

Company Number: 508653

Virtual Aviation Ireland Limited

Abridged Financial Statements

for the financial year ended 31 December 2023

Virtual Aviation Ireland Limited

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Virtual Aviation Ireland Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

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 that 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", applying Section 1A of that Standard, 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 for the company financial statements and then apply them consistently.
- make judgements 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.

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 readily and properly 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.

Signed on behalf of the board

Marc Krens
Director

22 December 2025

Bernard O'Rourke
Director

22 December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF VIRTUAL AVIATION IRELAND LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Virtual Aviation Ireland Limited ('the company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2023 on pages 7 to 15 which the directors of Virtual Aviation Ireland Limited 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 sections 352 and 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(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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 directors for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 22 December 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2023 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Virtual Aviation Ireland Limited ('the company') for the financial year ended 31 December 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the 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", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

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 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", applying Section 1A of that Standard; and
- have been properly 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF VIRTUAL AVIATION IRELAND LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Emphasis of Matter

Without modifying our opinion we draw your attention to Note 2 to the financial statements concerning the presentation of the financial statements on the break-up basis, the adjustments arising from this preparation and the adequacy of the disclosures made in the financial statements. The break-up basis has been adopted because the company does not trade and the directors intent to wind the company up in the coming years. No material adjustments were required to be made to the financial statements to reduce assets to their realisable values and to provide for liabilities arising from the decision.

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.

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 course of 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

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

- the information given in the Directors' Report for the financial year 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.

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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements 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, if 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 operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF VIRTUAL AVIATION IRELAND LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 company's 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.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Eoin Gallagher

for and on behalf of

MCKEOGH GALLAGHER RYAN

Chartered Accountants and Statutory Audit Firm

45 O'Connell Street

Limerick

22 December 2025

We certify that the auditor's report on pages 4 - 6 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Bernard O'Rourke
Secretary

22 December 2025

Marc Krens
Director

22 December 2025

Virtual Aviation Ireland Limited
BALANCE SHEET

as at 31 December 2023

	Notes	2023 \$	2022 \$
Current Assets			
Debtors	7	2,159,777	15,498,885
Cash and cash equivalents		9,720	63,362
		<u>2,169,497</u>	<u>15,562,247</u>
Creditors: amounts falling due within one year	8	(11,182,871)	(11,660,783)
Net Current (Liabilities)/Assets		(9,013,374)	3,901,464
Total Assets less Current Liabilities		(9,013,374)	3,901,464
Capital and Reserves			
Called up share capital presented as equity		131	131
Other reserves	9	1,400,000	1,400,000
Retained earnings		(10,413,505)	2,501,333
Equity attributable to owners of the company		(9,013,374)	3,901,464

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

We as Directors of Virtual Aviation Ireland Limited, state that -

The company has relied on the specified exemption contained in section 352 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 22 December 2025 and signed on its behalf by:

Marc Krens
Director

Bernard O'Rourke
Director

Virtual Aviation Ireland Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2023

	Called up share capital \$	Retained earnings \$	Capital contribution reserve \$	Total \$
At 1 January 2022	131	2,328,336	1,400,000	3,728,467
Profit for the financial year	-	172,997	-	172,997
At 31 December 2022	131	2,501,333	1,400,000	3,901,464
Loss for the financial year	-	(12,914,838)	-	(12,914,838)
At 31 December 2023	131	(10,413,505)	1,400,000	(9,013,374)

Virtual Aviation Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

The financial statements comprising the profit and loss account, balance sheet, statement of changes in equity and related notes constitute the individual financial statements of Virtual Aviation Ireland Limited for the financial year ended 31 December 2023.

Virtual Aviation Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 508653. The registered office of the company is 11th Floor, Riverpoint, Lower Mallow Street, Limerick. Virtual Aviation Ireland Limited (company) was incorporated in Ireland on 23 January 2012 and is a member of The Heathwick Europe Holding Limited Group of companies, an international transportation and logistics group based in Europe, The Middle east and Asia.

The company's principal activity is the generation of fees through brokering and consulting services within the aviation industry, including the provisioning of aircraft for the transportation of goods and passengers by air.

The company's holding company is Heathwick Europe Holding Limited, a company registered in the Republic of Ireland and is part of the Heathwick Europe Holding Limited Group. The ultimate controlling party of the group is John W. Rodenhouse Jr., a resident of the United States. This group is principally engaged in providing transportation and logistics solutions to a diverse customer base including Governments, Commercial and Non-Profit Organisations worldwide.

On 14 April 2021, the United States Government announced the drawdown of US and allied forces in Afghanistan, and this was finalised on 31 August 2021. This has continued to have a material effect on the company's financial performance. As a result of the drawdown the company was reliant on ad-hoc passenger charter moves while closely monitoring the market and trying to leverage past performance and business relationships to develop new business.

Due to current trading conditions the directors do not foresee the company re-commencing regular and recurring trading activity in the next twelve months. On that basis the directors have taken the decision to wind up the company in the coming months and as such the financial statements have been prepared on a break-up basis. The financial statements have been presented in US Dollar (\$) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention. The financial statements have been prepared on a basis other than going concern, which is described as the break-up basis. The preparation of financial statements on a break-up basis is a departure from the requirement of Schedule 3, Part 3, Section A(12) of the Companies Act 2014 (the Act) to prepare financial statements on a going concern basis. This departure is made in order to comply with the overriding requirement in the Act for the financial statements to give a true and fair view. The breakup basis requires the carrying value of the assets to be at the amounts they are expected to realise and liabilities include any amounts which have crystallised as a result of the decision to cease trading and wind-up the company. The application of the break-up basis on the financial statements has had no material effect on the results of the company for the year. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Virtual Aviation Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

Revenue

Revenue is measured at fair value of the consideration received or receivable, and represents accounts receivable for services rendered, stated net of discounts, returns and value added taxes. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that the future economic benefits will flow to the entity; and when specific criteria have been met for each of the company's activities as described below.

The company is engaged in generating fees through brokering and consultancy services within the aviation industry. Chartering fee income is recognised over the term of the aircraft chartering agreements entered onto.

Management fee income and workforce transportation program represents the total invoiced value for services provided during the period. Revenue is recognised in the period in which the services are provided.

Impairment

A review for indicators of impairments 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.

Tangible assets and depreciation

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.

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:

Plant and machinery	- 20% Straight line
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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.

Trade and other debtors

Trade and other debtors are initially recognised at transaction price (including transaction costs) unless a financing agreement exists in which case they are measured at the present value of the future receipts discounted at a mark 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 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 profit and loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

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

Virtual Aviation Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

Taxation and deferred taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account except to the extent that it relates to items 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.

Foreign currencies

Functional and presentational currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("The functional currency"). The company's financial statements are presented in United States Dollars, which is the company's functional and presentational currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions or valuation where items are remeasured. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing at the balance sheet date. All exchange movements are recognised in the profit and loss account.

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 amortise 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 designed 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.

Virtual Aviation Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

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.

Ordinary share capital

The ordinary share capital of the company is presented as equity. Incremental costs directly attributable to the new issue of ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, 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 on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

4. OPERATING PROFIT	2023	2022
	\$	\$
Operating profit is stated after crediting:		
Profit on foreign currencies	(111,664)	(87,600)

5. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 0, (2022 - 0).

6. TANGIBLE ASSETS

	Plant and machinery	Total
	\$	\$
Cost		
At 1 January 2023	2,012,544	2,012,544
At 31 December 2023	2,012,544	2,012,544
Depreciation		
At 1 January 2023	2,012,544	2,012,544
At 31 December 2023	2,012,544	2,012,544
Net book value		
At 31 December 2023	-	-

Virtual Aviation Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

7. DEBTORS	2023	2022
	\$	\$
Amounts owed by group undertakings	1,452,767	14,619,182
Amounts owed by connected parties (Note 11)	697,822	576,426
Other debtors	-	285,983
Taxation	-	69
Prepayments	9,188	17,225
	<u>2,159,777</u>	<u>15,498,885</u>

Debtors are stated net of impairment in respect of doubtful debts.

Amounts owed by group undertakings and related parties are unsecured, interest free, have no fixed repayment date and are repayable on demand, except for balances noted below.

Included in amounts due by group undertakings are balances with Rodenhouse Family Office LLC, USA, which accrue interest, are repayable in line with relevant loan agreements and are secured by way of personal guarantee from the ultimate beneficial owner. The amounts were provided for in full during the year under review.

The debtors above include the following amounts falling due after more than one year:

Amounts falling due after more than one year and included in debtors are:

	2023	2022
	\$	\$
Amounts owed by group undertakings	-	9,964,511
	<u>-</u>	<u>9,964,511</u>
8. CREDITORS	2023	2022
Amounts falling due within one year	\$	\$
Amounts owed to credit institutions	3,740	-
Trade creditors	31,317	35,034
Amounts owed to group undertakings	6,893,888	6,965,958
Amounts owed to connected parties (Note 11)	4,218,428	4,218,428
Other creditors	-	9,563
Accruals	35,498	18,000
Deferred Income	-	413,800
	<u>11,182,871</u>	<u>11,660,783</u>

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' unusual and customary credit terms.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment at the rate of 0.0274% per day for VAT and PAYE and 0.0219% for corporation tax. No interest was due at the financial year end date.

The terms of accruals are based on the underlying contracts.

Amounts due to group undertakings and related parties are unsecured, interest free, have no fixed repayment date and are payable on demand.

Deferred income relates to tickets booked in previous years in Afghanistan region. During the year under review the amounts were released to the profit and loss as the company no longer operates in the Afghanistan region.

Virtual Aviation Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

9. INCOME STATEMENT

	Profit and loss account \$	Capital contribution reserve \$	Total \$
At 1 January 2023	2,501,333	1,400,000	3,901,333
(Loss)/profit for the financial year	(12,914,838)	-	(12,914,838)
Capital contribution	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	<u>(10,413,505)</u>	<u>1,400,000</u>	<u>(9,013,505)</u>

The profit and loss account represents the cumulative gains and losses recognised in the profit and loss account, net of dividends paid.

Capital contribution reserves represents the cumulative contributions paid by its shareholders / ultimate controlling party which are non-refundable in nature.

10. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2023.

11. RELATED PARTY TRANSACTIONS

The company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	Balance 2023 \$	Movement in year \$	Balance 2022 \$	Maximum in year \$
Diplomat Group Services LLC	523,265	56,551	466,714	-
Diplomat Freight Services Inc.	64,845	64,845	-	-
DFS Supply Chain Solutions LLC, USA	109,712	-	109,712	-
Freight Management Services Inc., USA	(625,000)	-	(625,000)	-
DFS Air Services LLC, USA	(3,592,581)	-	(3,592,581)	-
DFS Ocean Services LLC, USA	(847)	-	(847)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(3,520,606)	121,396	(3,642,002)	

The company has availed of the exemption contained in FRS 102 not to disclose transactions with related companies which are wholly owned within the group.

Virtual Aviation Ireland Limited and Freight Management Services. Inc., Diplomat Freight Services Inc, Diplomat Group Group Services LLC, DFS Ocean Services LLC, DFS Supply Chain Solutions LLC, DFS Technical Services LLC and DFS Air Services are deemed to be related parties as John W. Rodenhouse Jr. is the ultimate beneficial owner of these companies.

Virtual Aviation Ireland Limited and DFS Fuel Services Limited are deemed to be related parties as Bernard O'Rourke and Marc Krens each hold directorships in both companies.

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

Virtual Aviation Ireland Limited
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for the financial year ended 31 December 2023

13. CONTROLLING INTEREST

The company regards Heathwick Europe Holding Limited as its parent company.

The company's ultimate controlling party is John W. Rodenhouse Jr., a resident of the United States, by virtue of his shareholding in the parent company Heathwick Europe Holding Limited.

The parent of the largest group in which the results are consolidated is Heathwick Europe Holding Limited, a company registered in Ireland.

14. POST-BALANCE SHEET EVENTS

It is the intention of the directors to wind up the company in the near future, with the exception of this, there have been no other significant events affecting the company.

15. DETAILS OF INDEBTEDNESS

The company (and its subsidiaries) are party to a credit agreement entered into between a number of connected companies and Bank of America, N.A. Under the terms of the original agreement, the company was required to provide a guarantee and to also provide security by way of a mortgage debenture.

Under the terms of the credit agreement the company (and its subsidiaries) is required to:

- provide a guarantee to each secured party in respect of the obligations of each other loan party on the terms more particularly set out in the agreement.

- enter into a deed of confirmation, confirming the terms of security provided under the credit agreement and acknowledging the terms of the guarantee.

- provide a certificate under hand by a director of the company certifying certain factual information about the company, including, inter alia, details of shareholdings in the company, details of directors and the secretary of the company and other such matters more specifically set out therein.

The above charge was satisfied on 30 January 2025.

16. RESERVES

The profit and loss account represents the cumulative gains and losses recognised in the profit and loss account, net of dividends paid.

Capital contribution reserves represent the cumulative contributions paid by its shareholder / ultimate controlling party which are non-refundable in nature.

17. KEY MANAGEMENT PERSONNEL

The following persons were those having authority and responsibility for planning, directing and controlling the activities of the company during the financial year ended 31 December 2023:

- John W. Rodenhouse Jr.
- Dean Richard Bromiley
- Marc Krens
- Bernard O'Rourke

Key management personnel consist of those people who have authority and responsibility for planning, directing and controlling the activities of the company and include the company's directors.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 22 December 2025.