

Company registration number 645678 (Republic of Ireland)

**SOLAR FLAIR PUBLIC LIMITED COMPANY**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

# SOLAR FLAIR PUBLIC LIMITED COMPANY

## COMPANY INFORMATION

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<b>Directors</b>	Michael Marsh Joseph Whelan
<b>Secretary</b>	Michael Marsh
<b>Company number</b>	645678
<b>Registered office</b>	3rd Floor The Boathouse Bishop Street Dublin 8 D08 HO1F
<b>Auditor</b>	PKF Brenson Lawlor Alexandra House, 3 Ballsbridge Park Merrion Road Ballsbridge Dublin 4 D04 C7H2
<b>Business address</b>	3rd Floor The Boathouse Bishop Street Dublin 8 D08 HO1F
<b>Bankers</b>	Allied Irish Banks plc 7/12 Dame Street Dublin 2 D02 X551  Bank of Ireland 39 St. Stephens Green Dublin 2 D02 HF62
<b>Solicitors</b>	A & L Goodbody Solicitors 25 North Wall Quay Dublin 1 D01 H104

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# SOLAR FLAIR PUBLIC LIMITED COMPANY

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# SOLAR FLAIR PUBLIC LIMITED COMPANY

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 29 FEBRUARY 2024

The directors present their annual report and financial statements for the year ended 29 February 2024.

#### Principal activities

The principal activity of the group is the operation of solar power plants in Italy.

#### Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

#### Principal risks and uncertainties

##### Insurance

The solar sector has experienced a high level of insurance claims in the Italian market, and as such it can be difficult to place the risk. However, the Company, through its insurance brokers, has sourced capacity in Germany to cover our plants at favourable rates.

##### Banking and Interest rates

The Company has where possible anticipated uncertainty and has ensured the impact of adverse interest rates internationally have been mitigated with prudent financial risk management that limits our interest rate exposure to an acceptable level.

##### Plant Security

The security of the ground-mounted solar plants has been significantly enhanced with the introduction of new infrared motion detection CCTV surveillance allied to quick response security patrols. Since its introduction, the monitoring CCTV surveillance and security patrols have eliminated thefts and enabled production to continue uninterrupted.

##### Refurbishment

Obsolescence of equipment is a risk. While Operations and Maintenance is ongoing, the Company this year has introduced a refurbishment plan to ensure plant production was enhanced where possible. This work will continue to replace obsolete equipment and panels that are underperforming due to age and inefficiency.

This is an ongoing challenge which is being addressed by the Company's commitment to maximising its production levels over the medium term, with a target of generating additional revenue by way of increased volume of production, and better sales pricing on the annual Purchase Price Agreements.

#### Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to €715,049 (2023:€NIL). The directors do not recommend payment of a further dividend.

#### Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Michael Marsh  
Joseph Whelan

The directors' and secretary's interests in the shares of the company were as stated below:

	<b>Ordinary shares of €0.001 each</b>	
	<b>1 March 2023</b>	<b>29 February 2024</b>
Michael Walsh	34,526,109	34,526,109
Joseph Whelan	34,526,109	34,526,109

# SOLAR FLAIR PUBLIC LIMITED COMPANY

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 29 FEBRUARY 2024

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#### Political donations

During the current or prior year, the Group and Company made no political contributions.

#### Accounting records

The directors acknowledge their responsibilities under sections 281 to 285 of the Companies Act 2014 to ensure that the group and company keep adequate accounting records. The following measures have been taken:

- the implementation of appropriate policies and procedures for recording transactions;
- the employment of competent accounting personnel with appropriate expertise;
- the provision of sufficient resources for this purpose;
- liaison with the group's external professional advisers.

The accounting records are held at the parent company's registered address, 3rd Floor, the Boathouse, Bishop Street, Dublin 8, D08 H01F.

#### Post reporting date events

There have been no significant events affecting the group since the year end that require disclosure in the financial statements.

#### Auditor

PKF Brenson Lawlor were appointed as auditor and in accordance with section 383(2) of the Companies Act 2014, continue in office as auditor of the company and group.

#### Statement of disclosure to auditor


Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he / she ought to have taken as a director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board

Signed by:  
  
A69FF9C231F1468...  
Michael Marsh  
Director

Signed by:  
  
1032DD850E12428...  
Joseph Whelan  
Director

4 March 2026

# SOLAR FLAIR PUBLIC LIMITED COMPANY

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 group and parent company as at the financial year end date and of the profit or loss of the group for that financial year, and otherwise comply with the Companies Act 2014.


In preparing these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the group's and parent company's ability to continue as a going concern.

The directors are responsible for ensuring that the parent company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group and parent company, enable at any time the assets, liabilities, financial position and profit or loss of the group and parent company to be determined with reasonable accuracy, enable them to ensure that the financial statements and annual 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 group and parent company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Signed by:  
  
A69FF9C231F1468...  
Michael Marsh  
**Director**

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

4 March 2026

# SOLAR FLAIR PUBLIC LIMITED COMPANY

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SOLAR FLAIR PUBLIC LIMITED COMPANY

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#### Qualified opinion on financial statements

We have audited the financial statements of Solar Flair Public Limited Company ('the parent company') and its subsidiaries ('the group') for the year ended 29 February 2024, which comprise the consolidated statement of comprehensive income, the consolidated and company statement of financial position, the consolidated and company statement of changes in equity, the consolidated statement of cash flows and the consolidated and company notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group financial statements is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent company financial statements is Irish Law and Financial Reporting Standard 101 Reduced Disclosure Framework.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 February 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for qualified 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 group and parent 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 were unable to obtain sufficient appropriate audit evidence regarding certain accounting records relating to the exceptional item listed within the Consolidated Statement of Comprehensive Income of the Group. Proper books and records were not maintained in respect of this area. As a result, we were unable to perform audit procedures we considered necessary to obtain evidence over the amounts included in the consolidated financial statements in respect of exceptional items of €264,807.

Because of this matter, we were unable to determine whether any adjustments might have been necessary in respect of these balances and transactions, the associated elements of the consolidated statement of comprehensive income, consolidated statement of financial position, consolidate statement of changes in equity, consolidated statement of cash flows, and related notes.

#### 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 group's and parent 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.

# **SOLAR FLAIR PUBLIC LIMITED COMPANY**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF SOLAR FLAIR PUBLIC LIMITED COMPANY**

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#### **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, proper books of account have not been kept by the group as required by section 281 of the Companies Act 2014, to the extent that records relating to exceptional item were missing or incomplete. As a result, we were unable to obtain all the information and explanations that we considered necessary for the purposes of our audit.

#### **Matters on which we are required to report by exception**

In respect solely of the limitation on our work relating to proper books and records, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

Based on the knowledge and understanding of the group and parent company and their 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 parent 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 group's and parent 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 group or parent company or to cease operations, or have no realistic alternative but to do so.

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

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

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# SOLAR FLAIR PUBLIC LIMITED COMPANY

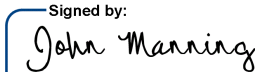
## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF SOLAR FLAIR PUBLIC LIMITED COMPANY

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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

# SOLAR FLAIR PUBLIC LIMITED COMPANY

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	2024 €	2023 €
Revenue	3	2,172,819	3,090,953
Cost of sales		40,376	(571,716)
<b>Gross profit</b>		2,213,195	2,519,237
Administrative expenses		(1,451,295)	(1,227,135)
Exceptional items	4	264,807	-
<b>Operating profit</b>	5	1,026,707	1,292,102
Investment revenues	7	1,346	876
Finance costs	8	(253,149)	(580,375)
<b>Profit before taxation</b>		774,904	712,603
Income tax expense	9	(188,651)	(941,577)
<b>Profit/(loss) and total comprehensive income for the year</b>		586,253	(228,974)

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

# SOLAR FLAIR PUBLIC LIMITED COMPANY


## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 29 FEBRUARY 2024

	Notes	29 February 2024 €	28 February 2023 €
<b>Non-current assets</b>			
Goodwill	11	9,550,888	8,423,988
Intangible assets	11	157,448	180,018
Property, plant and equipment	12	7,660,510	7,383,075
		<u>17,368,846</u>	<u>15,987,081</u>
<b>Current assets</b>			
Trade and other receivables	14	1,178,407	1,018,387
Cash and cash equivalents		529,699	958,556
		<u>1,708,106</u>	<u>1,976,943</u>
<b>Current liabilities</b>			
Trade and other payables	17	2,354,275	2,079,441
Current tax liabilities		74,627	125,192
Borrowings	16	11,232	1,461,012
Lease liabilities	18	37,286	-
		<u>2,477,420</u>	<u>3,665,645</u>
<b>Net current liabilities</b>		<u>(769,314)</u>	<u>(1,688,702)</u>
<b>Non-current liabilities</b>			
Borrowings	16	3,863,108	3,840,582
Lease liabilities	18	549,547	-
		<u>4,412,655</u>	<u>3,840,582</u>
<b>Net assets</b>		<u>12,186,877</u>	<u>10,457,797</u>
<b>Equity</b>			
Called up share capital	19	12,041,139	10,800,527
Retained earnings		145,738	(342,730)
<b>Total equity</b>		<u>12,186,877</u>	<u>10,457,797</u>

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:

  
A69FF9C231F1468...

Michael Marsh

Director

Signed by:

  
1032DD850E12428...

Joseph Whelan

Director

Company registration number 645678 (Republic of Ireland)

**SOLAR FLAIR PUBLIC LIMITED COMPANY****CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Notes	Share capital €	Retained earnings €	Total €
<b>Balance at 1 March 2022</b>		25,002	(113,756)	(88,754)
<b>Year ended 28 February 2023:</b>				
Loss and total comprehensive income		-	(228,974)	(228,974)
Transactions with owners:				
Issue of share capital	<b>19</b>	10,775,525	-	10,775,525
<b>Balance at 28 February 2023</b>		10,800,527	(342,730)	10,457,797
<b>Year ended 29 February 2024:</b>				
Loss and total comprehensive income		-	586,253	586,253
Transactions with owners:				
Issue of share capital	<b>19</b>	1,240,612	-	1,240,612
Dividends	<b>10</b>	-	(715,049)	(715,049)
Other movements		-	617,264	617,264
<b>Balance at 29 February 2024</b>		12,041,139	145,738	12,186,877

# SOLAR FLAIR PUBLIC LIMITED COMPANY

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	2024		2023	
		€	€	€	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	25		1,902,070		4,705,729
Interest paid			(253,149)		(580,375)
Income taxes paid			(239,216)		(816,385)
<b>Net cash inflow from operating activities</b>			1,409,705		3,308,969
<b>Investing activities</b>					
Movement of intangible assets		(95,839)		(9,641,783)	
Purchase of property, plant and equipment		(294,403)		(8,074,422)	
Interest received		1,346		876	
<b>Net cash used in investing activities</b>			(388,896)		(17,715,329)
<b>Financing activities</b>					
Proceeds from issue of shares		-		10,775,525	
Proceeds from borrowings		-		4,587,002	
Repayment of bank loans		(735,849)			
Dividends paid to equity shareholders		(715,049)		-	
<b>Net cash (used in)/generated from financing activities</b>			(1,450,898)		15,362,527
<b>Net (decrease)/increase in cash and cash equivalents</b>			(430,089)		956,167
Cash and cash equivalents at beginning of year			958,556		2,389
Cash and cash equivalents at end of year			528,467		958,556
<b>Relating to:</b>					
Bank balances and short term deposits			529,699		958,556
Bank overdrafts			(1,232)		-

# SOLAR FLAIR PUBLIC LIMITED COMPANY

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 29 FEBRUARY 2024

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#### 1 Accounting policies

##### Company information

Solar Flair Public Limited Company 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 H01F and its company registration number is 645678. The company's principal activities and nature of its operations are disclosed in the directors' report.

The group consists of Solar Flair Public Limited Company and all of its subsidiaries.

##### 1.1 Basis of preparation

The Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union and with the requirements of the Companies Act 2014 applicable to companies reporting under IFRS, except as otherwise stated.

The Company has elected to prepare its Parent Company financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure framework FRS 101 . There have been no material departures from the Standards.

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

The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value through profit or loss are measured at fair value;. The principal accounting policies adopted are set out below.

##### 1.2 Business combinations

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

##### 1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Solar Flair Public Limited Company together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 29 February 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

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### 1 Accounting policies (Continued)

#### 1.4 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the group 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.

#### 1.5 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The group recognises revenue when it transfers control of a product or service to a customer.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.6 Goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

The gain on a bargain purchase is recognised in profit or loss in the period of the acquisition.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not subsequently reversed.

#### 1.7 Intangible assets other than goodwill

Intangible assets comprise surface rights and capitalised development expenditure

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Surface rights – 5 years
- Development expenditure – 5 years

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

### 1 Accounting policies (Continued)

#### 1.8 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	Nil
Leasehold land and buildings	Straight line over the useful life of the lease
Plant and equipment	5% to 10% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

#### 1.9 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities 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 parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.10 Impairment of tangible and intangible assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

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### 1 Accounting policies

(Continued)

#### 1.11 Cash and cash equivalents

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.

#### 1.12 Financial assets

Financial assets are recognised in the group's statement of financial position when the group 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.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

##### ***Financial assets at fair value through profit or loss***

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

##### ***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.

##### ***Financial assets at fair value through other comprehensive income***

Debt instruments are classified as financial assets measured at fair value through other comprehensive income where the financial assets are held within the group's business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument measured at fair value through other comprehensive income is recognised initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognised through other comprehensive income are directly transferred to profit or loss when the debt instrument is derecognised.

The parent company has made an irrevocable election to recognize changes in fair value of investments in equity instruments through other comprehensive income, not through profit or loss. A gain or loss from fair value changes will be shown in other comprehensive income and will not be reclassified subsequently to profit or loss. Equity instruments measured at fair value through other comprehensive income are recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, each asset is measured at fair value, with changes in fair value included in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to retained earnings when the equity instrument is derecognized or its fair value substantially decreased. Dividends are recognized as finance income in profit or loss.

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

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### 1 Accounting policies

(Continued)

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

Financial assets carried at amortised cost and FVOCI 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.

#### ***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.

### 1.13 Financial liabilities

The group recognises financial debt when the group 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'.

#### ***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 group's obligations are discharged, cancelled, or they expire.

### 1.14 Equity instruments

Equity instruments issued by the parent 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 payable at the discretion of the company.

### 1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

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### 1 Accounting policies

(Continued)

#### ***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.16 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

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### 1 Accounting policies

(Continued)

#### 1.17 Foreign exchange

Transactions in foreign currencies are translated into the functional currency of the entity at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets carried at historic cost are not subsequently retranslated. Non-monetary assets carried at fair value are subsequently remeasured at the exchange rate at the date of valuation.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into the functional currency at the foreign exchange rate ruling at that date. Foreign exchange movements arising on translation are recognised in the income statement.

The assets and liabilities of foreign currency denominated operations, including goodwill and fair value adjustments arising on consolidation, are translated to Euro at the foreign exchange rates ruling at the reporting date. The income and expenses of foreign currency denominated operations are translated to Euro at the average exchange rate for the year. Foreign exchange movements arising on translation of the net investment in a foreign operation, including those arising on long term intra-Group loans deemed to be quasi equity in nature, are recognised directly in other comprehensive income, in the currency translation reserve. The portion of exchange gains or losses on foreign currency borrowings used to provide a hedge against a net investment in a foreign operation that is designated as a hedge of those investments is recognised directly in other comprehensive income to the extent that they are determined to be effective. The ineffective portion is recognised in the income statement.

Any movements that have arisen since the date of transition to IFRS, are recognised in the currency translation reserve and are reclassified through the income statement on disposal of the related business. Translation differences that arose before the date of transition to IFRS in respect of all non-Euro denominated operations are not presented separately.

#### 1.18 Finance income and costs

Finance income comprises interest income on funds invested and dividends received from available for-sale financial assets. Interest income is recognised as it accrues using the effective interest method. Dividends are recognised when received or entitlement to dividend is declared.

Finance expense comprises interest expense on borrowings, unwinding of the discount on provisions, borrowing extinguishment costs and arrangement fees. Borrowing costs incurred in the construction of major assets which take a substantial period of time to complete are capitalised in the financial period in which they are incurred. All other finance costs are recognised in the income statement using the effective interest method.

### 2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

### 2 Critical accounting estimates and judgements

(Continued)

#### Key sources of estimation uncertainty

##### Impairment of intangible assets

The assessment of intangible assets for any indications of impairment involves a degree of estimation. If an indication of impairment exists, a formal estimate of recoverable amount is performed, and an impairment loss recognised to the extent that the carrying amount exceeds recoverable amount. The recoverable amount is determined as the higher of fair value less costs to sell and value in use. The assessment requires judgements as to the likely future commerciality of the assets and when such commerciality should be determined; future revenues, capital and operating costs and the discount rate to be applied to such revenues and costs.

##### Valuation of property, plant and equipment

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining useful life of the asset and projected disposal values.

### 3 Revenue

All revenue for the year is attributable to the operation of solar plants in Italy. The revenue arises solely from activities conducted within Italy, and no revenue has been generated from other geographic locations or business segments

	<b>2024</b>	<b>2023</b>
	€	€
<b>Revenue analysed by class of business</b>		
Operation of solar plants	2,172,819	3,090,953
	<u>                    </u>	<u>                    </u>

### 4 Exceptional items

	<b>2024</b>	<b>2023</b>
	€	€
<b>Income</b>		
Exceptional item	264,807	-
	<u>                    </u>	<u>                    </u>

### 5 Operating profit/(loss)

	<b>2024</b>	<b>2023</b>
	€	€
Operating profit for the year is stated after charging/(crediting):		
Depreciation of property, plant and equipment	587,671	591,347
Amortisation of intangible assets and rights of use assets	71,534	-
	<u>                    </u>	<u>                    </u>

### 6 Employees

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

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

<b>7</b>	<b>Investment income</b>			<b>2024</b>	<b>2023</b>
				€	€
	<b>Interest income</b>				
	Financial instruments measured at amortised cost:				
	Bank deposits			1,346	876
				<u>          </u>	<u>          </u>
<b>8</b>	<b>Finance costs</b>			<b>2024</b>	<b>2023</b>
				€	€
	Interest on bank overdrafts and loans			208,915	156,361
	Interest on lease liabilities			40,131	-
	Other interest payable			4,103	424,014
				<u>          </u>	<u>          </u>
	Total interest expense			253,149	580,375
				<u>          </u>	<u>          </u>
<b>9</b>	<b>Income tax expense</b>			<b>2024</b>	<b>2023</b>
				€	€
	<b>Current tax</b>				
	Tax on profits for the current period			188,651	941,577
				<u>          </u>	<u>          </u>
<b>10</b>	<b>Dividends</b>				
	Amounts recognised as distributions:	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
		per share	per share	Total	Total
		€	€	€	€
	Final dividend paid	-	-	715,049	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>11</b>	<b>Intangible assets</b>				
		<b>Goodwill</b>	<b>Development costs</b>	<b>Surface rights</b>	<b>Total</b>
		€	€	€	€
	<b>Cost</b>				
	Additions	8,423,988	90,500	89,518	8,604,006
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 28 February 2023	8,423,988	90,500	89,518	8,604,006
	Additions	1,123,612	3,032	4,807	1,131,451
	Other movements	3,288	-	-	3,288
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 29 February 2024	9,550,888	93,532	94,325	9,738,745
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

### 11 Intangible assets (Continued)

	Goodwill	Development costs	Surface rights	Total
	€	€	€	€
<b>Amortisation and impairment</b>				
Charge for the year	-	18,196	12,213	30,409
At 29 February 2024	-	18,196	12,213	30,409
<b>Carrying amount</b>				
At 29 February 2024	9,550,888	75,336	82,112	9,708,336
At 28 February 2023	8,423,988	90,500	89,518	8,604,006

### 12 Property, plant and equipment

	Freehold property	Leasehold land and buildings	Plant and equipment	Total
	€	€	€	€
<b>Cost</b>				
At 1 March 2022	-	-	-	-
Additions	156,348	-	7,918,074	8,074,422
At 28 February 2023	156,348	-	7,918,074	8,074,422
Additions	-	624,119	294,403	918,522
At 29 February 2024	156,348	624,119	8,212,477	8,992,944
<b>Accumulated depreciation and impairment</b>				
At 1 March 2022	-	-	-	-
Charge for the year	-	-	691,347	691,347
At 28 February 2023	-	-	691,347	691,347
Charge for the year	-	41,125	599,962	641,087
At 29 February 2024	-	41,125	1,291,309	1,332,434
<b>Carrying amount analysed between owned assets and right-of-use assets</b>				
<b>At 29 February 2024</b>				
Owned assets	156,348	-	6,921,168	7,077,516
Right-of-use assets	-	582,994	-	582,994
	156,348	582,994	6,921,168	7,660,510
<b>At 28 February 2023</b>				
Owned assets	156,348	-	7,226,727	7,383,075
Right-of-use assets	-	-	-	-
	156,348	-	7,226,727	7,383,075

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

### 13 Subsidiaries

Details of the company's subsidiaries at 29 February 2024 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Solar Sunfields 4 Limited	Ireland	Ordinary	100.00
MyInvest S.r.l	Italy	Ordinary	100.00
Ensicop S.r.l	Italy	Ordinary	100.00
Solas Grain Limited	Ireland	Ordinary	100.00
Solas Sunfield S.r.l	Italy	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves €	Profit/(Loss) €
Solar Sunfields 4 Limited	1,077,521	(230,319)
MyInvest S.r.l	66,526	28,412
Ensicop S.r.l	499,016	63,504
Solas Grain Limited	2,750,956	590,392
Solas Sunfield S.r.l	2,129,073	373,567

### 14 Trade and other receivables

	2024 €	2023 €
Trade receivables	52,765	562,738
VAT recoverable	127,147	36,498
Amounts owed by joint ventures	-	244,853
Other receivables	976,821	174,296
Prepayments	21,674	2
	<u>1,178,407</u>	<u>1,018,387</u>

### 15 Trade receivables - credit risk

#### Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

No significant receivable balances are impaired at the reporting end date.

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

### 16 Borrowings

	Current		Non-current	
	2024	2023	2024	2023
	€	€	€	€
<b>Borrowings held at amortised cost:</b>				
Bank overdrafts	1,232	-	-	-
Bank loans	-	758,375	3,863,108	3,840,582
Other loans	-	702,637	-	-
Loans from related parties	10,000	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Bank loans and overdrafts are secured by the following securities:

1. Intercompany guarantees provided by group subsidiaries Fonte Rosa S.a.s, Solas Sun Fields S.r.l and Ralos Northern Italy SRL, amounting to €187,150; and
2. Limited specific guarantee amounting to €244,659 and pledge on company shares of €100,000 provided by Solas Sun Fields S.r.l.

### 17 Trade and other payables

	2024	2023
	€	€
Trade payables	1,572,846	1,030,103
Amounts owed to related parties	82,414	-
Accruals	90,250	592,265
Social security and other taxation	385,277	-
Other payables	223,488	457,073
	<u>          </u>	<u>          </u>
	<u>2,354,275</u>	<u>2,079,441</u>

### 18 Lease liabilities

	2024	2023
	€	€
<b>Net amounts due</b>		
Within one year	37,286	-
After more than one year	549,547	-
	<u>          </u>	<u>          </u>
	<u>586,833</u>	<u>          </u>
	<b>2024</b>	<b>2023</b>
	€	€
<b>Maturity analysis of future lease payments</b>		
Within one year	37,286	-
In two to five years	186,428	-
In over five years	363,119	-
	<u>          </u>	<u>          </u>
Total undiscounted liabilities	<u>586,833</u>	<u>          </u>

Other leasing information is included in note 20.

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

### 19 Share capital

	2024	2023	2024	2023
Ordinary share capital	Number Millions	Number Millions	€	€
<i>Issued and fully paid</i>				
Ordinary shares of €0.001 each	11,006	9,872	12,041,139	10,800,527

### 20 Other leasing information

#### As lessee

The Group leases properties used in its operations under non cancellable lease agreements. These leases give the Group the right to control the use of the underlying properties for the agreed lease term in exchange for fixed annual payments. The Group does not have any significant variable lease payment arrangements, residual value guarantees, or extension/termination options that it is reasonably certain to exercise.

The Group's lease portfolio consists of the following three long term property leases:

Lease	Lease Term End Date	Annual Fixed Payment (€)
Bisceghe	19 May 2038	33,954
Fonte Rossa	15 September 2038	40,463
My Invest	14 January 2033	3,000

All leases relate to property used by subsidiaries within the Group, and are recognised at the consolidated level in accordance with IFRS 16.

### 21 Capital risk management

The group is not subject to any externally imposed capital requirements.

### 22 Events after the reporting date

There have been no significant events affecting the group since the year end that require disclosure in the financial statements.

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

### 23 Related party transactions

Parasol Investments Limited and Solar Executive Services Limited are related parties by virtue of having common directors and shareholders.

At the year end, the group was owed an amount of €68,414 (2023: €54,389) by Parasol Investments Limited. The balance arose from normal course of business transactions and is interest-free, unsecured, and repayable on demand.

At the year end, the group 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.

At the year end, the group was owed an amount of €14,000 (2023: €14,025) by Solar Executive Services Limited.

The balance arose from normal course of business transactions and is interest-free, unsecured, and repayable on demand.

### 24 Controlling party

The company directors are the controlling parties.

### 25 Cash generated from group operations

	2024 €	2023 €
Profit for the year before taxation	774,904	712,603
<b>Adjustments for:</b>		
Finance costs	253,149	580,375
Investment income	(1,346)	(876)
Amortisation and impairment of intangible assets	30,409	-
Depreciation and impairment of property, plant and equipment	641,087	691,347
<b>Movements in working capital:</b>		
Increase in trade and other receivables	(160,020)	(993,385)
Increase in trade and other payables	363,887	3,715,665
<b>Cash generated from operations</b>	<u>1,902,070</u>	<u>4,705,729</u>

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

### 26 Analysis of changes in net debt

	1 March 2023	Cash flows	29 February 2024
	€	€	€
Cash at bank and in hand	958,556	(428,857)	529,699
Bank overdrafts	-	(1,232)	(1,232)
	<u>958,556</u>	<u>(430,089)</u>	<u>528,467</u>
Borrowings excluding overdrafts	(5,301,594)	1,428,486	(3,873,108)
Lease liabilities	-	(586,833)	(586,833)
	<u>(4,343,038)</u>	<u>411,564</u>	<u>(3,931,474)</u>

### 27 Approval of financial statements

The directors approved the financial statements on 4 March 2026.

**SOLAR FLAIR PUBLIC LIMITED COMPANY****COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 29 FEBRUARY 2024**

	Notes	29 February 2024		28 February 2023	
		€	€	€	€
<b>Non-current assets</b>					
Financial assets	30		11,811,137		10,775,525
<b>Current assets</b>					
Trade and other receivables	31	867,199		15,104	
Cash and cash equivalents		6,159		8,591	
		873,358		23,695	
<b>Current liabilities</b>	32	(621,695)		(206,119)	
<b>Net current assets/(liabilities)</b>			251,663		(182,424)
<b>Total assets less current liabilities</b>			12,062,800		10,593,101
<b>Equity</b>					
Called up share capital	34		12,041,139		10,800,527
Retained earnings			21,661		(207,426)
<b>Total equity</b>			12,062,800		10,593,101

As permitted by s304(2) Companies Act 2014, the company has not presented its own income statement and related notes. The company's profit for the year was €944,136 (2023 - €93,670 loss).

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:  
  
 A69FF9C231F1468...  
 Michael Marsh  
 Director

Signed by:  
  
 1032DD850E12428...  
 Joseph Whelan  
 Director

Company registration number 645678 (Republic of Ireland)

**SOLAR FLAIR PUBLIC LIMITED COMPANY****COMPANY STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Notes	Share capital €	Retained earnings €	Total €
<b>Balance at 1 March 2022</b>		25,002	(113,756)	(88,754)
<b>Year ended 28 February 2023:</b>				
Loss and total comprehensive income		-	(93,670)	(93,670)
Transactions with owners:				
Issue of share capital	<b>34</b>	10,775,525	-	10,775,525
<b>Balance at 28 February 2023</b>		<u>10,800,527</u>	<u>(207,426)</u>	<u>10,593,101</u>
<b>Year ended 29 February 2024:</b>				
Profit and total comprehensive income		-	944,136	944,136
Transactions with owners:				
Issue of share capital	<b>34</b>	1,240,612	-	1,240,612
Dividends		-	(715,049)	(715,049)
<b>Balance at 29 February 2024</b>		<u><u>12,041,139</u></u>	<u><u>21,661</u></u>	<u><u>12,062,800</u></u>

# SOLAR FLAIR PUBLIC LIMITED COMPANY

## NOTES TO THE COMPANY FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 29 FEBRUARY 2024

#### 28 Accounting policies - Company

##### Company information

Solar Flair Public Limited Company 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 645678. The company's principal activities and nature of its operations are disclosed in the directors' report.

##### 28.1 Basis of preparation

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 company applies accounting policies consistent with those applied by the group [EXCEPT AS SET OUT BELOW]. To the extent that an accounting policy is relevant to both group and parent company financial statements, please refer to the group financial statements for disclosure of the relevant accounting policy.

##### 28.2 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.

#### 29 Employees - Company

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

#### 30 Investments - Company

	Current		Non-current	
	2024	2023	2024	2023
	€	€	€	€
Investments in subsidiaries	-	-	11,811,137	10,775,525
Classified as part of a disposal group held for sale	-	-	-	-
	=====	=====	=====	=====

##### Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

##### Investment in subsidiary undertakings

Details of the company's principal operating subsidiaries are included in {note.note78}.

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

### 30 Investments - Company (Continued)

#### Movements in non-current investments

	<b>Shares in subsidiaries €</b>
<b>Cost or valuation</b>	
At 1 March 2023	10,775,525
Additions	1,035,612
	11,811,137
At 29 February 2024	11,811,137
	11,811,137
<b>Carrying amount</b>	
At 29 February 2024	11,811,137
	11,811,137
At 28 February 2023	10,775,525
	10,775,525

### 31 Trade and other receivables - Company

	<b>2024 €</b>	<b>2023 €</b>
Amounts owed by subsidiary undertakings	848,902	-
Other receivables	-	15,102
Prepayments and accrued income	18,297	2
	867,199	15,104
	867,199	15,104

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

### 32 Liabilities - Company

	<b>Notes</b>	<b>2024 €</b>	<b>2023 €</b>
Trade and other payables	<b>33</b>	407,639	206,119
Taxation and social security		214,056	-
		621,695	206,119
		621,695	206,119

# SOLAR FLAIR PUBLIC LIMITED COMPANY

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

### 33 Trade and other payables - Company

	2024	2023
	€	€
Trade payables	77,611	54,757
Amounts owed to subsidiary undertakings	235,614	-
Amounts owed to related parties	82,414	68,414
Accruals	12,000	12,000
Social security and other taxation	214,056	-
Other payables	-	70,948
	<u>621,695</u>	<u>206,119</u>

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

### 34 Share capital - Company

Refer to note 19 of the group financial statements.