year ended 31 December 2024

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Vipjet Ltd

Notes to the abridged financial statements (continued) Financial year ended 31 December 2024

Investment in subsidiary undertakings

Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the statement of financial activity.

Creditors and Accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors and accruals are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 1 (2023: 1).

The aggregate payroll costs incurred during the financial year were:

	2024	2023
	€	€
Wages and salaries	50,000	50,000
Social insurance costs	5,538	5,525
	<u>55,538</u>	<u>55,525</u>

4. Directors remuneration

No director received any remuneration during the year (2023: Nil).

Vipjet Ltd

Notes to the abridged financial statements (continued)
Financial year ended 31 December 2024

5. (Loss)/profit before tax

(Loss)/profit is stated after charging/(crediting):

	2024	2023
	€	€
Depreciation of tangible assets	93,881	94,001
Impairment of investments in associates	539,242	-
Fair value adjustments to financial liabilities measured at fair value through profit or loss	-	(1,147,443)
	<u> </u>	<u> </u>

6. Tax on loss/profit

No charge to current or deferred taxation arises as the company has made a loss in the year.

7. Appropriations of profit and loss account

	2024	2023
	€	€
At the start of the financial year	(133,537)	(3,962,350)
(Loss)/profit for the financial year	(807,288)	3,828,813
At the end of the financial year	<u>(940,825)</u>	<u>(133,537)</u>

8. Tangible assets

	Fixtures, fittings and equipment	Computer software	Total
	€	€	€
Cost			
At 1 January 2024 and 31 December 2024	<u>22,757</u>	<u>466,000</u>	<u>488,757</u>
Depreciation			
At 1 January 2024	18,220	93,200	111,420
Charge for the financial year	<u>681</u>	<u>93,200</u>	<u>93,881</u>
At 31 December 2024	<u>18,901</u>	<u>186,400</u>	<u>205,301</u>
Carrying amount			
At 31 December 2024	<u>3,856</u>	<u>279,600</u>	<u>283,456</u>
At 31 December 2023	<u>4,537</u>	<u>372,800</u>	<u>377,337</u>

Vipjet Ltd

Notes to the abridged financial statements (continued)
Financial year ended 31 December 2024

9. Financial assets		
	Shares in group undertakings	Total
	€	€
Cost		
At 1 January 2024 and 31 December 2024	623,199	623,199
Provision for diminution in value		
At 1 January 2024	-	-
Charge for the financial year	539,242	539,242
At 31 December 2024	539,242	539,242
Carrying amount		
At 31 December 2024	83,957	83,957
At 31 December 2023	623,199	623,199
10. Debtors		
	2024	2023
	€	€
Trade debtors	825,158	958,514
Other debtors	1,228	40,558
	826,386	999,072
11. Creditors: amounts falling due within one year		
	2024	2023
	€	€
Amounts owed to credit institutions	139	6,693
Trade creditors	1,918,880	2,061,751
Other creditors including tax and social insurance	1,398	1,456
Accruals	30,750	17,500
Deferred income	215,813	236,968
	2,166,980	2,324,368
12. Creditors: amounts falling due after more than one year		
	2024	2023
	€	€
Other creditors including tax and social insurance	65,751	88,149

Vipjet Ltd

Notes to the abridged financial statements (continued) Financial year ended 31 December 2024

13. Share capital

Authorised share capital

	2024		2023	
	Number	€	Number	€
Ordinary shares of € 1.00 each	1,000,000	1,000,000	1,000,000	1,000,000

Issued, called up and fully paid

	2024		2023	
	Number	€	Number	€
Amounts presented in equity:				
Ordinary shares of € 1.00 each	100	100	100	100

14. Ethical standards

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the revenue and assist with the preparation of the financial statements.

15. Registered Charge

There is 1 registered charge in the company's name (CHG-453907-1) which was created on the 25/11/2016 and registered on the 30/11/2016. The charge party is Deutsche Bank (Switzerland) Limited.

Charge Type:

An assignment of insurance's in respect of one Boeing 737-700 BBJ aircraft bearing manufacturer's serial number 40761.

Charge Particulars

Pursuant to clause 3.1 (Assignment and Notices) of the assignment of insurance's, the assignor with full title guarantee thereby assigned and agreed to assign absolutely all of the assignor's right, title and interest in, to and under the assigned property to and in favour of the assignee as security for the payment, performance and discharge of all the secured obligations.

16. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 19 December 2025.