

Registration number: 575286

Pallas Energy Supply Limited
Annual Report and Financial Statements
for the Financial Year Ended 31 December 2023

Pallas Energy Supply Limited

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Pallas Energy Supply Limited

Company Information

Directors

Arnold Mahon

Colm de Búrca

Lisa Dupuy

Company secretary

Moronke Gbadebo

Company Registration

575286

Registered office

27 Fitzwilliam Street Lower

Dublin

D02 KT92

Bankers

Allied Irish Bank

38 The Square

Listowel

Bailey Drive

Gillingham Business Park

Co. Kerry

Ireland

Lloyds Bank

PO Box 72

Bailey Drive

Gillingham Business Park

Gillingham

Kent

ME8 0LS

Auditors

Deloitte Ireland LLP

Chartered Accountants and Statutory Audit Firm

29 Earlsfort Terrace

Dublin 2

D02 AY28

Ireland

Pallas Energy Supply Limited

Directors' Report for the Financial Year Ended 31 December 2023

The Directors present their report and the audited financial statements for the financial year ended 31 December 2023.

Directors of the Company

The directors who held office during the financial year and up to the date of signing this report unless otherwise stated, were as follows:

Caroline Gilpin (resigned 21 August 2024)

David Eastman (resigned 21 August 2024)

Stacey Jackson (resigned 21 August 2024)

Natalia Poupard (resigned 21 August 2024)

Alasdair Campbell (resigned 21 August 2024)

The following directors were appointed after the year end:

Arnold Mahon (appointed 21 August 2024)

Colm de Búrca (appointed 21 August 2024)

Lisa Dupuy (appointed 21 August 2024)

The companies immediate parent during the financial year was Pallas Wind farm Limited. No directors held any shares during the financial year. On 21 August 2024, the company and group was acquired by ESB Wind Development Ltd.

Company Secretary

Moronke Gbadebo served as the company secretary from 09 October 2025.

Siobhan Sugrue served as the company secretary from 11 October 2024 to 09 October 2025.

ESB (Energy International Limited) served as the company secretary from 21st August 2024 to 11th October 2024.

Dominic Hearth served as the company secretary year up to 21st August 2024.

Principal activity

The principal activity of the company is the sale of wind generated electricity and associated benefits. The Directors do not anticipate any changes to the business activities in the forthcoming financial year.

Review of business

The company made a loss for the financial year ended 31 December 2023 of €348,653 (2022: loss of €148,822 and revenue of €2,814,630 (2022: €4,413,035)).

The company is evaluated using key performance indicators. The two main financial indicators are revenue and profit, as detailed above.

Future Developments

The directors do not anticipate any changes to the business activities in the forthcoming year.

The Russia-Ukraine conflict is a humanitarian crisis on a scale not seen in Europe since WWII. As sanctions continue to be imposed against Russia, the economic ramifications of increases to energy prices, fluctuations in foreign exchange rates and interest rate rises are being felt globally. The directors have considered the risks to supply chains and revenue streams however it is very difficult to make forward looking statements or predictions with any great certainty.

Pallas Energy Supply Limited

Directors' Report for the Financial Year Ended 31 December 2023 (continued)

Dividends

No interim dividends were paid during the financial year (2022: €Nil). The directors do not recommend the payment of a final dividend (2022: €Nil).

Going concern

The financial position of the Company is set out in the Balance Sheet, the Profit and Loss statement, the Statement of Changes in Equity, and the accompanying notes to the financial statements.

The directors, having regard to the continued support of its shareholder, ESB, have a reasonable expectation that the company will have adequate financial resources to continue in operational existence for at least 12 months from the date of approval of these financial statements and consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

The principal risks and uncertainties of the business relate to energy and capacity sales which comprise revenue for generation and System Marginal Prices (SMP). Sales are based on meter reading and self-billing invoices received weekly.

Financial risk management policies and objectives

Details regarding managements approach to financial risk management can be found in note 2.

Directors' indemnities

The Company has made no qualifying third party indemnity provisions for the benefit of its directors.

Accounting records

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company accounting records are maintained at Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR, United Kingdom. Sufficient records are returned to the company's registered office at least every six months to enable the financial position of the company to be determined.

Post Balance Sheet Events

Refer to note 24.

Disclosure of information to the auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- The director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information (within the meaning of section 330 of the Companies Act 2014).

Pallas Energy Supply Limited

Directors' Report for the Financial Year Ended 31 December 2023 (continued)

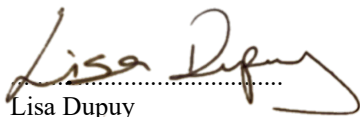
Appointment of auditors

Subsequent to the year end, Deloitte Ireland were appointed as auditors to the company and continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board on 12 March 2026 and signed on its behalf by:



Arnold Mahon
Director



Lisa Dupuy
Director

Pallas Energy Supply Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued by the Financial Reporting Council ("the relevant reporting framework"). 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 and of the profit or loss of the company for that period 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 financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALLAS ENERGY SUPPLY LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Pallas Energy Supply Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 16, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALLAS ENERGY SUPPLY LIMITED

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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 directors either intend to liquidate the 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.

A further description of our responsibilities for the audit of the financial statements is located on 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.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

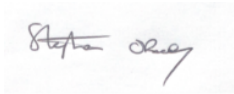
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALLAS ENERGY SUPPLY LIMITED

Use of our report

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 auditor's 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.



Stephen O'Reilly
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

16 March 2026

Pallas Energy Supply Limited

Profit and Loss Account for the Financial Year Ended 31 December 2023

	Note	2023 € 000	2022 € 000
Revenue	4	2,815	4,413
Cost of sales		<u>(2,967)</u>	<u>(4,431)</u>
Gross loss		(152)	(18)
Administrative expenses		<u>(23)</u>	<u>(22)</u>
Operating loss		(175)	(40)
Interest payable and similar expenses	8	<u>(112)</u>	<u>(114)</u>
Loss before tax		(287)	(154)
Tax on loss on ordinary activities	9	<u>(62)</u>	<u>5</u>
Loss for the financial year		<u>(349)</u>	<u>(149)</u>

All transactions are derived from continuing operations.

The notes on pages 13 to 22 form an integral part of these financial statements.

Pallas Energy Supply Limited

Statement of Comprehensive Income for the Financial Year Ended 31 December 2023

	Note	2023 € 000	2022 € 000
Loss for the financial year		(349)	(149)
Total comprehensive expense for the year		(349)	(149)

The notes on pages 13 to 22 form an integral part of these financial statements.

Pallas Energy Supply Limited

(Registration number: 575286)

Balance Sheet as at 31 December 2023

	Note	2023 € 000	2022 € 000
Current assets			
Debtors	10	221	348
Cash at bank and in hand		3,366	6,026
		<u>3,587</u>	<u>6,374</u>
Creditors: Amounts falling due within one year	11	<u>(4,661)</u>	<u>(7,099)</u>
Net liabilities		<u>(1,074)</u>	<u>(725)</u>
Capital and reserves			
Called up share capital	12	-	-
Profit and loss account	13	<u>(1,074)</u>	<u>(725)</u>
Total equity		<u>(1,074)</u>	<u>(725)</u>

Registered Number 575286

The above results derive from continuing operations.

Approved and authorised by the Board on 12 March 2026 and signed on its behalf by:



Arnold Mahon

Director



Lisa Dupuy

Director

The notes on pages 13 to 22 form an integral part of these financial statements.

Pallas Energy Supply Limited

Statement of Changes in Equity for the Financial Year Ended 31 December 2023

	Share capital	Profit and loss	Total
	€ 000	account	€ 000
		€ 000	
At 1 January 2023	-	(725)	(725)
Loss for the financial year	-	(349)	(349)
Total comprehensive expense	-	(349)	(349)
At 31 December 2023	-	(1,074)	(1,074)

	Share capital	Profit and loss	Total
	€ 000	account	€ 000
		€ 000	
At 1 January 2022	-	(576)	(576)
Loss for the financial year	-	(149)	(149)
Total comprehensive expense	-	(149)	(149)
At 31 December 2022	-	(725)	(725)

The notes on pages 13 to 22 form an integral part of these financial statements.

Pallas Energy Supply Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2023

1 General information

The company is a private company limited by share capital incorporated in Republic of Ireland. The particular accounting policies adopted by the directors are described below. The registered office is 27, Fitzwilliam Street Lower, Dublin 2, Dublin, D02 KT92. The company registration number is: 575286.

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Pallas Energy Supply Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Pallas Energy Supply Limited is consolidated in the financial statements of its parent, Pallas Windfarm Limited, which may be obtained at Companies Registration Office. Exemptions have been taken in these separate Company financial statements in relation to presentation of a cash flow statement and disclosure of financial instruments.

The financial statements are prepared in Euros which is the functional currency of the company and rounded to the nearest €000 unless otherwise stated.

Foreign currency transactions and balances

Transactions denominated in foreign currencies are initially recorded at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates of exchange ruling at that date. The translation differences are included in the profit and loss account.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when:

- The amount of revenue can be reliably measured;
- It is probable that future economic benefits will flow to the entity; and
- Specific criteria have been met for each of the Company's activities.

Pallas Energy Supply Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2023 (continued)

2 Accounting policies (continued)

Finance income and costs policy

Interest received and paid is recognised on a time apportioned basis.

Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for products sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Pallas Energy Supply Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2023 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Financial instruments

Classification

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Recognition and measurement

The company has chosen to adopt the recognition and measurement provisions of Sections 11 and 12 of FRS 102 for financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Pallas Energy Supply Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2023 (continued)

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company has adequate financial resources to continue in operational existence for at least 12 months from the date of approval of these financial statements.

At 31 December 2023 the company made a loss of €349k (31 December 2022: €149k) and had net liabilities of €1,074k (31 December 2022: net liabilities €725k).

The directors, having regard to the continued support of its shareholder, ESB, have a reasonable expectation that the company will have adequate financial resources to continue in operational existence for at least 12 months from the date of approval of these financial statements and consider that it is appropriate to adopt the going concern basis in preparing the financial statements.

Pallas Windfarm Limited, ("immediate parent company"), has also confirmed to the directors that it will not demand repayment for existing intercompany loans such that insolvency would result, for a period of at least twelve months from the date of signing of the Annual Report and Financial Statements

Financial risk management polices and objectives

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of a number of types of risk. Financial instruments affected by market risk include: loans and borrowings, deposits and derivative financial instruments.

The Company's risk management focuses on the major areas of credit risk and liquidity risk.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The company does not have significant exposure in this respect.

Regulatory risk

Regulatory risk is the risk that a change in regulations and law that might affect an industry or a business. Renewable energy projects are dependent for their commercial viability on a suitable regulatory regime. There is a risk that governments introduce retrospective changes to the regime that is agreed at the time the project commenced. This however is unusual in the market and changes to the regulatory regime are more typically for future projects.

Energy resource risk

The energy resource risk is the risk that the amount of the renewable energy resource (e.g. wind and solar irradiation) that is available for a given project is lower than the amount that is expected in the financial model.

Capital risk management

Capital held by the Company and managed centrally as part of the Pallas Windfarm Limited group comprises share capital and reserves which can be found in the Balance Sheet on page 11.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

Pallas Energy Supply Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2023 (continued)

2 Accounting policies (continued)

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The company's policy to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities and by ensuring adequate internally generated funds.

3 Summary of significant accounting judgements and key accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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

The most critical accounting judgements and estimates in determining the financial condition and results of the company are those requiring a greater degree of subjective or complete judgement.

There are no critical judgements or key sources of estimation uncertainty.

4 Revenue

The analysis of the company's revenue for the financial year from continuing operations is as follows:

	2023	2022
	€ 000	€ 000
Area of activity:		
Sale of electricity, including renewable incentives	2,815	4,413

The analysis of the company's revenue for the financial year by market is as follows:

	2023	2022
	€ 000	€ 000
Republic of Ireland	2,815	4,413

5 Auditors' remuneration

	2023	2022
	€ 000	€ 000
Audit of financial statements	12	13

Pallas Energy Supply Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2023 (continued)

5 Auditors' remuneration (continued)

Non audit fees of €4,950 were charged for the year to 31 December 2023 (2022: €4,500) relating to other assurance services.

6 Directors' remuneration

Directors remuneration is €Nil for both the current financial year and prior financial year. Therefore all sections 305 and 306 Companies Act 2014 disclosures are €Nil for the current financial year and prior financial year.

7 Staff costs

The company had no employees in the current nor previous financial year.

8 Interest payable and similar expenses

	2023 € 000	2022 € 000
Interest on bank overdrafts and borrowings	-	2
Interest payable on loans from group parent company	112	112
	<u>112</u>	<u>114</u>

Pallas Energy Supply Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2023 (continued)

9 Tax on loss on ordinary activities

Tax credited in the profit and loss account

	2023	2022
	€ 000	€ 000
Current taxation		
Corporation tax adjustment to prior period	-	14
Deferred taxation		
Arising from origination and reversal of timing differences	62	(19)
Total tax credit	62	(5)

The tax on loss before tax for the current year is higher than the standard rate of Irish corporation tax (2022: lower than the standard rate of Irish corporation tax) of 12.5% (2022: 12.5%).

The differences are reconciled below:

	2023	2022
	€ 000	€ 000
Loss before tax	(287)	(154)
Tax on loss calculated at standard rate	(36)	(19)
Deferred tax not recognised	98	(19)
Adjustment from previous periods	-	14
Total tax credit	62	(5)

As deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the periods of reversal the company has stated all closing deferred tax balances at the Irish tax rate of 12.5%.

Pallas Energy Supply Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2023 (continued)

9 Tax on loss on ordinary activities (continued)

Deferred tax

Deferred tax assets and liabilities

	Asset € 000
2023	
Short term timing differences - trading	-
Losses	-
	-
	-
	Asset € 000
2022	
Short term timing differences - trading	42
Losses	20
	62
	62

10 Debtors

	2023 € 000	2022 € 000
Trade debtors	73	9
Accrued income	148	277
Deferred tax assets	0	62
	221	348
Less non-current portion	0	(62)
Total current trade and other debtors	221	286

Pallas Energy Supply Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2023 (continued)

10 Debtors (continued)

Details of non-current trade and other debtors

€Nil (2022: €62,267) of Deferred tax asset is classified as non-current.

11 Creditors

	Note	2023 € 000	2022 € 000
Due within one year			
Loans and borrowings	14	2,977	2,865
Trade creditors		271	548
VAT liability		1	2
Accrued expenses		1,384	3,327
Group relief		28	85
Deferred income		-	272
		4,661	7,099

Trade creditors includes amounts payable to related parties. The amounts relate to REFIT payments due to Pallas Wind Farm Limited. The total amount owed is €264,632 (2022: €541,472).

Accrued expenses include amounts payable to related parties. The total amount in accrued expenses is €1,362,482 (2022: €3,313,888).

12 Share capital presented as equity

Authorised, allotted, called up and fully paid shares

	2023		2022	
	No.	€	No.	€
Ordinary share capital of €1 each	120	120	120	120

The company has one class of ordinary shares which carry no fixed right to income.

13 Reserves

The profit and loss reserve represents cumulative profit or losses, net of dividends and other adjustments.

Pallas Energy Supply Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2023 (continued)

14 Related party transactions

Loans from related parties

	Parent € 000
2023	
At start of year	2,865
Interest transactions	<u>112</u>
At end of year	<u>2,977</u>
	Parent € 000
2022	
At start of year	2,753
Interest transactions	<u>112</u>
At end of year	<u>2,865</u>

Terms of loans from related parties

Intercompany borrowings consist of unsecured loan notes denominated in Euros and bearing interest at 4.75% per annum. The loan notes are repayable on demand.

15 Parent and ultimate parent undertaking

Prior to the sale of the company's immediate parent to Electricity Supply Board (see note 16), the company's immediate parent was Irish Wind Investments Group Limited, incorporated in United Kingdom.

Prior to the sale to Electricity Supply Board, the ultimate parent was The Renewable Infrastructure Group Limited, incorporated in Guernsey. The registered address, from which financial statements are available to the public, is East Wing, Trafalgar Court, Les Banques, St Peter Port, GY1 3PP, Guernsey. Prior to the sale, the ultimate controlling party was The Renewables Infrastructure Group Limited which is owned by a number of investors with no one investor having individual control.

Subsequent to the sale, the company's immediate parent is 100% owned by ESB Wind Development Limited, a company incorporated in Ireland. ESB Wind Development Limited is a wholly owned subsidiary of the Electricity Supply Board (ESB), established and operating in Ireland, which is the ultimate parent and controlling party.

Prior to the sale, the smallest and largest group into which the results of the company are consolidated is Pallas Wind Farm Limited which are but subsequent to the sale, the largest group into which the results of the company are consolidated is that headed by ESB and the consolidated financial statements of ESB are available to the public and may be obtained from Fitzwilliam Street Lower, Dublin 2, Ireland, D02 KT92.

16 Post Balance Sheet Events

On the 21 August 2024, Pallas Windfarm Limited and group (Pallas Energy Supply Limited) was sold to Electricity Supply Board (ESB).