

Company registration number 490187 (Republic of Ireland)

**SOLAS GRIAN LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

# SOLAS GRIAN LIMITED

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# SOLAS GRIAN LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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### 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 Solas Grian Limited and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

### Basis of opinion

We have examined:

- (i) the abridged financial statements for the year ended 29 February 2024 on pages 4 to 11, which the directors of Solas Grian 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.

### Other information required by the Companies Act 2014

On 4 March 2026 we reported to the members of Solas Grian Limited on the company's financial statements for the year ended 29 February 2024 and our report was as follows:

### Opinion

We have audited the financial statements of Solas Grian Limited ('the company') for the year ended 29 February 2024, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and and FRS 101 Reduced Disclosure Framework.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 29 February 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### 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 the 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.

# **SOLAS GRIAN LIMITED**

## **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)**

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### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information in the annual report. 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.

### **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 in accordance with the applicable financial reporting framework that 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# SOLAS GRIAN LIMITED

## INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014 (CONTINUED)

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Signed by:  
  
0A1A7F75413444C...  
**John Manning**

For and on behalf of PKF Brenson Lawlor, Statutory Audit Firm  
Chartered Accountants  
Alexandra House, 3 Ballsbridge Park  
Merrion Road  
Ballsbridge  
Dublin 4  
D04 C7H2  
4 March 2026

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached statement of financial position and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

Signed by:  
  
6686E1CF7208478...  
**Michael Marsh**  
**Director**

Date: 4 March 2026

Signed by:  
  
1032DD850E12428...  
**Joseph Whelan**  
**Secretary**

Date: 4 March 2026

**SOLAS GRIAN LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 29 FEBRUARY 2024**

	Notes	2024 €	€	2023 €	€
<b>Fixed assets</b>					
Financial assets	7		2,944,964		2,856,964
<b>Current assets</b>					
Debtors	8	1,305,240		382,862	
Cash at bank and in hand		1,697		36,975	
		1,306,937		419,837	
<b>Creditors: amounts falling due within one year</b>	9	(1,136,706)		(480,037)	
<b>Net current assets/(liabilities)</b>			170,231		(60,200)
<b>Total assets less current liabilities</b>			3,115,195		2,796,764
<b>Capital and reserves</b>					
Called up share capital	12		2,823,633		2,823,633
Shareholder loans			-		(38,800)
Profit and loss reserves	13		291,562		11,931
<b>Total equity</b>			3,115,195		2,796,764

We, as directors of Solas Grian 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 the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 4 March 2026 and are signed on its behalf by:

Signed by:



6686E1CF7208478...  
Michael Marsh  
Director

Signed by:



1032DD850E12428...  
Joseph Whelan  
Director

**SOLAS GRIAN LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Notes	Share capital €	Shareholder loans €	Profit and loss reserves €	Total €
<b>Balance at 1 January 2022</b>		42,333	2,742,500	(135,276)	2,649,557
<b>Year ended 28 February 2023:</b>					
Profit and total comprehensive income		-	-	147,207	147,207
Transactions with owners:					
Issue of share capital	12	2,781,300	-	-	2,781,300
Transfer to other reserves		-	(2,781,300)	-	(2,781,300)
<b>Balance at 28 February 2023</b>		2,823,633	(38,800)	11,931	2,796,764
<b>Year ended 29 February 2024:</b>					
Profit and total comprehensive income		-	-	1,314,442	1,314,442
Transactions with owners:					
Dividends	6	-	-	(875,000)	(875,000)
Transfer to other reserves		-	38,800	(159,811)	(121,011)
<b>Balance at 29 February 2024</b>		2,823,633	-	291,562	3,115,195

# SOLAS GRIAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 29 FEBRUARY 2024

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#### 1 Accounting policies

##### Company information

Solas Grian Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 3rd Floor, The Boathouse, Bishop Street, Dublin 8, D08 HO1F and its company registration number is 490187. The company's principal activities and nature of its operations are disclosed in the directors' report.

The ultimate parent company and controlling party is Solar Flair Public Limited Company, a registered public limited company incorporated in Ireland which is the parent company to consolidate these financial statements. Copies of Solar Flair Public Limited Company consolidated financial statements can be obtained by writing to the company secretary at 3rd Floor, The Boathouse, Bishop Street, Dublin, D08 HO1F.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company meets the definition of a qualifying entity under FRS 101 Reduced Disclosure Framework. These financial statements for the year ended 29 February 2024 are the first financial statements of Solas Grian Limited prepared in accordance with FRS 101. The company transitioned from FRS 102 to FRS 101 for all periods presented and the date of transition to FRS 101 was 1 March 2022.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 101.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- Inclusion of an explicit and unreserved statement of compliance with IFRS;
- Presentation of a statement of cash flows and related notes; and
- Related party disclosures for transactions with the parent or wholly owned members of the group.

Where required, equivalent disclosures are given in the group accounts of Solar Flair Public Limited company. The group accounts of Solar Flair Public Limited company are available to the public and can be obtained at the company's registered office 3rd Floor, The Boathouse, Bishop Street, Dublin 8.

#### 1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Revenue comprises management charges recharged to group undertakings and is recognised in the profit and loss account in accordance with the substance of the related agreements.

Revenue is recognised when it is probable that economic benefits will flow to the company and the amount of revenue can be measured reliably. Management charges are recognised as income in the period in which the services are provided, on an accrual basis, in accordance with the terms of intra-group service agreements.

# SOLAS GRIAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 FEBRUARY 2024

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#### 1 Accounting policies (Continued)

##### 1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.5 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.6 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

##### ***Financial assets held at amortised cost***

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

##### ***Impairment of financial assets***

Financial assets carried at amortised cost are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

For trade receivables, the simplified approach permitted by IFRS 9 is applied, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For amounts due from group entities, The company assesses the recoverability of these balances on an ongoing basis. An impairment loss is recognised if there is objective evidence of a significant increase in credit risk or that the debtor is unlikely to repay in full. The expected credit loss is measured either on a 12-month basis or over the lifetime of the asset depending on the credit risk assessment.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

##### 1.7 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

# SOLAS GRIAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 FEBRUARY 2024

#### 1 Accounting policies (Continued)

##### **Other financial liabilities**

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 2 Turnover

The whole of the turnover arose only within Italy from the following operation:

	2024	2023
	€	€
<b>Turnover analysed by class of business</b>		
Management fees charged to subsidiary undertakings	187,266	302,078
	<u>          </u>	<u>          </u>

#### 3 Employees

There were no employees during the year, apart from the directors who received no remuneration for their services.

#### 4 Income from shares in group undertakings

	2024	2023
	€	€
<b>Income from fixed asset investments</b>		
Dividends received	1,400,000	270,000
	<u>          </u>	<u>          </u>
Total income	1,400,000	270,000
	<u>          </u>	<u>          </u>

#### 5 Interest payable and similar expenses

	2024	2023
	€	€
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on other loans	-	251,488
	<u>          </u>	<u>          </u>

# SOLAS GRIAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 29 FEBRUARY 2024

#### 6 Dividends

Amounts recognised as distributions:	2024 per share €	2023 per share €	2024 Total €	2023 Total €
<b>A Ordinary Shares</b>				
Final dividend paid	-	-	875,000	-

#### 7 Investments

	Current 2024 €	2023 €	Non-current 2024 €	2023 €
Investments in subsidiaries	-	-	2,944,964	2,856,964

#### Movements in fixed asset investments

	Shares in subsidiaries €
<b>Cost or valuation</b>	
At 1 March 2023	2,856,964
Additions	120,000
Other movements	(32,000)
At 29 February 2024	2,944,964
<b>Carrying amount</b>	
At 29 February 2024	2,944,964
At 28 February 2023	2,856,964

#### 8 Debtors

	2024 €	2023 €
Trade debtors	-	184,300
VAT recoverable	21,758	24,073
Amounts owed by group undertakings	1,283,482	54,489
Other debtors	-	120,000
	1,305,240	382,862

The amounts due from group undertakings carry no interest and are repayable on demand.

# SOLAS GRIAN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

### 9 Creditors

	Notes	2024 €	2023 €
Loans and overdrafts	10	10,000	-
Creditors	11	1,076,369	420,187
Corporation tax		-	59,850
Other taxation and social security		50,337	-
		<u>1,136,706</u>	<u>480,037</u>

### 10 Loans and overdrafts

	2024 €	2023 €
<b>Borrowings held at amortised cost:</b>		
Loans from related parties	10,000	-
	<u>10,000</u>	<u>-</u>

### 11 Creditors

	2024 €	2023 €
Trade creditors	39,301	130,987
Amounts owed to group undertakings	997,068	213,820
Accruals and deferred income	40,000	75,380
	<u>1,076,369</u>	<u>420,187</u>

The amounts due to group undertakings carry no interest and are repayable on demand.

### 12 Share capital

	2024 Number	2023 Number	2024 €	2023 €
<b>Ordinary share capital</b>				
<b>Authorised</b>				
A Ordinary Shares of 1c each	850,000,000	850,000,000	8,500,000	8,500,000
B Ordinary Shares of 1c each	15,000,000	15,000,000	150,000	150,000
	<u>865,000,000</u>	<u>865,000,000</u>	<u>8,650,000</u>	<u>8,650,000</u>
<b>Issued and fully paid</b>				
A Ordinary Shares of 1c each	278,130,000	278,130,000	2,781,300	2,781,300
B Ordinary Shares of 1c each	4,233,300	42,333,000	42,333	42,333
	<u>282,363,300</u>	<u>320,463,000</u>	<u>2,823,633</u>	<u>2,823,633</u>

**SOLAS GRIAN LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024****13 Profit and loss reserves**

	<b>2024</b>	<b>2023</b>
	€	€
At the beginning of the year	11,931	(135,276)
Profit for the year	1,314,442	147,207
Dividends	(875,000)	-
Transfer to reserves	(159,811)	-
	<u>291,562</u>	<u>11,931</u>
At the end of the year	<u>291,562</u>	<u>11,931</u>

**14 Events after the reporting date**

There are no post reporting date events that require disclosure.

**15 Related party transactions**

Parasol Investments Limited is a related party by virtue of having common directors and shareholders.

At the year end, the company owed an amount of €10,000 (2023: €Nil) to Parasol Investments Limited. The balance arose from normal course of business transactions and is interest-free and unsecured.

**16 Approval of financial statements**

The directors approved the financial statements on 4 March 2026.