



aviareto

**International Registry  
of Mobile Assets  
(Aircraft Equipment)**



**EIGHTEENTH ANNUAL STATISTICAL  
REPORT OF THE REGISTRAR**

**1 January – 31 December**

**2023**

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## INTRODUCTION

The International Registry of Mobile Assets (Aircraft Equipment) (“the Registry”) was established pursuant to the provisions of the Cape Town Convention and Aircraft Protocol.<sup>1</sup>

The International Civil Aviation Organization (“ICAO”) is the Supervisory Authority of the Registry<sup>2</sup> and Aviareto Limited is the Registrar of the Registry<sup>3</sup>.

Section 10.1 of the Regulations for the Registry<sup>4</sup> (“the Regulations”) requires the Registrar to maintain updated registration statistics and shall publish them in an annual report. This report shall be electronically accessible to any person.

Section 10.2 of the Regulations states “the registration statistics” shall consist of:

“(a) transactional volumes and revenues subdivided in each case by registration type and geographic distribution; and (b) other compilations of non-confidential information requested by the Supervisory Authority”.

The eighteenth annual statistical report is being posted on the Registry website in fulfilment of the requirements of Section 10 of the Regulations.

Rob Cowan  
Managing Director  
Aviareto Limited  
Registrar of the International Registry of Mobile Assets (Aircraft Equipment)

December 2024

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<sup>1</sup> *Convention on International Interests in Mobile Equipment* (ICAO Doc 9793) and *Protocol to the Convention on International Interests in Mobile Equipment on Matters specific to Aircraft Equipment* (ICAO Doc 9794), both signed at Cape Town on 16 November 2001.

<sup>2</sup> Pursuant to Resolution No. 2 adopted by the Cape Town Diplomatic Conference on 16 November 2001.

<sup>3</sup> *Contract for the Operation of the International Registry for International Interests in Mobile Equipment (Aircraft Equipment)* between ICAO and Aviareto Limited, dated 1 March 2022.

<sup>4</sup> *Regulations and Procedures for the International Registry* (ICAO Doc 9864 –Ninth Edition - 2022).

## NOTES TO THE REPORT

1. The **fee categories** used for segmenting events and revenues in this report are set out in Table 1 of the Fee Schedule Appendix to the Procedures. The fee categories are:
  - Controlled entity set-up fee (1 year)
  - User set-up fee (1 year)
  - Registration fee
  - Replacement administrator fee
  - Entity name-change fee
  - Spare engine fee
  - Priority search fee
  - Priority search machine-readable format fee
2. The **registration types** used in this report are:<sup>5</sup>
  - International interest
  - Prospective international interest
  - Assignment of an international interest
  - Prospective assignment of an international interest
  - Sale
  - Prospective sale
  - Subordination<sup>6</sup>
  - International interest acquired through subrogation
  - Registrable non-consensual right or interest
  - Assignment of a registrable non-consensual right or interest
  - Pre-existing right or interest
  - Notice of a national interest
  - Transfer of a right to consent to the discharge of a registration
3. The **revenues** set out in this report (other than in the statutory accounts) are based on the payment received at the time of each transaction. In the statutory accounts revenues received in respect of user set-up and renewal fees are recognized in equal monthly amounts over the life of the licence purchased (that is, over 12 months).
4. The data in this report have been extracted from the logs of the Registry and the Registry database and all monetary amounts are in US\$.

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<sup>5</sup> Registration types may be created, amended or discharged, as appropriate.

<sup>6</sup> The term "Subordination" as used in this report covers subordination of an international interest, a prospective international interest, a national interest and a registrable non-consensual right or interest.

## REVIEW OF THE REGISTRY

### Cape Town Convention and Aircraft Protocol

As of 31 December 2023, there were 84 Parties to the Cape Town Convention and Aircraft Protocol, as follows:

Afghanistan	Fiji	Oman
Albania	Gabon	Pakistan
Angola	Ghana	Panama
Argentina	Iceland	Paraguay
Australia	India	Qatar
Bahrain	Indonesia	Republic of Moldova
Bangladesh	Iraq (effective 1 May)	Romania
Belarus	Ireland	Russian Federation
Bhutan	Jordan	Rwanda
Brazil	Kazakhstan	San Marino
Burkina Faso	Kenya	Saudi Arabia
Cabo Verde	Kuwait	Senegal
Cameroon	Kyrgyzstan	Sierra Leone
Canada	Latvia	Singapore
China	Luxembourg	South Africa
Colombia	Madagascar	Spain
Congo	Malawi	Sweden
Costa Rica	Malaysia	Tajikistan
Côte d'Ivoire	Malta	Togo
Cuba	Mexico	Türkiye
Cyprus (effective 1 November)	Mongolia	Ukraine
Democratic Republic of the Congo	Mozambique	United Arab Emirates
Denmark	Myanmar	United Kingdom
Egypt	Namibia	United Republic of Tanzania
Eswatini	Netherlands <sup>7</sup>	United States
Ethiopia	New Zealand	Uzbekistan
European Union	Niger (effective 1 March)	Viet Nam
	Nigeria	Zambia
	Norway	

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<sup>7</sup> For Aruba, Curaçao, Sint Maarten and the Caribbean part of the Netherlands (the islands of Bonaire, Sint Eustatius and Saba).

## Activity levels

Activity levels on the International Registry were flat in 2023 in line with the forecast.

The overall number of registrations effected was down 4.8% to 143,508 in 2023 from 150,805 in 2022. This figure for registrations includes transfers of a right to consent to the discharge of a registration (RTD). These registrations were made on 38,539 individual aircraft objects in 2023, up 3.6% on 2022.

The number of registrations effected through CLOSING ROOM® in 2023 was 112,138. This was a 5.6% increase on the previous year. This represents 78% of all registrations made during the year 2023, reinforcing the popularity and utility of this feature.

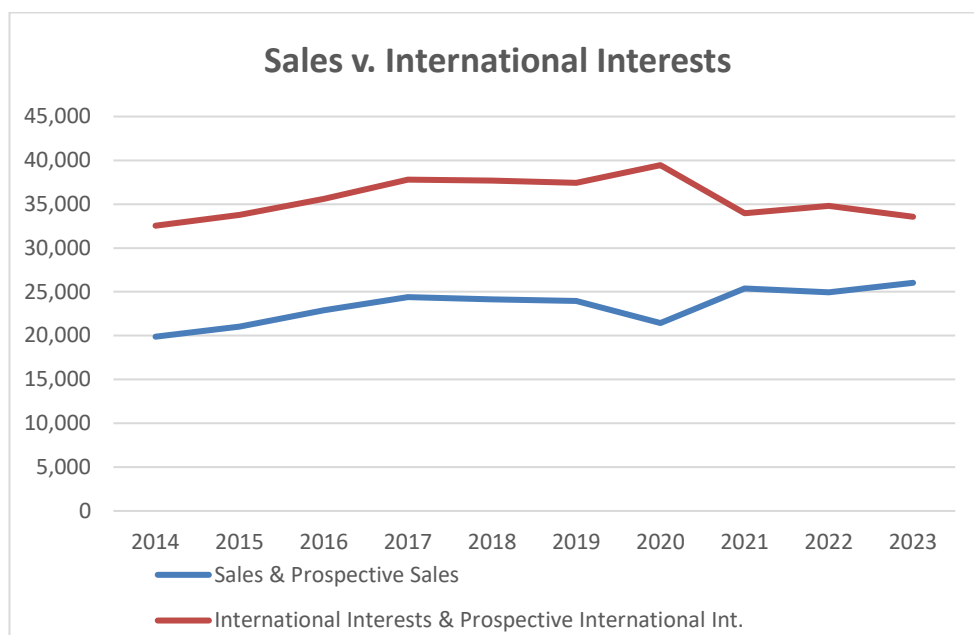
The number of registrations of sales and prospective sales effected in 2023 increased by 4.4%, from 24,931 in 2022 to 26,027 in 2023. This 2023 figure represents the highest number of sales registered in a calendar year since go live in 2006. The previous record was 25,382 in 2021.

The combined figure for international interests and prospective international interests (representing financing, leasing and conditional sales of aircraft objects) decreased by 3.6% from 34,801 in 2022 to 33,557 in 2023. The trend in registrations of sales effected compared with international interests is represented in Fig 1 below.

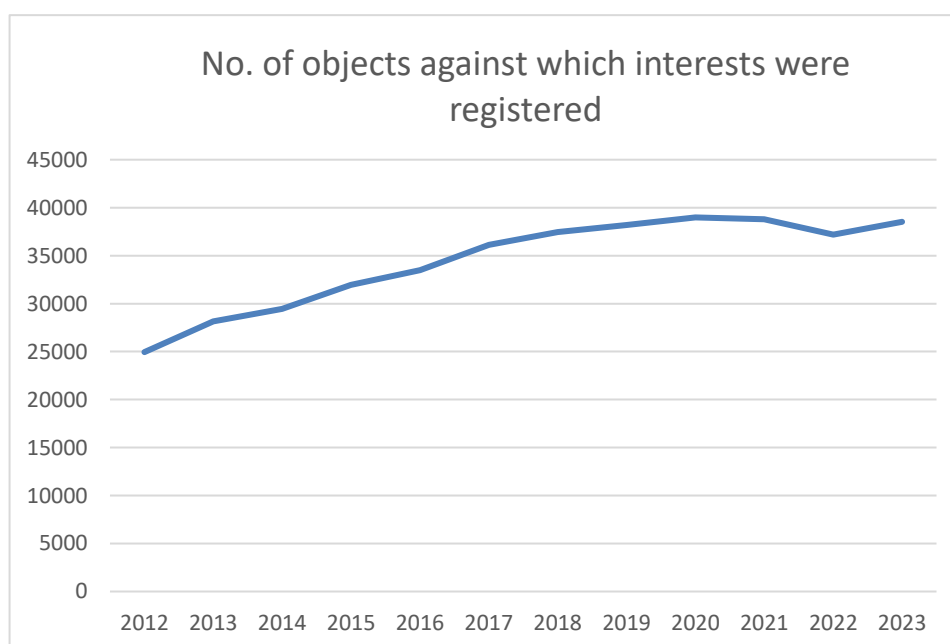
There was a reduction in the number of RTD transfers recorded in 2023, decreasing 27.9% from 28,398 in 2022 to 20,475.

The number of priority search certificates issued decreased by 0.6% from 122,318\* in 2022 to 121,608 in 2023.

\*This figure has been updated to include Priority Search Certificates generated by Government Entities. Aviareto have now adopted a policy of including these Priority Search Certificates in the reported figure.



**Fig 1: Sales v. International Interests**



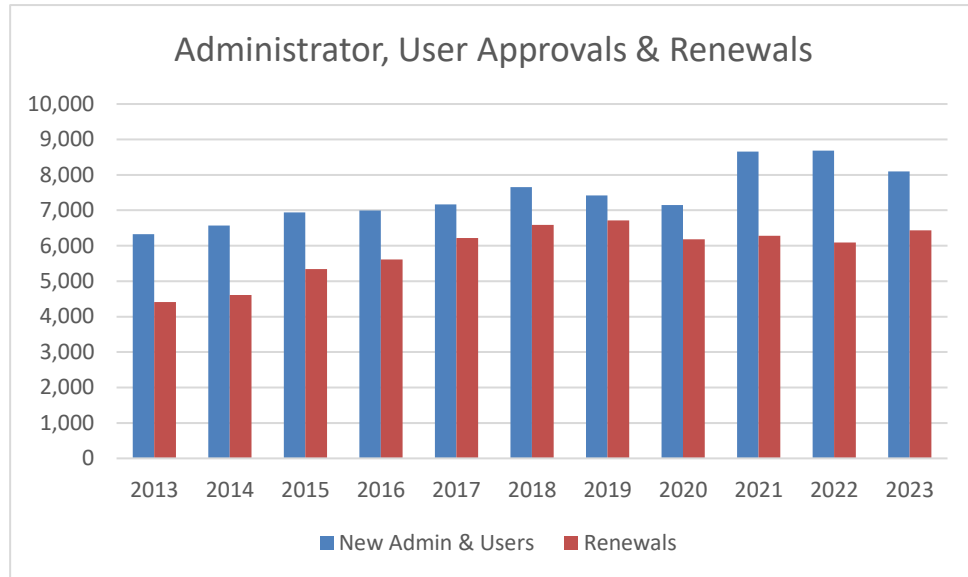
**Fig 2: No. of objects against which interests were registered**

The changes in activity levels against the previous year are noted in the table below.

Number of objects against which interests were registered:	+3.6%
Number of registrations effected:	-4.8%
Number of priority search certificates issued:	-0.6%

## Administrators and users

The total number of new administrators and users in 2023 decreased by 6.8%, from 8,686 in 2022 to 8,095 in 2023. Licence renewals increased by 5.6% from 6,090 in 2022 to 6,435 in 2023. These figures are represented in Fig 3 below.



**Fig 3: Administrator, User Approvals & Renewals**

The number of controlled entities created decreased once again in 2023. The number created fell by 15.8% from 171 in 2022 to 144 in 2023. Controlled entity renewals continued to decrease, dropping 15% in 2023 from 854 (2022) to 726 (2023).

Number of new administrators and users approved	-6.8%
Number of controlled entities created	-15.8%
Number of licences renewed	+5.6 %
Number of controlled entities renewed	-15 %

The overall revenue (on a cash basis) for user account type transactions was \$3,106,858 broken down as follows:

User Set Up	Controlled Entity Set Up	Replacement Administrator	Entity Name Changes	Licence Renewals	Controlled Entity Renewals
\$1,656,400	\$25,920	\$6,650	\$208	\$1,287,000	\$130,680



## Manufacturer Serial Numbers

By the end of the year, 61 manufacturers were regularly supplying the Registry with updates of the manufacturer serial numbers (MSNs) of airframes, helicopters, and engines. Over 430,828 MSNs are now stored on the Registry system. This information is electronically supplied to registering users. The use of such information, where supplied, is mandatory under Section 5.1 of the Regulations.

The cooperation of manufacturers in supplying this information to the Registry was arranged through the Aviation Working Group.

## Registry availability<sup>8</sup>

The availability achieved in 2023 was 99.27% compared to 99.15% in 2022. The improvement reflects the move of the International Registry infrastructure to the Cloud in May 2023.

Registry Availability										
2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
98.71%	99.25%	99.89%	99.61%	98.91%	99.79%	99.76%	99.79%	99.32%	99.15%	99.27%



Fig 4: Availability

<sup>8</sup> Registry availability is the percentage of time the International Registry was available to registry users and guest users during the year.

## Improvements to the Registry system

In May 2023, the International Registry application moved to the Cloud (Amazon Web Services.) This was a very positive move for all users of the Registry as it improved website performance, availability and resilience.

The move to the Cloud was one of the biggest projects ever undertaken by Aviareto, and it positions the International Registry well for the future, allowing it to take advantage of the scale, speed, flexibility and reduced cost offered by Cloud technology.

## Google Analytics<sup>9</sup>

Google Analytics logs and reports on direct website activity; statistical data includes visits and pageviews from both authenticated users and unauthenticated users.

Month	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Unique Visitors	2,620	2,531	2,874	2,515	2,705	2,813	2,652	2,584	2,509	2,615	2,639	2,606
Page Views	155,089	140,159	184,332	149,031	163,447	191,871	163,254	167,553	171,467	172,513	188,766	227,616

## Registry system security

In 2023, the cybersecurity auditor for the International Registry, Deloitte Ireland LLP, conducted a number of security audits and penetration tests against the International Registry Cloud System and against Aviareto's Corporate IT Environment. This testing included, but was not limited to, infrastructure and application penetration testing, configuration reviews, social engineering tests and an overall resilience exercise to test Aviareto cybersecurity defences. Risks continue to be monitored and managed, as the Registrar adapts to managing vulnerabilities in a cloud-based environment.

## Liability insurance

Errors and omissions insurance cover increased to \$70 million in 2023, compared with \$62.5 million in 2022. A slight increase in the level of cover was achieved despite the continuing hardening in the insurance markets.

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<sup>9</sup> Unique visitors: Number of unduplicated visitors to the website per month. Page views: Total number of pages viewed including any repeated views of a single page.

## **Complaints**

Section 8 of the Regulations and Section 14 of the Procedures make provision for complaints to be made to the Registrar under Section 8.1 (operational complaints) and 8.3 (complaints regarding unilateral registrations).

In 2023 there were no complaints made under Section 8.1 or 8.3.

## **Liaison with the user community**

The Registrar conducted its customary annual survey of customer opinion during the second half of the year. Feedback from the user community and the outcome of the survey are important in shaping the programme for the Registry's future development. The overall weighted Registry User Experience achieved a composite score of 8.42 (out of 10) in 2023, a marginal increase from 8.29 in 2022.

The Registrar continued to maintain close contact with the industry. The Managing Director attended a conference of the Cape Town Convention Academic Project in Cambridge, UK in September, two meetings of the Aviation Working Group ([www.awg.aero](http://www.awg.aero)) firstly in London, UK in May and secondly in New York, USA in October, and a meeting with industry representatives in Rome, Italy in July.

## **Tax free status**

The concession granted by the Irish Revenue Commissioners to the Registrar exempting corporation tax in respect of its operation of the Registry was renewed for 2023.

## **International Standards Organisation (ISO)**

The Registrar achieved a successful re-certification audit to Standard ISO 9001:2015<sup>10</sup>. This was with the National Standards Authority of Ireland. Successful surveillance audits were also carried out by the British Standards Institute on Standards ISO 27001:2013<sup>11</sup> and ISO 22301:2019<sup>12</sup>.

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<sup>10</sup> ISO Quality Management Systems

<sup>11</sup> ISO Information Security Management Systems

<sup>12</sup> ISO Business Continuity Management Systems

## **Financial performance of the Registrar**

The Statement of Financial Position of the Registrar for 2023 as filed with the Irish Companies Registration Office are included in this report.

The Registrar had a deficit of \$234,837 in income over expenditure in 2023 (\$439,014\* deficit in 2022) resulting in a shareholders' surplus of \$9,704,449 (\$9,939,286 in 2022) comprising \$9,464,414 of retained earnings and \$240,035 of called-up share capital. During the year, capital expenditure on the system of \$2,525,553 (\$2,037,431 in 2022) was incurred. At year end the Registrar had deferred revenue obligations to its users of \$1,463,516 (\$1,459,660 in 2022).

\*This figure has been updated to correct an error which was made in the 2022 Annual Report.

## **Cases brought under Article 44 of the Cape Town Convention**

Under Article 44 (1) of the Cape Town Convention, “[t]he courts of the place in which the Registrar has its centre of administration shall have exclusive jurisdiction to award damages or make orders against the Registrar”.

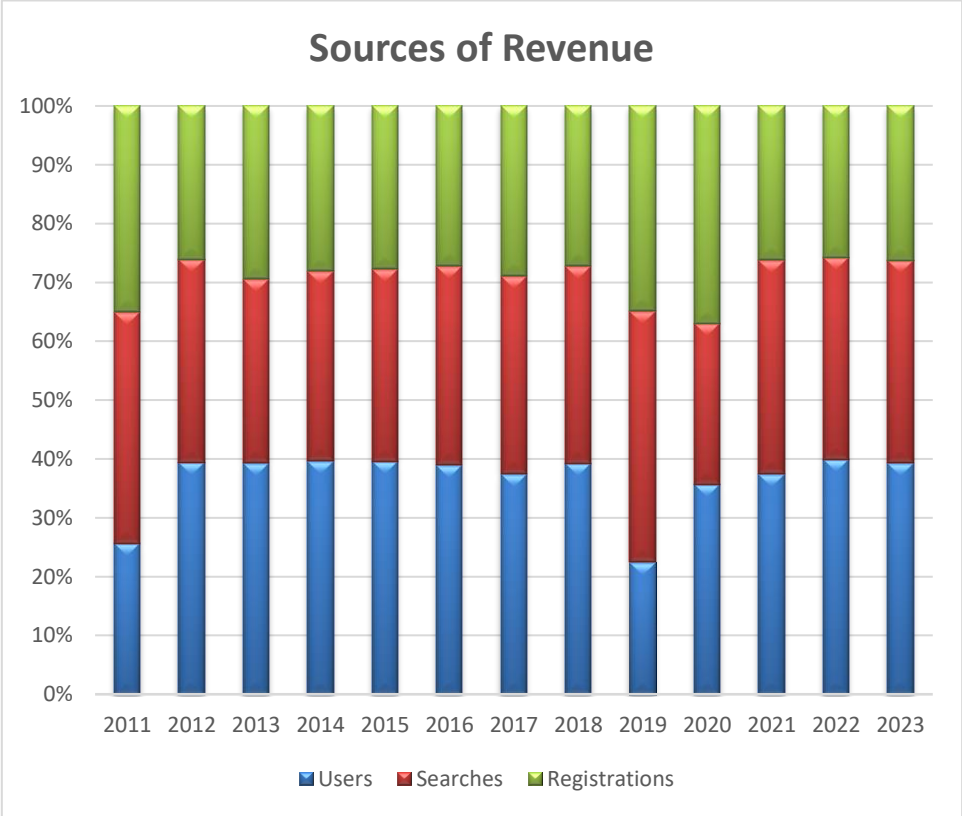
As the Registrar is located in Ireland, the Irish High Court has exclusive jurisdiction to award damages and make orders against the Registrar. The relevant Irish legislation is the *International Interests in Mobile Equipment (Cape Town Convention) Act 2005* with procedural matters set out in Order 81A of the *Rules of the Superior Courts*, S.I. No. 31 of 2008.

In 2023 one case came before the High Court in Ireland. The Registrar was a named Respondent in the proceedings as prescribed by the Rules of the Superior Courts.

The case proceeded under Article 44 of the Convention and related to a situation where the right to consent to the discharge (RTD) holder was unable to access the International Registry, due to sanctions, to perform discharges on a number of aircraft objects. The Applicants brought proceedings seeking to have the registrations discharged by the Registrar. The Court ordered the Registrar to effect the discharges, and it duly did so.

SOURCES OF REVENUE

Table 1 - Division of the Registrar’s cash income from three main categories: Users, Registrations and Searches<sup>13</sup>



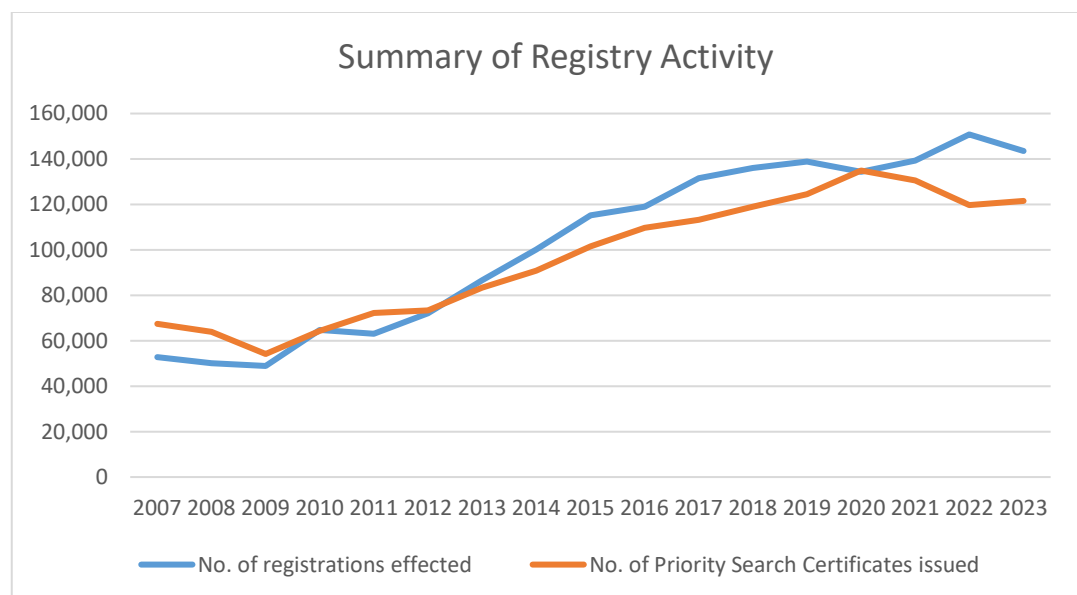
<sup>13</sup> All Fee Categories as outlined in Table 1 of the Fee Schedule Appendix to the Procedures are represented in this table. ‘Registrations’ is the sum of all revenue generated from registration fees and spare engine fees. ‘Users’ is the sum of all revenue generated from controlled entity set-up and renewal fees, user set-up and renewal fees, replacement administrator fees, entity name change fees and lost certificate fees. ‘Searches’ is the sum of all revenue generated from priority search fees and priority search machine-readable format fees.

## SUMMARY OF REGISTRY ACTIVITY LEVELS

**Table 2 – Summary of Registry activity levels since 2012**

Activity	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
No. of objects against which interests were registered	24,948	28,152	29,461	31,949	33,491	36,129	37,449	38,185	38,985	38,788	37,193	38,539
No. of registrations effected	72,034	86,612	100,188	115,255	118,940	131,562	136,020	138,834	134,316	139,281	150,805	143,508
No. of new administrators and users approved	5,310	6,325	6,570	6,939	6,993	7,166	7,657	7,418	7,147	8,685	8,686	8,095
No. of licence renewals	3,505	4,411	4,610	5,338	5,615	6,214	6,586	6,716	6,181	6,280	6,090	6,435
No. of Priority Search Certificates issued	73,406	83,412	90,788	101,475	109,730	113,276	118,939	*124,464	*134,921	*130,548	*119,670	*121,608

*\*This figure also includes Priority Search Certificates issued in machine readable format.*



**Table 3 - Transaction Volumes by type and country in 2023**

	Account Type Transaction						Registration Transactions		Searches
Country	User Set Up	Controlled Entity Set Up	Replacement Administrator	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	State of Registry <sup>15</sup>	Location of Debtor <sup>16</sup>	Search Certificates <sup>17</sup>
Algeria	0	0	0	0	0	0	0	0	2
Angola	1	0	0	0	1	0	3	5	0
Argentina	3	0	0	0	6	0	59	39	34
Armenia	2	0	0	0	0	0	1	3	6
Australia	126	1	5	3	92	5	840	1,128	1,590
Austria	8	0	0	0	8	0	368	24	7
Azerbaijan	2	0	0	0	2	0	0	37	3
Bahamas	10	0	0	0	1	0	4	36	0
Bahrain	4	0	1	0	1	0	73	31	0
Bangladesh	0	0	0	0	1	0	29	12	0
Barbados	2	0	0	0	2	0	0	0	0
Belarus	0	0	0	0	0	0	2	0	0
Belgium	4	0	0	0	5	0	43	54	24
Belize	4	0	0	0	1	0	8	18	0
Bolivia (Plurinational State of)	0	0	0	0	0	0	5	0	0
Bosnia and Herzegovina	1	0	0	0	0	0	0	0	0
Botswana	0	0	0	0	1	0	3	3	0
Brazil	42	0	0	4	39	0	1,160	924	1,792
Brunei Darussalam	0	0	0	0	0	0	1	0	0
Bulgaria	5	0	0	0	2	0	22	11	5
Cabo Verde	1	0	0	0	0	0	5	3	0
Cambodia	1	0	0	0	0	0	0	1	0

<sup>15</sup> This data represents registrations effected on the Registry in respect of airframes and helicopters only, as engines do not have a State of Registry.

<sup>16</sup> This data represents the total number of registrations by country of location of the debtor. This figure does not include auto-discharges which may occur with amendment registrations effected under Section 5.13(a) of the Regulations.

<sup>17</sup> This data includes the machine-readable format fee as of 1 October 2019.

Country	Account Type Transaction						Registration Transactions		Searches
	User Set Up	Controlled Entity Set Up	Replacement Administrator	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	State of Registry <sup>15</sup>	Location of Debtor <sup>16</sup>	Search Certificates <sup>17</sup>
Canada	261	0	9	7	355	7	1,905	2,892	3,636
Chad	0	0	0	0	1	0	7	9	0
Chile	1	0	0	0	3	1	130	194	0
China	142	5	0	4	121	4	604	454	629
Colombia	4	0	0	0	6	0	104	558	5
Congo	1	0	0	0	1	0	2	0	2
Cook Islands	0	0	0	0	0	0	2	0	0
Costa Rica	2	0	0	0	7	0	6	115	0
Côte d'Ivoire	1	0	0	0	0	0	4	3	0
Croatia	0	0	0	0	0	0	4	0	0
Cyprus	14	0	0	0	6	0	3	40	29
Czechia	2	0	0	0	3	0	11	21	1
Democratic People's Republic of Korea	0	0	0	0	0	0	3	0	0
Denmark	12	0	0	0	26	1	206	189	507
Dominican Republic	2	0	0	0	1	0	13	2	0
Ecuador	1	0	0	0	2	0	1	70	1
Egypt	4	0	0	0	8	0	218	136	0
El Salvador	0	0	0	0	2	0	0	107	0
Estonia	3	0	0	0	2	0	16	15	0
Ethiopia	0	0	0	0	1	10	141	91	9
Fiji	0	0	0	0	2	0	37	16	0
Finland	2	0	0	1	1	1	34	2	60
France	69	4	3	1	54	79	221	2,039	243
Gabon	1	0	0	0	1	0	13	6	0
Georgia	3	0	0	0	0	0	2	0	3
Germany	60	0	3	0	48	0	136	401	124

<sup>15</sup> This data represents registrations effected on the Registry in respect of airframes and helicopters only, as engines do not have a State of Registry.

<sup>16</sup> This data represents the total number of registrations by country of location of the debtor. This figure does not include auto-discharges which may occur with amendment registrations effected under Section 5.13(a) of the Regulations.

<sup>17</sup> This data includes the machine-readable format fee as of 1 October 2019.



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	User Set Up	Controlled Entity Set Up	Replacement Administrator	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	State of Registry <sup>15</sup>	Location of Debtor <sup>16</sup>	Search Certificates <sup>17</sup>
Ghana	3	0	0	1	0	0	21	18	0
Greece	1	0	0	0	1	0	50	3	2
Guatemala	0	0	0	0	3	0	0	8	0
Guyana	1	0	0	0	0	0	0	19	0
Honduras	3	0	0	0	1	0	0	5	0
Hungary	3	0	0	1	1	0	44	94	0
Iceland	4	0	0	0	6	1	82	76	37
India	23	0	1	1	17	0	823	847	1,477
Indonesia	12	0	2	0	13	0	721	282	12
Iraq	1	0	0	0	0	0	0	6	0
Ireland	919	27	41	46	539	198	917	10,303	13,646
Israel	7	0	0	1	1	0	11	37	7
Italy	6	1	0	3	9	1	30	140	4
Jamaica	0	0	0	0	0	0	0	0	0
Japan	301	19	5	6	288	105	37	1,289	303
Jordan	1	0	0	0	2	0	27	20	3
Kazakhstan	1	0	0	0	2	0	22	43	8
Kenya	8	0	1	1	12	0	48	57	14
Kuwait	6	0	0	0	0	0	24	19	0
Kyrgyzstan	2	0	0	0	0	0	1	0	3
Lao People's Democratic Republic	1	0	0	1	0	0	0	0	0
Latvia	3	0	0	0	2	0	76	59	21
Lebanon	1	0	0	0	2	0	1	0	0
Libya	1	0	0	0	0	0	0	0	0
Liechtenstein	1	0	0	0	0	0	0	0	0
Lithuania	3	0	0	0	5	0	18	21	78

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Country	Account Type Transaction						Registration Transactions		Searches
	User Set Up	Controlled Entity Set Up	Replacement Administrator	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	State of Registry <sup>15</sup>	Location of Debtor <sup>16</sup>	Search Certificates <sup>17</sup>
Luxembourg	18	0	3	1	34	1	51	684	99
Malawi	1	0	0	0	0	0	0	3	0
Malaysia	34	0	4	0	29	0	459	442	52
Maldives	1	0	0	0	1	0	21	16	2
Malta	21	9	0	0	42	29	605	664	342
Marshall Islands	3	0	0	0	3	0	0	12	0
Mauritius	6	0	0	0	11	0	0	70	21
Mexico	50	0	0	2	56	0	506	692	491
Monaco	3	0	0	0	1	0	0	27	0
Mongolia	3	0	0	0	3	0	13	14	3
Morocco	1	0	0	0	1	0	12	21	0
Mozambique	3	0	0	1	0	0	14	9	0
Myanmar	0	0	0	0	3	0	11	30	4
Namibia	1	0	0	0	0	0	0	0	8
Nauru	2	0	0	0	0	0	0	9	0
Nepal	2	0	0	0	0	0	3	11	1
Netherlands	12	0	3	2	18	1	75	136	2,772
Netherlands - Aruba	3	0	0	0	7	1	28	12	1
Netherlands - Curaçao	1	0	0	0	0	0	0	2	0
New Zealand	39	0	6	2	66	0	181	277	450
Nicaragua	1	0	0	0	1	0	2	4	0
Nigeria	7	0	0	0	6	1	20	33	0
Norway	13	0	2	3	22	1	292	122	62
Oman	2	0	0	0	1	0	48	39	0
Pakistan	3	0	0	0	1	0	85	33	1
Panama	10	0	0	0	11	0	170	107	0
Papua New Guinea	1	0	0	0	2	0	11	6	0

<sup>15</sup> This data represents registrations effected on the Registry in respect of airframes and helicopters only, as engines do not have a State of Registry.

<sup>16</sup> This data represents the total number of registrations by country of location of the debtor. This figure does not include auto-discharges which may occur with amendment registrations effected under Section 5.13(a) of the Regulations.

<sup>17</sup> This data includes the machine-readable format fee as of 1 October 2019.

Country	Account Type Transaction						Registration Transactions		Searches
	User Set Up	Controlled Entity Set Up	Replacement Administrator	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	State of Registry <sup>15</sup>	Location of Debtor <sup>16</sup>	Search Certificates <sup>17</sup>
Paraguay	0	0	0	0	1	0	2	2	0
Peru	1	0	0	0	0	0	8	15	0
Philippines	3	0	0	0	1	0	134	10	0
Poland	5	0	0	0	0	0	71	6	4
Portugal	3	0	1	0	5	0	49	28	7
Qatar	2	0	0	1	2	0	202	126	4
Republic of Korea	6	0	1	0	1	0	114	2	5
Republic of Moldova	1	0	0	0	1	0	9	4	0
Romania	5	0	0	0	6	0	22	37	18
Russian Federation	0	0	0	0	0	0	23	0	0
Rwanda	0	0	0	0	0	0	5	6	0
Saint Kitts and Nevis	1	0	0	0	0	0	0	0	0
Saint Lucia	1	0	0	0	0	0	0	3	0
Samoa	0	0	0	0	2	0	1	0	0
San Marino	2	0	0	0	2	0	52	9	29
Saudi Arabia	4	0	0	0	6	0	186	784	0
Senegal	2	0	0	0	1	0	9	12	0
Serbia	0	0	0	0	0	0	2	0	1
Seychelles	7	0	0	0	2	0	0	20	1
Singapore	49	1	3	3	60	7	128	384	1,587
Slovakia	1	0	0	0	1	0	11	5	4
Slovenia	2	0	0	0	0	0	0	6	0
Solomon Islands	1	0	0	0	0	0	0	0	0
South Africa	20	0	0	1	15	0	266	223	106
Spain	27	0	0	3	29	0	688	541	220
Sri Lanka	0	0	0	0	0	0	1	0	0
Sweden	24	0	4	3	38	3	244	273	54

<sup>15</sup> This data represents registrations effected on the Registry in respect of airframes and helicopters only, as engines do not have a State of Registry.

<sup>16</sup> This data represents the total number of registrations by country of location of the debtor. This figure does not include auto-discharges which may occur with amendment registrations effected under Section 5.13(a) of the Regulations.

<sup>17</sup> This data includes the machine-readable format fee as of 1 October 2019.

Country	Account Type Transaction						Registration Transactions		Searches
	User Set Up	Controlled Entity Set Up	Replacement Administrator	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	State of Registry <sup>15</sup>	Location of Debtor <sup>16</sup>	Search Certificates <sup>17</sup>
Switzerland	15	0	0	0	19	0	16	266	56
Tajikistan	0	0	0	0	1	0	0	0	1
Thailand	3	0	0	0	0	0	88	1	2
Togo	0	0	0	0	1	0	5	13	2
Tonga	1	0	0	0	0	0	3	0	0
Trinidad and Tobago	0	0	0	0	0	0	4	0	0
Tunisia	0	0	0	0	0	0	5	0	0
Türkiye	30	0	2	0	21	0	496	379	37
Uganda	1	0	0	0	0	0	0	1	0
Ukraine	0	0	0	0	2	0	18	0	1
United Arab Emirates	77	0	2	3	41	0	429	526	220
United Kingdom	130	2	16	2	181	11	996	1,953	6,232
United Kingdom - Anguilla	1	0	0	0	0	0	0	3	0
United Kingdom - Bermuda	53	1	3	0	17	10	389	232	1
United Kingdom - Cayman Islands	233	1	2	4	96	9	82	823	10
United Kingdom - Gibraltar	0	0	0	0	12	0	0	1	0
United Kingdom - Guernsey	3	0	1	0	13	0	55	60	15
United Kingdom - Isle of Man	40	0	0	0	19	0	61	118	8
United Kingdom - Jersey	3	0	0	0	4	0	0	10	9
United Kingdom - Turks and Caicos	0	0	0	0	1	0	3	6	19
United Kingdom - Virgin Islands	56	1	0	0	37	1	2	180	3
United Republic of Tanzania	3	0	0	0	1	0	7	9	0
United States	5,125	72	40	95	3,750	238	19,260	41,815	84,260
Uruguay	0	0	0	0	1	0	2	0	0
Uzbekistan	4	0	1	0	1	0	20	24	2

<sup>15</sup> This data represents registrations effected on the Registry in respect of airframes and helicopters only, as engines do not have a State of Registry.

<sup>16</sup> This data represents the total number of registrations by country of location of the debtor. This figure does not include auto-discharges which may occur with amendment registrations effected under Section 5.13(a) of the Regulations.

<sup>17</sup> This data includes the machine-readable format fee as of 1 October 2019.

	Account Type Transaction						Registration Transactions		Searches
Country	User Set Up	Controlled Entity Set Up	Replacement Administrator	Entity Name Changes	Licence Renewals	Controlled Entity Renewals	State of Registry <sup>15</sup>	Location of Debtor <sup>16</sup>	Search Certificates <sup>17</sup>
Vanuatu	0	0	0	0	1	0	0	0	0
Venezuela (Bolivarian Republic of)	3	0	0	0	0	0	0	6	0
Viet Nam	4	0	1	1	6	0	112	87	51
Yemen	0	0	0	0	0	0	0	0	0
Zambia	0	0	0	0	1	0	3	6	0
Zimbabwe	2	0	0	0	0	0	4	0	3
Grand Total	8,282	144	166	208	6,435	726	36,296	75,525	121,608

<sup>15</sup> This data represents registrations effected on the Registry in respect of airframes and helicopters only, as engines do not have a State of Registry.

<sup>16</sup> This data represents the total number of registrations by country of location of the debtor. This figure does not include auto-discharges which may occur with amendment registrations effected under Section 5.13(a) of the Regulations.

<sup>17</sup> This data includes the machine-readable format fee as of 1 October 2019.

**Table 4 - Transaction volumes by revenue and country in 2023**

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Entity Name Changes \$	Licence Renewals \$	Controlled Entity Renewals \$	Search Certificates \$
Algeria	0	0	0	0	0	0	44
Angola	200	0	0	0	200	0	0
Argentina	600	0	0	0	1,200	0	828
Armenia	400	0	0	0	0	0	132
Australia	25,200	180	150	3	18,400	900	35,010
Austria	1,600	0	0	0	1,600	0	154
Azerbaijan	400	0	0	0	400	0	66
Bahamas	2,000	0	0	0	200	0	0
Bahrain	800	0	50	0	200	0	0
Bangladesh	0	0	0	0	200	0	0
Barbados	400	0	0	0	400	0	0
Belarus	0	0	0	0	0	0	0
Belgium	800	0	0	0	1,000	0	528
Belize	800	0	0	0	200	0	0
Bolivia (Plurinational State of)	0	0	0	0	0	0	0
Bosnia and Herzegovina	200	0	0	0	0	0	0
Botswana	0	0	0	0	200	0	0
Brazil	8,400	0	0	4	7,800	0	39,424
Brunei Darussalam	0	0	0	0	0	0	0
Bulgaria	1,000	0	0	0	400	0	110
Cabo Verde	200	0	0	0	0	0	0
Cambodia	200	0	0	0	0	0	0
Canada	52,200	0	400	7	71,000	1,260	80,212
Chad	0	0	0	0	200	0	0
Chile	200	0	0	0	600	180	0
China	28,400	900	0	4	24,200	720	13,838
Colombia	800	0	0	0	1,200	0	110
Congo	200	0	0	0	200	0	44
Cook Islands	0	0	0	0	0	0	0

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Entity Name Changes \$	Licence Renewals \$	Controlled Entity Renewals \$	Search Certificates \$
Costa Rica	400	0	0	0	1,400	0	0
Côte d'Ivoire	200	0	0	0	0	0	0
Croatia	0	0	0	0	0	0	0
Cyprus	2,800	0	0	0	1,200	0	638
Czechia	400	0	0	0	600	0	22
Denmark	2,400	0	0	0	5,200	180	11,154
Dominican Republic	400	0	0	0	200	0	0
Ecuador	200	0	0	0	400	0	22
Egypt	800	0	0	0	1,600	0	0
El Salvador	0	0	0	0	400	0	0
Estonia	600	0	0	0	400	0	0
Ethiopia	0	0	0	0	200	1,800	198
Fiji	0	0	0	0	400	0	0
Finland	400	0	0	1	200	180	1,680
France	13,800	720	50	1	10,800	14,220	5,346
Gabon	200	0	0	0	200	0	0
Georgia	600	0	0	0	0	0	66
Germany	12,000	0	150	0	9,600	0	2,728
Ghana	600	0	0	1	0	0	0
Greece	200	0	0	0	200	0	44
Guatemala	0	0	0	0	600	0	0
Guyana	200	0	0	0	0	0	0
Honduras	600	0	0	0	200	0	0
Hungary	600	0	0	1	200	0	0
Iceland	800	0	0	0	1,200	180	814
India	4,600	0	50	1	3,400	0	32,504
Indonesia	2,400	0	100	0	2,600	0	264
Iraq	200	0	0	0	0	0	0
Ireland	183,800	4,860	2,050	46	107,800	35,640	300,600
Israel	1,400	0	0	1	200	0	154
Italy	1,200	180	0	3	1,800	180	88

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Entity Name Changes \$	Licence Renewals \$	Controlled Entity Renewals \$	Search Certificates \$
Jamaica	200	0	0	0	0	0	0
Japan	60,200	3,420	250	6	57,600	18,900	6,666
Jordan	200	0	0	0	400	0	66
Kazakhstan	200	0	0	0	400	0	176
Kenya	1,600	0	50	1	2,400	0	308
Kuwait	1,200	0	0	0	0	0	0
Kyrgyzstan	400	0	0	0	0	0	66
Lao People's Democratic Republic	200	0	0	1	0	0	0
Latvia	600	0	0	0	400	0	462
Lebanon	200	0	0	0	400	0	0
Libya	200	0	0	0	0	0	0
Liechtenstein	200	0	0	0	0	0	0
Lithuania	600	0	0	0	1,000	0	1,716
Luxembourg	3,600	0	50	1	6,800	180	2,178
Malawi	200	0	0	0	0	0	0
Malaysia	6,800	0	200	0	5,800	0	1,144
Maldives	200	0	0	0	200	0	44
Malta	4,200	1,620	0	0	8,400	5,220	7,524
Marshall Islands	600	0	0	0	600	0	0
Mauritius	1,200	0	0	0	2,200	0	462
Mexico	10,000	0	0	2	11,200	0	10,812
Monaco	600	0	0	0	200	0	0
Mongolia	600	0	0	0	600	0	66
Morocco	200	0	0	0	200	0	0
Mozambique	600	0	0	1	0	0	0
Myanmar	0	0	0	0	600	0	88
Namibia	200	0	0	0	0	0	176
Nauru	400	0	0	0	0	0	0
Nepal	400	0	0	0	0	0	22
Netherlands	2,400	0	0	2	3,600	180	60,984
Netherlands - Aruba	600	0	0	0	1,400	180	22



Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Entity Name Changes \$	Licence Renewals \$	Controlled Entity Renewals \$	Search Certificates \$
Netherlands - Curaçao	200	0	0	0	0	0	0
New Zealand	7,800	0	200	2	13,200	0	9,990
Nicaragua	200	0	0	0	200	0	0
Nigeria	1,400	0	0	0	1,200	180	0
Norway	2,600	0	100	3	4,400	180	1,404
Oman	400	0	0	0	200	0	0
Pakistan	600	0	0	0	200	0	22
Panama	2,000	0	0	0	2,200	0	0
Papua New Guinea	200	0	0	0	400	0	0
Paraguay	0	0	0	0	200	0	0
Peru	200	0	0	0	0	0	0
Philippines	600	0	0	0	200	0	0
Poland	1,000	0	0	0	0	0	88
Portugal	600	0	50	0	1,000	0	154
Qatar	400	0	0	1	400	0	88
Republic of Korea	1,200	0	50	0	200	0	110
Republic of Moldova	200	0	0	0	200	0	0
Romania	1,000	0	0	0	1,200	0	396
Rwanda	0	0	0	0	0	0	0
Saint Kitts and Nevis	200	0	0	0	0	0	0
Saint Lucia	200	0	0	0	0	0	0
Samoa	0	0	0	0	400	0	0
San Marino	400	0	0	0	400	0	638
Saudi Arabia	800	0	0	0	1,200	0	0
Senegal	400	0	0	0	200	0	0
Serbia	0	0	0	0	0	0	22
Seychelles	1,400	0	0	0	400	0	22
Singapore	9,800	180	100	3	12,000	1,260	34,914
Slovakia	200	0	0	0	200	0	88
Slovenia	400	0	0	0	0	0	0
Solomon Islands	200	0	0	0	0	0	0

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Entity Name Changes \$	Licence Renewals \$	Controlled Entity Renewals \$	Search Certificates \$
South Africa	4,000	0	0	1	3,000	0	2,332
Spain	5,400	0	0	3	5,800	0	4,840
Sri Lanka	0	0	0	0	0	0	0
Sweden	4,800	0	200	3	7,600	540	1,188
Switzerland	3,000	0	0	0	3,800	0	1,232
Tajikistan	0	0	0	0	200	0	22
Thailand	600	0	0	0	0	0	44
Togo	0	0	0	0	200	0	44
Tonga	200	0	0	0	0	0	0
Trinidad and Tobago	0	0	0	0	0	0	0
Tunisia	0	0	0	0	0	0	0
Türkiye	6,000	0	100	0	4,200	0	814
Uganda	200	0	0	0	0	0	0
Ukraine	0	0	0	0	400	0	22
United Arab Emirates	15,400	0	50	3	8,200	0	4,860
United Kingdom	26,000	360	600	2	36,200	1,980	137,200
United Kingdom - Anguilla	200	0	0	0	0	0	0
United Kingdom - Bermuda	5,400	180	0	0	3,400	1,800	22
United Kingdom - Cayman Islands	46,600	180	100	4	19,200	1,620	220
United Kingdom - Gibraltar	0	0	0	0	2,400	0	0
United Kingdom - Guernsey	600	0	0	0	2,600	0	330
United Kingdom - Isle of Man	8,000	0	0	0	3,800	0	176
United Kingdom - Jersey	600	0	0	0	800	0	198
United Kingdom - Turks and Caicos	0	0	0	0	200	0	418
United Kingdom - Virgin Islands	11,200	180	0	0	7,400	180	66
United Republic of Tanzania	600	0	0	0	200	0	0
United States	1,025,000	12,960	1,450	95	750,000	42,840	1,896,902
Uruguay	0	0	0	0	200	0	0
Uzbekistan	800	0	50	0	200	0	44
Vanuatu	0	0	0	0	200	0	0
Venezuela (Bolivarian Republic of)	600	0	0	0	0	0	0

Country	User Set Up \$	Controlled Entity Set Up \$	Replacement Administrator \$	Entity Name Changes \$	Licence Renewals \$	Controlled Entity Renewals \$	Search Certificates \$
Viet Nam	800	0	50	1	1,200	0	1,122
Yemen	0	0	0	0	0	0	0
Zambia	0	0	0	0	200	0	0
Zimbabwe	400	0	0	0	0	0	66
Grand Total	1,656,400	25,920	6,650	208	1,287,000	130,680	2,718,910

## REGISTRATIONS BY REGISTRATION TYPE

**Table 5 – Registrations by Registration Type (2018 to 2023)**

	Create						Amend						Discharge					
Registration Type	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023
International interest	34,147	33,143	33,477	31,088	31,505	30,372	406	123	75	152	161	81	23,484	24,787	25,300	26,653	26,633	26,863
Prospective international interest	3,544	4,284	5,979	2,889	3,296	3,185	4	24	2	1	4	14	5,110	6,093	5036	5,851	5,824	5,744
Assignment of an international interest	13,936	12,644	13,137	10,851	13,048	12,025	15	29	10	22	6	7	10,641	10,045	9124	11,785	11,689	11,587
Prospective assignment of an international interest	945	810	869	608	380	440	3	9	7	1	-	1	1,715	2,477	1,648	1,877	2,231	1,572
Sale	23,477	23,336	20,833	24,695	24,309	25,530	64	72	46	40	69	59	148	182	123	94	127	121
Prospective sale	681	633	617	687	622	497	-	-	-	-	-	3	28	40	7	8	13	9
Subordination	1,749	2,164	1,345	2,412	1,236	3,190	13	-	5	9	-	-	1,386	2,618	1858	5235	1206	1,699
International interest acquired through subrogation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Registrable non-consensual right or interest	22	32	45	10	17	9	1	2	4	-	-	1	56	26	15	20	28	19
Assignment of registrable non-consensual right or interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-existing right or interest	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-
Notice of national interest	74	10	24	-	-	-	-	-	-	-	3	-	-	-	7	28	-	5
Transfer of a right to consent to the discharge of a registration	14359	15222	14723	14,264	28,398	20,475	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>92,946</b>	<b>92,278</b>	<b>91,049</b>	<b>87,504</b>	<b>102,811</b>	<b>95,723</b>	<b>506</b>	<b>259</b>	<b>149</b>	<b>225</b>	<b>243</b>	<b>166</b>	<b>42,568</b>	<b>46,268</b>	<b>43,118</b>	<b>51,552</b>	<b>47,751</b>	<b>47,619</b>

## APPROVED ENTITIES BY COUNTRY

Table 6 - Approved Entities by country as of 31 December 2023 (Total 14,160)

Country	Total	Country	Total	Country	Total	Country	Total	Country	Total	Country	Total	Country	Total
Angola	2	Cyprus	20	Israel	7	Morocco	2	Republic of Moldova	2	United Arab Emirates	112	United Republic of Tanzania	4
Argentina	9	Czechia	5	Italy	15	Mozambique	3	Romania	10	United Kingdom	262	United States	8,592
Armenia	2	Denmark	30	Japan	594	Myanmar	3	Saint Kitts and Nevis	1	United Kingdom - Anguilla	1	Uruguay	1
Australia	210	Dominican Republic	3	Jordan	3	Namibia	1	Saint Lucia	1	United Kingdom - Bermuda	42	Uzbekistan	5
Austria	18	Ecuador	3	Kazakhstan	3	Nauru	2	Samoa	2	United Kingdom - Cayman Islands	321	Vanuatu	1
Azerbaijan	4	Egypt	12	Kenya	19	Nepal	2	San Marino	4	United Kingdom - Gibraltar	1	Venezuela (Bolivarian Republic of)	2
Bahamas	11	El Salvador	2	Kuwait	6	Netherlands	29	Saudi Arabia	10	United Kingdom - Guernsey	16	Viet Nam	10
Bahrain	5	Estonia	5	Kyrgyzstan	2	Netherlands - Aruba	9	Senegal	3	United Kingdom - Isle of Man	59	Zambia	1
Bangladesh	1	Ethiopia	1	Lao People's Democratic Republic	1	Netherlands - Curaçao	1	Seychelles	9	United Kingdom - Jersey	7	Zimbabwe	2
Barbados	4	Fiji	2	Latvia	5	New Zealand	99	Singapore	101	United Kingdom - Turks and Caicos	1	<b>Total</b>	<b>14,160</b>
Belgium	8	Finland	3	Lebanon	4	Nicaragua	2	Slovakia	2	United Kingdom - Virgin Islands	93		
Belize	5	France	131	Libya	1	Nigeria	12	Slovenia	2				
Bosnia & Herzegovina	1	Gabon	2	Liechtenstein	1	Norway	32	Solomon Islands	1				
Botswana	1	Georgia	2	Lithuania	8	Oman	3	South Africa	32				
Brazil	72	Germany	95	Luxembourg	52	Pakistan	4	Spain	52				
Bulgaria	7	Greece	2	Malawi	1	Panama	21	Sweden	60				
Cabo Verde	1	Guatemala	3	Malaysia	60	Papua New Guinea	3	Switzerland	34				
Cambodia	1	Guyana	1	Maldives	2	Paraguay	1	Tajikistan	1				
Canada	591	Honduras	4	Malta	62	Peru	1	Thailand	3				
Chad	1	Hungary	4	Marshall Islands	6	Philippines	4	Togo	1				
Chile	4	Iceland	10	Mauritius	16	Poland	5	Tonga	1				
China	257	India	39	Mexico	98	Portugal	9	Türkiye	49				
Colombia	11	Indonesia	26	Monaco	4	Qatar	4	Uganda	1				
Congo	2	Iraq	1	Mongolia	6	Republic of Korea	7	Ukraine	2				
Costa Rica	9	Ireland	1,361										
Côte d'Ivoire	1												

## SYSTEM AVAILABILITY

**Table 7 – System Availability**

There is a contractual target to maintain a system availability of 100%, subject to the provisions of the Service Level Agreement.<sup>14</sup> This has been achieved.

Table 7 outlines the availability achieved based on the standard that if any function of the Registry is unavailable to users, then the system as a whole is treated as being unavailable. The average availability for 2023 was 99.26%, compared to 99.15% for 2022.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>System Availability Achieved</b>	99.80%	99.69%	100.00%	99.61%	94.25%	99.98%	99.50%	100.00%	99.71%	99.56%	99.58%	99.55%
<b>System Downtime (minutes)</b>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
<b>Planned</b>	0	51	0	169	2,513	7	225	0	127	198	180	200
<b>Unplanned</b>	92	0	0	0	56	0	0	0	0	0	0	0

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<sup>14</sup> Article 8.2.1 of the Contract.

## COMPLAINTS TO THE REGISTRAR AND THE SUPERVISORY AUTHORITY

**Table 8 –Complaints made to the Registrar (2023)**

Section 8 of the Regulations, read with Section 14 of the Procedures<sup>15</sup>, provide that any person may submit a complaint to the Registrar “concerning the operation of the International Registry” where a matter “relates to the general procedures and policies of the International Registry and does not involve specific adjudication by the Registrar or Supervisory Authority”. If, within 30 calendar days of making the complaint, the person does not consider that the complaint has been or is being satisfactorily addressed by the Registrar, that person may submit the complaint to the Supervisory Authority.

Section 8.3 of the Regulations states that “[a]ny person adversely affected by a unilateral registration who reasonably believes that the registration does not meet the requirements of Section 5.4, 5.10 or 5.20 may submit a complaint to the Registrar”.

During 2023, there were no complaints made to the Registrar under Sections 8.1 or 8.3 of the Regulations.

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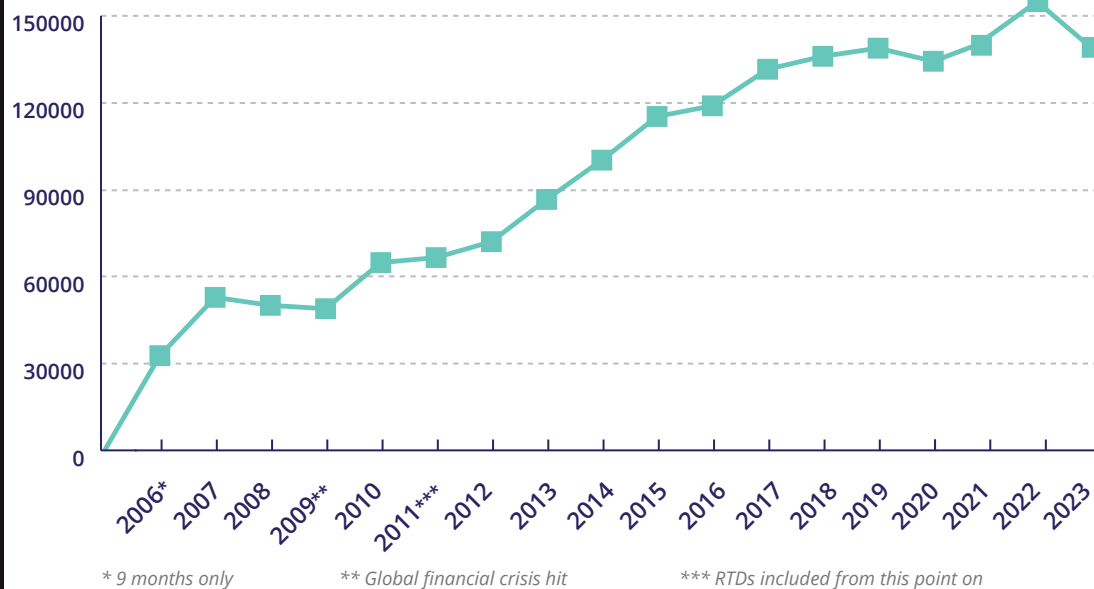
<sup>15</sup> See footnote 4 above.

2023

## Summary of Registration Activity 2006 – 2023

4.8%

the number of  
registrations effected  
in 2023 fell to  
143,508



REGISTRATIONS



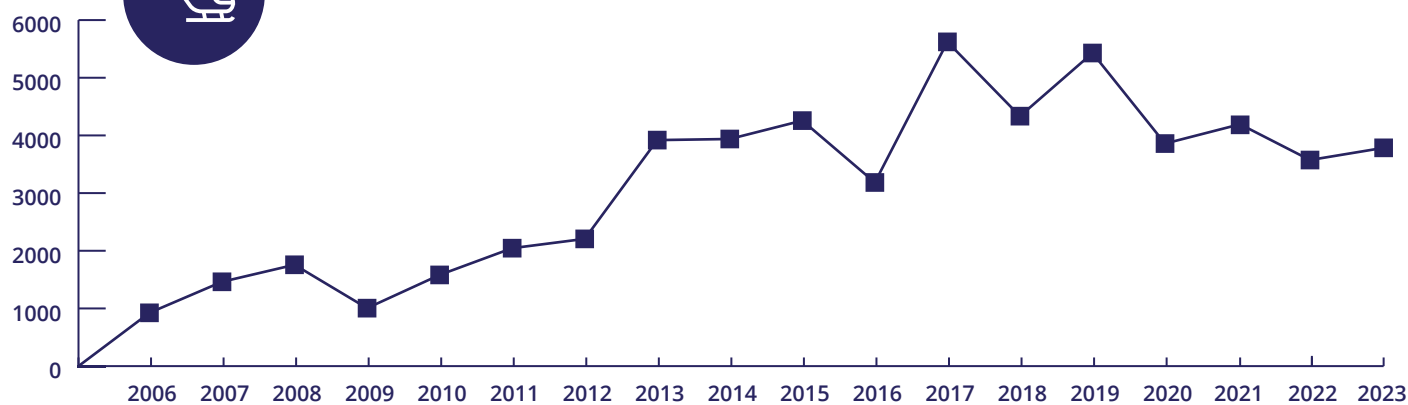
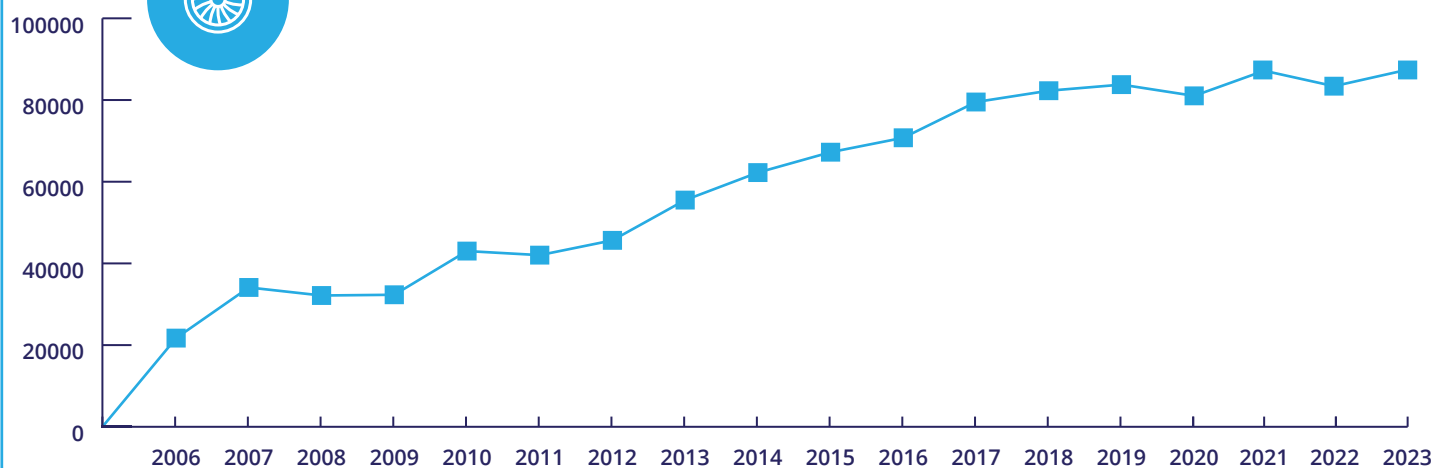
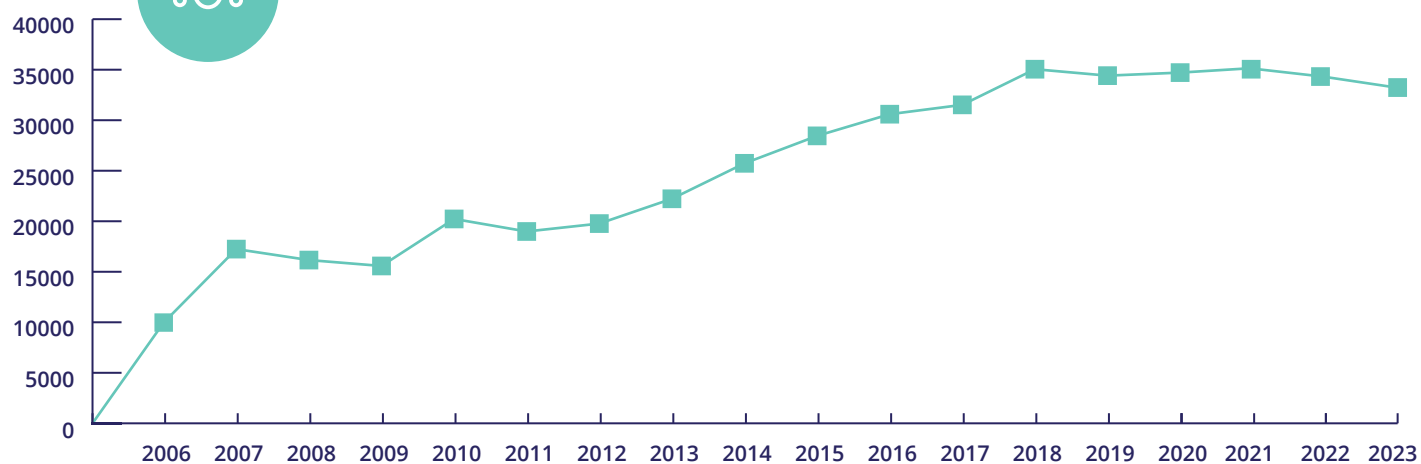
2023

## Parties to the Cape Town Convention & Protocol by Effective Date



2023

## Registrations by Object Type



2023

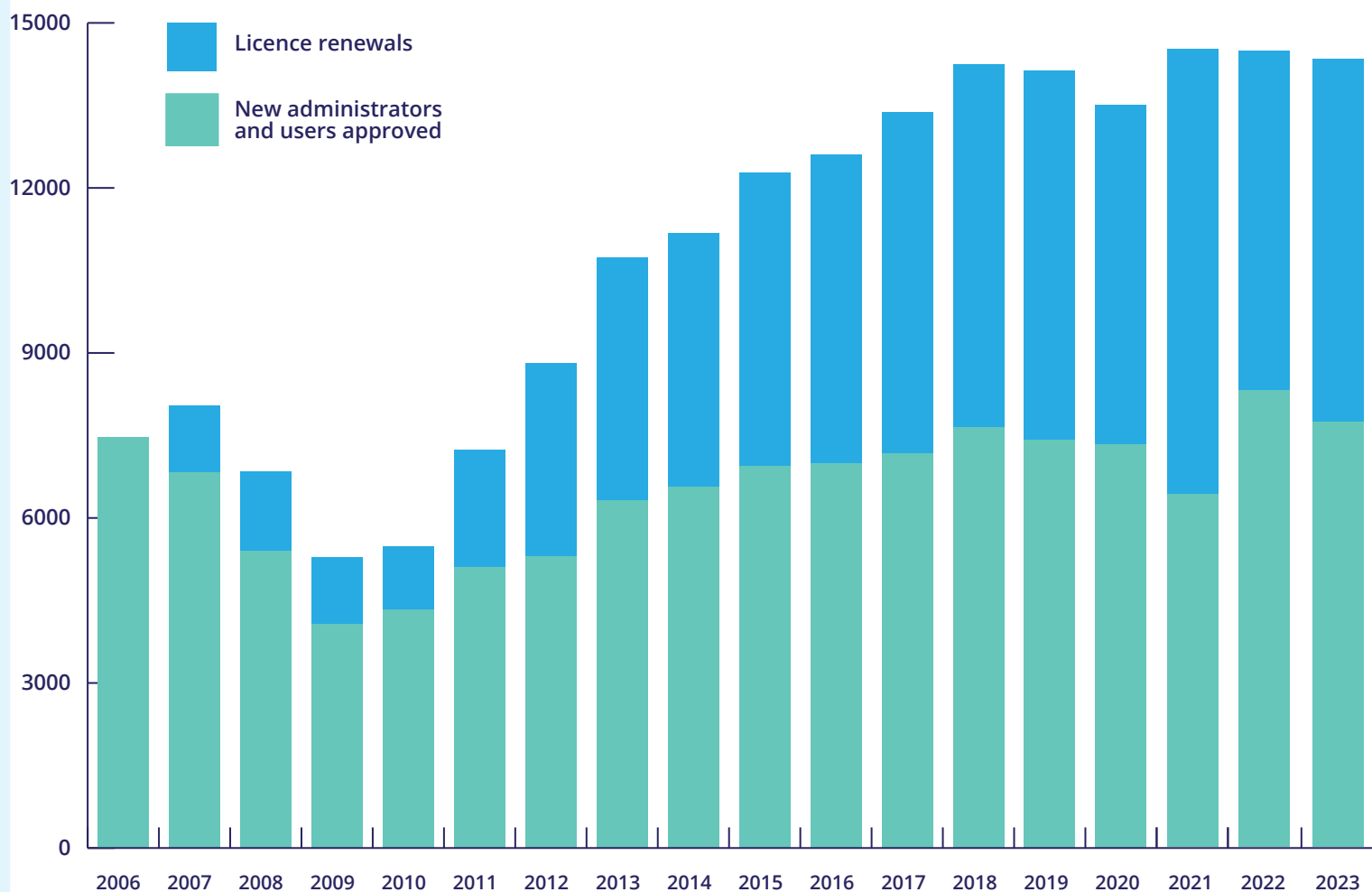
User Setup *versus* Renewals

5.6%

the number of  
licence renewals  
in 2023 grew  
to 6,435

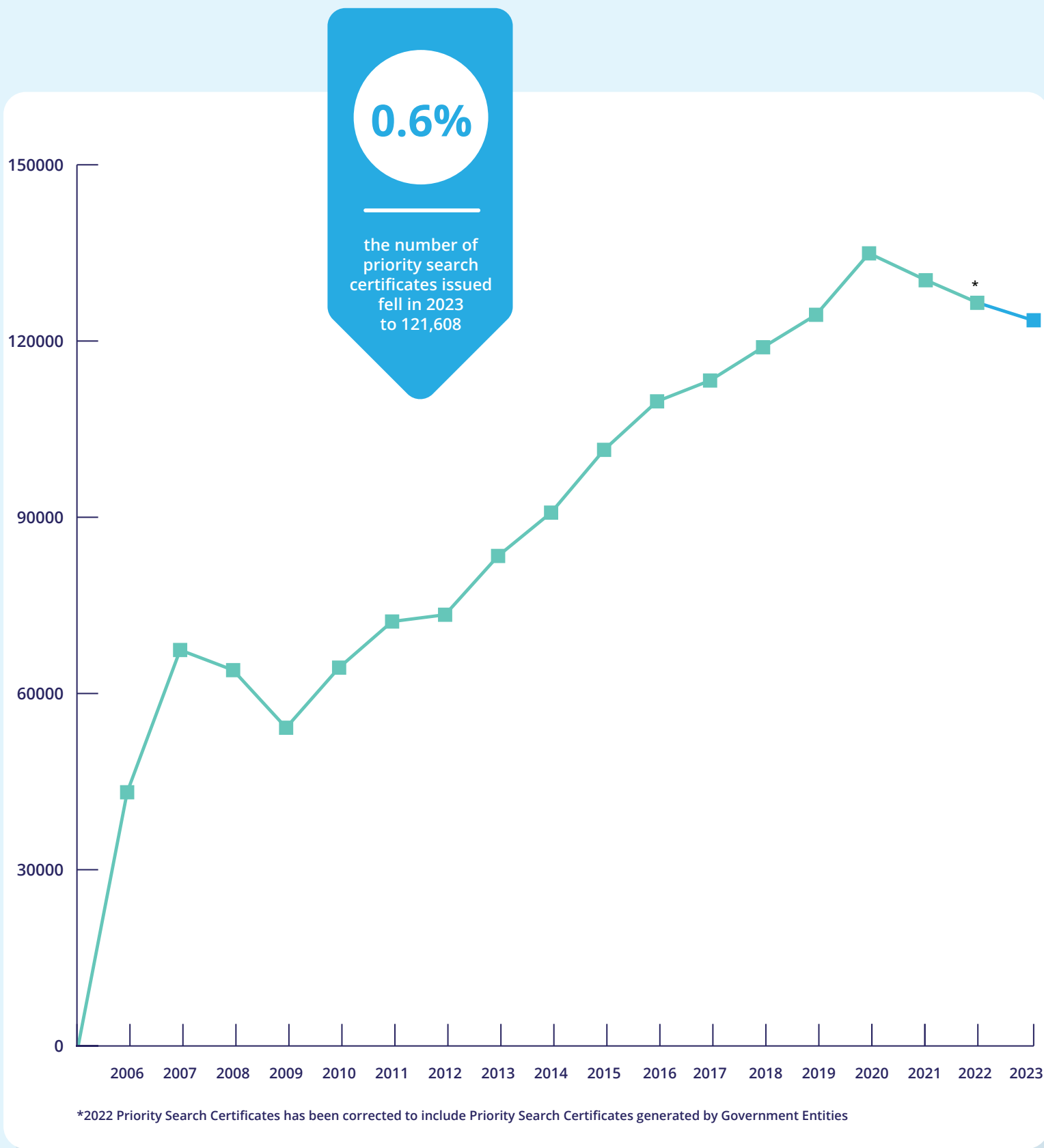
6.8%

the number of new  
administrators and  
users approved  
in 2023 fell to  
8,095

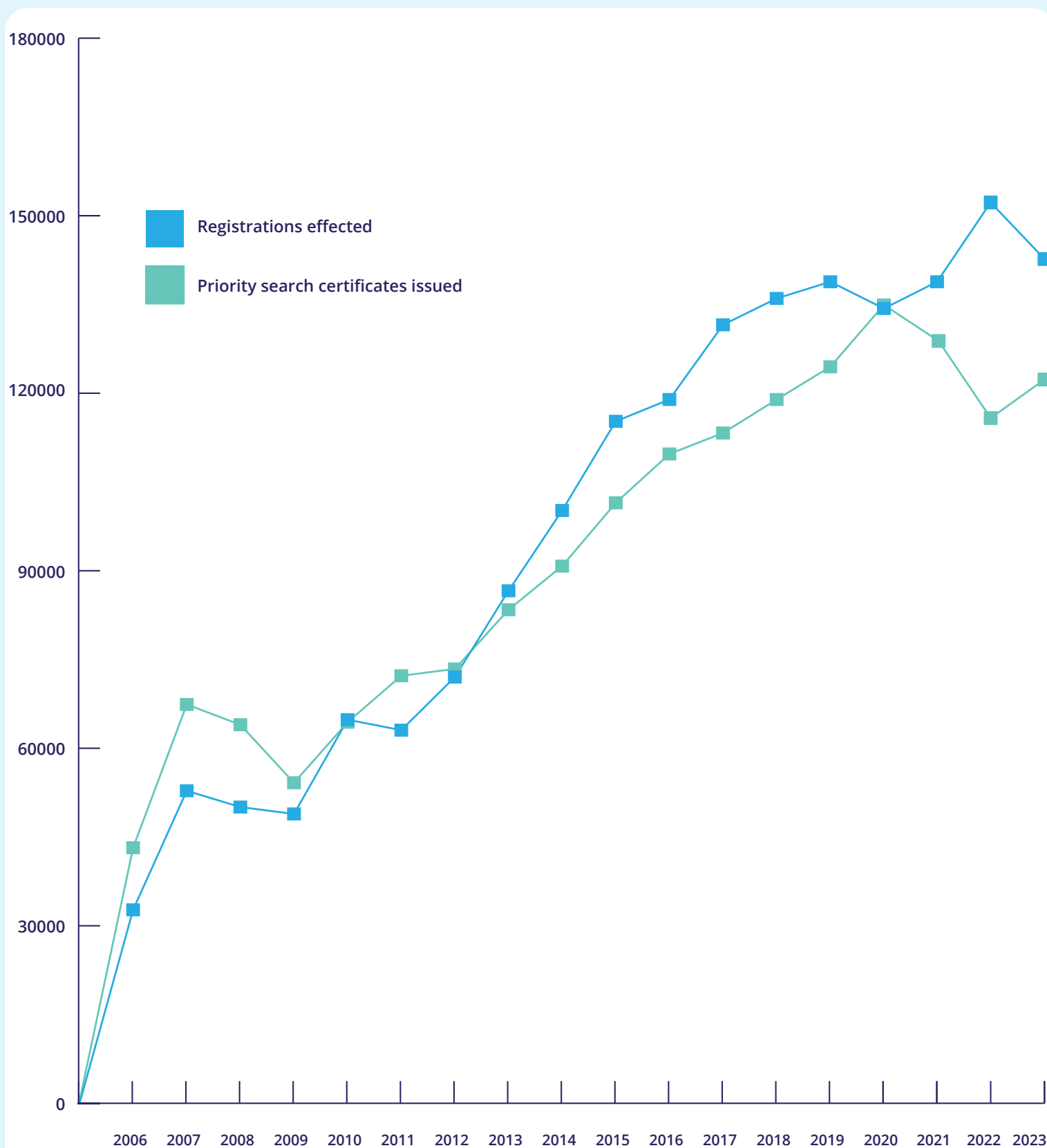


2023

## Number of Priority Search Certificates Issued

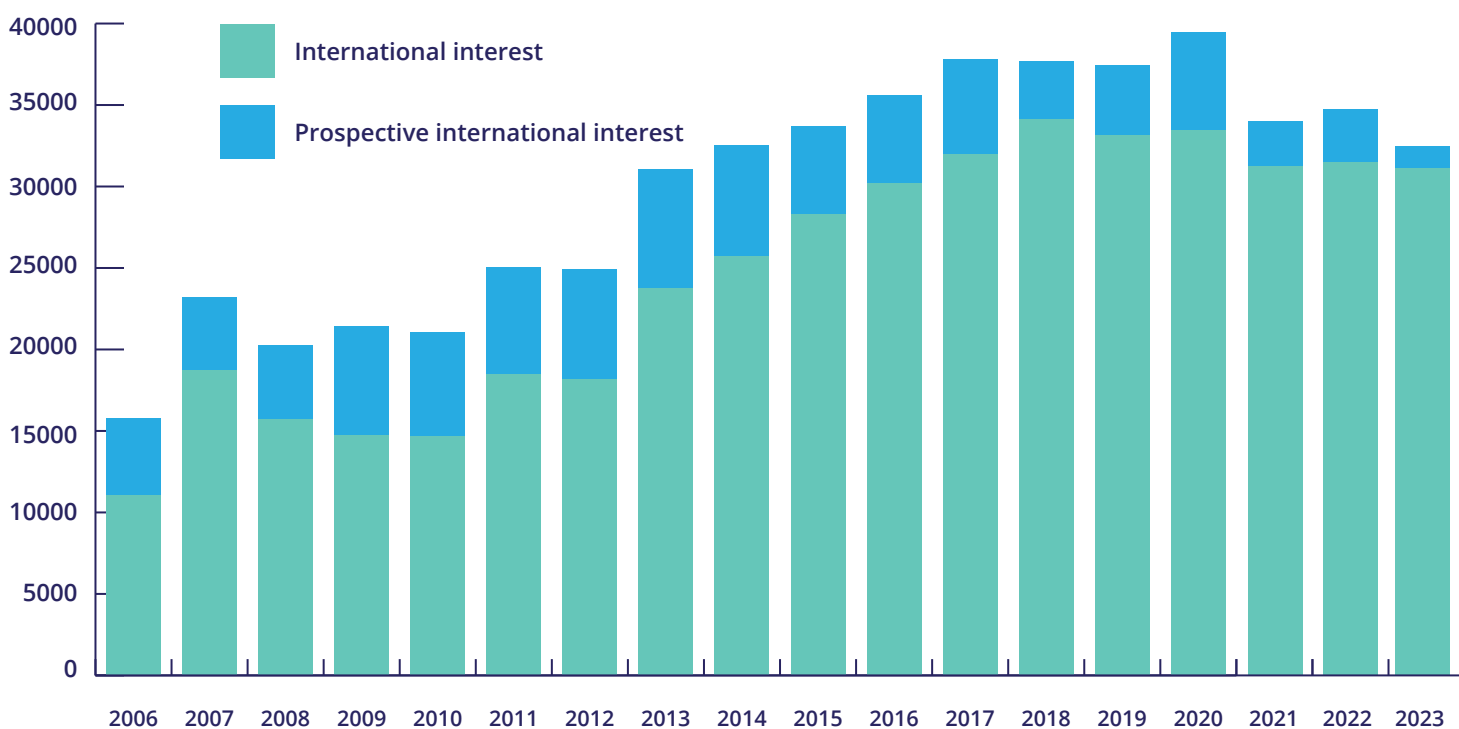


2023

Registrations Effected *versus* Priority Search  
Certificates Issued

2023

# Sale & Prospective Sale Created *and* International Interest & Prospective International Interest Created



## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 USD	2022 USD
<b>Non-current assets</b>			
Intangible assets	9	6,884,406	5,955,849
Property, plant and equipment	10	84,178	270,390
		<b>6,968,584</b>	<b>6,226,239</b>
<b>Current assets</b>			
Tax recoverable	12	14,976	21,541
Intercompany receivables	13	3,265,018	4,153,971
Prepayments	14	360,061	134,685
Cash and cash equivalents	15	2,065,718	1,980,082
		<b>5,705,773</b>	<b>6,290,279</b>
<b>Current liabilities</b>			
<b>Amounts falling due within one year</b>			
Trade and other payables	18	2,922,854	2,565,819
Income tax payable		47,054	11,413
		<b>2,969,908</b>	<b>2,577,232</b>
<b>Net Current Assets</b>		<b>2,735,865</b>	<b>3,713,047</b>
<b>Net Assets</b>		<b>9,704,449</b>	<b>9,939,286</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	16	240,035	240,035
Reserves		9,464,414	9,699,251
		<b>9,704,449</b>	<b>9,939,286</b>
<b>Shareholder's funds</b>		<b>9,704,449</b>	<b>9,939,286</b>

The financial statements were approved by the Board of Directors on 10 April 2024 and signed on its behalf by:

**BRIAN SKEHAN**

Brian Skehan  
Director

**ROBERT COWAN**

Robert Cowan  
Director