

Elia's Dublin Limited
Abridged Financial Statements
For the Financial Year Ended 30 June 2023

Elían's Dublin Limited

Company Information

Directors	Maria Luisa Marin Carbonell (Spanish) Alejandro Monzonis Marin (Spanish)
Company secretary	Alejandro Monzonis Marin
Registered number	105197
Registered office	20 Fitzwilliam Square Dublin 2
Independent auditors	Azets Audit Services Ireland Limited Statutory Audit Firm 3rd Floor 40 Mespil Road Dublin 4
Bankers	Allied Irish Bank 101/108 Main Street Bray Wicklow
Solicitors	Gartlan Furey Solicitors 20 Fitzwilliam Square Dublin 2

Elian's Dublin Limited

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Elian's Dublin Limited

Directors' Responsibilities Statement For the Financial Year Ended 30 June 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Maria Luisa Marin Carbonell
Director

Alejandro Monzonis Marin
Director

Date: 3 December 2025

Elian's Dublin Limited

Independent Auditors' Special Report to the Directors of Elian's Dublin Limited Pursuant to Section 356 of the Companies Act 2014

On 4 December 2025 we reported as auditors of Elian's Dublin Limited to the directors of the Company on the abridged financial statements for the financial year ended 30 June 2023 on pages 7 to 12 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the financial year ended 30 June 2023 on pages 7 to 12 which the directors of Elian's Dublin 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.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

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

Opinion on financial statements

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 4 December 2025 we reported as auditors of Elian's Dublin Limited to the members on the Company's financial statements for the financial year ended 30 June 2023 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Elian's Dublin Limited (the 'Company') for the financial year ended 30 June 2023, which comprise the Profit and Loss Account, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**Independent Auditors' Special Report to the Directors of Elian's Dublin Limited (continued)
Pursuant to Section 356 of the Companies Act 2014**

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2023 and of its loss for the financial year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 further described in the Auditors' 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.

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. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 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.

**Independent Auditors' Special Report to the Directors of Eliau's Dublin Limited (continued)
Pursuant to Section 356 of the Companies Act 2014**

Opinion 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

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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Independent Auditors' Special Report to the Directors of Eliau's Dublin Limited (continued)
Pursuant to Section 356 of the Companies Act 2014**

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of 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 Auditors' 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 Auditors' 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."

Elian's Dublin Limited

**Independent Auditors' Special Report to the Directors of Elian's Dublin Limited (continued)
Pursuant to Section 356 of the Companies Act 2014**

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Desmond McCann
For and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4

4 December 2025

Elian's Dublin Limited

Abridged Balance Sheet As at 30 June 2023

	Note	2023 €	2023 €	2022 €	2022 €
Fixed assets					
Financial assets	5		11,105,609		11,105,609
Current assets					
Cash at bank and in hand		3,568		3,578	
Creditors: amounts falling due within one year	6	(4,774,774)		(4,774,774)	
Net current liabilities			(4,771,206)		(4,771,196)
Net assets			6,334,403		6,334,413
Capital and reserves					
Called up share capital presented as equity	7		275,001		275,001
Capital redemption reserve	8		98,302		98,302
Profit and loss account	8		5,961,100		5,961,110
Shareholders' funds			6,334,403		6,334,413

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Elian's Dublin Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

Maria Luisa Marin Carbonell
Director

Alejandro Monzonis Marin
Director

Date: 3 December 2025

The notes on pages 8 to 12 form part of these financial statements.

**Notes to the Abridged Financial Statements
For the Financial Year Ended 30 June 2023**

1. General information

These financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Eliau's Dublin Limited for the financial year ended 30 June 2023.

Eliau's Dublin Limited is a private company limited by shares, incorporated in the Republic of Ireland. The registered office is 20 Fitzwilliam Square, Dublin 2 (registered number: 105197). The nature of the company's operation and its principal activities are set out in the Directors Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), as adapted by Section 1A.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The company has taken advantage of the disclosure option of preparing a single statement of profit and loss and retained earnings as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The company is exempt from the requirement to prepare group accounts by virtue of its size under Companies Act 2014. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.2 Going concern

The company made a loss for the year of €10 (2022: €99) and had positive capital and reserves at the balance sheet date of €6,334,403 (2022: €6,334,413). The net current liabilities of the company at the balance sheet date amounted to €4,771,206 (2022: €4,771,196).

Although the company has total net assets of €6,334,413 (2022: €6,334,413), the company have quite a low level of liquid assets of €3,568 (2022: €3,578), the company has group loans of €4,774,774 (2022: €4,774,774) which the directors have received confirmation of financial support on. The company will require group support to cover compliance and operating costs.

The directors have received confirmation of this group support and that the loan will not be called in until such time as the company is able to repay. The risk for the company is that support or funding will be not available to repay 3rd party debt when it falls due, which is considered unlikely by the directors based on their assessment. The directors are satisfied that group are in a financial position to provide this support, funding will be obtained where required, debts will be repaid when they fall due and as such that no material uncertainty exists.

The directors are confident that the business will continue, and the financial statements have, accordingly, been prepared on a going concern basis. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

**Notes to the Abridged Financial Statements
For the Financial Year Ended 30 June 2023**

2. Accounting policies (continued)

2.3 Compliance fees

Statutory compliance fees are borne by the directors personally.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Ordinary share capital

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

**Notes to the Abridged Financial Statements
For the Financial Year Ended 30 June 2023**

2. Accounting policies (continued)

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Judgments in applying accounting policies

The directors consider the accounting assumptions below to be its critical accounting judgments:

Going concern:

The director has reviewed the ongoing financial position of the company and consider it appropriate to prepare the financial statements on a going concern basis. Refer to note 2.2 for additional disclosures with regards to the director's assessment of going concern. Their assessment is based on judgments and that are continually evaluated and on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These include the director's best assessment of the economic climate.

Impairment of investments:

The company holds investments in group companies at the financial year end date. The directors review the carrying value of the investments on an annual basis for possible impairment. Where necessary an adjustment to the carrying value is posted.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - €NIL).

Elian's Dublin Limited

**Notes to the Abridged Financial Statements
For the Financial Year Ended 30 June 2023**

5. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 July 2022	16,711,710
At 30 June 2023	<u>16,711,710</u>
Impairment	
At 1 July 2022	5,606,101
At 30 June 2023	<u>5,606,101</u>
Net book value	
At 30 June 2023	<u><u>11,105,609</u></u>
At 30 June 2022	<u><u>11,105,609</u></u>

6. Creditors: Amounts falling due within one year

	2023 €	2022 €
Amounts owed to group undertakings	<u>4,774,774</u>	<u>4,774,774</u>

7. Share capital

	2023 €	2022 €
Authorised		
276,001 (2022 - 276,001) Ordinary shares of €1.25 each	<u>345,001</u>	<u>345,001</u>
Allotted, called up and fully paid		
220,001 (2022 - 220,001) Ordinary shares of €1.25 each	<u>275,001</u>	<u>275,001</u>

**Notes to the Abridged Financial Statements
For the Financial Year Ended 30 June 2023**

8. Reserves

Capital redemption reserve

The capital redemption reserve represents the renomination of the issued share capital into Ordinary shares of €1.25 each from Ordinary shares of €1.269738 each during the year ended 30 June 2003 and the redemption of 73,999 Ordinary Shares of €1.25 each during the year ended 30 June 2016, thereby creating a capital conversion reserve fund.

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

9. Related party transactions

The related parties of Eliau's Dublin Limited, as defined by Financial Reporting Standard No.102 section 33, the nature of the relationship and the extent of transactions with them are summarised below.

	Opening balance €	Advances €	Repayments €	Closing balance €
Amounts owed to group undertakings	(583,144)	-	-	(583,144)

The company has availed of the exemption under Financial Reporting Standard, FRS 102, regarding transactions with wholly owned group companies.

The company has no key management personnel other than its directors.

10. Controlling party

The company is a 99.99% subsidiary of Elians International Limited, a company incorporated in Guernsey.

11. Appropriation of Profit and Loss Account

	2023 €	2022 €
Profit and loss account brought forward at the beginning of the financial year	5,961,110	5,961,209
(Loss) for the financial year	(10)	(99)
Profit and loss account carried forward at the end of the financial year	5,961,100	5,961,110

12. Approval of financial statements

The board of directors approved these financial statements for issue on 03 December 2025

