

Solis Bond Company Designated Activity Company and Subsidiaries
Unaudited Consolidated Financial Statements
for the financial year ended 31 December 2023

Solis Bond Company Designated Activity Company and Subsidiaries

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Solis Bond Company Designated Activity Company and Subsidiaries DIRECTORS AND OTHER INFORMATION

| | |
|---|--|
| Directors | Paul McGowan Are Remseth Gloersen |
| Company Secretary | Bradwell Limited |
| Company Number | 679734 |
| Registered Office and Business Address | 10 Earlsfort Terrace Dublin D02 T380 Ireland |
| Accountants | MFOR Audit Services Limited t/a Brophy Gillespie Chartered Accountants St Gall's House Milltown Dublin, D14 Y882 |
| Bankers | DNB Dronning Eufemias Gate 30 0191 Oslo Bank of Ireland 6 O'Connell Street Lower Dublin 1 Ireland |

Solis Bond Company Designated Activity Company and Subsidiaries ACCOUNTANTS REPORT

to the Board of Directors on the Compilation of the unaudited financial statements of Solis Bond Company Designated Activity Company and Subsidiaries for the financial year ended 31 December 2023

In accordance with the engagement letter dated 31 March 2025 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled for your approval the financial statements of the company for the financial year ended 31 December 2023 as set out on pages 5 to 8 which comprise the Income Statement, the Statement of Financial Position and notes from the company's accounting records and from information and explanations you have given to us.

As a practising member of the Institute of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>

This report is made solely to the Board of Directors of Solis Bond Company Designated Activity Company and Subsidiaries, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position for the year ended 31 December 2023 your duty to ensure that Solis Bond Company Designated Activity Company and Subsidiaries has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Solis Bond Company Designated Activity Company and Subsidiaries. You consider that Solis Bond Company Designated Activity Company and Subsidiaries is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Solis Bond Company Designated Activity Company and Subsidiaries. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MFOR AUDIT SERVICES LIMITED
T/A BROPHY GILLESPIE CHARTERED ACCOUNTANTS
St Gall's House
Milltown
Dublin, D14 Y882

30 April 2025

Solis Bond Company Designated Activity Company and Subsidiaries

INCOME STATEMENT

for the financial year ended 31 December 2023

| | 2023 (€000's) | 2022 (€000's) |
|--|------------------|------------------|
| Turnover | 28,053 | 26,717 |
| Other income | (186) | (3,116) |
| Cost of raw materials and consumables | (7,531) | (8,647) |
| Value adjustments and other amounts written off assets | (6,587) | (6,923) |
| Other expenses | (52,522) | (16,208) |
| Tax | (151) | (19) |
| Loss | (38,924) | (8,196) |

Solis Bond Company Designated Activity Company and Subsidiaries

STATEMENT OF FINANCIAL POSITION

as at 31 December 2023

| | 2023 (€000's) | 2022 (€000's) |
|---|------------------|------------------|
| Fixed Assets | 143,532 | 166,066 |
| Current assets | 25,656 | 27,221 |
| Creditors: amounts falling due within one year | (19,478) | (11,491) |
| Net Current Assets | 6,178 | 15,730 |
| Total Assets less Current Liabilities | 149,710 | 181,796 |
| Creditors: amounts falling due after more than one year | (156,877) | (141,805) |
| Provisions for liabilities | (1,072) | (1,144) |
| Net (Liabilities)/Assets | (8,239) | 38,847 |
| Capital and Reserves | (8,239) | 38,847 |

The financial statements have been prepared in accordance with the micro-companies' regime and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime".

We as Directors of Solis Bond Company Designated Activity Company and Subsidiaries, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved by the Directors and authorised for issue on 30 April 2025 and signed on its behalf by:

Paul McGowan
Director

Are Remseth Gloersen
Director

Solis Bond Company Designated Activity Company and Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

Solis Bond Company Designated Activity Company and Subsidiaries is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 679734. The registered office of the company is 10 Earlsfort Terrace, Dublin, D02 T380, Ireland which is also the principal place of business of the company. The financial statements have been presented in Euro (€) 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.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 105 "The Financial Reporting Standard applicable to the Micro-Entities Regime" issued by the Financial Reporting Council.

The company qualifies as a micro company as defined by section 280D of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Micro Companies Regime' in accordance with section 280E of the Companies Act 2014 and FRS 105.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets when they were acquired. Purchased goodwill is capitalised in the Statement of Financial Position and amortised on a straight line basis over its economic useful life of 0 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | |
|---------------------|---------------------|
| Plant and machinery | - 15% Straight line |
|---------------------|---------------------|

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash at bank and in hand

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 Statement of Financial Position bank overdrafts are shown within Creditors.

Solis Bond Company Designated Activity Company and Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income Statement.

Share capital of the company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

| 3. Appropriation of Income Statement | 2023 (€000's) | 2022 (€000's) |
|--------------------------------------|------------------|------------------|
| Profit brought forward | 6,958 | 16,444 |
| Loss for the financial year | (38,924) | (8,196) |
| Other movements | 411 | (1,290) |
| (Loss)/Profit carried forward | (31,555) | 6,958 |

4. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

5. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 April 2025.