

Registration number: 375777

Pallas Windfarm Limited
Annual Report and Consolidated Financial Statements
for the Year Ended 31 December 2024

Pallas Windfarm Limited

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Pallas Windfarm Limited

Company Information

Directors

Patrick Timothy Keane

Gareth Barr

John Gartland

Eilish Dolan

Company secretary

Moronke Gbadebo

Company Registration

375777

Registered office

27 Fitzwilliam Street Lower

Dublin 2

D02 KT92

Bankers

Allied Irish Bank

38 The Square

Listowel

Co. Kerry

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 Windfarm Limited

Directors' Report for the Financial Year Ended 31 December 2024

The Directors present their report and the consolidated financial statements for the financial year ended 31 December 2024.

Directors of the Group

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)

Stacey Jackson (resigned 21 August 2024)

David Eastman (resigned 21 August 2024)

Alasdair Campbell (resigned 21 August 2024)

Natalia Poupard (resigned 21 August 2024)

James Roche (appointed 21 August 2024, resigned 14 February 2025)

Patrick Timothy Keane (appointed 21 August 2024)

Gareth Barr (appointed 21 August 2024)

John Gartland (appointed 21 August 2024)

Eilish Dolan (appointed 14 February 2025)

The companies immediate parent during the financial year was Irish Wind Investments Group Limited. No directors held any shares during the financial year. On 21 August 2024, the company and direct parent 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 that of a holding company and trading company. The principal activity of the group is the generation and 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 group made a profit for the financial year ended 31 December 2024 of €2,051,395 (2023: profit of €1,886,449) and revenues of €11,460,862 (2023: €11,037,169).

The company made a profit for the financial year ended 31 December 2024 of €2,211,501 (2023: profit of €2,235,152).

The group and company is evaluated using key performance indicators. The two main financial indicators are revenue and profit, as detailed above. The company's key non-financial performance indicator is yield for the period and was 101,293 MWh (2023: 110,616 MWh).

Pallas Windfarm Limited

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

Future Developments

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.

Research and development

The Company did not engage in any research and development activities in the current or preceding year.

Dividends

No interim dividends were paid during the financial year (2023:€Nil). The directors do not recommend the payment of a final dividend (2023: €Nil).

Going concern

The financial position of the Group is set out in the Consolidated Balance Sheet, the Consolidated Statement of Cash Flows 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 and wider group's 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 the level of wind arising at the site during the financial year and the variability of market prices.

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.

Political donations

During the year the Group made no political donations.

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.

Disclosure of information to the auditor

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 Windfarm Limited

Directors' Report for the Financial Year Ended 31 December 2024 (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:

Signed by:



.....25C68ED74411B439.....

John Gartland

Director

Signed by:



.....A30EBFB612C1A19.....

Patrick Timothy Keane

Director

Pallas Windfarm 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 the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Parent Company and the group 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 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 WINDFARM LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Pallas Windfarm Limited ("the parent company")

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 31 December 2024 and of the profit of the group 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 group financial statements:

- the Consolidated Profit and Loss Account;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

the «Parent» company financial statements:

- the Company Balance Sheet;
- the Company Statement of Changes in Equity; and
- the related notes 1 to 23, 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 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 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 group and parent 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALLAS WINDFARM LIMITED

Other information

The other information comprises the information included in the Annual Report and Consolidated 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 Consolidated 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.

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 Statement of Directors' Responsibilities, 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 group and parent 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 group and 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.

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 parent company were sufficient to permit the financial statements to be readily and properly audited.
- The parent company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALLAS WINDFARM LIMITED

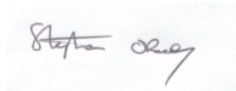
Matters on which we are required to report by exception

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 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.

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 Windfarm Limited

Consolidated Profit and Loss Account for the Financial Year Ended 31 December 2024

	Note	Year ended 31 December 2024 € 000	Year ended 31 December 2023 € 000
Revenue	3	11,461	11,037
Cost of sales		(7,368)	(6,577)
Gross profit		4,093	4,460
Administrative expenses		(146)	(45)
Operating profit	4	3,947	4,415
Interest payable and similar expenses	5	(1,522)	(2,094)
Profit before tax		2,425	2,321
Tax on profit on ordinary activities	9	(374)	(434)
Profit for the financial year		2,051	1,887
Profit attributable to:			
Owners of the company		2,051	1,887

The above results were derived from continuing operations.

The group has no recognised gains or losses for the year other than the results above.

Pallas Windfarm Limited

Consolidated Statement of Comprehensive Income for the Financial Year Ended 31 December 2024

	Note	Year ended 31 December 2024 € 000	Year ended 31 December 2023 € 000
Profit for the financial year		2,051	1,887
Total comprehensive income for the financial year		2,051	1,887
Total comprehensive income attributable to:			
Owners of the company		2,051	1,887

The notes on pages 16 to 34 form an integral part of these financial statements.


Pallas Windfarm Limited

(Registration number: 375777)

Consolidated Balance Sheet as at 31 December 2024

		31 December 2024	31 December 2023
	Note	€ 000	€ 000
Fixed assets			
Tangible assets	10	21,703	24,216
Current assets			
Debtors	12	2,369	4,493
Cash at bank and in hand	13	9,480	4,690
		11,849	9,183
Creditors: Amounts falling due within one year	14	(24,909)	(26,930)
Net current liabilities		(13,060)	(17,747)
Total assets less current liabilities		8,643	6,469
Provisions for liabilities	15	(5,811)	(5,690)
Net assets		2,832	779
Capital and reserves			
Called up share capital	16	10	10
Share premium reserve	17	497	497
Other reserves	17	3	3
Profit and loss account	17	2,322	269
Equity attributable to owners of the company		2,832	779
Total equity		2,832	779

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

Signed by:

 25G68ED7441B439:.....

John Gartland
 Director

Signed by:

 A30EBFB61201419:.....

Patrick Timothy Keane
 Director

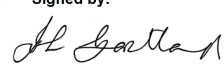
The notes on pages 16 to 34 form an integral part of these financial statements.

Pallas Windfarm Limited
(Registration number: 375777)
Company Balance Sheet as at 31 December 2024

	Note	31 December 2024 € 000	31 December 2023 € 000
Fixed assets			
Tangible assets	10	21,703	24,216
Current assets			
Debtors	12	6,488	8,617
Cash at bank and in hand	13	6,532	1,324
		13,020	9,941
Creditors: Amounts falling due within one year	14	(24,847)	(26,614)
Net current liabilities		(11,827)	(16,673)
Total assets less current liabilities		9,876	7,543
Provisions for liabilities	15	(5,810)	(5,689)
Net assets		4,066	1,854
Capital and reserves			
Called up share capital	16	10	10
Share premium reserve	17	497	497
Other reserves	17	3	3
Profit and loss account	17	3,556	1,344
Total equity		4,066	1,854

The company made a profit after tax for the financial year of €2,211,501 (2023: profit of €2,235,094).

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

Signed by:

25C68ED7411B439:.....

John Gartland
 Director

Signed by:

A30EBFB612G1449:.....

Patrick Timothy Keane
 Director

The notes on pages 16 to 34 form an integral part of these financial statements.

Pallas Windfarm Limited

Consolidated Statement of Changes in Equity for the Financial Year Ended 31 December 2024
Equity attributable to the parent company

	Share capital € 000	Share premium reserve € 000	Other reserves € 000	Profit and loss account € 000	Total € 000
At 1 January 2024	10	497	3	269	779
Profit for the financial year	-	-	-	2,053	2,053
Total comprehensive income	-	-	-	2,053	2,053
At 31 December 2024	10	497	3	2,322	2,832
	Share capital € 000	Share premium reserve € 000	Other reserves € 000	Profit and loss account € 000	Total € 000
At 1 January 2023	10	497	3	(1,618)	(1,108)
Profit for the financial period	-	-	-	1,887	1,887
Total comprehensive income	-	-	-	1,887	1,887
At 31 December 2023	10	497	3	269	779

The notes on pages 16 to 34 form an integral part of these financial statements.

Pallas Windfarm Limited

Company Statement of Changes in Equity for the Financial Year Ended 31 December 2024

	Share capital € 000	Share premium reserve € 000	Other reserves € 000	Profit and loss account € 000	Total € 000
At 1 January 2024	10	497	3	1,344	1,854
Profit for the financial year	-	-	-	2,212	2,212
Total comprehensive income	-	-	-	2,212	2,212
At 31 December 2024	10	497	3	3,556	4,066

	Share capital € 000	Share premium € 000	Other reserves € 000	Profit and loss account € 000	Total € 000
At 1 January 2023	10	497	3	(891)	(381)
Profit for the financial period	-	-	-	2,235	2,235
Total comprehensive income	-	-	-	2,235	2,235
At 31 December 2023	10	497	3	1,344	1,854

The notes on pages 16 to 34 form an integral part of these financial statements.

Pallas Windfarm Limited

Consolidated Statement of Cash Flows for the Financial Year Ended 31 December 2024

	Note	Year ended 31 December 2024 € 000	Year ended 31 December 2023 € 000
Cash flows from operating activities			
Profit for the financial year		2,051	1,887
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	2,667	2,625
Finance costs	5	1,522	2,094
Income tax expense	9	374	434
		6,614	7,040
Working capital adjustments			
Decrease/(increase) in trade debtors	12	1,620	(2,339)
(Decrease)/increase in trade creditors	14	(444)	381
Decrease in deferred income		-	(272)
		7,790	4,810
Cash generated from operations		7,790	4,810
Income taxes paid	9	-	-
		7,790	4,810
Net cash flow from operating activities		7,790	4,810
Cash flows from financing activities			
Repayment of other borrowing	21	(3,000)	(8,224)
		(3,000)	(8,224)
Net increase/(decrease) in cash and cash equivalents		4,790	(3,414)
Cash and cash equivalents at 1 January		4,690	8,104
		4,690	8,104
Cash and cash equivalents at 31 December	13	9,480	4,690

The notes on pages 16 to 34 form an integral part of these financial statements.

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024

1 General information

The company is a private company limited by share capital incorporated in Republic of Ireland under the Companies Act 2014. The particular accounting policies adopted by the directors are described below.

The address of its registered office is:

27 Fitzwilliam Street Lower

Dublin 2

D02 KT92

Ireland

The company registration number is: 375777

These financial statements were authorised for issue by the Board on 31 December 2025.

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.

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

Pallas Windfarm Limited (the company) 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. Exemptions have been taken in relation to presentation of a cash flow statement.

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2024.

As permitted by section 304 of the Companies Act 2014, no separate profit and loss account, statement of comprehensive income and statement of cashflows is presented in respect of the parent company. The profit attributable to the company is disclosed in the footnote to the company's balance sheet.

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

The results of subsidiaries acquired or disposed of during the year are included in the income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

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 group's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The group 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 group's activities.

Finance income and costs policy

Interest received is recognised on a time apportioned basis.

The company has elected not to capitalise borrowing costs in accordance with FRS 102 section 25.

Tangible assets

Tangible assets are stated in balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes the cost of replacing parts of the property, plant and equipment, and borrowing costs for long-term construction projects if the recognition criteria are met. All repair and maintenance costs are recognised in the profit and loss account as incurred. The present value of the expected costs for the decommissioning of the asset after its use, is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Property, plant and equipment - Wind farm infrastructure	4.17% - Straight Line

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Tax

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

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

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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 Group 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.

Loan and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (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

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Decommissioning costs

Provisions for decommissioning are recognised in full when the related facilities are constructed. A corresponding amount equivalent to the provision is also recognised as part of the cost of the related plant and equipment. The amount recognised is the estimated cost of decommissioning, discounted to its net present value, and is reassessed each year in accordance with local conditions and requirements. Changes in the estimated timing of decommissioning or decommissioning cost estimates are dealt with prospectively by recording an adjustment to the provision, and a corresponding adjustment to plant and equipment. The unwinding of the discount on the decommissioning provision is included as a finance cost. The carrying amount for the provision as at 31 December 2024 was €3,404,448 (2023: €3,151,512).

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 2024 the group made a profit of €2,051k (31 December 2023: €1,887k) and had net assets of €2,832k (31 December 2023: net assets €779k)

The directors, having regard to the continued support of its shareholder, ESB, have a reasonable expectation that the company and wider group's 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

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

Summary of significant accounting policies 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. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Critical judgements in applying accounting policies

Deferred tax

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Key sources of estimation uncertainty

Decommissioning provision

Decommissioning costs are uncertain and cost estimates can vary in response to many factors, including changes to the relevant legal requirements, the emergence of new technology or experience at other assets. The expected timing, work scope, amount of expenditure and risk weighting may also change. Therefore significant estimates and assumptions are made in determining the provision for decommissioning, which at 31 December 2024 was €3,404,448 (2023: €3,151,512).

Financial risk management policies and objectives

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

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 group 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.

Liquidity risk

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

The group'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.

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

2 Accounting policies (continued)

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, the following are discussed below.

Interest rate risk

The Group's interest rate risk arises from borrowings. The group's only debt incurs a fixed interest rate and therefore the group does not have significant exposure to this 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 group does have significant exposure in this respect in relation to the decommissioning provision which is estimated in sterling.

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.

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.

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

3 Revenue

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

	2024	2023
	€ 000	€ 000
Sales of electricity, including renewables incentives	11,461	11,037

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

	2024	2023
	€ 000	€ 000
Republic of Ireland	11,461	11,037

4 Operating profit

Arrived at after charging

	2024	2023
	€ 000	€ 000
Depreciation expense	2,667	2,625
Operating lease expense - property	343	449

5 Interest payable and similar expenses

	2024	2023
	€ 000	€ 000
Interest expense on other finance liabilities	99	109
Interest payable on loans from group undertakings	1,423	1,985
	1,522	2,094

6 Staff costs

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

7 Directors' remuneration

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

8 Auditors' remuneration

Total audit fee for the group is €29,418 (2023: €22,137) with €16,175 payable for the company (2023: €10,580). Non audit fees of €5,581 were charged for the financial year to 31 December 2024 (2023: €4,950) relating to tax services and other assurance services.

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

9 Tax on profit (loss) on ordinary activities

Tax charged/(credited) in the income statement

	2024	2023
	€ 000	€ 000
Deferred taxation		
Arising from origination and reversal of timing differences	372	429
Adjustment in respect of previous periods	2	5
Total deferred taxation	374	434

The tax on profit before the tax for the year is higher than the standard rate of Irish corporation tax of 12.5% (2023: tax on profit before tax was higher than the standard rate of Irish corporation tax of 12.5%).

The differences are reconciled below:

	2024	2023
	€ 000	€ 000
Profit before tax	2,425	2,321
Tax at standard rate	303	290
Effect of expense not deductible in determining taxable profit (tax loss)	35	27
Deferred tax not recognised/provided	20	98
Effect of different tax rates	14	14
Adjustment from prior periods	2	5
Total tax charge	374	434

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 Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

9 Tax on profit (loss) on ordinary activities (continued)

Deferred tax

Group

Deferred tax assets and liabilities

	Asset	Liability
	€ 000	€ 000
2024		
Fixed asset timing differences	-	2,267
Losses	607	-
Short term timing differences	-	140
	607	2,407
2023		
Fixed asset timing differences	-	2,426
Losses	1,111	-
Short term timing differences	-	112
	1,111	2,538

Company

Deferred tax assets and liabilities

	Asset	Liability
	€ 000	€ 000
2024		
Fixed Asset timing differences	-	2,267
Losses	607	-
Short term timing differences - non trading	-	140
	607	2,407
2023		
Fixed Asset timing differences	-	2,426
Losses	1,111	-
Short term timing differences - non trading	-	112
	1,111	2,538

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

9 Tax on profit (loss) on ordinary activities (continued)

OECD Pillar Two model rules

The Company has applied the temporary exemption issued by the IASB on May 2023 from the accounting requirements for deferred taxes relating to Pillar Two under IAS12. Accordingly, the Company neither recognises nor discloses information about deferred taxes assets and liabilities related to Pillar Two income taxes.

On 18 December 2023, the Government of Ireland enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the company's ultimate parent Electricity Supply Board (ESB) will be required to pay, in Ireland, top-up tax on profits of its Irish subsidiaries and share of profits in joint ventures and associates that are taxed at an effective tax rate of less than 15%. Substance based carveouts apply for eligible fixed assets and payroll costs which reduce the profits subject to the top-up tax. The current tax expense related to Pillar Two is nil for 31 December 2024 based on the transitional safe harbour rules.

10 Tangible assets

Group and company

	Property, plant and equipment € 000
Cost or valuation	
At 1 January 2024	64,025
Decommissioning provision	154
At 31 December 2024	64,179
Depreciation	
At 1 January 2024	39,809
Charge for the year	2,667
At 31 December 2024	42,476
Carrying amount	
At 31 December 2024	21,703
At 31 December 2023	24,216

11 Investments

Company

	2024 € 000	2023 € 000
Investments in subsidiaries	-	-

As at 31 December 2024, the company owned 100% of the ordinary shares in Pallas Energy Supply Limited at cost €120. Pallas Energy Supply Limited is a supply company that purchases and sells a proportion of electricity generated by Pallas Windfarm Limited. Its registered office address is 27 Fitzwilliam Street Lower, Dublin 2, Dublin, D02 KT92.

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

12 Debtors

	Note	Group		Company	
		2024 € 000	2023 € 000	2024 € 000	2023 € 000
Trade debtors		-	1,389	-	1,052
Amounts owed by related parties	21	-	-	3,283	3,242
Other debtors		20	19	21	19
Prepayments		299	283	299	283
Accrued income		1,443	1,691	2,273	2,905
Deferred tax assets	9	607	1,111	607	1,111
Income tax asset	9	-	-	5	5
		2,369	4,493	6,488	8,617
Less non-current portion		(607)	(1,111)	(3,890)	(4,353)
Total current trade and other debtors		1,762	3,382	2,598	4,264

Details of non-current trade and other debtors

Group

€606,564 (2023: €1,110,994) of deferred tax asset is classified as non-current.

Company

€606,564 (2023: €1,110,944) of deferred tax asset is classified as non-current.

€3,283,420 (2023: €3,241,521) of Amounts owed by related parties is classified as non-current.

Amounts owed by related parties consist of unsecured repayable on demand loans from the Company's subsidiary undertakings. Interest is payable at 4.75% per annum. In addition, amounts owed by related parties includes trade debtors. The total amount owed in trade debtors is €194,364 (2023: €264,632).

Accrued income include amounts owed by related parties. The total amount in accrued income is €1,357,175 (2023: €1,362,482).

13 Cash and cash equivalents

	Group		Company	
	2024 € 000	2023 € 000	2024 € 000	2023 € 000
Cash at bank	9,480	4,690	6,532	1,324

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

14 Creditors

	Note	Group		Company	
		2024 € 000	2023 € 000	2024 € 000	2023 € 000
Due within one year					
Loans and borrowings	18	24,348	25,925	24,348	25,926
Trade creditors		152	300	147	29
VAT liability		1	1	-	-
Accrued expenses		385	681	352	659
Income tax liability	9	23	23	-	-
		24,909	26,930	24,847	26,614

Amounts owed to group undertakings consist of a loan from the Company's immediate parent (ESB Wind Development Ltd) undertaking. Interest is payable at 4.80% per annum from 21 August 2024. Previously interest was payable at 6.71% per annum.

Within accrued expenses for the company in 2024 there is €4,920 of ESA fees payable to Pallas Energy Supply. Within accrued expenses for the company in 2023 there is €3,524 of ESA fees payable to Pallas Energy Supply.

15 Other provisions

Group

	Deferred tax € 000	Decommissioning provisions € 000	Total € 000
At 1 January 2024	2,538	3,152	5,690
Decrease in existing provisions	(131)	154	(131)
Unwinding of discount	-	98	252
At 31 December 2024	2,407	3,404	5,811

A provision has been recognised for decommissioning costs associated with the wind farm owned by the Group.

The Group is committed to decommissioning the wind farm as a result of the construction of the wind farm for the production of power.

The decommissioning provision provides for the future costs of decommissioning of the wind farm. The decommissioning costs provision was reassessed in December 2023 using third party sources and is based on the number of turbines installed. This is reviewed at each year end based on the prevailing economic environment. The provision has been discounted at an annual rate of 3.14% (2023: 4%) and this discount will be unwound and charged to the profit and loss account until 2032 for Pallas Windfarm Ltd and 2042 for Pallas Windfarm Ltd (Extension), the estimated date of decommissioning.

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

15 Other provisions (continued)

Company

	Deferred tax € 000	Decommissioning provisions € 000	Total € 000
At 1 January 2024	2,538	3,152	5,690
Decrease in existing provisions	(131)	154	23
Unwinding of discount	-	98	98
At 31 December 2024	2,407	3,404	5,811
Narrative Column			

16 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No. 000	€ 000	No. 000	€ 000
Ordinary share capital of €1 each	10	10	10	10

The company has one class of share that carry no right to fixed income.

17 Reserves

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

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The other reserves represents a capital redemption reserve fund.

18 Loans and borrowings

	Group		Company	
	2024 € 000	2023 € 000	2024 € 000	2023 € 000
Current loans and borrowings				
Other borrowings	24,348	25,925	24,348	25,926

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

18 Loans and borrowings (continued)

Company

Other borrowings

Amounts owed to related parties with a carrying amount of €24,348,074 (2023 - €25,925,481) is denominated in with a nominal interest rate of 4.80%. The final instalment is due on 31 December 2042.

19 Obligations under leases and hire purchase contracts

Group

Operating leases

The company has entered into lease agreements with the landowners on which its wind farm is situated to pay rent based on fixed amounts and amounts linked to turnover and production. Future minimum rentals payable under non-cancellable operating leases are as follows:

	2024 € 000	2023 € 000	
Not later than one year	21	21	
Later than one year and not later than five years	85	84	
Later than five years	201	217	
	307	322	

The amount of non-cancellable operating lease payments recognised as an expense during the year was €337,343 (2023: €448,651).

20 Net debt reconciliation

	At 1 January 2024 € 000	Cash flows € 000	Other non-cash changes (interest) € 000	At 31 December 2024 € 000
Cash and cash equivalents				
Cash	4,690	1,842	-	6,532
	4,690	1,842	-	6,532
Borrowings				
Intercompany loan	(25,925)	3,000	(1,423)	(24,348)
Total	(21,235)	4,842	(1,423)	(17,816)

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

21 Related party transactions

Group

Loans from related parties

	Parent € 000
2024	
At start of period	25,925
Repaid	(3,000)
Interest transactions	<u>1,423</u>
At end of period	<u>24,348</u>

Company

The Company has elected not to disclose transactions with its subsidiary entity or parent entity under 33.1a of FRS 102.

Terms of loans from related parties

Intercompany borrowings consist of unsecured loan notes maturing in 2042 denominated in Euro and bearing interest at 4.80% from 21 August 2024. Previously interest was at 6.71%. The loan notes are redeemable on 31 December 2042.

Company

Loans to related parties

	Subsidiary € 000
2024	
At start of period	2,977
Interest transactions	<u>112</u>
At end of period	<u>3,089</u>

Terms of loans to related parties

Intercompany loans to subsidiaries consist of unsecured loan notes maturing in 2042 denominated in Euro and bearing interest at 4.75%. The loan notes are redeemable on 31 December 2042.

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

22 Financial instruments

Group

Categorisation of financial instruments

	2024	2023
	€ 000	€ 000
Financial assets measured at amortised cost	1,727	3,127
	1,727	3,127
Financial liabilities measured at amortised cost	24,853	26,958
	24,853	26,958

Items of income, expense, gains or losses

The total interest expense for financial liabilities not measured at fair value through profit or loss is €1,609,575 (2023: €1,984,745).

Company

Categorisation of financial instruments

	2024	2023
	€ 000	€ 000
Financial assets measured at amortised cost	2,719	4,600
	2,719	4,600
Financial liabilities measured at amortised cost	24,799	23,969
	24,799	23,969

Items of income, expense, gains or losses

The total interest income for financial assets not measured at fair value through profit or loss is €112,268 (2023: €111,961). The total interest expense for financial liabilities not measured at fair value through profit or loss is €1,609,575 (2023: €1,984,745).

Pallas Windfarm Limited

Notes to the Financial Statements for the Financial Year Ended 31 December 2024 (continued)

23 Parent and ultimate parent undertaking

Prior to the sale to Electricity Supply Board, 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 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.

The company's consolidated accounts represent the smallest group into which the results of the company are consolidated. Prior to the sale, the company's consolidated accounts represent the largest group into which the results of the company are consolidated 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.