ESB Finance Designated Activity Company

Annual report and
financial statements

Year ended 31 December 2022

ESB Finance Designated Activity Company

Annual report and financial statements

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ESB Finance Designated Activity Company

Directors and other information

Directors	E. Byrne (resigned 1 March 2022) A. Kean (appointed 1 March 2022) P. Stapleton (appointed 18 October 2022) D. Cowler P. Fenlon (resigned 9 September 2022) S. McCarthy G. Tallon
Company secretary	M. Sinnott
Registered Number	480184
Registered office	ESB Head Office 27 Fitzwilliam Street Lower Dublin 2 Ireland
Independent auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm 29 Earlsfort Terrace Dublin 2 Ireland

ESB Finance Designated Activity Company

Directors' report

The directors present their annual report and audited financial statements of the company for the year ended 31 December 2022.

Principal activities

ESB Finance Designated Activity Company ("ESB Finance DAC" or "the company") is a wholly owned subsidiary of the Electricity Supply Board ("ESB" or "parent entity"). The principal activity of the company is the issue of loan notes and the provision of funding to undertakings in the ESB group.

Review of the business and future developments

The company was incorporated on 26 January 2010 and issues bonds under the ESB and the ESB Finance DAC €5bn EMTN Programme, which is fully, irrevocably and unconditionally guaranteed by ESB. At 31 December 2022, the company holds external debt as set out in Note 9 to the financial statements. ESB was rated A- by Standard & Poor's in December 2022 and A3 (equivalent to A-) by Moody's in December 2022. The outlook of both agencies was 'stable'.

The Ukraine crisis has created significant uncertainty in global markets, in particular, increased volatility in energy and commodity markets, increases in price inflation and potential supply disruption which may have direct and indirect impacts on individuals and businesses. The directors will continue to monitor this evolving situation and consider any impacts on the Company. The directors do not believe that the crisis will have a material impact on the Company.

The directors have no plans to significantly change the activities and operations of the company in the foreseeable future.

Going concern

The directors have adopted the going concern basis in preparing the financial statements. Further details are set out in note 1.2 to the financial statements.

Results and dividends

In the year to 31 December 2022, the company recorded income of €80.8 million (2021: €71.1 million) and a profit before tax of €1.1 million (2021: loss of €0.6 million). The directors are satisfied with the company's performance during the year. The directors do not recommend the payment of a dividend (2021: €nil).

Directors, secretary and their interests

The directors who served during the year and up to the date of the approval of these financial statements were:

E. Byrne (resigned 1 March 2022)
A. Kean (appointed 1 March 2022)
P. Stapleton (appointed 18 October 2022)
D. Cowler
P. Fenlon (resigned 9 September 2022)
S. McCarthy
G. Tallon

In accordance with the Articles of Association, the directors are not required to retire by rotation. The directors and secretary had no disclosable interests in the shares of the company, or any other group company, as defined in section 329 of the Companies Act 2014, at 31 December 2022 or 31 December 2021.

Directors' report *(continued)*

Political donations

The company made no political donations during the year (2021: €nil) and complied with the Electoral Act, 1997.

Research and Development

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

Principal risks and uncertainties

Disclosures in relation to financial risks are given in note 10 of the financial statements. The company is ultimately dependent on its parent entity. Accordingly, the principal risks and uncertainties pertain to the parent entity's continued ability to generate sufficient cash and liquid resources to meet the company's liquidity requirements for the foreseeable future and consequently to fund its contractual commitments in respect of the borrowings as they fall due.

Events since the end of the financial year

On 18 January 2023, ESB Finance DAC successfully raised a €350 million Bond, with a fixed coupon of 3.75% maturing on January 2043.

There have been no other significant events since the balance sheet date that the directors believe require adjustment to, or disclosure in the financial statements.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to keeping adequate accounting records, are the utilisation of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 27 Fitzwilliam Street Lower, Dublin 2.

Statement on relevant audit information

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 auditor is 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 auditor is aware of that information (within the meaning of section 330).

Internal control and risk management systems relating to the financial reporting process

The Board of Directors are responsible for ensuring that appropriate internal control and risk management procedures relating to the financial reporting process are in place. Those systems are designed to manage, rather than eliminate, risks and can provide only reasonable, not absolute, assurance against material misstatement or loss. The company has procedures to ensure all relevant accounting records are properly maintained and are readily available, including production of annual financial statements. The annual financial statements of the company are required to be approved by the Board of Directors of the company and filed with the Irish Stock Exchange.

Directors' report *(continued)*

The company's parent entity, ESB, provides secretarial and accountancy services to the company. ESB complies with the Code of Practice for the Governance of State Bodies and conforms, in so far as is reasonably applicable and on a voluntary basis, to the UK Corporate Governance Code. ESB has developed and maintains policies and systems to identify, monitor and control risk arising in respect of its activities. The Board of Directors of the company also considers and evaluates the report by the independent auditors concerning their audit of the financial statements and their comments on accounting and financial controls and other matters relevant to the audit.

Audit Committee

In accordance with the requirements of Section 167 of the Companies Act 2014, the Board of Directors confirms that it has decided not to establish an audit committee. Having considered the requirements of Section 167 the Board of Directors notes that (i) the terms of reference and the role and powers of the audit committee of the Board of Directors of the company's parent undertaking (the ESB Audit and Risk Committee) include within their scope the powers and responsibilities that would otherwise be required of an audit committee established for the company pursuant to Section 167 (including reporting arrangements with the company's statutory auditors), (ii) the composition and membership of the ESB Audit and Risk Committee satisfy the independence and skills-related requirements of Section 167 as it would otherwise apply to the company, and (iii) the ESB Audit and Risk Committee has exercised its role and its powers and has carried out those responsibilities in relation to the company. Therefore the Board of Directors has resolved that, in view of the foregoing, the establishment of an audit committee for the company would be superfluous and would unnecessarily duplicate the functions of the ESB Audit and Risk Committee in relation to the company. The Board of Directors has also considered the requirements of Section 1551 of the Companies Act and has resolved to avail of the exemption provided for in Section 1551(11)(a) thereof.

Compliance Statement

The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations, being the obligations defined in Section 225(1) of the Companies Act 2014 ("relevant obligations").

The directors confirm that:

- the company has drawn up a compliance policy statement setting out the policies with regard to such compliance that, in their opinion, are appropriate to the Company;
- appropriate arrangements or structures have been put in place in the company that are, in their opinion, designed to secure material compliance with the company's relevant obligations; and
- a review has been carried out, during the financial year to which this statement relates, of the arrangements or structures referred to in point above.

Auditors

The auditors, Deloitte LLP having been appointed during the year, have indicated their willingness to continue in office in accordance with section 383 (2) of the Companies Act 2014.

On behalf of the Board of Directors

A. Kean — *Director*

G. Tallon — *Director*

08 May 2023

Statement of directors’ responsibilities
For the Year Ended 31 December 2022

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company’s assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

Under Irish law the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company’s assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;

- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in notes to the financial statements; and

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and

- enable the directors to ensure that the financial statements and Directors’ Report comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company’s website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board of Directors

A. Kean	G. Tallon	08 May 2023
Director	*Director*	

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESB FINANCE DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of ESB Finance DAC (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 2022 and of the profit 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 Statement of comprehensive Income;
- the Statement of financial position;
- the Statement of changes in shareholder equity;
- the Statement of cash flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("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 (IAASA), as applied to public interest entities, 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.

Summary of our approach

Key audit matters	The key audit matter that we identified in the current year were: • Loans to related party undertakings
Materiality	The materiality that we used in the current year was €1,595,000 which was determined on the basis of 2% of Finance expenses.
Scoping	Our audit was scoped by obtaining an understanding of the Company and its environment and assessing the risks of material misstatement.

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First year audit transition	This is the first year we have been appointed as auditors to the company. We undertook a number of transitional procedures to prepare for the audit. • Before we commenced our audit, we had to establish our independence of the ESB Group and its subsidiaries, including ESB Finance DAC, which involved ceasing a number of services. • We became independent of the ESB Group and its subsidiaries, including ESB Finance DAC, and commenced our audit planning from 1 January 2022 which included planning for the audit of the company. From this date, we attended all Audit and Risk Committee meetings, initially in an observer capacity. • We shadowed the former auditor in certain key audit meetings with management and reviewed their working papers to gain an understanding of the company's processes, their audit risk assessment, the controls on which they relied for the purposes of issuing their audit opinion, as well as understanding the evidence they obtained on the key complex or significant judgements which they made. • We followed a phased approach to the audit commencing with understanding the wider ESB group in advance of planning for the audit of the company. Key audit matters considered by the auditor in the prior year were broadly aligned with the items identified above.

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.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the financing facilities including nature of facilities, repayment terms and covenants;
- Assessing the recoverability of amounts owed from related party undertakings;
- Assessing the willingness and ability of ESB (the company's parent undertaking) to continue to support ESB Finance DAC by obtaining a letter of support from ESB;
- Reviewing ESB's annual report for 2022 to assess whether it has sufficient financial resources and liquidity to support the company as well as consulting with the audit engagement team of ESB to assess whether it has sufficient resources to support the company if needed;
- Evaluation of the disclosures in the financial statements.

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.

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.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This year is the first year audit of ESB Finance DAC and we have identified Loans to related party as the key audit matter.

Loans to related party undertakings	
Key audit matter description	As disclosed in Note 1 and Note 7, the Company provides funding to other members of the ESB Group. Total loans to related party undertakings are stated in the balance sheet at €4,641,016,000. We have determined this to be the key audit matter as loans to the related party undertakings comprise 89% of total assets. The recoverability thereof is crucial for the company to maintain a strong financial position and is therefore a key audit matter. Management determine the recoverability of these debtors from group undertakings based on the financial position and future prospects of ESB and other group undertakings and the ability to repay the debts due. This takes into consideration a range of factors such as the trading performance of the group undertakings and the ability for ESB to repay the intercompany loans or to provide support to the respective subsidiaries in the event that they are unable to repay the intercompany loans.
How the scope of our audit responded to the key audit matter	We performed, amongst others, the following procedures: • We obtained a breakdown of the intercompany loan assets, reconciled the movement within the year and obtained the loan agreements • We confirmed the year end balance and traced payments and drawdowns made within the year • We held discussions with management and obtained an understanding of the approach to assessment of expected credit loss and recoverability in respect of the amounts owed by group undertakings • We evaluated management's assessment of the recoverability of the amounts owed by group undertakings including: - assessing the support and guarantees provided by the ultimate parent; - obtaining financial information of the ultimate parent including establishing that it has sufficient resources to service the borrowings including the borrowings of other group undertakings if required to do so.

Our audit procedures relating to this matter was designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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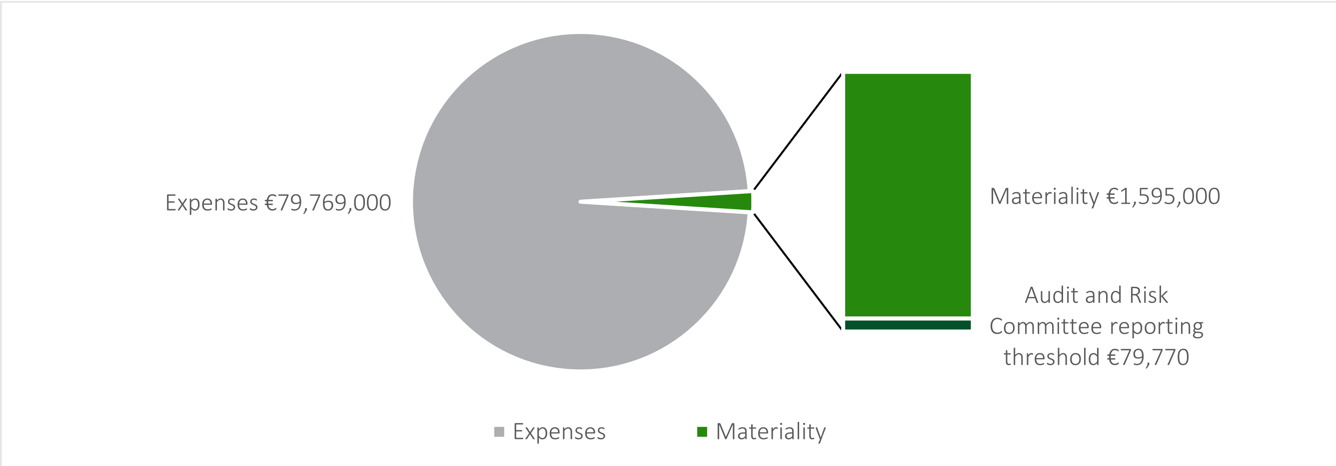
Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€1,595,000
Basis for determining materiality	2% of Finance Expense
Rationale for the benchmark applied	Considerations in the choice of the appropriate benchmark have included: - The key balances within the Financial Statements; - Whether there are items on which the attention of the users of the Financial Statements tends to be focused; - The nature of the business and the industry and economic environment; - The ownership and finance structure; and - Regulatory requirements We have used 2% of Interest Expense as the benchmark for determining materiality.



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2022 audit. In determining performance materiality, we considered the following factors:

- This is a first year audit engagement;
- our understanding of the company;
- the reliability of the company's internal controls over financial reporting;
- the willingness to Investigate and correct Misstatements identified during the current audit period;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Audit and Risk Committee that we would report to them all audit differences in excess of €79,770 as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESB FINANCE DESIGNATED ACTIVITY COMPANY

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Other information

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESB FINANCE DESIGNATED ACTIVITY COMPANY

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the audit and risk committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and relevant internal specialists, including tax and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud with respect to the completeness and accuracy of revenue. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014 and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company ability to operate or to avoid a material penalty including Euronext Dublin Rules Book and Irish law.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit and risk committee and in-house ESB group legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

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- reading minutes of meetings of the Board of Directors and the ESB group audit and risk committee and reviewing ESB group internal audit reports;
- in addressing the risk of fraud related to completeness and accuracy of revenue, we agreed interest terms to loan agreements and performed recalculations of interest income in the period;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on page 4 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsection 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

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.

Other matters which we are required to address

Following the recommendation of the Audit and Risk Committee and subsequent approval by the Minister for State, we were appointed by the Board Members effective 22 May 2022 (the date of our engagement letter) to audit the financial statements for the financial year ending 31 December 2022. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year, covering the year ended 31 December 2022.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESB FINANCE DESIGNATED ACTIVITY COMPANY

Our audit opinion is consistent with the additional report to the Audit and Risk Committee we are required to provide in accordance with ISA (Ireland) 260.

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.

Glenn Gillard
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

10 May 2023

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ESB Finance Designated Activity Company

Statement of comprehensive income

for the year ended 31 December 2022

	Note	**2022 €'000**	2021 €'000
Finance income	*2*	**80,835**	71,141
Finance expense	*2*	**(79,769)**	(70,990)
Net finance income		**1,066**	151
Other income/(expense) (net)	*3*	**73**	(767)
Profit/(loss) before taxation		**1,139**	(616)
Taxation on (loss)/profit on ordinary activities	*5*	**(285)**	154
Profit/(loss) for the year		**854**	(462)
Other comprehensive income		**-**	-
Total comprehensive income/(loss) attributable to equity shareholders		**854**	(462)

The notes on pages 18 to 30 form an integral part of the financial statements.

ESB Finance Designated Activity Company

Statement of financial position
as at 31 December 2022

	Note	2022 €'000	2021 €'000
Non-current assets			
Deferred tax asset	*6*	**1,701**	1,986
Amounts owed from related party undertakings	*7*	**4,045,980**	3,568,979
Total non-current assets		**4,047,681**	3,570,965
Current assets			
Cash at bank	*11*	**549,721**	7,070
Amounts owed from related party undertakings	*7*	**49,986**	40,972
Total current assets		**599,707**	48,042
Total assets		**4,647,388**	3,619,007
Equity			
Share capital	*12*	**-**	-
Retained losses		**(5,116)**	(5,970)
Shareholder's deficit		**(5,116)**	(5,970)
Non-current liabilities			
Loans and borrowings	*9*	**4,591,030**	3,568,890
Loans from related party undertakings	*7*	**7,666**	-
Total non-current liabilities		**4,598,696**	3,568,890
Current liabilities			
Loans from related party undertakings	*7*	**326**	13,845
Trade and other payables	*8*	**53,482**	42,242
Total current liabilities		**53,808**	56,087
Total liabilities		**4,652,504**	3,624,977
Total equity and liabilities		**4,647,388**	3,619,007

The notes on pages 18 to 30 form an integral part of the financial statements.

On behalf of the Board of Directors

A. Kean
Director

G. Tallon
Director

08 May 2023

Statement of changes in shareholder's equity
for the year end 31 December 2022

	Share Capital €'000	Retained losses €'000	Total €'000
At 1 January 2021	-	(5,508)	(5,508)
Loss for the year	-	(462)	(462)
At 31 December 2021	-	(5,970)	(5,970)
At 1 January 2022	**-**	**(5,970)**	**(5,970)**
Profit for the year	**-**	**854**	**854**
At 31 December 2022	**-**	**(5,116)**	**(5,116)**

The notes on pages 18 to 30 form an integral part of the financial statements.

ESB Finance Designated Activity Company

Statement of cash flows
for the year ended 31 December 2022

	2022	2021
	€'000	€'000
Cash flows from operating activities		
Profit/(loss) after taxation	**854**	(462)
Adjust for:		
Foreign currency (gains)/losses	**(73)**	767
Interest income	**(80,835)**	(71,141)
Interest expense	**79,769**	70,990
Income tax charge/(credit)	**285**	(154)
Operating cash outflow before changes in working capital	**-**	-
Increase in loans to related party undertakings	**(494,075)**	-
Interest received	**69,109**	69,098
Interest paid	**(71,203)**	(68,709)
Net cash outflow from operating activities	**(496,169)**	389
Cash flows from financing activities		
Proceeds from loans and borrowings	**1,039,125**	-
Net cash inflow from financing activities	**1,039,125**	-
Net increase in cash and cash equivalents	**542,956**	389
Cash and cash equivalents at 1 January	**7,070**	6,296
Effect of exchange rate fluctuation on cash held	**(305)**	**385**
Cash and cash equivalents at 31 December	**549,721**	7,070

The notes on pages 18 to 30 form an integral part of the financial statements.

Notes to the financial statements

1 Accounting policies

ESB Finance Designated Activity Company ("ESB Finance DAC" or "the company") is a limited company incorporated in Ireland, under the registered number 480184. The company is a wholly owned subsidiary of the Electricity Supply Board ("ESB" or "parent entity"). The principal activity of the company is the issue of loan notes and the provision of funding to undertakings in the ESB group. The address of its registered office is ESB Head Office, 27 Fitzwilliam Street Lower, Dublin 2.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU (EU IFRSs). The financial statements have been prepared in accordance with the EU IFRS standards and interpretations issued and effective for accounting periods ending on or before 31 December 2022.

The financial statements are presented in euro, rounded to the nearest thousand, which is the company's functional currency, and are prepared on an historical cost basis.

The preparation of the financial statements in conformity with EU IFRS, requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. There have been no judgements made by management in the application of EU IFRS that are expected to have a significant effect on the financial statements.

1.2 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 2022, the company had a shareholder's deficit of €5.1 million (2021: €6.0 million).

The directors, having regard to the continued support of the company's parent undertaking, 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.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

1.3 New standards and interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have a material impact on the company's financial statements.

1.4 Amounts due from related party undertakings

Amounts due from related party undertakings include loans and interest on these loans. Under IFRS 9, impairment is assessed using the expected credit loss model. In determining the impairment loss, amounts due from related party undertakings are classified as amounts repayable on demand, low credit risk receivables and amounts for which there has been a substantial increase in credit risk since initial recognition. In determining an expected credit loss, regard is given to historic performance of the relevant loan as well as forward looking information for the relevant related party undertakings including detailed discounted cash flow forecasts, where appropriate.

1.5 Loans and balances with related party undertakings

Loans and balances with related party undertakings are non-derivative financial assets or liabilities which are not quoted in an active market. They are included in current assets or current liabilities on the balance sheet, except for those with maturities greater than twelve months after the balance sheet date, which are included in non-current assets or non-current liabilities. Loans and balances are initially recorded at fair value and thereafter at amortised cost. If a financial asset measured at amortised cost is modified without this resulting in derecognition, a gain or loss is recognised in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

1.6 Impairment

The company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For loans and balances with related parties, the company applies the general approach permitted by IFRS 9, which requires 12 month expected credit losses to be recognised on initial recognition of these receivables. If a significant increase in credit risk occurs, this requires expected lifetime credit loss to be recognised on these receivables.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits repayable on demand and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

1.8 Trade and other payables

Trade and other payables are initially recorded at fair value, which is usually the original invoiced amount, and subsequently carried at amortised cost using the effective interest rate method.

1.9 Loans and borrowings

Interest bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition these borrowings are stated at amortised cost using the effective interest rate method. If a financial liability measured at amortised cost is modified without this resulting in derecognition, a gain or loss is recognised in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

1.10 Loans and other receivables from group companies and loans from group companies

Loans to and receivables from group companies and loans from group companies are non-derivative financial assets or liabilities with fixed or determined payments that are not quoted in an active market. They are included in current assets or liabilities in the statement of financial position, except for those with maturities greater than twelve months after the reporting date, which are included in non-current assets or liabilities. At initial recognition, they are measured at fair value and thereafter at amortised cost using the effective interest method, less (in the case of assets) any impairment losses. Interest calculated using the effective interest method is recognised in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period to the net carrying amount of the financial asset or liability. Loans and receivables are assessed at each reporting date to determine whether there is objective evidence that they are impaired.

1.11 Finance income and expense

Finance income represents the return receivable by the company on loans to and receivables from group undertakings and is recognised in profit or loss as it accrues using the effective interest rate method.

Interest expense on loans and borrowings is recognised in profit or loss as it accrues using the effective interest rate method.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

1.12 Current and deferred taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the Income Statement, except to the extent that it relates to items recognised directly in other comprehensive income or equity.

Current tax
Current tax is provided at current rates and is calculated on the basis of results for the year.

Deferred tax
Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted.

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

1.13 Foreign currency transactions

Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions. The resulting monetary assets and liabilities are translated at the rate ruling at the reporting date and the exchange differences are dealt with through profit or loss in the statement of comprehensive income. Non-monetary assets and liabilities are carried at historical cost and not subsequently retranslated.

Notes to the financial statements *(continued)*

2 Net finance income/(expense)

	2022	2021
	€'000	€'000
Finance income		
Interest on loans to parent undertaking	**72,303**	63,630
Interest on loans to group undertaking	**8,532**	7,511
	80,835	71,141
Finance expense		
Interest payable on Loans owed to Parent	**(326)**	-
Interest payable on Eurobond	**(79,443)**	(70,990)
	(79,769)	(70,990)
Net finance income/(expense)	**1,066**	151

3 Other (expense)/income

	2022	2021
	€'000	€'000
Foreign currency gains/(losses)	**73**	(767)
Other income/(expense)	**73**	(767)

4 Statutory and other information

Profit before taxation is stated after charging:

	2022	2021
	€'000	€'000
Auditor's remuneration, including expenses	**9**	9

The audit fee is paid by a fellow group company.

The company had no directly hired employees during the year and hence incurred no direct labour costs (2021: €nil). The directors received no remuneration for their services to the company.

Notes to the financial statements *(continued)*

5 Taxation on (loss)/profit on ordinary activities

	2022 €'000	2021 €'000
Current tax expense	-	-
Deferred tax (charge)/credit – current year	**(285)**	154
Total income tax credit/(charge)	**(285)**	154

Reconciliation of effective tax rate:

	2022 €'000	2021 €'000
Profit/(loss) before taxation	**1,139**	(616)
Tax (charge)/credit at 25%	**(285)**	154
Total tax credit/(charge)	**(285)**	154

ESB Finance DAC has established itself for tax purposes under Section 110 Taxes Consolidation Act 2007. The applicable tax rate for companies taxed under Section 110 is 25%.

6 Deferred tax assets

	2022 €'000	2021 €'000
Deferred tax	**1,701**	1,986
	1,701	1,986

The movements in temporary differences for the company were as follows:

	Balance at 31 December 2021 €'000	Tax credit on loss in the year €'000	Balance at 31 December 2022 €'000
Tax losses carried forward	1,986	(285)	1,701
Total deferred tax assets	**1,986**	**(285)**	**1,701**

The deferred tax asset of €1.7 million at 31 December 2022 relates to losses carried forward of €6.8 million available for offset against taxable profits in the future. The tax losses do not expire under current tax legislation. The directors believe that it is probable that these losses carried forward will be utilised in the future by way of offset against future taxable profits of the company.

Notes to the financial statements *(continued)*

7 Amounts owed from related party undertakings

	2022 €'000	2021 €'000
Accrued interest owed from parent undertaking	**45,921**	37,714
Amounts interest owed from fellow group undertaking	**4,065**	3,258
Total current amounts receivable	**49,986**	40,972
Loans owed from parent undertaking	**3,683,311**	3,187,180
Loans owed from fellow group undertaking	**362,669**	381,799
Total non-current amounts receivable	**4,045,980**	3,568,979
Total loans to related party undertakings	**4,095,966**	3,609,951

Loans from related party undertakings

	2022 €'000	2021 €'000
Amounts owed to parent undertaking (current)	**326**	13,845
Amounts owed from fellow group undertaking (non current)	**7,666**	-
Total Loans from related party undertakings	**7,992**	13,845

At 31 December 2022, there was €45.9 million (2021: €37.7 million) interest accrued on amounts owed from parent undertaking and €4.1 million (2021: €3.3 million) interest accrued on amounts owed from the fellow group undertaking. These amounts are reflected in the balances above.

All of the loans are performing in accordance with their terms and conditions and are expected to be recovered. Transactions entered with related parties are carried out at arm's length. Related parties' details are set out in Note 13.

Loans owed to parent is €13.8m as at Dec 21, which is reclassified from Trade and other payables per 2021 accounts to Loans from related party undertakings this year for consistent comparison (see note 8).

The €545m net proceed of a €550m bond issued in November 2022 was transferred to parent in January 2023.

8 Trade and other payables

	2022 €'000	2021 €'000
Accrued interest	**46,286**	40,767
Amounts owed to parent undertaking	**1,383**	1,475
Other payables	**5,813**	-
	53,482	42,242

All trade and other payables fall due within one year; their carrying value equates to fair value due to their short term nature.

There is a €13.8m loan owed to parent included in Trade and other payables per 2021 accounts, which is now reclassified to Loans from related party undertakings this year for consistent comparison.

Notes to the financial statements *(continued)*

9 Loans and borrowings

	2022	2021
	€'000	€'000
Non-current borrowings repayable between one and five years (Eurobond)	**797,738**	292,247
Non-current borrowings repayable after five years (Eurobond)	**3,793,292**	3,276,643
Total Non-current borrowings	**4,591,030**	3,568,890
Total Loans and borrowings	**4,591,030**	3,568,890

The total outstanding principal of borrowings was €4,617.0 million at 31 December 2022 (2021: €3,587.0 million) and has been recorded net of unamortised financing costs of €26.0 million (2021: €18.0 million).

During the year, ESB Finance DAC issued two new bonds for the expected capital investments in ESB Group. On 19th January 2022, ESB Finance DAC successfully raised a €500 million Green Bond, with a fixed coupon of 1.00% maturing on 19 July 2034 and a €550 million Eurobond, with a fixed coupon of 4.00% maturing on 3 May 2032.

For information and disclosure on the company's exposure to interest rate and liquidity risks see note 10. The following table summarises the terms of the outstanding borrowings as at 31 December:

Facility	**Repayable**	**Interest**	**2022**	2021
			€'000	€'000
€300 million 10 year Eurobond	Jan 2024	3.494%	**300,000**	300,000
€500 million 12 year Eurobond	Jun 2027	2.125%	**500,000**	500,000
€600 million 15 year Eurobond	Jun 2031	1.875%	**600,000**	600,000
€500 million 12 year Eurobond	Feb 2029	1.750%	**500,000**	500,000
€500 million 15 year Eurobond	Nov 2033	2.125%	**500,000**	500,000
€700 million 11 year Green Bond	Jun 2030	1.125%	**700,000**	700,000
€100 million 25 year Eurobond	Apr 2044	2.000%	**100,000**	100,000
€500 million 12 year Green Bond	July 2034	1.000%	**500,000**	
€550 million 10 year Eurobond	May 2032	4.000%	**550,000**	
Stg£325 million 15 year Eurobond	July 2035	1.875%	**367,266**	387,022
			4,617,266	3,587,022
Deferred financing costs and unamortised debt issuance discount			**(26,236)**	(18,132)
			4,591,030	3,568,890

ESB was rated A- by Standard & Poor's in December 2022 and A3 (equivalent to A-) by Moody's in December 2022. The outlook of both of the agencies was 'stable'.

Notes to the financial statements *(continued)*

9 Loans and borrowings *(continued)*

Reconciliation of external borrowings

2022 **Debt Facility**	Balance at 1 January € '000	Cash flows € '000	Effects of foreign exchange € '000	Other € '000	**Balance at 31 December € '000**
ESB Eurobonds	3,568,890	1,039,125	(19,756)	2,771	**4,591,030**
Total	3,568,890	1,039,125	(19,756)	2,771	**4,591,030**

2021 **Debt Facility**	Balance at 1 January € '000	Cash flows € '000	Effects of foreign exchange € '000	Other € '000	**Balance at 31 December € '000**
ESB Eurobonds	3,541,818	-	25,144	1,928	**3,568,890**
Total	3,541,818	-	25,144	1,928	**3,568,890**

10 Financial instruments and risk management

(a) Interest rate risk

In managing interest rate risk, ESB Finance DAC aims to reduce the impact of short-term fluctuations on the company's earnings. As the principal activity of the company is the provision of funding to entities in the ESB Group, interest rate risks is principally managed by matching the interest rates and terms of borrowings, secured externally, with the interest rates and terms on amounts advanced to such undertakings. Details of Loans and Borrowing are set out in Note 9.

(b) Foreign currency risk

Foreign currency exposures arise mainly on the translation of foreign currency denominated liabilities and receivable balances into euro, which is the company's functional currency. As the principal activity of the company is the provision of funding to entities in the ESB Group, such exposures are principally managed by matching the currency of borrowings, secured externally, with the currency of amounts advanced to such undertakings.

Notes to the financial statements *(continued)*

10 Financial instruments and risk management *(continued)*

(b) Foreign currency risk (*continued)*

At 31 December 2022, ESB Finance DAC's debt portfolio (including accrued interest) amounted to €4.6bn (2021: €3.6bn). The net currency exposure at 31 December was as follows:

	Denominated in Euro 2022 €'000	**Denominated in Sterling 2022 €'000**	**Total 2022 €'000**
Included in accrued interest and other payables	**43,373**	**10,109**	**53,842**
Included in amounts owed to parent undertaking	**-**	**7,992**	**7,992**
Included in borrowings	**4,228,361**	**362,669**	**4,591,030**
Total liabilities	**4,271,734**	**380,770**	**4,652,504**
Amounts included in current and non-current assets	**(4,273,260)**	**(372,427)**	**(4,645,687)**
Net liability exposure	**(1,526)**	**8,343**	**6,817**

	Denominated in Euro 2021 €'000	Denominated in Sterling 2021 €'000	Total 2021 €'000
Included in accrued interest and other payables	37,526	3,241	40,767
Included in amounts owed to parent undertaking	-	15,320	15,320
Included in borrowings	3,187,124	381,766	3,568,890
Total liabilities	3,224,650	400,327	3,624,977
Amounts included in current and non-current assets	(3,225,950)	(391,071)	(3,617,021)
Net (asset)/liability exposure	(1,300)	9,256	7,956

A 10% strengthening of the euro against sterling would have increased profit before taxation as outlined below. A 10% weakening of the euro would have decreased profit before taxation in the opposite manner as outlined below.

	Equity /Profit before taxation Gain / (loss) 2022 €'000	Equity/Profit before taxation Gain / (loss) 2021 €'000
10% strengthening	**758**	841
10% weakening	**(927)**	(1,028)

Notes to the financial statements *(continued)*

10 Financial instruments and risk management *(continued)*

(c) Credit risk

The carrying amount of financial assets represents the maximum credit risk exposure. At year end, the carrying amount of financial assets is as follows:

	2022	2021
	€'000	€'000
Loans to parent undertaking	**3,729,232**	3,224,894
Loans to fellow group undertaking	**366,734**	385,057
Cash and cash equivalents	**549,721**	7,070
	4,645,687	3,617,021

Credit risk arises from cash and cash equivalents and loans to parent and fellow group undertakings. Other than cash and cash equivalents, all of the exposures are to related entities.

As at 31 December 2022 and 2021, no amounts were overdue or impaired.

(d) Liquidity risk

The principal liquidity risks faced by the company relate to (i) the inability of ESB Group companies to repay loans and borrowings to ESB Finance DAC when the matching external borrowings fall due, and (ii) the inability to refinance external borrowing facilities to meet the cash flow requirements of the parent and fellow group undertakings which ESB Finance DAC has been established to finance. In order to manage this risk, the company monitors financial markets in order to identify the optimum time to pre-fund any requirements arising from maturing debt and capital expenditure of these ESB Group companies.

The following table sets out the contractual maturities of financial liabilities of a similar nature, including the interest payments associated with borrowings.

	Carrying Amount €'000	**Contractual cash outflows €'000**	**Within 1 year €'000**	**1 – 2 years €'000**	**2 – 5 years €'000**	**After 5 years €'000**
31 December 2022						
Borrowings	**4,599,022**	**5,444,828**	**38,643**	**395,919**	**756,045**	**4,207,934**
Interest payable	**53,482**	**53,482**	**53,482**	**-**	**-**	**-**

	Carrying Amount €'000	**Contractual cash outflows €'000**	**Within 1 year €'000**	**1 – 2 years €'000**	**2 – 5 years €'000**	**After 5 years €'000**
31 December 2021						
Borrowings	3,584,210	4,185,245	43,417	68,864	485,627	3,587,338
Interest payable	40,767	40,767	40,767	-	-	-

Notes to the financial statements *(continued)*

10 Financial instruments and risk management *(continued)*

(e) Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial assets and liabilities carried at amortised cost, together with their carrying amounts shown in the statement of financial position are set out in the table below. The fair value of loans and borrowings (receivable and payable) has been calculated by reference to publicly available market values for ESB's debt.

	2022		2021	
	Carrying value	**Fair value**	Carrying value	Fair value
	€ '000	**€ '000**	€ '000	€ '000
Long term borrowings	**4,591,030**	**3,953,896**	3,568,890	3,885,690
Amounts owed to parent undertaking	**7,992**	**7,992**	15,320	15,320
Trade and other payables	**53,482**	**53,482**	40,767	40,767
Loans to related party undertakings				
- Current	**(49,986)**	**(49,986)**	(40,972)	(40,972)
- non current	**(4,045,980)**	**(3,406,646)**	(3,568,979)	(3,885,690)

ESB Finance DAC Eurobonds (Long term borrowings) are regarded Level 1 fair values. The fair value of Eurobonds is derived from observation of the most recent traded values for these bonds in liquid markets at the statement of financial position date.

11 Cash and Cash Equivalents

	2022	2021
	€'000	€'000
Cash and cash equivalents	**549,721**	7,070
	549,721	7,070

The Cash and Cash Equivalents balance forms part of a cashpool.

12 Capital and reserves

During 2010, the company issued one ordinary share for consideration of €1. This share was allotted to ESB. The company considers its capital to comprise issued share capital and retained earnings. Movements in share capital and retained earnings during the year are disclosed in the statement of changes in shareholder's equity in these financial statements. The company relies on the support of its parent entity to continue as a going concern as noted in the statement of accounting policies.

13 Guarantees, commitments and contingencies

ESB Finance DAC has provided guarantees in respect of debt issued by ESB Group:

a) Private placement senior unsecured notes issued in December 2003 in US dollars and sterling. At 31 December 2021 outstanding amounts comprise US$273.5 million, maturing on 15 December 2023, and Stg£10 million, maturing on 15 December 2023.

Notes to the financial statements *(continued)*

b) Private placement senior unsecured notes issued in June 2009 in US dollars, sterling and euro. Stg£50 million matured on 15 June 2021.

At 31 December 2022 a €1.4 billion Sustainability linked Revolving Credit Facility with a group of thirteen international banks to draw down bank finance as required up to February 2027 was available to the ESB Group. ESB Finance DAC was a co-guarantor under this facility. £200.0 million of this facility was drawdown at 31 December 2022 (2021: €nil).
In December 2022, ESB entered into a new £750 million revolving credit facility up to December 2023 with a group of 6 international banks. ESB Finance DAC was a co-guarantor under this facility. €Nil of this facility was drawdown at 31 December 2022.

14 Related parties

ESB Finance DAC is a wholly owned subsidiary of ESB, a statutory corporation established under the Electricity (Supply) Act 1927 and domiciled in Ireland. The largest and smallest 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 ESB Head Office, 27 Fitzwilliam Street Lower, Dublin 2, Ireland, D02 KT92.

Transactions with parent undertaking
Details are set out in notes 2, 7 and 8.

Transactions with fellow group subsidiary undertaking
Details are set out in notes 2 and 7.

15 Segment information

The company is managed as a single business unit engaged in the issuance of loan notes and the investment of the net proceeds of the issue of these notes. Accordingly, the company operates in one reportable segment, and the directors assess the performance of the business from this perspective, based on the overall profit after tax of the company for the year.

16 Events since the end of the financial year

On 18 January 2023, ESB Finance DAC successfully raised a €350 million bond, with a fixed coupon of 3.75% maturing on January 2043.

There have been no other significant events since the balance sheet date that the directors believe require adjustment to, or disclosure in the financial statements.

17 Comparative Information

There have been changes made to the prior year comparative figures in Note 2, 7 and 8 to ensure accurate presentation and classification with the current year figures. These changes relate entirely to classification and presentation and there have been no restatements to the prior year comparative information.

18 Approval of financial statements

The Board of Directors approved the financial statements 08 May 2023.