Delivering on our promises

Annual Report 2023

an post

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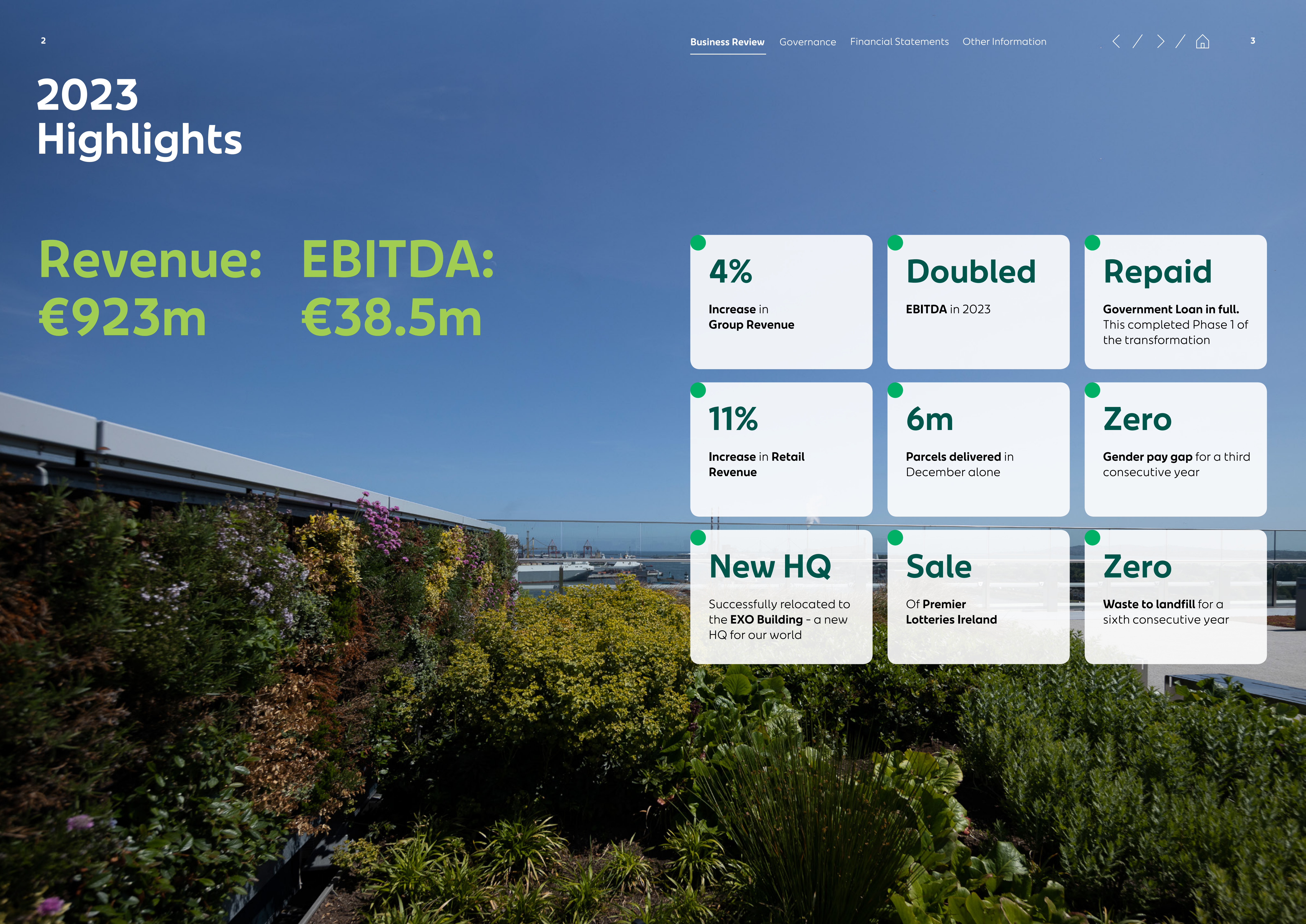


2023 Highlights

Revenue: €923m

EBITDA: €38.5m

4%
Increase in **Group Revenue**

Doubled
EBITDA in 2023

Repaid
Government Loan in full. This completed Phase 1 of the transformation

11%
Increase in **Retail Revenue**

6m
Parcels delivered in December alone

Zero
Gender pay gap for a third consecutive year

New HQ
Successfully relocated to the **EXO Building** - a new HQ for our world

Sale
Of **Premier Lotteries Ireland**

Zero
Waste to landfill for a sixth consecutive year

2023 our business at a glance

An Post is Ireland's national postal operator, providing a wide range of products and services including postal, distribution and financial services. We also provide agency banking and government services as well as operating through various subsidiary and joint ventures.

One company, two businesses
We are structured into two world-class businesses, An Post Mails & Parcels and An Post Retail, each with its own talented team and agreed long-term strategy.

Mails & Parcels

Our Mails & Parcels business is rapidly growing our eCommerce and mail marketing businesses, offsetting declining mail volumes, while still delivering the highest quality postal service to every home and business in Ireland. **We want to play a full role in Irish economic life as the backbone of eCommerce, making sure that communities across Ireland have the same access to goods as in major world cities**.

Retail

We manage more cash than any other organisation in Ireland and will seek to diversify and grow our financial and retail services while providing a trusted gateway to government services for our customers, both online and in person. **We aim to re-invent the post office network so every town and major village in Ireland has a modern post office, providing the financial technology services our customers' needs**. We are committed to digital transformation and brand rejuvenation so we can offer customer-centred competitive services.

Our purpose is to act for the common good and to improve the quality of life in Ireland, now and for generations to come.

2.433m
Addresses served every working day

8,629
Daily collection points

43.5m
Parcel and contract packets delivered

302m
Letters delivered

901
Post offices

856
Postmaster operated Post offices

10,234
Employees

110
Delivery service units (DSU's)

960,000
Weekly customer sessions

84m
Post office transactions

26m
Social welfare transactions

Chairperson Statement

I am pleased to present the 2023 Annual Report for An Post. 2023 was a significant year in demonstrating growth, enhancing the Company's offering to customers and substantially improving its EBITDA performance.

An Post continues to play a very significant role in the economy with the same determination to continue the vital transformation of its Mails & Parcels and Retail businesses as well as its Corporate Centre.

I'm very proud to see how firmly sustainability is embedded at the very heart of An Post and how the Company is now providing so many practical opportunities to customers to make sustainability part of their everyday life. In living its purpose to act for the common good and to improve the quality of life in Ireland, now and for generations to come, An Post leads the way in providing support for communities in practical ways that ensure long-term benefits for all.

I wish to thank the CEO, David McRedmond, and the Management Board for their great leadership; also, the staff and unions and my fellow Board members who continue to serve the Company so well on behalf of its stakeholders. In addition to the relentless impact of e-substitution this Management team has assiduously navigated its way through the many challenges faced by all major businesses in Ireland; cost inflation, competitive pricing in its markets and the requirement to continuously and judiciously invest in staying ahead of the technology curve. There is no sign of these challenges abating and I am particularly pleased that the CEO's contract was extended by a further three years in 2023, ensuring that An Post maintains the leadership to continue its transformation to becoming a sustainable, profitable business, successfully delivering in a digital world.

I wish to acknowledge the contribution of Peter Coyne and Mary O'Donovan who will finish their time on the An Post Board in April 2024, and to acknowledge their added contribution to committees of the Board. I would also like to welcome Matthew Kennedy as a director and wish him success in his term.

I wish to thank Eamon Ryan TD, Minister for the Environment, Climate and Communications, Jack Chambers TD, Minister of State in the Department, and the officials in their departments for their assistance and support during the year.

I will retire as Chairperson at the end of March 2024. It has been an honour to serve this wonderful organisation that has such national reach into communities and lives throughout Ireland. Since 2017 in my roles as Director and then Chairperson I've had the pleasure of overseeing the transformation of An Post moving into the world of eCommerce and financial services, becoming a leader in climate action and sustainability, and most recently moving to its new HQ at The Exo Building at Dublin Port. I wish the organisation success in its future.

Carol Bolger
Chairperson
26 March 2024

Chief Executive's Statement

An Post is a vibrant commercial business that I am proud to say has returned to growth and positive cash-flow following the pandemic, with improved profitability, having completed the first phase of our Company transformation, delivering on our key strategic objectives, and all with no State subsidy.

Good business is about keeping promises. In 2023 An Post delivered on its promises to customers, to shareholders and to employees.

For our customers we met the highest standards of delivery of any postal service in Europe. We added to our services with ground-breaking innovations such as the world's first trackable digital stamp; and our growing range of financial services saw the Post Office network grow revenues by 11%. And as we "act for the common good" the parcel delivery service for Ukrainian refugees made Ukraine the third highest destination for parcels from Ireland.

For our shareholders An Post repaid the €30m Government loan, issued in 2017 to assist with the Company's transformation, on time and in full from the Company's positive cash flow. In 2023 An Post doubled its 2022 EBITDA, grew Group revenues by 4%, delivered a bottom-line profit before exceptional items, and significant cash flow from operations. This return to profit post-pandemic has been an important test of the Company's long-term viability.

For employees we delivered on one of the Company's longest outstanding promises: to return value to employees' pensions once the Pension Fund returned to surplus. The €666m pension surplus (at 31/12/22) was hard-earned: the Company made consistently large annual contributions; pensioners went without increases; and the Fund's investment team outperformed the market. The Pension deal agreed in 2023 sees pensioners' earnings restored; the Company's contribution rate dropped to a sustainable level; and still leaves a healthy surplus in the Fund.

Decent Work is a core value for An Post; and the relocation of our HQ from the famous GPO to the brand-new EXO Building is a statement of intent. The opening of our new HQ for 900 staff at The EXO Building at North Wall Quay, Dublin 1 has been a major strategic move for the Company. Located next to Dublin Port, we see eCommerce roll on and off the ships.

As I said to the Taoiseach at the opening of our new HQ at The EXO Building "When we were in the GPO talk of An Post being an eCommerce leader, a Fintech, or a Digi Corp sounded slightly ludicrous; but in The EXO these things are not just possible but probable".

Chief Executive's Statement
continued

2024 will see an acceleration of An Post's transformation into a Digi Corp as we leverage our digitally connected workforce in every community, our rich data, and the Company's increasing technology capability. Des Morley, Chief Digital and Technology Officer and his team launched the world's first trackable digital stamp in late 2022. This is just the start of a series of digital products that will bring to life An Post's unique omnichannel capability, connecting both digitally and physically with businesses and customers across the State, protecting our customers from fraudulent activities and moving from being a digital player to a digital transformer and innovator.

The transformation strategy which the Company launched in 2017 has delivered well. The inexorable decline in letter volumes required the Company to find €200m new annual profitability to maintain An Post's self-funding status. That this has been achieved is a huge credit to my talented management team and the great workers across An Post. It is also a credit to our Trade Unions who act in their members' interests but are pragmatic in ensuring the Company can deliver efficiencies to match.

I also want to acknowledge and thank the An Post Board. Carol Bolger who is retiring in 2024 has been a dedicated and hard-working Chair, committed to the highest standards of governance. Peter Coyne, also retiring as Chair of the Audit and Risk Committee and Mary O'Donovan, a member of that Committee have been relentless in driving standards. The growth of sub-committees has been a challenge for management but ensures the Company has a professional governance infrastructure. I wish Carol, Peter and Mary well on their retirements from An Post.

Now we need to focus again on the future. I am currently leading a major Strategy review which will be completed by the Summer of 2024. This new strategy will focus the Company's activities for the next five years. The challenge of declining letter volumes is accelerating (a 'red' risk-rating) and requires the Company to optimise its core business, driving efficiency through technology and design. Change programmes are notoriously hard to execute in semi-state Companies but the imperative of mail decline requires good execution. We will also deliver new growth extending our core activities to sustain An Post for the long term.

But our most important promise is our brand purpose "to act for the common good, now and for generations to come". A renewed energy around sustainability, commitment to communities, dedication to decent work, and being an exemplar in climate action will all be at the heart of what we do next.

Thanks to all of An Post's brilliant and dedicated employees who make me proud every day to lead this great Company.

David McRedmond
Chief Executive Officer
26 March 2024

A renewed energy around sustainability, commitment to communities, dedication to decent work, and being an exemplar in climate action will all be at the heart of what we do next.

Financial Review

Operating Performance

Financial year 2023 shows a doubling of the EBITDA operating performance. This represents a return to more normalised profit in the post pandemic period. An Post Group revenue of €922.9m is a real increase and reflects the important role of the Company in the economy. An Post plays this role in servicing Ireland's national and international business, keeping critical networks open and ensuring service quality standards to meet customer requirements. By keeping the customer at the centre of all its activities throughout the year, the Company has successfully transformed its product offerings and this is reflected in the increased turnover.

	2023 €m	2022 €m
Revenue	**922.9**	**888.1**
EBITDA before one off items	38.5	18.6
Profit / (Loss) for year before exceptional costs	9.0	(27.4)
Loss for the year post exceptional items	(20.8)	(224.1)

There has been very significant growth in several business lines, including the servicing of eCommerce traffic which has grown by over 100% since 2019. Online trading continues to expand year on year and it is set to increase steadily for the foreseeable future. Innovation and the expansion of consumer offerings have boosted the Retail income for the Company. The importance of the Post Office network to deliver services is critical.

The financial performance of the Group reported at page 56 shows EBITDA of €38.5m for 2023, an improvement on the prior year result of €18.6m. The loss for the year post exceptional items is €20.8m, in comparison with a loss of €224.1m in the prior year.

The turnover grew in FY 2023 from €888.1m to €922.9m, growth of 4%. This is achieved by growth in a number of service lines and pricing. In stating there has been growth in turnover, we also recognise there has been decline in traditional postal volumes of 6.1% along expected lines and this can be expected to continue in line with the global postal sector. The significant increases in parcel and packet revenue that occurred during the pandemic have been retained and we saw further growth in FY2023. Parcel and packet volumes are running at over 100% higher than pre pandemic levels. This very welcome new business stream for the Company is being developed with new customers and international regions trading with Ireland and using An Post as their key logistics provider.

Footfall has returned to the Post Office network and its income in 2023 was higher than in the prior year at €183.0m versus €164.7m in 2022. Traditional income for the Post Office by way of social welfare distribution is reducing, while other significant income streams like State Savings and Financial Services products show continued strength and growth.

FY2023 saw €209m of foreign currency in cash and foreign exchange cards sold through An Post.

There were carefully managed price increases for the mails sector. Their implementation in a customer sensitive manner provides a revenue stream that facilitates the high quality and sustainability of services for personal and business customers. The Company achieved increased efficiency during the year with a consistent focus on non-pay cost containment and a reduction of a further 98 in Full Time Equivalents (FTEs) bringing the reduction to 415 over the two FYs of 2022 and 2023. This is important as it has established a lower cost base for the Company and has set in motion an efficiency programme that will continue through 2024.

Impact of Customs and Brexit

Brexit has had a disruptive impact on international trade for Ireland in very many ways. It coincided with long-planned, extensive changes to EU customs regulations governing goods entering and leaving the EU through the postal network. The early application of EU Customs regulations and changes have been a major disruptive influence for Ireland in particular, given the volume of parcels entering the country from Britain. The Postal sector has been the most impacted. Collection of data and customs from individual senders and receivers of items through the post has meant the creation of totally new concepts for the postal industry to adapt and manage non-EU traffic whilst at the same time honouring the consumer interests and rights. An Post has largely succeeded in facilitating eCommerce with most of the volume now being duty paid in advance of distribution. There is still some consumer disruption with return of items which have not been duty paid in advance and do not have information meeting requirements of authorities. The Company is continuously working to improve the consumer experience. An Post made very significant investments in

Financial Review
continued

systems, infrastructure and intelligence in 2021/22 in order to assist customers to overcome the disruption and this investment has proven to be an asset in 2023 as we move towards the next phase of our Transformation. In addition, a substantial €60m was collected in customs charges by AnPost on behalf of the State in 2023.

Pensions Agreement

The defined benefit pension scheme in place at the Company is one of the largest schemes in the State. The scheme is governed by Trustees appointed by both the Company and the employee representatives. Long term prudent governance of the Scheme has resulted in a very significant surplus. This has been achieved in full co-operation with the Trustees, the Company and the staff representatives. The forbearance of the staff in accepting limits on benefits, the investment performance and the Company contributions have brought about this surplus position.

In the year the Company implemented changes which were agreed in 2022, which resulted in some restoration of employee and pensioner benefits, changes to the Company contribution rates and a removal of a lien on the Company assets held by the Pension Scheme.

Government Investment Loan Repaid

In December 2017, the Company received a loan from the Government of Ireland to finance the implementation the first phase of the Company's transformation strategy, such as the new Financial Services strategy, a new eCommerce parcels business and the purchase of our first tranche of electric delivery vehicles. The successful implementation of the strategy resulted in the funds being available within the Company to facilitate an early repayment of the loan. The Company is appreciative of the facility arranged in 2017 and to the officials who carried out the work to enable this to happen. It is a mark of the success of the transformation at the Company that it has succeeded in repaying this loan a year ahead of schedule.

Infrastructure

The opening of the new headquarters at the EXO Building on North Wall Quay, Dublin 1 is a major strategic move for the Company. This provides a suitable modern and flexible work environment for much of An Post's corporate centre while the public Post Office and the GPO Museum continue to operate at the landmark General Post Office on O'Connell Street. Implementing this big change is a demonstration of confidence in the future and a demonstration of the ability, with the co-operation of staff, of the Company to implement change. Gina Maguire expertly project managed this change together with specialists in fit-out, architecture, property and marketing. It is a significant milestone appreciated by customers and staff alike and will stand the Company in good stead for many years to come.

The Company has an extensive infrastructure of buildings and networks that enable it to service customer requirements. As the industry continues to change apace, so too will the composition of An Post's letters and parcels infrastructure and network of Post Offices. Larger, custom-fitted facilities designed for eCommerce parcel operations as well as letters are required to replace numerous smaller operations which were designed around letters alone. Similarly, as consumer behaviour continues to evolve, requirements for the Retail business are changing. Investment in revitalising and consolidating the network will continue, as will the roll-out of new products and services to suit customer lifestyles and preferences.

The move of our HQ to the new Exo Building at Dublin Port has been an important element of our Transformation strategy, providing a modern work environment for many of our administrative and management personnel, and expressing our confidence in the future.

Subsidiaries

Air Business, An Post's UK-based mail added value and e-Commerce operator performed very well in 2023. The Company continued with new innovative services supporting growing enterprises with worldwide distribution. There is also a subscription service and the ability to offer a blended range of services to the prime market in the publishing sector as well as an increasing range of clients across e-Commerce. Air Business also manages the very effective AddressPal proxy address service for the mails business. It offers a bridge for the UK Ireland business and is an important leg of the USA Ireland business lines.

An Post Insurance continues to trade profitably and is a well-respected operator in a sector that has been through considerable change. FY 2023 saw a growth in the number of insurance policies in place and this will secure a higher income stream in the next financial year. Other businesses including PrintPost Limited, An Post BillPost Processing Service Limited and An Post GeoDirectory DAC are all trading well and moving forward with increased product offerings.

Sale of the National Lottery

37 years ago, An Post was entrusted by the Irish Government with the licence to establish and operate Ireland's National Lottery. From 1986 to 2014, the state-owned An Post National Lottery Company operated the National Lottery. This it successfully did, and it facilitated the auction of a twenty-year licence in 2014. Premier Lotteries Ireland, owned by Ontario Teachers' Pension Plan (OTPP), An Post and An Post Pension Plan, won that licence and over €400m was raised for the State. The governance by An Post was a key contributor to having this asset in such good condition to facilitate the licence granting. Late in 2023 Premier Lotteries Ireland (PLI) was sold to FDJ, the French Lottery operator. An Post and the An Post Pension Fund together with OTPP sold their shares and there is no longer an ownership relationship with the Lottery. An Post will continue to be an important distributor for lottery products. Since inception in 1986 the sums contributed to good causes have topped €6 billion. The Irish National Lottery continues to be wholly owned by the Irish State, operating under the 20-year licence which has a decade left to run.

An Post wishes the new operators continued success with the National Lottery.

Regulation

The business is subject to regulation from several bodies including the Central Bank of Ireland (CBOI), ComReg and other business Regulatory bodies.

The CBOI has been engaged throughout the year with the organisation. This is an important relationship for An Post and there is an active investment programme underway as the Company grows its extensive financial services business. There are 35 roles in the organisation that are subject to the Fitness and Probity Regime of CBOI.

ComReg is a key business stakeholder for the mails and parcels business. There will be changes in the regulatory environment for postal in the future to facilitate customer requirements in a changing environment. The alignment of product specification and pricing to the changing needs of the consumer and the efficient delivery of services will be critical in the years ahead.

Balance Sheet

The An Post Balance Sheet is on a sound financial footing with total equity of €735m. This considerable strength puts the Company in a very strong position to execute its strategy and fulfil its mission. The Company had free cash resources of €24m at the year-end December, 2023.

Finance Partners

Commercial financing arrangements are in place with the European Investment Bank (EIB) with a €30.5m loan facility, and a drawn facility of €17.5m with the Bank of Ireland, of which €8.5m is outstanding at the year end. The debt to Balance Sheet ratio is conservative at 5%. The Company works closely with EIB, Bank of Ireland and other financial institutions to provide the resources required to service the business. Strategy and business plans are shared, and these partnerships are a keystone going forward.

LeasePlan provided leased managed solutions for our fleet and the financial support of this and other lessors for automated equipment are key relationships that the Company has established and nurtures.

Conclusion

The An Post Group continues to implement an ambitious and forward-looking strategy and has adequate resources to achieve this. Financial year 2023 represents a marked step up in the financial performance of the Group and provides a solid base for continued success.

Peter Quinn

Peter Quinn
Chief Financial Officer
26 March 2024

Chief People Officer Review

One of Ireland's largest companies. Currently employing **10,234 employees** and contracting with **781 postmasters**.

1st

Major employer in Ireland to report a zero gender pay gap for the third year in a row

6,432

Training days were provided to 7,539 employees in 2023

€200,000

Tax refunds were secured for colleagues by partnering with Taxback

Chief People Officer Review

We had a clear ambition in 2023 and made significant progress of which we are proud. We want our people to feel supported and know that we care in a practical, meaningful way during their time with us. We have worked hard to understand what our people need. They want to be part of a workplace where they feel accepted, supported, valued and where they feel they belong. We will continue to seek feedback and welcome ideas from our people - this is a journey that is constantly evolving.

In 2023 we become the first major employer in Ireland to report a Zero Gender Pay Gap for the third year in a row.

Commitment to an Inclusive Culture

An Post is one of Ireland's largest companies, directly employing 10,234 employees throughout our national network and contracting with 781 Postmasters.

In 2023 across the organisation our people demonstrated a commitment to exceeding our customers' expectations, living up to our purpose of acting for the common good and delivering transformation across the organisation.

We are committed to fostering an inclusive culture here at An Post where everyone feels they are accepted, supported and valued - a place where they belong. We continued to launch several initiatives this year based on feedback from our Inclusion Survey.

Developing our People

An Post is committed to supporting every employee to reach their full potential and we launched our Career Development Framework to support this commitment. The Framework is designed to support employees who are at different stages in their career journey. Comprehensive supports are provided at each step in the Framework and 300 employees have engaged in training about the framework.

In 2023 we provided 6,432 training days to 7,539 employees and of those 450 engaged with our An Post Green Institute development programmes, including our new NeuroLeadership Connect offering.

Wellbeing

We care about the wellbeing of all our employees and are committed to implementing sustainable plans to support employee wellbeing. In 2023 we issued our wellbeing bulletins quarterly and held our annual Wellbeing Week in October.

Our 'Commitment to Wellbeing' guide was launched during Wellbeing Week. The guide sets out the supports available at An Post across three wellbeing pillars; Health, Work Environment and Career Development.

Last year we also:

- Signed up to the See Change Six Step Workplace Pledge in recognition of the need to support our colleagues who experience mental health issues
- Supported our colleagues' financial wellbeing by partnering with Taxback, to provide advice on tax issues and secure over €200,000 of tax refunds for our people
- Partnered with Family Carers Ireland (FCI) who delivered their 'Caring Employers Programme' to An Post employees. FCI engaged with employees directly in four large sites across Ireland and held focus groups and surveys to establish the needs of our people who have caring responsibilities at home
- We continued to promote our Employee Assistance Programme and increased the number of employee registrations by 30% from 2022.

Diversity & Inclusion

We were delighted to report a zero gender pay gap for the third consecutive year with growth in female representation within the Senior Management Group, increasing 30 per cent from 33% to 43% since 2019. An Post's female frontline postal collection and delivery operatives grew by eight per cent between 2022 and 2023, increasing from 13% to 14% of all postal operatives. In addition, new female employees to the organisation and women being promoted internally have both seen a seven percent increase in 2023.

A new Equality, Diversity and Inclusion policy was developed with our union partners to reinforce our shared commitment.

We achieved the Bronze Investors in Diversity Accreditation from the Irish Centre for Diversity this year, achieving the highest grade in their maturity model.

Our Behaviours

Following on from feedback from our inclusion survey we launched our 'Respect Everyone' campaign. The purpose of the Respect campaign is to bring awareness to demonstrating our behaviour - Include everyone, show respect and recognise success. This campaign supports our ambition of creating an inclusive workplace.

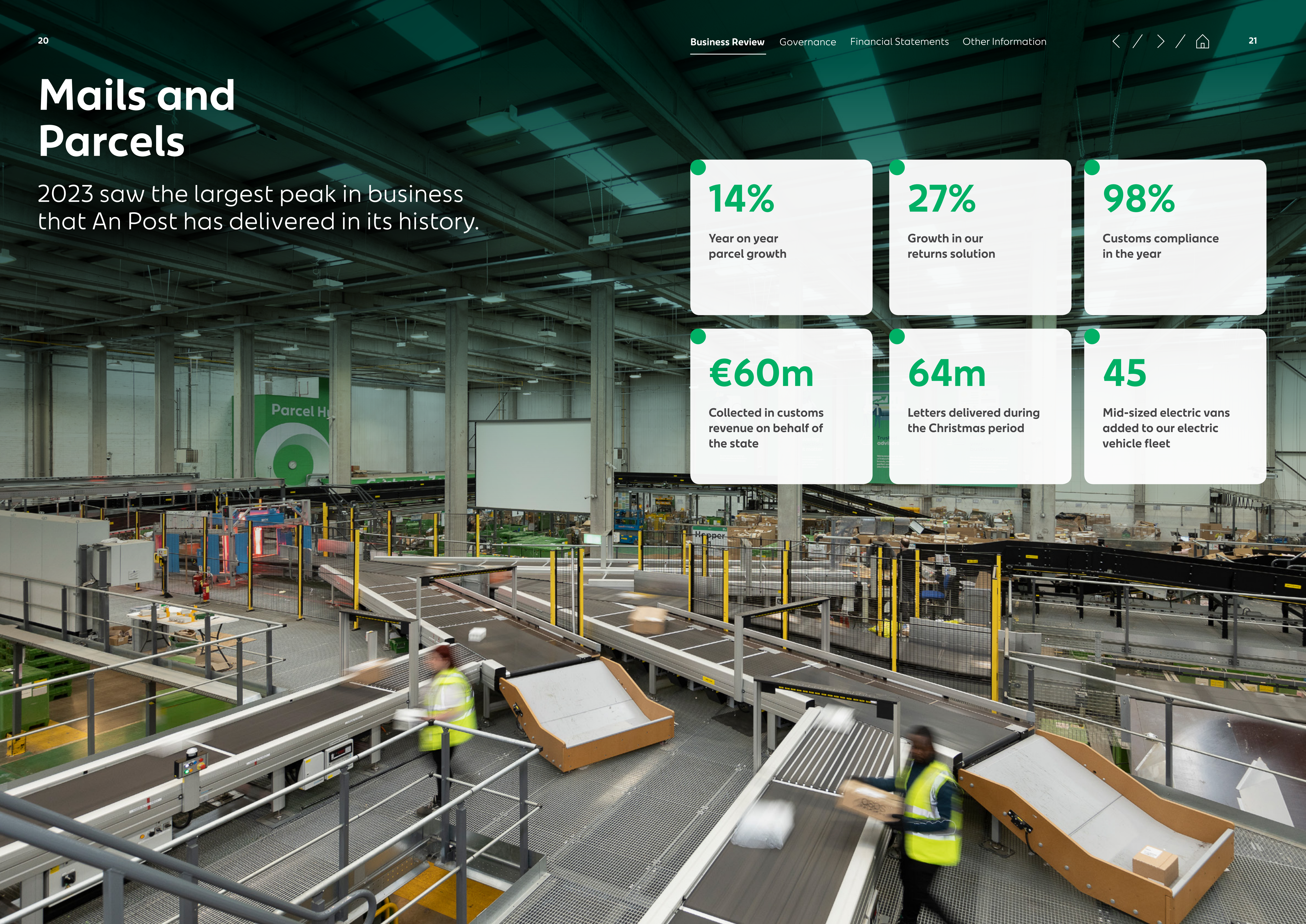
Our Policies

Some of the policies we launched last year included the Equality, Diversity & Inclusion policy, and a new Recruitment & Selection policy in conjunction with our union partners, reinforcing our commitment to diversity & inclusion, fairness for everyone and equality of opportunity.

My Thanks

It is important to acknowledge the contribution and efforts of our employees during 2023 and the support of all our stakeholders including the An Post Group of Unions.

Eleanor Nash
Chief People Officer
26 March 2024



Mails and Parcels

2023 saw the largest peak in business that An Post has delivered in its history.

14%
Year on year parcel growth

27%
Growth in our returns solution

98%
Customs compliance in the year

€60m
Collected in customs revenue on behalf of the state

64m
Letters delivered during the Christmas period

45
Mid-sized electric vans added to our electric vehicle fleet

Mails and Parcels Review

Rapidly changing eCommerce market brought a year of growth, deepening our customer relationships, building new relationships and preparing for the future.

Changing eCommerce Market

In one of the most competitive markets, we grew parcel volumes by 14% year-on-year with growth coming from domestic business, international retailers and key partnerships, signing new business with long term potential to add to annual income. This is against a backdrop of European counterparts experiencing less than a 2% growth.

We strengthened our partnership with Amazon, signing a new five-year deal that will help increase the speed and performance of Amazon's operations in Ireland - the first time Amazon have signed such a deal with a postal operator in Europe. We also committed to The Climate Pledge, co-founded by Amazon and Global Optimism. Following a successful trade conference in China, we secured business from key retail customers with a 75% increase in their traffic in 2023. Our domestic business grew, winning new business in the SME segment and securing additional business from retailers in Ireland. We saw strong growth in customers using our digital products and our returns solution grew by 27% in 2023. We have grown business from every customer segment - consumers, SMEs, domestic and international, ensuring solid revenue growth into 2024. As Ireland's national postal provider, it is heartening to see that customers in Ireland are for the first time purchasing more products via eCommerce from domestic retailers than international retailers.

Customs Improvements

Since 2020, our Mails & Parcels business has been dealing with the fallout of new customs rules and the withdrawal from the EU of our largest trading partner - the UK. However, during 2023 we continued to make great strides in improving our customs compliance, customer experience and winning back non-EU trade. Customs compliance improved to over 98% in the year, ensuring the right controls are in place for customs management. Investment in a new automated system helped customers receive their items quicker, and a new communications campaign explained how purchasing and posting outside of the EU works. We exceeded budgeted predictions for customs revenue, collecting €60m on behalf of the state and our Working Group continues to focus on improving the customer experience while adhering to the regulations.

Investing in a more sustainable fleet

In 2023 we added 45 mid-sized vans to our electric vehicle (EV) fleet, marking another important milestone in our journey towards achieving 50% by 2025 and net zero carbon emissions by 2030, making a positive impact on the environment, communities, and customers we serve. Of our almost 3,900 vehicles, approximately 30% are now electric, making An Post the largest EV fleet operator in Ireland and ensuring that 32% of our delivery routes are serviced by EVs. Our HVO biofuel trial was also expanded from 5 to 12 HGVs across Galway and Cork with a 91.8% reduction in carbon emissions compared to diesel fuel. Our commitment to the rollout of alternative fuel fleets will continue in 2024.

National Route Design Programme

As the business continues its transformation from the world of letters to the world of parcels and eCommerce, we continue to modernise and transform our operation. Following several years of significant investment in parcel automation and Ireland largest electric fleet, 2023 saw major developments with the commencement of our National Route Redesign Programme. This programme is critical to ensure that our final mile delivery colleagues have the right tools to do the job and deliver the growing parcel business. Significant progress has been made this year to implement new ways of working at 15% of our key delivery sites throughout the country. These changes have allowed us to improve our quality, be more effective and ultimately win more business.

Peak 2023

2023 saw the largest peak in business that An Post has delivered in its history. During the three weeks following Black Friday we delivered 6 million parcels, 1.2 million more than the same period last year equating to a 25% increase. Throughout November and December, we also delivered over 64 million letters during the Christmas period. We were proud to maintain an extremely high level of service throughout the period.

Performance

The quality and reliability of the service provided by our 'final mile' delivery and processing teams sets An Post apart. Our team rose to the challenge of additional volume in 2023 and continued to deliver to the high standards expected by our customers. Our delivery postmen and postwomen served 2.4m address points daily, collecting from 5,550 post-boxes, 901 post offices and 300 large business customers every working day. In 2023, we achieved a next-day delivery level of 97.3%, demonstrating our commitment to quality of service for all our business and personal customers, both urban and rural.

My Thanks

Our An Post Mails & Parcels teams are dedicated to providing our customers with the highest standard of service. They are a unique workforce, and I am extremely proud to work with them every day. I also wish to thank the CWU for their support over 2023. The partnership with our trade unions ensures that we can win and retain business, and ensure our customers' peace of mind day in, day out.

Looking Forward

Our e-Commerce Index launched in 2023, which tracks online retail and purchasing trends, informs us that one in two SMEs in Ireland believe their social media channels will drive increased sales in 2024. Retailers in Ireland with eCommerce offerings are quickly adapting to consumer purchasing trends, while consumers are increasingly buying local and buying Irish. Our Mails & Parcels business is strong, with much opportunity to transform, grow and continue to provide vital services for Irish and International businesses and customers in the coming years.

Garrett Bridgeman
Managing Director
An Post Commerce
26 March 2024

Retail

The strategy to diversify the revenues went from strength to strength in 2023.

€183m

Revenue, up 11% year on year

57%

Of total retail revenues represented by An Post financial services

11%

Transaction growth in parcel collections and returns at post offices

901

Post offices nationwide, making An Post Ireland's largest retailer

145,000

Insurance policy holders, across Car, Home, Funeral, Pet, Travel and Farm

23,000+

New customers on-boarded in 2023 for our feature rich current account

Retail Review

We are Ireland's largest retail network with 901 post offices, at the heart of local communities, providing a wide range of critical services to the public, including social welfare payments, parcel and letter postage, community banking services, foreign exchange, State Savings, Prize Bonds, One4All gift cards, bill payments, passport applications, TV licences, An Post Mobile, An Post Insurance motor, home, travel and pet insurance plans and Western Union money transmission to more than 200 countries.

2023 Trading and Network Sustainability

For the second year in a row, the business posted strong growth post pandemic. Revenue was €183m, up 11% year on year. We accelerated our transformation strategy to create a sustainable Post Office network through investment in three priority areas, new products and services, strategic IT and digital investment including self-service solutions in branch and commercial training to realise our growth strategies.

Revenue Diversification

Being innovative in meeting our customers' needs through new products and services are key to mitigating against the decline in some of our other business lines. Our new five-year partnership with the National Transport Authority means that the public can purchase or top-up the TFI LEAP Card through An Post's 901 Post Offices and 1,400 PostPoint equipped convenience stores nationwide, Ireland's largest retail network. Success is evidenced by the 2.7m transactions since launch, playing our part in taking more cars off our roads and supporting the growth of a more sustainable transport network in Ireland.

Driving eCommerce convenience for consumers and small businesses with parcel collections and returns saw transaction growth of 11% year on year. Post Offices also provide an essential service for small businesses in growing their online business with discounts on parcel labels and postage with the Advantage Card.

Strong Growth in Financial Services

The strategy to diversify revenues, to replace mature revenues with new revenues and to grow our financial services offering with close proximity to customers went from strength to strength in 2023, up 24% year on year. Financial Services now represents 57% of total retail revenues. We developed modern digital products such as our AI powered Money Manager budgeting tool, which is available to everyone in Ireland not just An Post Money customers, allowing citizens to securely link their current accounts and credit cards in one place so they can track their spending in real time. This, combined with the strength of our c900 strong extensive Post Office network offering community banking services for personal and business customers, and a range of competitive fixed term and instant access NTMA States Savings products, means that we are meeting the individual needs of many different types of customers throughout Ireland. With 540 Post Offices that have no bank branch within a five-kilometre radius, we are proud to provide communities and small businesses with cash withdrawal and lodgement services six days a week, ensuring choice for those citizens who prefer to use cash and manage their money.

Our everyday agency banking partnership with AIB and Bank of Ireland saw transactions up 13% year on year, despite the loss of Ulster Bank transactions as they left the Irish market, with a total value transacted over Post Office counters of €2.4bn in 2023.

An Post Insurance finished the year with over 145,000 policy holders, providing a wide range of products across Car, Home, Funeral, Pet, Travel and Farm Insurance, underwritten by nine different providers. 2023 saw considerable investment in our IT infrastructure and the selection of Allianz as a new Car, Home and Van insurance provider enabled our expansion into the young driver market in 2024. The brand closed out the year with a fantastic Trustpilot rating of 4.7*, truly reflecting the service and continued commitment to our customers.

Scaling An Post Money

We were proud to be acknowledged as best Credit Card at the Bonkers.ie awards and best Challenger Brand at the 2023 Business & Finance Awards. It's great to see our efforts being recognised by the market. The launch of Money Manager, our AI powered budgeting tool on the Open Banking platform, was a key innovation for An Post Money with a strong market response. Two out of three Money Manager customers are new to An Post Money. Our feature rich current account saw over 23,000 new customers on-boarded in 2023.

We continued to be the leading provider of Foreign Exchange cash in the country in addition to our multi-currency pre-paid Travel Card in partnership with MasterCard, offering 16 currencies on the card and a safe and secure way to manage money and transaction fees abroad.

Consumer lending products surpassed expectations with another strong year on year increase of 23%, reaching a major milestone of over €100m in consumer lending and strong growth and low churn in the credit card customer base.

Transformation takes tenacity

The need for innovation and change is constant and takes tenacity and creativity. I want to extend a massive thank you to the retail senior leadership team for their skill and commitment in continuing to drive the business transformation agenda. I'd like to also thank Postmasters for their continued public service and for embracing the change agenda to grow and sustain their businesses against an ever-changing business landscape.

Looking to the future

Our brand is our key intangible asset, of value not alone to An Post but to the nation. However, our brand will only continue to be valued if we keep our relentless focus on meeting customer needs. For the Post Office network, this means being brilliantly useful and continually innovative in the products and services we offer. As importantly, it means offering the warmth of personalised service, staying close and connected to the communities we serve across Ireland.

Through 2024 and onwards we'll continue to drive growth in financial services and insurance providing customers with simple tools and practical tips to become financially fit while driving a vibrant, transformed and sustainable network. We look forward to working with government to offer more government services, both online and in person, through our national Post Office network, ensuring ease of access for customers and sustainable businesses for Postmasters in the future.

Debbie Byrne

Debbie Byrne
Managing Director
An Post Retail
26 March 2024

Key Performance Indicators

In monitoring performance, the Directors and management have regard to a range of key performance indicators (KPIs), including the following:

KPI	Performance in 2023	Performance in 2022
Operating result		
EBITDA before one off items as a percentage of revenue	4.2 %	2.1%
Staff costs as a percentage of total operating costs	59.2%	61.2%
Postmasters' costs as a percentage of total operating costs	6.2%	6.2%
Other operating costs as a percentage of total operating costs	34.6%	32.6%
Staff - Average Full Time Equivalents (FTE)		
Company	9,362	9,469
Subsidiaries	644	635
Group	10,006	10,104
Mails and parcel business		
Mails and parcel revenue	€631.1m	€614.4m
Core mail volumes decline	(6.1%)	(5.9%)
Retail business		
Retail revenue	€183.0m	€164.7m
Social welfare transactions	26.3m	24.8m
BillPay transactions	10.1m	11.4m
TV licences issued by An Post	0.824m	0.948m
Investment Products - net fund (outflow)/inflow	(€143.6m)	€116.1m
Post Office Savings Bank - net fund inflow	€120.9m	€347.9m
Prize Bonds - net fund (outflow)/inflow	(€42.7m)	€252.1m
Customer Service		
Written complaints/enquiries	38,669	44,675
Telephone enquiries	916,893	714,728

Risk Report

Risk Management

As a commercial business, An Post is exposed to a number of key risks which could have a significant impact on its performance and long term development. The effective identification and management of these risks is key to the achievement of our strategic objectives. Risk management is an integral part of the decision making process in An Post. Understanding our risks also allows us to pursue the upside of risks and identify change opportunities whenever they arise. Our risk management processes and controls are designed to manage the risks rather than eliminate them.

Risk Management Framework

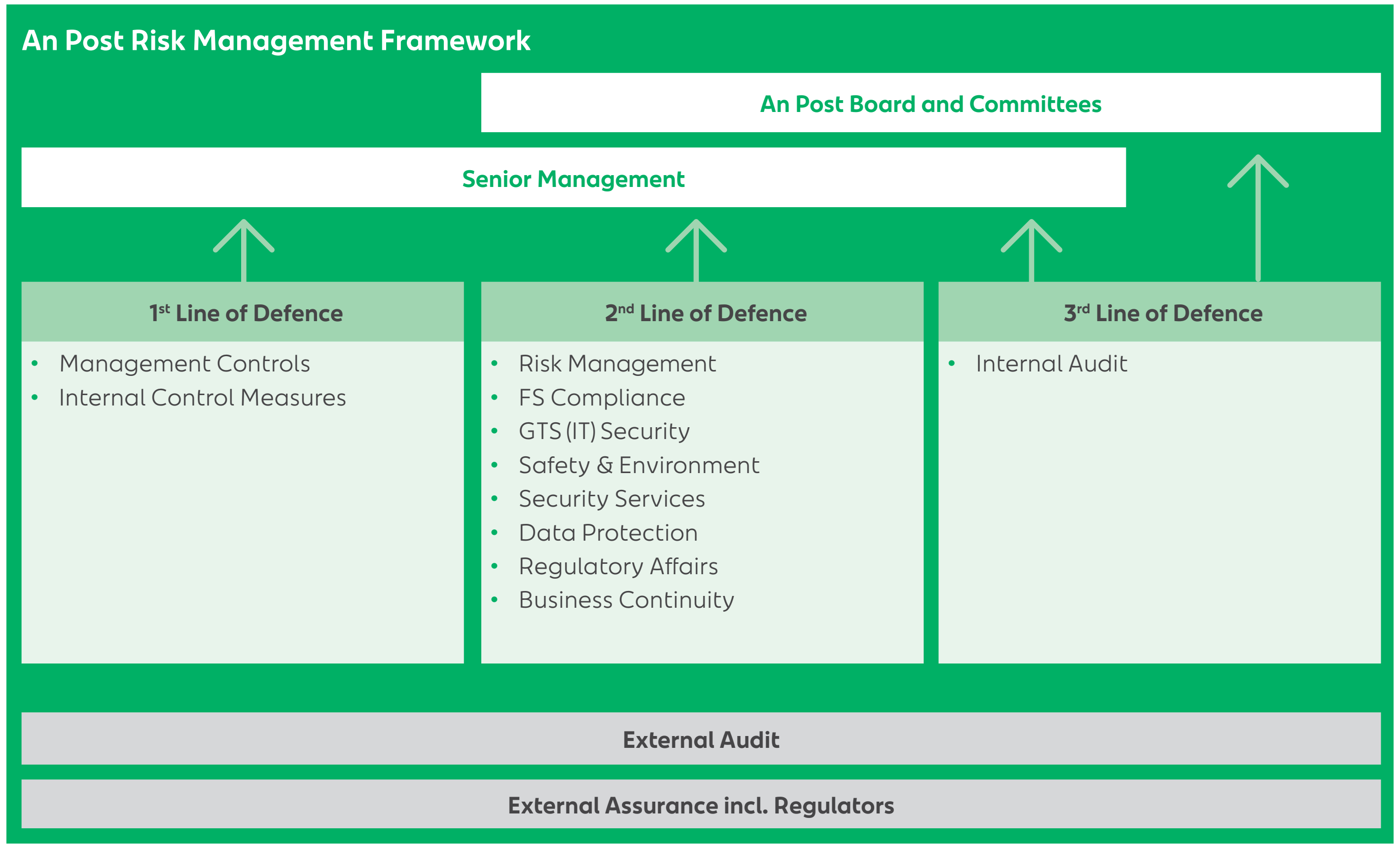
The An Post Board has ultimate responsibility for the governance of all risk-taking activity. Certain significant matters are specifically reserved to the Board for its decision. The Board also has overall responsibility for ensuring that we operate sound risk management procedures and, on at least an annual basis, the Board assesses their effectiveness.

The Board Audit and Risk Committee supports the Board with responsibilities relating to the oversight of risk, control and assurance matters.

Management are responsible for putting in place robust processes and controls for the effective management of risk. The CEO is responsible for the overall effectiveness of the risk management framework at Executive level.

A number of specialist risk management and compliance assurance functions are in place who assist management in the strategic and day to day management of specific risks. They are also responsible for independent risk-based monitoring to ensure appropriate processes and controls are in place.

The Internal Audit function is responsible for providing independent assurance to the Board and Senior Management on the adequacy and effectiveness of the risk management processes in operation within the An Post Group.



Risk Report
continued

Risk Management Process

While risk management is an ongoing and dynamic process, the key risks facing An Post are formally assessed and updated with the Board at least twice a year, at the time of the approval of the financial statements and also as part of the strategic planning process. The approach consists of a top-down strategic assessment of risk and risk appetite, including an assessment of the external business environment. This is combined with risk reviews carried out within the Businesses, Corporate Functions and Group Companies. On an ongoing basis we monitor developments internally and externally to identify any emerging risks which may have a material impact upon the business.

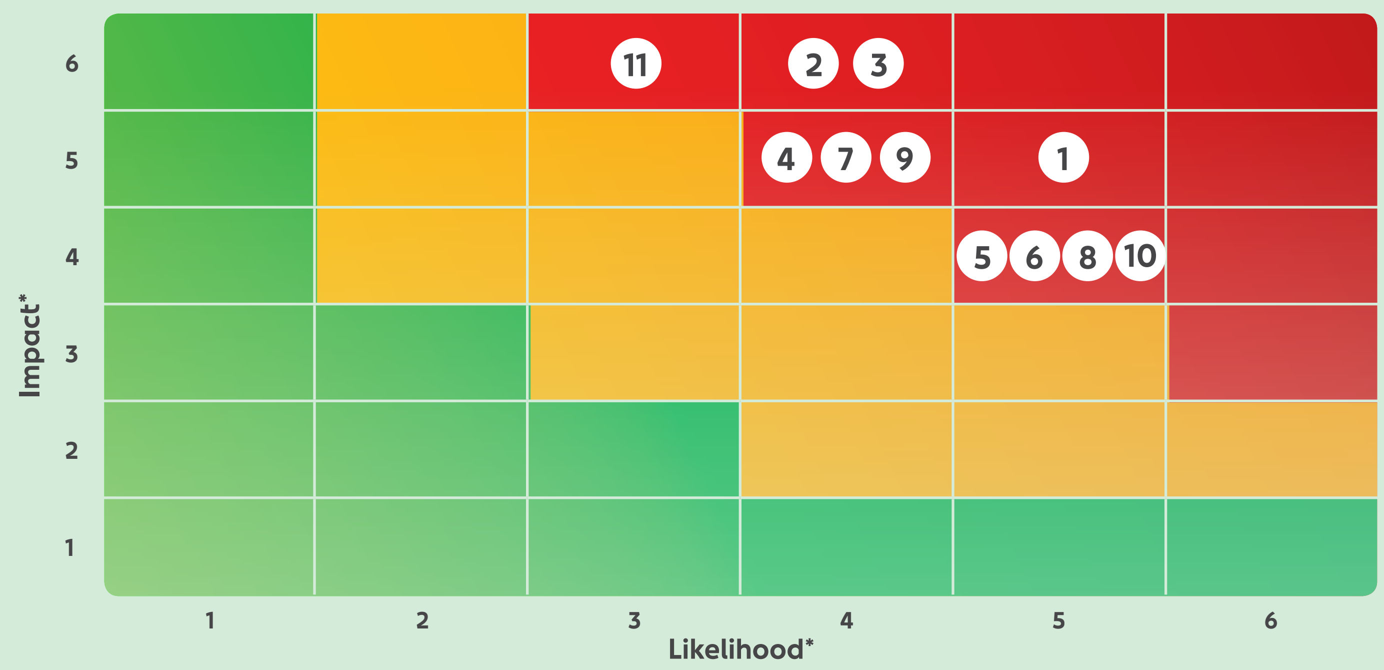
Risk Appetite

The An Post Board determines the level of risk we are prepared to take to achieve our strategic objectives and the controls we need to operate in order to mitigate these risks. Management is accountable for identifying and managing risks and for delivering business objectives in accordance with this risk appetite. The current An Post Risk Appetite varies by risk category, details of which are outlined below;

Risk Identification and Evaluation

The identification and assessment of individual risks is an ongoing process which takes into account the external environment as well as the controls currently in place. Each risk is assessed taking into account the likelihood of the event taking place and the likely impact should the event occur. The effectiveness of the existing preventative controls is taken into consideration in assessing the likelihood of the event occurring.

Risk Heat Map



Risk No.	Risk Name	Impact*	Likelihood*	Change in Rating
1	Sustainability of the Mails Universal Service Obligation (USO)	5	5	∧
2	IT Security including Cyber Attack (including External Service Providers)	6	4	< >
3	Inflexible and Inefficient Operational Cost Structure	6	4	< >
4	Financial Services Regulatory Compliance	5	4	∧
5	Technology Risk incl. IT Business Change, Support Capability and Continuity (including External Service Providers)	4	5	< >
6	Competition and Changing Customer Needs in the E-Commerce Market	4	5	< >
7	Stakeholder Strategic Support	5	4	< >
8	Post Office Network Sustainability and Funding	4	5	< >
9	EU Customs Regulations	5	4	< >
10	Acceleration of Transactional Mail E-Substitution	4	5	∧
11	Funding for Future Operations and Investment	6	3	∧

*Ratings are from **1: Low** to **6: High**.

Risk Report
continued

Our Principal Risks and Uncertainties

Risk No.	Risk Name	Risk Description	Mitigation
1	**Sustainability of the Mails Universal Service Obligation (USO)**	Similar to other National Postal Operators, there is limited ability to continue to fund the current Mails USO due to continuing mails volumes decline.	An Post engages with the Shareholder and the Regulator on an ongoing basis to monitor the sustainability of the USO, examining a variety of measures, including necessary price increases, good cost management and the scope and definition of the USO.
2	**IT Security and Cyber Attack (including External Service Providers)**	The risk of an effort to steal, expose, alter, disable, or destroy data, applications or other assets through authorised or unauthorised access to a network, IT system or digital device.	We are continuing to invest in ensuring cyber resilience including specialised security tools, systems upgrade and regular training in respect of cyber security and data privacy.
3	**Inflexible and inefficient cost structure**	A critical element of the Company strategy is to be a cost effective operator and therefore the risk of not achieving the required level of flexibility and efficiency in our operations within the necessary time frames is critical.	We continue to work with our Trade Union partners to ensure we implement the necessary changes to drive productivity. This includes the adoption of newer technologies and working methodologies.
4	**Financial Services Regulatory Compliance**	Similar to other regulated financial services providers, compliance with Central Bank regulations, NTMA regulations, AntiMoney Laundering and payment services directives is a challenge and a risk.	A comprehensive Financial Services Compliance Framework is in place with regular reporting to the Board. The Central Bank of Ireland are engaged and there is regular communication with the AML supervising body.
5	**Technology Risk incl. IT Business Change, Support Capability and Continuity (incl. External Service Providers)**	In the context of an ever increasing need for change to thrive, ensuring delivery of IT requirements on a timely basis, managing IT resource constraints and change IT delivery processes is a key challenge. Similar to long established businesses An Post has an element of older legacy equipment and software which pose a change and continuity risk.	An IT Technology Roadmap has been developed to address legacy constraints. Additional resources are on-boarded as required. IT Project Management resources and tools are in place. Over the last three years a significant upgrading of IT facilities has taken place and the remainder of the work is being tracked separately by the Board.

Our Principal Risks and Uncertainties continued

Risk No.	Risk Name	Risk Description	Mitigation
6	**Competition and Changing Customer Needs in the E-Commerce Market**	While the level of reliance on individual key customers has been reduced significantly, the loss of a large E-Commerce customer due to poor service quality, service offering and/or price could be damaging to the business.	We constantly work with our customers to ensure that we are continuing to meet and exceed their service/price expectations. Significant resources are deployed to ensure resilience in maintaining service quality, particularly during peak demand periods.
7	**Stakeholder - Strategic Support**	An Post has many Stakeholders. This gives rise to potential risk of delays to key strategic initiatives, including USO reform, access to funding and strategic investments.	Regular meetings are held with all Stakeholders to ensure that strategic initiatives and the rationale behind them are communicated well in advance.
8	**Post Office Network Sustainability and Funding**	Given the projected reductions in Department of Social Protection volumes there is a risk of the existing fixed cost network becoming more unsustainable and requiring ongoing and increasing subventions.	Working with Government to identify additional service opportunities for residents at Post Offices and expansion of funding mechanisms for the retention of unsustainable Post Offices. Creating a step change in the commercial culture in the Post Office Network.
9	**EU Customs Regulations**	Risks to the An Post brand and reputation as well as reduced inbound and outbound international mail volumes due to the rigid imposition of EU Customs changes.	We continue to work with domestic and non-EU based customers and Postal Administrations to enable them to meet the changed EU Customs inbound and outbound requirements.
10	**Acceleration of Transactional Mail E-Substitution**	Potential for a significant decline beyond current expectations, including a price elasticity risk.	Ongoing engagement with key customers and regular marketing initiatives highlighting the positive aspects of receiving mail.
11	**Funding for Future Operations and Investment**	Risk of not generating sufficient cash from trading and/or failure to secure access to finance, to support operations and business investment.	Constant tight cash management. Regular engagement with Government and financial institutions to optimise financial gearing.

Sustainability Summary

In An Post, we are doing more than making commitments and creating plans. We are leading out in various aspects of Sustainability and sharing out extensive learnings and insights with businesses, institutions and individuals in Ireland and abroad.

2023 key achievements included:

- Maintaining a zero Gender Pay Gap for a third consecutive year
- Making steady progress on gender equality and diversity across the business
- Achieving zero waste to landfill for the sixth consecutive year
- Relocating our HQ to the EXO, a LEED Platinum and Nearly Zero Energy Building (NZEB)
- Ranking second in the world in the International Postal Corporation's Sustainability Measurement and Management System
- Ranking second in the top 100 Most Reputable Irish Organisations in the RepTrak® Sustainability Index 2023
- Supplying the public with over 42 MWh of green electricity through our public-access fast EV chargers
- Adding VW Buzz vans to our electric fleet in time for the Christmas 'Peak' Parcel period
- Restoring approximately 6,500m2 of our available land for biodiversity
- Attaining the EcoVadis Silver medal
- Continuing to advance financial literacy with the launch of An Post Money Manager – a free tool on the An Post Money App which enables everyone to link all their current accounts and credit cards, and view all their spending in one place, regardless of who they bank with
- Launching our 'Unlocking Life' campaign to raise awareness of reading and writing challenges faced by both adults and children, while supporting organisations dedicated to addressing these challenges from infanthood to adulthood

The full 2023 An Post Sustainability Report is available at: anpost.com/Sustainabilityreport2023

Sustainability Summary continued

Leaving a Mark We Are Proud Of

This year we moved to our new headquarters, the EXO building on Dublin's North Wall Quay, just a stone's throw from Dublin Port and the financial district, where Ireland trades and transacts with the rest of the world.

The EXO building is the tallest office building in Dublin, has been built to the highest standards of sustainability, certified as Platinum level Leadership in Energy and Environmental Design (LEED), and as a Nearly Zero Energy Building (NZEB) and has a BER rating of A3. Light-filled with sustainable water, air-filtration and waste systems, it has multiple public transportation links and provides bicycle parking and charging facilities for electric vehicles. The roof garden has been designed to support workday wellness, with living plant walls, native beach grasses and seating to encourage employees to take their breaks in the open air. Employee wellness was central to our design of the EXO and in addition to providing collaborative spaces, a number of wellbeing spaces are available to staff including a reflection room and a parent room.

The move to the EXO brought with it an opportunity to explore how to upcycle our end-of-life equipment and unclaimed belongings in the vacated GPO offices:

- We worked with a specialised asset management company to maximise the advertisement of unwanted items. These items were then collected free of charge and redistributed to schools, businesses and charities around the country. This has enabled us to avail of carbon and cost savings of over 2,567 kg of CO2 and €7,000 to date
- We engaged with a company to upcycle or recycle all of our old and end-of-life IT equipment, resulting in over 2,200 kg of electronic goods being upcycled, with 245 items being repurposed and resold
- We distributed bamboo-made Keep Cups to all employees based in the EXO and in our larger mails depots, potentially saving more than 78,000 cups per year from going to waste.

Throughout 2023, we also focused on increasing our preparedness for the new mandatory reporting requirements under the EU Corporate Sustainability Reporting Directive (CSRD). An Post will report in line with CSRD in the 2025 Annual Report.

Board of Directors

Carol Bolger

Appointed
May 11, 2017 and as Chairperson on 10 July 2021

Carol Bolger is a Chartered Director and an Assessor with the Institute of Directors Ireland Board Evaluation service. Carol is a Certified Bank Director and holds qualifications in Finance and Strategy & Innovation. She is an also an executive coach accredited by the European Mentoring and Coaching Council. A Fellow and a former Council member of the Institute of Banking. She is an Independent Non-Executive Director on the Board of BCM Global ASI Ltd and Chairperson of the Audit Committee of the Department of Agriculture Food and Marine. She has previously held senior roles with Bank of Ireland and Ulster Bank. She is a Patron of Chapter Zero Ireland, a community of non-executive directors. who lead Irish boardroom discussions on the impacts of climate change.

Frank Burke

Appointed
November 1, 2020

Frank Burke joined An Post as a Junior Postperson in September 1976 and is currently Processing Area Manager in the Dublin Mails Centre.

Frank is currently Branch Secretary of the CWU Dublin Mails Managers Branch and a member of the National Executive Council. He holds a certificate in Trade Union and Business Studies from the National College of Industrial Relations. He is currently Honorary Secretary of the Dublin Mails Managers Branch.

Peter Coyne

Appointed
for a second term 31 October, 2023

Peter Coyne is an experienced Non-Executive Director with expertise in Audit and Risk Committee chairman roles across a wide range of Central Bank of Ireland regulated entities. He is a Chartered Accountant with more than 20 years' experience advising companies and boards. He is currently Principal with Diamond Splash Ltd and previously held senior positions in Vision Consulting Ltd, AIB Corporate Finance Ltd and Arthur Andersen and Co. He is a former Chairman of Ark Life Assurance Company and previously held a non-executive directorship with Trinity Biotech.

Barry Gavin

Appointed
May 12, 2022

Barry Gavin is an adjunct lecturer in the UCD Michael Smurfit Graduate Business School where he lectures in Sustainable finance and Renewable Energy Finance. He sits on the boards of entities and investment funds in various roles.

Barry brings over 20 years-experience of C-Suite and Board experience in the area of Sustainability and Climate Change. He is a Fellow of the Chartered Institute of Management Accountants (FCMA), a graduate of DCU (BA & MBA) a member of the Institute of Directors (Dip IoD) and a graduate of the Saïd Business School, Leading Sustainable Corporations Programme.

Helen Kelly

Appointed
May 12, 2022

Helen Kelly is a Senior Counsel. Helen is an experienced lawyer with expertise in EU and Irish competition law and regulation. She has more than 25 years' experience advising on complex competition and regulatory issues.

Helen was previously a senior partner at Matheson where she led the EU Competition and Regulatory practice for 21 years. She is a law graduate of Trinity College, Dublin (LL.B) and the London School of Economics (LLM).

Matthew Kennedy

Appointed
March 3, 2023

Dr. Matthew Kennedy is Arup's Global Leader for Climate Strategy Services and is the Europe Region Sustainable Development Leader. Matthew brings 25 years' experience in delivering national and international carbon, climate change and sustainable development initiatives across government, industry and academia. Matthew was Lead Negotiator for the European Union at the UN Paris Agreement (COP21) negotiations and was previously Chair of the UNEP's Climate Technology Centre.

Matthew holds a PhD in Engineering from Trinity College Dublin and Masters' degrees from NUI Galway and University College Dublin. He is a Chartered Sustainability professional with IEMA.

Sinéad Mahon

Appointed
May 12, 2022

Sinéad Mahon's areas of specialism include strategic transformation, governance, culture, risk management and conduct. She has held senior roles including CEO, COO and Chief Financial Officer in various regulated Irish and European banking groups and investment firms.

Sinéad holds a Bachelor of Commerce degree from University College Dublin, Fellow of Chartered Accountants Ireland, a first class MBA from Dublin City University, a Diploma in Company Direction and is a Certified Bank Director. She chairs the INED Forum at the Council of the Banking and Payments Federation of Ireland.

Anthony McCrave

Appointed
November 1, 2020

Anthony McCrave joined An Post as a Postal Operative in March 1999. In 2001 he moved to network duties driving to the Dublin and Portlaoise mail centres and is currently working in Dundalk Delivery Services Unit as a Postal Operative covering a network duty to the Dublin Mails Centre.

Anthony became an active member of the Communications Workers' Union at local level and has been Branch Secretary since 2007. He has also been a member of the National Executive Council since 2012 and he serves on numerous joint working groups.

Board of Directors

Pádraig McNamara

Appointed
for a second term on January 1, 2022

Pádraig McNamara is the Postmaster director. Padraig is the Postmaster in Granard, Co. Longford. He has been Postmaster at Granard for over 20 years and a member of the Irish Postmasters' Union Executive and served as Vice President.

David McRedmond CEO

Appointed
CEO of An Post in October, 2016

David was previously CEO of TV3 where he transformed the company into a major Irish broadcaster, concluding with its sale to Liberty Global in December 2015. Prior to TV3, David was the Commercial Director of Eircom and the Managing Director of Eircom Enterprises. His early career was as a retail industry executive in the UK and USA where he held senior roles such as Operations Director of Waterstones, Managing Director of WH Smith Travel Retail and CEO of WH Smith Inc. He holds a Masters degree in Modern Irish History from UCD. He completed the Top Management Programme at the Cabinet Office, UK and the Advanced Management Programme at INSEAD. He is the non-executive Chairman of Eir, and a fellow of the Royal Society of Arts.

William Mooney

Appointed
for a third term on November 1, 2020

William Mooney has worked in the postal service since 1982 and is currently employed as a post office clerk. He is a director of The Prize Bond Company DAC, a joint venture between An Post and Fexco. He is currently a member of the National Executive Council of the CWU and was previously its president. He is Chairman of the Dublin Postal Clerks Branch. He is a graduate of the National College of Ireland where he studied human resource management and employee relations.

Kieran Mulvey

Appointed
September 16, 2019

Kieran Mulvey served as Chief Executive of the Labour Relations Commission from 1991 to 2016 and as Director General of the Workplace Relations Commission until June 2016. Kieran has served on many University Boards and various Government Bodies/Agencies. Kieran is a graduate of UCD and holds postgraduate qualifications in Education and Law.

A Fellow of the Educational Institute of Scotland, Kieran holds Honorary Doctorates of Laws from the National University of Ireland and UCD and is an Honorary Fellow of the Employment Law Association. He was recently conferred with the first Honorary Fellow of the CIPD.

Martina O'Connell

Appointed
for a third term on November 1, 2020

Martina O'Connell joined An Post in 1993 as an auxiliary postperson and is now working as a postal operative in Cork's South City Delivery Office. She was previously President of the CWU. An active member of the union since she joined the company, she has been a member of the National Executive Council since 2002 and serves on a number of sub-committees.

Mary O'Donovan

Appointed
October 31, 2018

Mary O'Donovan is a Chartered Director with extensive board experience. She is currently a Board member of the Residential Tenancies Board and a Board Member of Transport Infrastructure Ireland.

She has broad experience at a senior level in operations, systems and general management and has held senior roles in the Telecommunications and BPO sectors. Mary holds a B.E Elec from UCC with an M.B.A from NUIG.

Gerry Sexton

Appointed
November 1, 2020

Gerry Sexton joined An Post in September 1984 as a Postperson. Gerry is currently based in Dublin 8 DSU.

A CWU activist for over 30 years, Gerry has covered many roles.

In 2011 Gerry was elected as Vice-Chairperson of the Dublin Postal Delivery Branch and in 2014 was elected Branch Treasurer, a position he still holds. Gerry has been a member of the National Executive Council of the CWU since 2016.

Management Board

David McRedmond
Chief Executive Officer

Garrett Bridgeman
Managing Director
An Post Commerce

Paula Butler
Chief Admin Officer
& Company Secretary

Debbie Byrne
Managing Director
An Post Retail

Des Morley
Chief Digital & Technology Officer

Eleanor Nash
Chief People Officer

Peter Quinn
Chief Financial Officer

Nicola Woods
Chief Transformation Officer

Corporate Governance Report

1. Code of Practice for the Governance of State Bodies (2016)

The Board has adopted the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016. The Company complies with the Code and has procedures in place to ensure compliance with the Code of Practice for the Governance of State Bodies for 2023.

2. Board Responsibilities

The work and responsibilities of the Board are set out in the Terms of Reference for the Board. The Company has a schedule of matters specifically reserved for Board decision. Standing items considered by the Board include; declaration of interests, reports from committees, financial reports/management accounts, performance reports, and reserved matters.

In addition to being responsible for the Company keeping adequate accounting records, as required by the Companies Act 2014, Section 32 of the Postal and Telecommunication Services Act 1983 ('the Act') requires the Board to keep, in such form as may be approved by the Minister with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

In preparing the financial statements, the Board is required to;

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that it will continue in operation; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Board is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, its financial position and enables it to ensure that the financial statements comply with Section 32 of the Act. The maintenance and integrity of the corporate and financial information on An Post's website is the responsibility of the Board. The Board is responsible for approving the annual plan and budget. An evaluation of the performance of An Post by reference to the annual plan and budget is carried out at each Board meeting. The Board is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Board considers that the financial statements give a true and fair view of the financial performance and the financial position of An Post at 31 December 2023.

3. Board Structure

The Group is controlled through its Board of Directors. The Board's main roles are to oversee the operation of the Group, to provide leadership, to approve strategic objectives and to ensure that the necessary financial and other resources are made available to enable those objectives to be met. Certain matters are specifically reserved to the Board for its decision.

The specific responsibilities reserved to the Board include:

- setting Group strategy and approving an annual budget and medium-term projections;
- reviewing operational and financial performance;
- approving major capital expenditure;
- reviewing the Group's systems of financial control and risk management;
- ensuring that appropriate management development and succession plans are in place;
- reviewing the environmental, health and safety performance of the Group;
- approving the appointment of the Company Secretary; and
- maintaining satisfactory communication with shareholders.

The Board has delegated the following responsibilities to management;

- the development and recommendation of strategic plans for consideration by the Board that reflect the longer-term objectives and priorities established by the Board;
- implementation of the strategies and policies of the Group as determined by the Board;
- monitoring of the operating and financial results against plans and budgets;
- prioritising the allocation of technical and human resources; and
- developing and implementing risk management systems.

Corporate Governance Report
continued

4. Board Membership

The Board comprises fifteen Directors including the Chairperson, the CEO, five employee Directors, one Postmaster Director and seven non-executive Directors. The table below details the latest date of appointment by the Minister and the appointment period for current members:

Board member	Role	Date Appointed by Minister	Term
Carol Bolger	Chairperson	20 July 2021 (Date appointed as Chairperson; 2nd term as Director)	5 years
Frank Burke	Employee Director	1 November 2020	4 years
Peter Coyne	Non-executive Director	31 October 2023 (2nd term)	3 years
Barry Gavin	Non-executive Director	12 May 2022	5 years
Helen Kelly	Non-executive Director	12 May 2022	5 years
Matthew Kennedy	Non-executive Director	3 March 2023	5 years
Sinead Mahon	Non-executive Director	12 May 2022	5 years
Anthony McCrave	Employee Director	1 November 2020	4 years
Padraig McNamara	Postmaster Director	1 January 2022 (2nd term)	3 years
David McRedmond	CEO	3 October 2023 (2nd term)	3 years
William Mooney	Employee Director	1 November 2020 (3rd term)	4 years
Kieran Mulvey	Non-executive Director	16 September 2019	5 years
Martina O'Connell	Employee Director	1 November 2020 (3rd term)	4 years
Mary O'Donovan	Non-executive Director	31 September 2023 (2nd term)	3 years
Gerry Sexton	Employee Director	1 November 2020	4 years

All Directors are appointed to the Board by the Minister for Environment, Climate and Communications and their conditions of appointment and fees are set out in writing. The Directors complete a fitness and probity governance process that meets the requirements of the Central Bank of Ireland.

Employee Directors are elected in accordance with the Worker Participation (State Enterprises) Acts, 1977 to 1993, for a term of four years. The Postmaster Director is elected in accordance with Section 81 of the Postal and Telecommunications Services Act, 1983 for a term of three years. All other Directors are appointed for a fixed term.

5. Key Personnel Changes

Carol Bolger will retire as Chairperson at the end of March 2024. David McRedmond, Peter Coyne and Mary O'Donovan were re-appointed by the Minister for a second term during 2023 and Mr Coyne and Ms O'Donovan will retire in April 2024, having both served almost six years on the board. Given its legal status as a State Company and the responsibility of its principal shareholder in the appointment of Directors, the Board believes that it has fulfilled all of the obligations that are required in respect of the appointment of Directors.

6. Induction and Ongoing Training

On appointment, all new Directors take part in an on-boarding programme when they receive information about the Group, the role of the Board and the matters reserved for its decision, the terms of reference and membership of the Board and principal Board Committees, the Group's corporate governance practices and procedures, including the responsibilities delegated to Group senior management, and the latest financial information about the Group. This is supplemented by meetings with key senior executives. Throughout their period in office, the Directors are continually updated on the Group's business, the competitive and regulatory environments in which it operates, corporate social responsibility matters and other changes affecting the Group and the postal industry as a whole, by written briefings and meetings with senior executives. Directors are also advised on appointment of their legal and other duties and obligations as a Director, both in writing and in meetings with the Company Secretary. They are updated on changes to the legal and governance requirements of the Group and upon themselves as Directors. All Directors have access to the advice and services of the Company Secretary.

7. The Roles of the Chairperson and Group CEO

The positions of Chairperson and Group CEO are held by different people. The Chairperson leads the Board in the determination of its strategy and in the achievement of its objectives. The Chairperson is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda.

The Chairperson facilitates the effective contribution of all Directors and constructive relations between the executive Director and the other Directors, ensures that Directors receive relevant, accurate and timely information and manages effective communication with shareholders.

The CEO has direct charge of the Group on a day to day basis and is accountable to the Board for the financial and operational performance of the Group.

The Board through the Chairperson and management, maintain an ongoing dialogue with the Company's shareholders on strategic issues. The Chairperson and the CEO give feedback to the Board on issues raised by the shareholders. The Directors are invited to attend the Annual General Meeting and shareholders are invited to ask questions during the meeting.

The Board has formal procedures in place whereby the Chairperson meets with the non-executive Directors without the CEO being present.

8. Directors' Independence

Directors have the right to ensure that any unresolved concerns they may have about the running of the Group or about a particular course of action are recorded in the Board minutes. If they have any such concerns, they may, on resignation, provide a written statement to the Chairperson, for circulation to the Board. The Directors are provided access to independent professional advice at the Group's expense where they deem it necessary to discharge their responsibilities as Directors.

9. Performance Evaluation

The Board has adopted and performed a formal process for the evaluation of its own performance and that of its principal Committees. This includes periodic external performance evaluation, which took place during 2023. The Board considers that the introduction of any further evaluation of individual Directors would be inappropriate given the manner of appointment of Directors, the shareholding structure and existing Board procedures.

Corporate Governance Report
continued

10. Board Committees

The Board has established the following committees:

1. The Audit and Risk Committee ('ARC') comprises of four Board members; the members of the ARC have relevant audit and accounting experience to fulfil their duties. Under its terms of reference, the Committee is to assist the Board in fulfilling its responsibilities by the monitoring of:
   - The financial reporting process;
   - The effectiveness of the Company's system of internal control, internal audit and risk management;
   - The statutory audit of the Company's statutory financial statements, and the Company's regulatory accounts;
   - The effectiveness of the external audit process and making recommendations to the Board in relation to the appointment, re-appointment and remuneration of the external auditor. It is responsible for ensuring that an appropriate relationship between the Group and the external auditor is maintained, including reviewing non-audit services and fees; and
   - The review and monitoring of the independence of the statutory auditor and in particular the provision of additional services to An Post.

   In order to maintain the independence of the external auditor, the Audit and Risk Committee has determined policies as to what audit related and non-audit services can be provided by the Group's external auditors and the approval process related to these services. Under these policies, work of a consultancy nature will not be offered to the external auditor unless there are clear efficiencies and value-added benefits to the Group while ensuring that the objectivity and independence of the external auditor is maintained. The members of the ARC are Peter Coyne (Chair), Mary O'Donovan, Helen Kelly and Barry Gavin. Sinead Mahon was also a member for a time during 2023. There were eight meetings of the ARC in 2023.

2. The Remuneration Committee comprises of three Board members. The Committee acts on behalf of the Board and takes all significant decisions on matters such as remuneration policy, benefits, third party recommendations and related issues. The members of this Committee are Carol Bolger (Chair), David McRedmond and Kieran Mulvey. The CEO absents himself from meetings when matters relating to his own remuneration are being considered. There were three meetings of the Committee in 2023.

3. The Health, Safety and Security Committee ('HSSC') comprises of three Board members. The Committee's principal responsibilities are to monitor the effectiveness of the Company's Safety Management, Security and Diversity & Inclusion systems, satisfy itself as to company compliance with applicable health and safety and security legislation and regulations, ensure incidents are reduced to as low as reasonably practicable. The Committee also monitors the development, implementation and continual improvement of strategies, management systems and processes to ensure that adequate health and safety and security regulations and procedures (including emergency response planning) are in place. The members of this Committee are Kieran Mulvey (Chair), Martina O'Connell and Frank Burke. There were four meetings of the Committee in 2023.

4. The Strategy Committee was augmented in 2023 and comprises of seven Board members. The Committee's Terms of Reference are to consider and make recommendations to the Board on strategic issues, including recommending the strategic plan to the Board for adoption. In addition, the Committee monitors the implementation by management of the agreed strategic plan, and to propose corrective actions or prioritisation of elements of the plan, if required, during the life of the plan. The members of this Committee are Carol Bolger (Chair), David McRedmond, Peter Coyne, Helen Kelly, Sinead Mahon, Matthew Kennedy and Kieran Mulvey. The Committee met five times in 2023.

5. The Nomination Committee comprises of three Board members. The Committee acts on behalf of the Board to assist in the process for the selection and on-boarding of new board members and the selection and appointment process for CEO and Company Secretary positions within the Company. The members of this Committee are Carol Bolger (Chair), Kieran Mulvey and Barry Gavin. There were six meetings of the Committee in 2023.

11. Schedule of Attendance and Fees

A schedule of attendance at the Board and Committee meetings for 2023 is set out below including the fees and expenses received by each member:

	Board	Audit & Risk Committee	Remuneration Committee	Health & Safety & Security Committee	Strategy Committee	Nomination Committee	Fees 2022 €'000	Fees 2023 €'000
No. of meetings during year	**7**	**8**	**3**	**4**	**5**	**6**		
Member								
Carol Bolger	7/7		3/3		5/5	6/6	32	32
Frank Burke	7/7			4/4			16	16
Peter Coyne	6/7	8/8			4/5		16	16
Barry Gavin	6/7	8/8				6/6	9	16
Helen Kelly	7/7	8/8			5/5		9	16
Matthew Kennedy	4/4				2/3		-	13
Sinead Mahon	7/7	3/3			4/5		9	16
Anthony McCrave	7/7						16	16
Padraig McNamara	6/7						16	16
David McRedmond	7/7		3/3		5/5		-	-
William Mooney	6/7						16	16
Kieran Mulvey	5/7		3/3	4/4	3/5	6/6	16	16
Martina O'Connell	6/7			3/4			16	16
Mary O'Donovan	6/7	8/8					16	16
Gerry Sexton	5/7						16	16

The table lists the number of meetings each board member attended out of the number they were eligible to attend. The total Directors' fees for 2023 amounted to €237k (2022: €218K) as set out in Note 9, page 68. Expenses paid to Directors in 2023 amounted to €8k (2022: €2k).

Corporate Governance Report
continued

12. Statement on Internal Control

Scope of Responsibility

The Board of An Post is responsible for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in An Post for the year ended 31 December 2023 and up to the date of approval of the financial statements.

Capacity to handle risk

An Post has an Audit and Risk Committee (ARC) comprising Board members with financial and audit expertise, one of whom is the Chair. The ARC met eight times in 2023.

An Post has also established an internal audit function which is adequately resourced and conducts a programme of work agreed with the ARC.

The ARC has developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within An Post's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

Risk and Control Framework

An Post has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing An Post and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the ARC on a six monthly basis. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff.

We confirm that a control environment containing the following elements is in place:

- procedures for all key business processes have been documented;
- financial responsibilities have been assigned at management level with corresponding accountability;
- there is an appropriate budgeting system with an annual budget which is kept under review by senior management;
- there are systems aimed at ensuring the security of the information and communication technology systems; and
- there are systems in place to safeguard the assets.

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way.

We confirm that the following ongoing monitoring systems are in place:

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies;
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned; and
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

12. Statement on Internal Control continued

Procurement

Documented policies are in place in relation to procurement. These policies are in line with European Union and Irish Government guidelines. Adherence to these guidelines is monitored throughout the year.

Review of Effectiveness

An Post has procedures to monitor the effectiveness of its risk management and control procedures. An Post's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work, and the senior management within An Post responsible for the development and maintenance of the internal financial control framework.

Internal Control Issues

No weaknesses in internal control were identified in relation to 2023 that require disclosure in the financial statements.

13. Raising Matters of Concern

The Group operates procedures to ensure that appropriate arrangements are in place for employees to be able to raise, in confidence, matters of possible impropriety, with suitable subsequent follow-up action including a review by the Audit and Risk Committee. Reporting channels have been created whereby perceived wrongdoing may be reported via post, telephone and email.

14. Disclosures required under the Code of Practice for the Governance of State Bodies

The following statistics relate to the An Post Group for the financial year ended 31 December 2023. The Chairperson has written to the Minister for Environment, Climate and Communications with further detailed information.

Employee benefits

Employees' short-term benefits for the Group are categorised into the following bands:

	2023 No. of employees	2022 No. of employees
Less than €50,000	9,388	9,475
Between €50,000 and €74,999	1,865	1,662
Between €75,000 and €100,000	450	397
Over €100,000	179	160

All employees who were in receipt of any short-term benefits are included in the figures above. Details of average staff numbers and full time equivalents are set out in Note 11 to the Financial Statements.

Travel and official entertainment

Costs in respect of travel and official expenditure incurred in the year amounted to €3.44m (2022: €2.74m).

Board Members are entitled to reimbursement of reasonable expenses incurred for attending Board, Committee and other Board related meetings/events. Expenses are chargeable to income tax and are consequently grossed up unless an exemption applies. The Remuneration Committee has set out the governance arrangements which apply. During 2023, travel and subsistence of €8k, including grossed up amounts was paid to Board members, (2022: €2k). The above expenses do not include those of the Chief Executive or the Worker Board Members in respect of their executive or employee duties.

Report of the Directors

The Directors have pleasure in presenting the Directors' Report together with the audited financial statements of the Group for the year ended 31 December 2023.

1. The Group and its Principal Activities

The Group's principal activity is to operate the national postal service and the network of Post Offices. It also manages a number of commercial enterprises whose activities are related to these two core businesses.

2. Results

Details of the results for the year are set out in the consolidated income statement on page 56 and in the related notes to the financial statements. The Directors did not pay an interim dividend (2022: Nil), and do not propose the payment of a final dividend for the year (2022: Nil).

3. Business Review

EBITDA of €38.5m was achieved for 2023 (2022: €18.6m). The loss before exceptional items for 2023 was €19m (2022: €36.3m). The overall Group loss for the year was €20.8m (2022: €224.1m). The review of business for the year is dealt with in greater detail in the Chief Executive Statement (page 8) and the Financial Review (page 12). Key performance indicators are set out on page 28.

4. Going Concern

The Board of Directors have a reasonable expectation that the Group will have adequate resources to continue in business for a period of at least 12 months from the date of approval of these financial statements. For this reason, they continue to adopt the 'going concern' basis for the preparation of the financial statements. Details are set out in note 33 to the financial statements.

5. Accounting Records

The Directors are responsible and have complied with the requirements of Section 281 to 285 of the Companies Act, 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the Company's premises at the EXO Building, North Wall Quay, Dublin 1.

6. Relevant Audit Information

For the purposes of Section 330 of the Companies Act 2014, the Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

7. Prompt Payment of Accounts

The policy of An Post is to comply with the requirements of relevant prompt payment of accounts legislation. The Group's standard terms of credit taken, unless otherwise specified in contractual arrangements, are 30 days. Appropriate internal financial controls are in place, including clearly defined roles and responsibilities and monthly reporting and review of payment practices. These procedures provide reasonable but not absolute assurance against material non-compliance with the regulations.

8. Data Protection

As a trusted intermediary, handling significant volumes of personal data, An Post continues to invest significant resources to ensure that An Post respects personal data protection rights.

We are committed to protecting our customers' privacy and have robust protocols in place to investigate any complaints or concerns we receive. A multi-disciplined Data Privacy Office Team, and a network of Data Champions within the organisation, provide data privacy advice and support to all areas of the business. Our framework of technical and organisational measures ensures our compliance with the General Data Protection Regulation right across the Group and also across our third party service providers.

A pro-active approach is taken to protecting our customers' privacy. Data protection policies are reviewed at least annually. Regular staff training and awareness sessions are held to ensure that data privacy continues to be at the core of our operations. Data privacy by design and data protection impact assessments are carried out to ensure that appropriate protections are in place before new services or material changes to existing processes are implemented.

9. Treasury Risk Management

The Group's Risk Report is set out on page 29. The Group's treasury operations are managed in accordance with policies approved by the Board on a bi-annual basis. The Group's financial instruments are limited to cash, term deposits, bank loans/overdrafts and a Government loan (which was fully repaid on schedule in November 2023), and as such the Group's operational exposure to financial risks are limited. The Company has credit facilities with Bank of Ireland, and the European Investment Bank. The Company continually reviews its treasury risks and ensures appropriate controls are in place to mitigate the identified risks, which mainly relate to liquidity and fraud prevention.

An Post is authorised by the Minister for Finance to provide regulated payment services branded as the "An Post Money" payment service. As such, An Post is required to ensure that "An Post Money" customer funds are appropriately identified, managed and protected. This includes a clear segregation, designation and reconciliation of client balances on a daily basis. Safeguarding agreements are in place with all financial institutions where client funds are deposited.

The Group's treasury policy allows for limited foreign exchange hedge positions to be taken but does not include the use of derivatives.

10. Political Donations

During the financial year ended 31 December 2023, the Group made no political contributions which would require disclosure under the Electoral Act 1997, (2022: Nil).

11. Directors, Secretary and their Interests

Dr Matthew Kennedy was appointed to the Board in June 2023. There were no other changes in the composition of the Board since the date of the previous report of the Directors. The Directors and secretary who held office at 31 December 2023 had no interests in the shares, or the debentures of the Company or any Group company at any time during 2023.

12. Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. In addition, the Directors confirm that a compliance policy document has been drawn up that sets out policies that are appropriate to the Company, respecting compliance by the Company with its relevant obligations and that appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations, and after the financial year, the arrangements or structures referred to above have been reviewed.

13. Subsequent Events

There have been no events subsequent to the year-end that require disclosure.

14. Auditor

The auditor, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board

Carol Bolger, Director
David McRedmond, Director

26 March 2024

Directors' Responsibility Statement

1. Statement of the Directors on compliance with the Regulator's Direction on the Accounting Systems of An Post as required by the Communications Regulation (Postal Services) Act 2011

Under the Communications Regulation (Postal Services) Act 2011, the accounting procedures of An Post are required to be conducted in accordance with directions laid down by ComReg and with certain provisions in the Act.

The Directors acknowledge their responsibility for compliance with the accounting provisions of the Act and the following statement describes how An Post applied the relevant provisions of the Act and the Direction for the accounting year beginning on 1 January 2023.

Financial Records and Accounting Systems

The financial records and accounting systems maintained by An Post contain sufficient detail to enable management to ensure that they comply with the accounting provisions of the Direction. Separate accounts are maintained for each of the services within the Universal Service.

Separated Accounts

Segmental profit and loss accounts and statements of net assets will be submitted to ComReg for the year ended 31 December 2023. In compliance with the Direction, a competent body is reviewing these accounts and will issue an opinion on their compliance with the Direction.

Accounting Manual

A detailed accounting manual has been prepared showing the range and scope of data to be collected for the purpose of complying with the Direction and the basis on which the data is to be allocated/apportioned between services.

Statement of Compliance

Based on the above steps and actions, the Directors believe that An Post has complied with the relevant provisions of the Act and with the Direction of ComReg in relation to the Accounting Systems of An Post for the year ended 31 December 2023.

2. Directors' Responsibilities Statement in respect of the Directors' Report and the Financial Statements

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 the law, the Directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework") and the Company financial statements in accordance with FRS 101 Reduced Disclosure 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 the group financial statements, International Accounting Standard 1 requires that Directors:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- comply with applicable IFRS as adopted by the EU and provide additional disclosures when compliance with the specific requirements with IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Group's ability to continue as a going concern.

2. Directors' Responsibilities Statement in respect of the Directors' Report and the Financial Statements continued

In preparing the parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in 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 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.

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

Carol Bolger, Director
David McRedmond, Director

26 March 2024

Independent Auditor's Report to the members of An Post

Report on the audit of the financial statements

Opinion on the financial statements of An Post (the '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 2023 and of the loss of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting frameworks and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

The group financial statements:

- the Consolidated Income Statement;
- the Consolidated Statement of Other Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 34, including a summary of material accounting policies as set out in note 33.

The parent company financial statements:

- the Company Statement of Financial Position;
- the Company Statement of Changes in Equity; and
- the related notes 1 to 34, including a summary of material accounting policies as set out in note 33.

The relevant financial reporting framework that has been applied in the preparation of the group financial statements is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework"). The relevant financial reporting framework that has been applied in the preparation of the parent company financial statements is the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework" issued by the Financial Reporting Council.

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.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and the parent 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.

Under the Code of Practice for the Governance of State Bodies (August 2016) (as amended) (the "Code of Practice"), we are required to report to you if the statement regarding the system of internal control required under the Code of Practice as included in the Corporate Governance Statement in the Governance section of the Annual Report and Financial Statements does not reflect the groups compliance with paragraph 1.9(iv) of the Code of Practice or if it is not consistent with the information of which we are aware from our audit work on the financial statements. We have nothing to report in this respect.

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.

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

26 March 2024

Consolidated Income Statement
for the year ended 31 December 2023

	Notes	2023 Pre Exceptional €'000	2023 Exceptional €'000	2023 Total €'000	2022 Pre Exceptional €'000	2022 Exceptional €'000	2022 Total €'000
Revenue	1	922,861	-	922,861	888,139	-	888,139
Operating costs	2	(884,389)	-	(884,389)	(869,544)	-	(869,544)
EBITDA[1] before one off items		**38,472**	**-**	**38,472**	**18,595**	**-**	**18,595**
Depreciation and amortisation	3	(57,484)	-	(57,484)	(54,860)	-	(54,860)
Loss before one off items, net finance income/(costs) and taxation		**(19,012)**	**-**	**(19,012)**	**(36,265)**	**-**	**(36,265)**
Exceptional items (including transformation costs)	4	-	(13,133)	(13,133)	-	(223,955)	(223,955)
Other gains	5	-	-	-	8,348	-	8,348
Loss before net finance income/(costs) and taxation		**(19,012)**	**(13,133)**	**(32,145)**	**(27,917)**	**(223,955)**	**(251,872)**
Finance income	6	31,991	-	31,991	7,372	-	7,372
Derecognition of financial asset	7	-	(16,681)	(16,681)	-	-	-
Finance costs	8	(4,458)	-	(4,458)	(4,099)	-	(4,099)
Profit/(Loss) before taxation	9	**8,521**	**(29,814)**	**(21,293)**	**(24,644)**	**(223,955)**	**(248,599)**
Taxation credit/(charge)	10	454	-	454	(2,742)	27,237	24,495
Profit/(Loss) for the year		**8,975**	**(29,814)**	**(20,839)**	**(27,386)**	**(196,718)**	**(224,104)**
Loss for the year attributable to							
Owners of the Company		9,006	(29,814)	(20,808)	(27,499)	(196,718)	(224,217)
Non-controlling interests		(31)	-	(31)	113	-	113
		8,975	(29,814)	(20,839)	(27,386)	(196,718)	(224,104)

[1] EBITDA: Earnings (operating profit) before interest, tax, depreciation and amortisation.

On behalf of the Board

Carol Bolger, Director
David McRedmond, Director

26 March 2024

Consolidated Statement of Other Comprehensive Income
for the year ended 31 December 2023

	Notes	2023 €'000	2022 €'000
Loss for the year		(20,839)	(224,104)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit pension asset - net	24	(55,523)	356,294
Items that may be reclassified subsequently to profit or loss:			
Translation of foreign operations - subsidiaries		417	(1,344)
Total comprehensive income for the financial year		(75,945)	130,846
Total comprehensive income attributable to			
Owners of the Company		(75,914)	130,733
Non-controlling interests		(31)	113
		(75,945)	130,846

Consolidated Statement of Financial Position
at 31 December 2023

	Notes	2023 €'000	2022 €'000
Assets			
Non-current assets			
Intangible assets and goodwill	12	46,239	48,583
Property, plant and equipment	14	318,044	318,392
Investments	15	-	32,383
Deferred tax asset	16	204	114
Pension asset	24	640,050	679,105
Total non-current assets		1,004,537	1,078,577
Current assets			
Trade and other receivables	16	138,501	142,846
Inventories	17	1,807	1,722
Cash at bank and in hand	18	830,457	765,935
Total current assets		970,765	910,503
Total assets		**1,975,302**	**1,989,080**
Equity and reserves			
Called up share capital	25	(68,239)	(68,239)
Other reserves		941	1,358
Retained earnings		(665,786)	(742,117)
Equity attributable to the Company		(733,084)	(808,998)
Non-controlling interests		(2,001)	(2,032)
Total equity		(735,085)	(811,030)
Non-current liabilities			
Deferred revenue	19	(3,009)	(4,013)
Capital grants	22	(7,271)	(7,495)
Leases and borrowings	20	(138,508)	(146,650)
Provisions	23	(8,124)	(10,088)
Pension liability	24	(12,808)	(12,904)
Total non-current liabilities		(169,720)	(181,150)
Current liabilities			
Trade and other payables	19	(237,429)	(230,192)
Leases and borrowings	20	(24,875)	(59,120)
Provisions	23	(1,819)	(1,730)
Amounts held in trust	18	(806,374)	(705,858)
Total current liabilities		(1,070,497)	(996,900)
Total liabilities		(1,240,217)	(1,178,050)
Total equity and liabilities		**(1,975,302)**	**(1,989,080)**

On behalf of the Board

Carol Bolger, Director
David McRedmond, Director

26 March 2024

Consolidated Statement of Changes in Equity
for the year ended 31 December 2023

	Called up share capital €'000	Capital conversion reserve fund €'000	Foreign currency translation reserve €'000	Retained earnings €'000	Total €'000	Non-controlling interests €'000	Total equity €'000
Balance at 1 January 2022	(68,239)	(877)	891	(610,040)	(678,265)	(1,919)	(680,184)
Loss for the year	-	-	-	224,217	224,217	(113)	224,104
Other comprehensive income:							
Remeasurements of defined benefit pension asset - net	-	-	-	(356,294)	(356,294)	-	(356,294)
Translation of foreign operations	-	-	1,344	-	1,344	-	1,344
Balance at 31 December 2022	(68,239)	(877)	2,235	(742,117)	(808,998)	(2,032)	(811,030)
Loss for the year	-	-	-	20,808	20,808	31	20,839
Other comprehensive income:							
Remeasurements of defined benefit pension asset - net	-	-	-	55,523	55,523	-	55,523
Translation of foreign operations	-	-	(417)	-	(417)	-	(417)
Balance at 31 December 2023	(68,239)	(877)	1,818	(665,786)	(733,084)	(2,001)	(735,085)

Other reserves per the Statement of Financial Position includes the capital conversion reserve fund and the foreign currency translation reserve.

Consolidated Statement of Cash Flows
for the year ended 31 December 2023

Group Cash Flow

Consolidated statement of cash flows	2023 €'000	2022 €'000
Cash flows from operating activities		
Loss for the year	(20,839)	(224,104)
Adjustments for:		
Depreciation	44,919	44,477
Amortisation	12,565	10,383
Net finance income	(10,852)	(3,273)
Other gains	-	(8,348)
Tax credit	(454)	(24,495)
Cash paid less than pension income statement charge	3,813	233,548
Capital grant amortised	(224)	(224)
Payments made in relation to provisions, excess over cost	(1,875)	(584)
	27,053	27,380
Changes in:		
Trade and other receivables	3,466	(1,234)
Inventories	(85)	222
Trade and other payables	16,551	(4,200)
Cash generated from operating activities	**46,985**	**22,168**
Taxes refunded	620	426
Net cash generated from operating activities	**47,605**	**22,594**
Cash flows from investing activities		
Proceeds from disposals received during year	235	15,501
Acquisition of property, plant and equipment	(24,357)	(15,785)
Acquisition of intangible assets	(10,167)	(15,015)
Amounts held in trust	100,516	224,315
Proceeds from investment in Premier Lotteries Ireland	17,464	-
Net cash generated from investing activities	**83,691**	**209,016**
Cash flows from financing activities		
Repayment of lease liabilities capitalised	(19,316)	(25,105)
EIB loan drawn down	-	20,000
Term loan drawn down	-	17,500
Government loan and other interest payments	(4,458)	(4,099)
Government loan repaid during the year	(30,000)	-
Term loan repaid during the year	(9,000)	-
EIB loan repaid during the year	(4,000)	(3,250)
Net cash (used)/generated in financing activities	**(66,774)**	**5,046**
Net increase in cash and cash equivalents	**64,522**	**236,656**
Cash and cash equivalents at beginning of year	765,935	529,279
Cash and cash equivalents at end of year	**830,457**	**765,935**

Company Statement of Financial Position
at 31 December 2023

	Notes	2023 €'000	2022 €'000
Assets			
Non-current assets			
Intangible assets	12	38,170	40,484
Property, plant and equipment	14	288,549	288,474
Investments	15	8,969	41,352
Pension asset	24	640,050	679,105
Total non-current assets		975,738	1,049,415
Current assets			
Trade and other receivables	16	124,204	136,261
Cash at bank and in hand	18	813,351	751,568
Total current assets		937,555	887,829
Total assets		**1,913,293**	**1,937,244**
Equity and reserves			
Called up share capital	25	(68,239)	(68,239)
Other reserves		(877)	(877)
Retained earnings		(629,293)	(713,192)
Total equity		(698,409)	(782,308)
Non-current liabilities			
Deferred revenue	19	(3,009)	(4,013)
Capital grants	22	(2,238)	(2,340)
Leases and borrowings	20	(118,277)	(127,162)
Provisions	23	(8,124)	(10,088)
Pension liability	24	(12,808)	(12,904)
Total non-current liabilities		(144,456)	(156,507)
Current liabilities			
Trade and other payables	19	(242,711)	(233,062)
Leases and borrowings	20	(23,880)	(57,779)
Provisions	23	(1,819)	(1,730)
Amounts held in trust	18	(802,018)	(705,858)
Total current liabilities		(1,070,428)	(998,429)
Total liabilities		(1,214,884)	(1,154,936)
Total equity and liabilities		**(1,913,293)**	**(1,937,244)**

In accordance with section 304 of the Companies Acts 2014, the Company is availing of the exemption from presenting its individual income statement. The result for the Company is a loss of €28.376m (2022: loss €225.839m).

On behalf of the Board

Carol Bolger, Director
David McRedmond, Director

26 March 2024

Company Statement of Changes in Equity
for the year ended 31 December 2023

	Called up share capital €'000	Capital conversion reserve fund €'000	Retained earnings €'000	Total equity €'000
Balance at 1 January 2022	(68,239)	(877)	(582,737)	(651,853)
Loss for the year	-	-	225,839	225,839
Remeasurements of defined benefit pension asset - net	-	-	(356,294)	(356,294)
Balance at 31 December 2022	**(68,239)**	**(877)**	**(713,192)**	**(782,308)**
Loss for the year	-	-	28,376	28,376
Remeasurements of defined benefit pension asset - net	-	-	55,523	55,523
Balance at 31 December 2023	**(68,239)**	**(877)**	**(629,293)**	**(698,409)**

Included in loss for the period was dividends received from group companies of €2,270,000 (2022: €9,500,000).

Notes to the Financial Statements
for the year ended 31 December 2023

Notes to the Financial Statements
for the year ended 31 December 2023

1. Revenue

	2023 €'000	2022 €'000
The analysis of revenue is as follows:		
Republic of Ireland		
Postage: Letters and parcels	631,075	612,969
Postage: Elections and referenda	-	1,429
Post offices: Agency, remittance and related services	171,667	163,949
Interest Income - An Post Money Funds	11,306	757
Other services	38,763	35,781
	852,811	814,885
United Kingdom		
Mails distribution and related services	70,050	73,254
Revenue	922,861	888,139

2. Operating Costs

	2023 €'000	2022 €'000
The consolidated costs for the Group were as follows:		
Staff and Postmasters' costs		
Wages and salaries	449,885	439,561
Postmasters' costs	54,425	53,865
Social insurance costs	44,832	44,076
	549,142	537,502
Pension costs	29,251	48,454
Total payroll and Postmasters' costs (note 11)	578,393	585,956
Other costs:		
Distribution	103,998	104,836
Facilities	31,041	26,313
Operational	84,524	80,933
Administration	86,433	71,506
	305,996	283,588
	884,389	**869,544**

3. Depreciation and Amortisation

	2023 €'000	2022 €'000
Depreciation	44,919	44,477
Amortisation	12,565	10,383
	57,484	54,860

4. Exceptional Costs (including transformation costs)

	2023 €'000	2022 €'000
Transformation costs	13,133	6,055
Past service costs - defined benefit pension scheme	-	217,900
	13,133	223,955

During 2023, the Group continued its work on transforming its activities from an old mails world to a new world of e-commerce and incurred costs of €13,133,000 (2022: €6,055,000) associated with this transition. The transformation costs in 2023 are made up of costs related to voluntary staff exits in the Group, €3,719,000, (2022: €1,057,000), costs of €5,861,000 awarded as part of the 2023 to 2026 Transformation Agreement and €3,553,000 of transformational software implementation costs, (2022; €Nil). There were no costs incurred in the resizing of the Post Office Network in 2023, (2022: €4,998,000). The accounting loss on the disposal of PLI is also treated as exceptional, see note 7.

During 2022, two events occurred that resulted in significant past service costs being incurred in the defined benefit pension scheme ("Plan"). The cost of these events amounted to €217,900,000 and they were treated as exceptional due to their size.

Firstly, a past service cost of €27,400,000, reflecting the impact on the Plan liabilities of the Government allowing for the State Pension age to remain at 66 years, rather than increasing to 67 years from 2021 and 68 years from 2028, as had been previously assumed. For many members of the Plan, normal retirement age is aligned with the State Pension age. Therefore, any such members who had previously been assumed to retire at age 67 or 68 are now assumed to retire at age 66.

In addition, a past service cost of €190,500,000, reflecting the impact on the Plan's liabilities of an amendment to members' benefits under the Plan. The most significant aspect of this was a special 6% pensionable pay and pension increase which the Company agreed to implement, with 5% applied effective from 1 January 2022 and a further 1% applied effective from 1 July 2023. The pension increases received Ministerial approval during 2023. There was also an adjustment to Pensionable Allowances for certain active members - these will no longer be subject to a cap on future increases, as applies to regular pensionable pay. This partial re-instatement of benefits previously curtailed was possible due to the strong performance of the Pension Scheme in recent years.

Notes to the Financial Statements for the year ended 31 December 2023 continued

5. Other Gains

	2023 €000	2022 €000
Profit on disposal of tangible assets	-	8,348
	-	8,348

There were no material Other Gains recognised in 2023. In 2022, the profit on disposal of tangible assets of €8,348,000 arose on the sale of two properties, the former Ballsbridge Post Office and the retail office and office accommodation at St Andrew Street, Dublin 2.

6. Finance Income

	2023 €000	2022 €000
Net pension interest income	28,300	6,550
Interest on Premier Lotteries Ireland (PLI) shareholder loan receivable	1,762	1,931
Fair value movement on PLI equity and preference shares	-	(1,300)
Interest income	1,929	190
Interest on late payments	-	1
	31,991	7,372

Net pension interest income of €28,300,000 was recognised in 2023 (2022: €6,550,000), mainly due to the large surplus on the Pension Schemes at the start of the year of €666.2m and the expected rate of return on assets. The expected rate of return increased from 1.3% at the start of 2022 to 4.15% at the start of 2023, therefore resulting in the significant increase in net pension interest income.

As interest rates increased in 2023 over 2022, the interest earned on the Company's own funds increased to €1,929,000 (2022: €190,000).

Interest receivable on PLI shareholder loans to the date of disposal of €1,762,000 was recognised in the year. For 2022, interest on the shareholders' loans of €1,931,000, and a reduction in fair value of €1,300,000 in relation to the equity and preference shares held at that time was recognised in the profit and loss account.

7. Derecognition of Financial Asset

	2023 €'000	2022 €'000
Exceptional:		
Accounting loss on PLI disposal (Note 15)	16,681	-
	16,681	-

In November 2023, the Group disposed of its investment in Premier Lotteries Ireland (PLI) and recognised an accounting loss on the disposal of €16,681,000. There were a number of steps involved in the disposal and the Group has linked these steps in the disposal and reflected the combined accounting impact of all steps in the financial statements. Interest receivable on PLI shareholder loans to the date of disposal of €1,762,000 is included in Finance Income above. See note 6 and note 15.

8. Finance Costs

	2023 €'000	2022 €'000
Right-of-use assets interest cost	3,553	2,598
Interest on Government loan	259	304
Other interest costs	646	1,197
	4,458	4,099

Notes to the Financial Statements for the year ended 31 December 2023 continued

9. Loss before Taxation

	2023 €'000	2022 €'000
The loss before taxation is stated after charging:		
Operating lease rentals outside scope of IFRS16:		
Rental of buildings	2,069	1,753
Other equipment and motor vehicles	4,674	4,063
	6,743	5,816
Directors' emoluments:		
Fees	237	218
Emoluments - CEO	318	318
	555	536
Expenses paid to Directors		
Travel	7	2
Subsistence	1	-
	8	2
Auditor's remuneration* - Group		
Audit of the group financial statements	422	412
Other assurance services	278	190
	700	602
Auditor's remuneration* - An Post Company (included above)		
Audit of entity financial statements	247	242
Other assurance services	278	190
	525	432
The loss before taxation is stated after crediting		
Capital grants amortised	224	224
Profit on sale of plant & equipment	160	89
	384	313

*Excluding VAT

The amounts shown above as Directors' emoluments include only the amounts paid to the Directors in the execution of their duties as Directors and the salary of the CEO. They do not include the salaries of the employee Directors or the remuneration of the Postmaster Director.

Remuneration of Directors, including disclosures in accordance with the Code of Practice for the Governance of State Bodies (the 'Code of Practice') and the Companies Act 2014, is set out below.

The remuneration package of Mr David McRedmond, CEO, which is included in the amounts shown above as Directors' emoluments, is as follows.

	2023 €'000	2022 €'000
Basic salary	250	250
Other emoluments:		
Director's fee	-	-
Benefit in kind - Company car	5	5
Pension	63	63
	318	318

The CEO is provided with an electric Company car, on which the taxable benefit amounts to €5,335. The tax arising on this benefit in kind is discharged by the CEO himself. He does not receive a Director's fee or any other perquisite.

In accordance with the Code of Practice, the fees paid to each Director were as follows:

	2023 €'000	2022 €'000
Carol Bolger	32	32
Frank Burke	16	16
Peter Coyne	16	16
Áine Flanagan	-	15
Barry Gavin	16	9
Helen Kelly	16	9
Matthew Kennedy	13	-
Sinead Mahon	16	9
Anthony McCrave	16	16
Padraig McNamara	16	16
David McRedmond (CEO)*	-	-
William Mooney	16	16
Kieran Mulvey	16	16
Martina O'Connell	16	16
Mary O'Donovan	16	16
Gerry Sexton	16	16
Total	237	218

*Mr David McRedmond does not receive a Director's fee.

Fees are paid on a pro rata basis depending on the time served by the Board member during the year.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

10. Income Tax

A. Amounts recognised in profit or loss

	2023 €'000	2022 €'000
Current tax		
Ireland - Corporation Tax	15	799
Adjustment in respect of prior year	(128)	(106)
UK - Corporation Tax	498	479
	385	1,172
Deferred Tax		
Origination and reversal of temporary differences	488	(25,546)
Adjustment in respect of prior year	(1,327)	(113)
Effect of change in tax rate	-	(8)
	(839)	(25,667)
Total tax credit	(454)	(24,495)

B. Reconciliation of effective tax rate

	2023 €'000	2022 €'000
Loss before taxation	(21,293)	(248,599)
Tax using the Company's domestic tax rate - 12.5% (2022: 12.5%)	(2,662)	(31,075)
Tax effects of:		
Non-deductible expenses/income not taxable	2,762	26
Income and gains taxed at higher rates	904	677
Effect of change in tax rates	(3)	(5)
Deferred tax not previously recognised	-	6,101
Prior year over provision	(1,455)	(219)
Total tax credit	(454)	(24,495)

Finance (No.2) Act 2023 recently transposed the Global Minimum Tax Pillar Two rules into Irish tax legislation. These are a detailed and highly complex set of rules which provide for a minimum 15% effective tax rate. As a result of these complexities, the accounting effective tax rate is not always indicative of the effective tax rate as calculated under Pillar Two.

As the Pillar Two legislation was not effective for An Post in respect of the year ended 31 December 2023, the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Pillar Two legislation is not expected to have a material impact on the financial statements of the Group in 2024.

C. Movement in deferred tax balances

Balance at 31 December 2023

	Net Balance at 1 Jan asset/(liability) 2023 €'000	Recognised in profit or loss 2023 €'000	Recognised in Other Comprehensive Income 2023 €'000	Net Balance at 31 Dec asset/(liability) 2023 €'000
Property, plant and equipment	(10,460)	2,076	-	(8,384)
Right-of-use assets	(12,569)	483	-	(12,086)
Right-of-use liability	12,699	375	-	13,074
Employee benefits	(82,755)	(3,077)	7,932	(77,900)
Other provisions	1,114	(192)	-	922
Carry forward tax loss	19,875	1,164	-	21,039
	(72,096)	829	7,932	(63,335)
Disclosed as Deferred tax assets				204
Deferred tax liability				(63,539)

A deferred tax asset has been recognised up to the value of the deferred tax liability.

Group

Given the uncertainty over the existence of future taxable profits, a potential deferred tax asset in the Group of €168,000 (2022: €911,000) arising from temporary differences and unrecognised tax losses has not been recognised.

Company

Unrecognised deferred tax assets in the Company as at 31 December 2023, amount to €nil, (2022: €nil).

Balance at 31 December 2022

	Net Balance at 1 Jan asset/(liability) 2022 €'000	Recognised in profit or loss 2022 €'000	Recognised in Other Comprehensive Income 2022 €'000	Net Balance at 31 Dec asset/(liability) 2022 €'000
Property, plant and equipment	(2,882)	(7,578)	-	(10,460)
Right-of-use assets	(12,181)	(388)	-	(12,569)
Right-of-use liability	9,887	2,812	-	12,699
Employee benefits	(60,342)	28,486	(50,899)	(82,755)
Other provisions	233	881	-	1,114
Carry forward tax loss	18,398	1,477	-	19,875
	(46,887)	25,690	(50,899)	(72,096)
Disclosed as Deferred tax assets				114
Deferred tax liability				(72,210)

Notes to the Financial Statements
for the year ended 31 December 2023 continued

11. Staff and Postmaster Numbers and Costs

The average full time equivalent (FTE) number of persons, excluding Postmasters, working in the Group during the year was:

	2023	2022
Operations	8,942	9,057
Corporate	420	412
Total Company employees (FTE)	9,362	9,469
Subsidiaries	644	635
Total Group employees (FTE)	10,006	10,104

The average number of employees working in the Group during the year was:

	2023	2022
Operations	8,454	8,486
Corporate	438	431
Company employees	8,892	8,917
Casual employees	677	703
Total Company employees	9,569	9,620
Subsidiaries	665	658
Total Group employees	10,234	10,278

The average number of Postmasters engaged as agents was:

	2023	2022
Postmasters: Engaged as agents	781	809

The aggregate payroll and Postmasters' costs were as follows:

	2023 €'000	2022 €'000
Wages and salaries	449,885	439,561
Social insurance costs	44,832	44,076
Pension costs	29,251	48,454
Total payroll costs	523,968	532,091
Postmasters: Engaged as agents	54,425	53,865
Total payroll and Postmasters' costs (note 2)	578,393	585,956

In addition, see note 4 for details of Transformation costs associated with costs of resizing the Post Office Network and costs related to voluntary staff exits from the Group.

12. Intangible Assets and Goodwill

Group	Goodwill €'000	Software €'000	Total €'000
Cost			
At 1 January 2022	31,674	105,748	137,422
Additions	-	15,015	15,015
Foreign exchange movement	(129)	(383)	(512)
At 31 December 2022	31,545	120,380	151,925
Additions	-	10,167	10,167
Foreign exchange movement	48	143	191
At 31 December 2023	31,593	130,690	162,283
Amortisation and impairment			
At 1 January 2022	24,727	68,425	93,152
Charge for the year	-	10,383	10,383
Foreign exchange movement	-	(193)	(193)
At 31 December 2022	24,727	78,615	103,342
Charge for the year	-	12,565	12,565
Foreign exchange movement	-	137	137
At 31 December 2023	24,727	91,317	116,044
Carrying amount			
At 31 December 2023	6,866	39,373	46,239
At 31 December 2022	6,818	41,765	48,583

The net carrying amount of intangible assets recognised as right-of-use assets was €nil (2022: €nil).

Impairment testing for cash generating units (CGUs) containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs (operating divisions) as follows:

	2023 €'000	2022 €'000
Air Business & Jordans	2,373	2,325
One Direct (Ireland Limited)	4,493	4,493
	6,866	6,818

The recoverable amounts of these CGUs are based on their value in use, determined by discounting the future cash flows to be generated from the continuing use of the CGU. A description of the activities of the CGUs is outlined in Note 26.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

12. Intangible Assets and Goodwill continued

The key assumptions used in the estimation of value in use were as follows:

Forecasted cash flows
Forecasted cash flows are based on the budgeted future earnings. The budgeted earnings are based on the 2024 budget approved by the board and projections for 2025 to 2028.

Discount rates
A pre-tax discount rate of 8% (2022: 8%) is applied to the profits of each of the CGUs in the impairment calculation.

Impairments
The foregoing impairment tests did not result in any impairments being recognised for the year ended 2023 (2022: €nil).

Sensitivity
The Group ran sensitivities based on reasonably possible changes in assumptions and these sensitivities would not result in the need to recognise an impairment in 2023 or 2022.

Company	Software €'000	Total €'000
Cost		
At 1 January 2022	98,580	98,580
Additions	14,791	14,791
At 31 December 2022	113,371	113,371
Additions	9,404	9,404
At 31 December 2023	122,775	122,775
Amortisation and impairment		
At 1 January 2022	63,631	63,631
Charge for the year	9,256	9,256
At 31 December 2022	72,887	72,887
Charge for the year	11,718	11,718
At 31 December 2023	84,605	84,605
Carrying amount		
At 31 December 2023	38,170	38,170
At 31 December 2022	40,484	40,484

13. Investment Property

Group and Company

Reconciliation of carrying amount

	2023 €'000	2022 €'000
Balance at beginning of year	-	1,800
Disposal	-	(1,800)
Balance at end of year	-	-

The Group held no investment properties during 2023.

In October 2022, the Group completed the sale of its only investment property which comprised a commercial property that had been leased to a third party. The sales price was €1,800,000 in line with the fair value of the property. Consequently, no gain or loss was recognised on the property during 2022.

14. Property, Plant and Equipment

Group	Freehold & long leasehold land & buildings €'000	Motor vehicles €'000	Operating & computer equipment €'000	Total €'000
Cost				
At 1 January 2022	383,901	90,109	369,359	843,369
Additions	59,839	(19)	4,267	64,087
Disposals	(12,913)	(4,431)	(660)	(18,004)
Foreign exchange movement	(804)	(17)	(369)	(1,190)
At 31 December 2022	430,023	85,642	372,597	888,262
Additions	24,323	14,378	5,168	43,869
Remeasurements	417	-	-	417
Disposals	(1,897)	(25,088)	(800)	(27,785)
Foreign exchange movement	303	6	138	447
At 31 December 2023	453,169	74,938	377,103	905,210
Accumulated depreciation and impairment losses				
At 1 January 2022	161,714	44,308	329,749	535,771
Charged during the year	16,741	16,547	11,189	44,477
Eliminated on disposals	(4,879)	(4,431)	(660)	(9,970)
Foreign exchange movement	(192)	(8)	(208)	(408)
At 31 December 2022	173,384	56,416	340,070	569,870
Charged during the year	19,209	15,079	10,631	44,919
Eliminated on disposals	(1,897)	(25,088)	(800)	(27,785)
Foreign exchange movement	77	3	82	162
At 31 December 2023	190,773	46,410	349,983	587,166
Carrying Amount				
At 31 December 2023	262,396	28,528	27,120	318,044
At 31 December 2022	256,639	29,226	32,527	318,392

Group

At 31 December 2023, the net carrying amount of property, plant and equipment recognised as right-of-use assets was €114,488,000 (2022: €119,288,000). See note 27 for further details. At 31 December 2022, included in freehold and long leasehold land and buildings were assets under construction of €5.188m in relation to the fit out of the new HQ building. The work on these assets was completed in 2023.

Mortgage and Charge

Under the terms of the plan to meet the Minimum Funding Standard requirements a mortgage and charge relating to certain property assets of the Company with a value of €72.5 million was put in place in favour of the An Post Pension Scheme ("the Scheme") for use as a contingent asset of the Scheme. Further details are set out in note 24. The Pensions Deal agreed with the Unions in January 2023 provided for the removal of this lien on the Company assets held by the Pension Scheme. Consequently, the charges on the properties were released back to the Company in 2023.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

14. Property, Plant and Equipment continued

Company	Freehold & long leasehold land & buildings €'000	Motor vehicles €'000	Operating & computer equipment €'000	Total €'000
Cost				
At 1 January 2022	353,299	89,702	344,341	787,342
Additions	54,982	(109)	3,001	57,874
Disposals	(12,913)	(4,295)	-	(17,208)
At 31 December 2022	395,368	85,298	347,342	828,008
Additions	21,449	14,337	4,227	40,013
Remeasurements	1,982	-	-	1,982
Disposals	(1,897)	(25,009)	-	(26,906)
At 31 December 2023	416,902	74,626	351,569	843,097
Accumulated depreciation and impairment losses				
At 1 January 2022	151,939	44,085	311,002	507,026
Depreciation	15,069	16,475	10,138	41,682
Eliminated on disposals	(4,879)	(4,295)	-	(9,174)
At 31 December 2022	162,129	56,265	321,140	539,534
Depreciation	17,615	15,011	9,294	41,920
Eliminated on disposals	(1,897)	(25,009)	-	(26,906)
At 31 December 2023	177,847	46,267	330,434	554,548
Carrying Amount				
At 31 December 2023	239,055	28,359	21,135	288,549
At 31 December 2022	233,239	29,033	26,202	288,474

Company
At 31 December 2023 the net carrying amount of property, plant and equipment recognised as right-of-use assets was €96,222,000 (2022: €101,120,000). See note 27 for further information. At 31 December 2022, included in freehold and long leasehold land and buildings were assets under construction of €5.188m in relation to the fit out of the new HQ building. The work on these assets was completed in 2023.

Mortgage and Charge
Under the terms of the plan to meet the Minimum Funding Standard requirements a mortgage and charge relating to certain property assets of the Company with a value of €72.5 million was put in place in favour of the An Post Pension Scheme ("the Scheme") for use as a contingent asset of the Scheme. Further details are set out in note 24. The Pensions Deal agreed with the Unions in January 2023 provided for the removal of this lien on the Company assets held by the Pension Scheme. Consequently, the charges on the properties were released back to the Company in 2023.

15. Investments

	Group 2023 €'000	Group 2022 €'000	Company 2023 €'000	Company 2022 €'000
Investment in Premier Lotteries Ireland (see A below)	-	32,383	-	32,383
Shares in subsidiary undertakings (see note 26)	-	-	8,969	8,969
Investment in joint venture (see B overleaf)	-	-	-	-
	-	32,383	8,969	41,352

A. Investment in Premier Lotteries Ireland (PLI)

	2023 €'000	2022 €'000
Group and Company		
The investment in PLI is comprised of:		
Investment in equity shares	-	860
Investment in preference shares	-	8,850
Loans and receivables		
Shareholder loans	-	22,673
	-	32,383

In 2014, An Post invested €25m in PLI by way of equity investment, shareholders' loans and preference shares. This investment resulted in the Company holding 10.7% of the equity in the entity, it held three of the eight Board positions and had certain contractual rights. The Directors, having considered the rights of An Post and the nature of the involvement of An Post in PLI, determined the appropriate accounting of this investment varied based on each distinct element of the investment.

In 2023, the majority shareholder, Ontario Teachers' Pension Plan, which held 78.6% of the equity and the majority of the board positions, decided to sell its stake to a new operator. Consequently, An Post was also required to sell its stake in PLI.

In November 2023, the Group disposed of its investment in Premier Lotteries Ireland (PLI) and recognised an accounting loss on disposal of €16,681,000 which reflected the net consideration received (€17,464,000) less the carrying amount of the investment at the date of disposal (€34,145,000). This was made up of the value at 31 December 2022 of €32,383,000 plus interest of €1,762,000 recognised to the date of disposal.

There were a number of interlinked steps involved in the disposal of the investment in PLI. The Group has accounted for the disposal to reflect the substance of the transaction as a whole and therefore have reflected the combined accounting impact of all steps in the financial statements.

	€'000
Net consideration	17,464
Carrying value of investment in equity shares	(860)
Carrying value of investment in preference shares	(8,850)
Carrying value of shareholder loan	(24,435)
Accounting loss on disposal	**(16,681)**

Notes to the Financial Statements
for the year ended 31 December 2023 continued

15. Investments continued

A. Investment in Premier Lotteries Ireland (PLI) continued

Over the life of the investment, the Group earned returns which substantially exceeded its initial investment:

	€'000
Initial investment in PLI in 2014	(25,000)
Return over the life of the investment	46,292
Excess return over initial investment	**21,292**

B. Investment in joint venture

During the year, the Group's share of its joint venture's profit amounted to €Nil (2022: €Nil).

The following table summarises the financial information of The Prize Bond Company DAC as included in its own financial statements:

	2023 €'000	2022 €'000
Current assets	15,528	16,721
Current liabilities	(15,528)	(16,721)
Net assets (100%)	-	-
Group's share of net assets (50%)	-	-
Revenue	12,860	12,099
Profit from continuing operations	-	-
Total comprehensive income (100%)	-	-
Group's share of total comprehensive income (50%)	-	-

16. Trade and Other Receivables

	Group 2023 €'000	Group 2022 €'000	Company 2023 €'000	Company 2022 €'000
Current assets				
Trade receivables	113,432	103,891	86,894	77,648
Amounts owed by subsidiary undertakings	-	-	13,965	16,652
Amounts owed by joint venture	251	279	251	279
Other debtors	5,017	22,049	5,006	22,049
Prize bonds held	812	812	625	625
Prepayments and accrued income	17,552	14,936	14,943	11,684
Interest withholding tax receivable	1,437	-	1,437	-
Corporation tax receivable	-	879	-	894
	138,501	142,846	123,121	129,831
Non-current assets				
Amounts owed by subsidiary undertakings	-	-	1,083	6,430
Deferred tax asset	204	114	-	-
	204	114	1,083	6,430
	138,705	142,960	124,204	136,261

Trade and other receivables are measured at amortised cost (less any loss allowance) as the Group's business model is to "hold to collect" contractual cash flows. The Group applies the simplified approach to providing for expected credit losses (ECL) permitted by IFRS 9 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The carrying value of trade and other receivables also represents their fair value. Trade receivables are non-interest bearing.

Amounts due from group undertakings are interest free, unsecured and payable on demand.

The EU's Brexit adjustment reserve, (BAR), aims to provide support to counter the adverse consequences of the withdrawal of the UK from the EU. An Post has submitted an application for funding from the BAR in relation to the management of EU Customs and VAT requirements applying to all An Post UK traffic following the withdrawal of the UK from the EU. The sum of the BAR submission, not yet received is €8.680m. Of this, €1.904m has been recognised in the balance sheet at 31 December 2023, as current legislation allows for a payment up to this amount to be made to An Post. There are a number of approval processes to be conducted by the State prior to disbursement and therefore the accounting treatment for the remaining balance of €6.776m has been to recognise this portion as a contingent asset (see note 30). At 31 December 2022, €16.214m was receivable from the BAR fund and this was included in other debtors. During the year, €23.096m was received from the BAR fund.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

17. Inventories

	Group 2023 €'000	Group 2022 €'000	Company 2023 €'000	Company 2022 €'000
Finished goods	1,807	1,722	-	-
	1,807	1,722	-	-

Inventory is recorded at the lower of cost or net realisable value in accordance with IAS 2 and related primarily to the value of mobile top ups held by Postpoint Services Limited.

18. Cash at Bank and In Hand

	Group 2023 €'000	Group 2022 €'000	Company 2023 €'000	Company 2022 €'000
Cash at bank	627,618	566,652	610,512	552,285
Cash in hand	202,839	199,283	202,839	199,283
	830,457	765,935	813,351	751,568

Analysis of cash and cash equivalents

Group	At beginning of year €'000	Cash flows €'000	At end of year €'000
Cash at bank and in hand	765,935	64,522	830,457

	Group 2023 €'000	Group 2022 €'000	Company 2023 €'000	Company 2022 €'000
Amounts held in trust	806,374	705,858	802,018	705,858

Included in current liabilities at 31 December 2023 were amounts held in trust of €806,374,000: (2022: €705,858,000). The majority of the amounts held in trust relates to funds held on behalf of the Company's clients including An Post Money clients and the Department of Social Protection. The Company also operates, on an agency basis and for an agreed remuneration, the Post Office Savings Bank and other savings services for the NTMA, which acts on behalf of the Minister for Finance. The funds are remitted regularly to the NTMA. The assets and liabilities of such savings services vest in the Minister for Finance and accordingly, are not included in these financial statements.

19. Trade and Other Payables

	Group 2023 €'000	Group 2022 €'000	Company 2023 €'000	Company 2022 €'000
Current liabilities				
Trade creditors	49,223	43,527	36,681	33,447
Amounts owed to subsidiary undertakings	-	-	33,436	29,905
Other creditors	22,506	20,037	22,201	19,643
Taxation and social welfare (note 21)	83,131	92,522	81,817	91,379
Accruals	59,045	54,391	52,184	44,373
Capital grants (note 22)	224	224	102	102
Deferred revenue - agency commission	12,978	9,491	5,968	4,213
Deferred revenue - postage	10,322	10,000	10,322	10,000
	237,429	230,192	242,711	233,062
Non-current liabilities				
Deferred revenue - agency commission	3,009	4,013	3,009	4,013
	3,009	4,013	3,009	4,013
	240,438	234,205	245,720	237,075

Amounts due to group undertakings are interest free, unsecured and payable on demand. Deferred income in relation to unused stamps and franking machine credit is based on a number of estimation and sampling methods which are reviewed by management in order to make a judgement of the carrying amount of the deferred revenue. Revenue is deferred at the balance sheet date as certain performance obligations have not yet been met. The Directors consider that the carrying amount of trade payables approximates to their fair value.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

20. Leases and Borrowings

Due within one year

	Group 2023 €'000	Group 2022 €'000	Company 2023 €'000	Company 2022 €'000
Right-of-use assets lease liability	19,875	19,120	18,880	17,779
Term Loan	1,000	6,000	1,000	6,000
European Investment Bank loans	4,000	4,000	4,000	4,000
Government Loan	-	30,000	-	30,000
	24,875	59,120	23,880	57,779

Due after one year

	Group 2023 €'000	Group 2022 €'000	Company 2023 €'000	Company 2022 €'000
Right-of-use assets lease liability	104,508	104,650	84,277	85,162
Term Loan	7,500	11,500	7,500	11,500
European Investment Bank loans	26,500	30,500	26,500	30,500
	138,508	146,650	118,277	127,162

In December 2017, having regard to the Services of General Economic Interest it provides, An Post received a loan of €30m from the Department of Finance to assist in the restructuring of the Company. The loan was for an initial 5-year term with the potential for an annual extension on two occasions. The Company applied to the Department of Finance and availed of the first extension period in December 2022. It attracted an interest rate of 1% and was provided to execute the Strategic Plan. In November 2023, the Company repaid the €30m loan in full.

The Company signed a Finance Contract with the European Investment Bank in 2019 for loans of up to €40m. Tranches of €10m were received in December 2019 and July 2021 respectively. During 2022 the Company drew down the two remaining €10m tranches. Each tranche is repayable in quarterly instalments over a 10-year term from the date of draw down. The total balance outstanding to the European Investment Bank at 31 December 2023 is €30.5m (2022: €34.5m).

During 2022 the Company drew down a term loan from Bank of Ireland for €17.5m. These funds are being used to fit out the new headquarters building and are repayable in tranches in the period up to 2029. Repayments of €9m were made on this term loan in 2023. The total balance outstanding to Bank of Ireland on this loan at 31 December 2023 is €8.5m.

21. Taxation and Social Welfare

	Group 2023 €'000	Group 2022 €'000	Company 2023 €'000	Company 2022 €'000
Corporation tax payable	130	-	-	-
Deferred tax	63,539	72,210	63,139	71,765
Income tax deducted under PAYE	8,208	8,435	7,475	7,681
Pay related social insurance	7,890	7,709	7,640	7,415
Value added tax	1,896	2,967	2,089	3,343
Professional services withholding tax	1,468	1,201	1,474	1,175
	83,131	92,522	81,817	91,379

At 31 December 2022, the Group and Company were in a refund position in respect of Corporation Tax. The balances due are included as receivables, see note 16.

22. Capital Grants

	Group 2023 €'000	Group 2022 €'000	Company 2023 €'000	Company 2022 €'000
At beginning of year	7,719	7,943	2,442	2,544
Grants received during the year	-	-	-	-
Amortised to income statement	(224)	(224)	(102)	(102)
At end of year	7,495	7,719	2,340	2,442
Transferred to current liabilities	(224)	(224)	(102)	(102)
	7,271	7,495	2,238	2,340

The grants shown on the Company balance sheet were received in the 1990s to help develop mail facilities at various locations around the country. They are amortised to the profit and loss account in line with charges for depreciation for the same buildings. In addition, the Group received support from Government to develop the GPO Witness History Museum in 2016 and this grant is also amortised on a basis consistent with the depreciation of the assets to which the grant related.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

23. Provisions

Group

The movements during the year were as follows:

	Provision for business restructuring 2023 €'000	Provision for insurance claims 2023 €'000	Total 2023 €'000	Provision for business restructuring 2022 €'000	Provision for insurance claims 2022 €'000	Total 2022 €'000
At beginning of year	-	11,818	11,818	73	12,329	12,402
Provisions made during the year	-	2,500	2,500	-	2,500	2,500
Provision released during the year	-	(1,750)	(1,750)	-	(480)	(480)
Utilised during the year	-	(2,625)	(2,625)	(73)	(2,531)	(2,604)
At end of year	-	9,943	9,943	-	11,818	11,818
Current	-	1,819	1,819	-	1,730	1,730
Non-Current	-	8,124	8,124	-	10,088	10,088
	-	9,943	9,943	-	11,818	11,818

The provision for insurance claims relates to claims under the Group's self-insurance policy. The provision is determined on completion of a case by case assessment. The Group expects to settle the majority of the insurance liability over the next six years.

The provision for business restructuring of €73,000 settled during 2022 related to One Direct (Ireland) Limited. No provision for business restructuring was required as at 31 December 2023 or 31 December 2022.

All provisions remaining at 31 December 2023 and 31 December 2022 are included in the books of the Company, An Post.

24. Pensions

Group and Company

The pension entitlements of employees arise under a number of defined benefit and defined contribution pension schemes, the assets of which are vested in independent trustees appointed by the Company for the sole benefit of employees and their dependents. Annual contributions are based on the advice of a professionally qualified actuary. There was a balance due of €0.7m from the Pension Schemes at 31 December 2023 (2022: €0.6m). Employer contributions in 2023 were €23.5m. Employer contributions in 2024 are expected to be €28m.

The pension costs of the defined benefit schemes are assessed in accordance with the advice of an independent professionally qualified actuary. The most recent actuarial valuations, which took account of the changes to the normal retirement age, were carried out at 1 January 2022 using the projected unit credit method and at that date were sufficient to cover 109% of the accrued liabilities. The principal actuarial assumption was that, over the long term, the annual rate of return on investments would be lower than salary and pension increases by an average of 0.23% per annum. The actuarial valuation recommended a contribution rate of 8% of pensionable remuneration, with an agreement that the Funding Proposal would cease and that the contingent assets which formed part of the proposal would no longer apply. The actuarial valuations are not available for public inspection but the results of the valuations have been advised to the members of the schemes. The next actuarial valuation will be completed with an as at date of 1 January 2025.

The Company operates a Special Terminations Payments Scheme for Postmasters. This provides a once-off gratuity to Postmasters (at the discretion of the Company), where their contract terminates at any age, or, where in the course of their contract, they pass away leaving a dependent relative or relatives. The amount of the gratuity is one week's remuneration for each year of service up to 15 years, plus two week's remuneration for each subsequent year of service. The overall cap on the gratuity is 1.5 times remuneration. The obligation recognised for this Scheme as at 31 December 2023, included in the table overleaf, amounted to €12.8m (2022: €12.9m)

Funding

The Schemes are subject to an annual valuation under the Pensions Authority Minimum Funding Standard (MFS). The MFS valuation is a check that a scheme has sufficient funds to provide a minimum level of benefits in the event that the scheme is wound-up. In addition, the Schemes are obliged to hold sufficient additional resources to satisfy the funding standard reserve as provided in section 44(2) of the Act.

At 31 December 2023, an estimated MFS position calculated a surplus of €0.8bn (in this calculation, the Funding Standard Reserve is estimated at €nil at 31 December 2023) reflecting the funding position of the plan and the de-risked nature of the assets. The Company and the Trustees ceased the funding proposal during 2023 as part of the Pensions Deal.

Movement in the net defined benefit asset

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit asset and its components.

	Fair value of plan assets		Defined benefit obligation		Net defined benefit asset	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Balance at 1 January	3,219,990	4,075,990	(2,553,789)	(3,589,984)	666,201	486,006
Included in profit or loss						
Current service cost	-	-	(28,100)	(47,500)	(28,100)	(47,500)
Past Service Cost	-	-	-	(217,900)	-	(217,900)
Interest (cost)/income	131,800	52,500	(103,500)	(45,950)	28,300	6,550
	131,800	52,500	(131,600)	(311,350)	200	(258,850)
Included in OCI						
Remeasurements loss/(gain)						
- Actuarial loss/(gain) arising from:						
Experience adjustment	-	-	(1,535)	51,544	(1,535)	51,544
Financial assumptions	-	-	(216,676)	1,194,900	(216,676)	1,194,900
Return on plan assets	154,765	(839,251)	-	-	154,765	(839,251)
	154,765	(839,251)	(218,211)	1,246,444	(63,446)	407,193
Other						
Contributions paid by the employer	23,491	30,807	-	-	23,491	30,807
Administrative expenses from plan	(1,500)	(1,500)	1,500	1,500	-	-
Member contributions	5,931	5,412	(5,931)	(5,412)	-	-
Benefits paid-unfunded scheme	-	-	796	1,045	796	1,045
Benefits paid-funded scheme	(118,227)	(103,968)	118,227	103,968	-	-
	(90,305)	(69,249)	114,592	101,101	24,287	31,852
Balance at 31 December	3,416,250	3,219,990	(2,789,008)	(2,553,789)	627,242	666,201

Made up of	2023 €'000	2022 €'000
Defined benefit Pension Scheme - net	640,050	679,105
Unfunded Postmasters Scheme	(12,808)	(12,904)
	627,242	666,201

Notes to the Financial Statements
for the year ended 31 December 2023 continued

24. Pensions continued

Plan assets

Plan assets comprise the following:

	2023 €'000	2022 €'000
Equities: Global development markets	252,582	566,895
Equities: Emerging markets	-	61,113
Equities: Total	252,582	628,008
Bonds: Euro	2,383,453	1,793,572
Other: includes property, private equity and infrastructure	780,215	798,410
Fair value of pension schemes' assets	3,416,250	3,219,990

Under the Trust Deed, the Trustees have full power to decide investment policy and to administer the funds at their disposal. The monies for investment are allocated to a number of investment managers and they each invest according to guidelines set out in an Investment Management Agreement approved by the Trustees. The investment managers provide detailed reports to the Trustees and investment performance is monitored on a regular basis by the Trustees. The majority of the assets of the Schemes are invested in equities and bonds. The remainder of the assets are invested in alternative asset classes, including property.

Two investment managers manage the following key mandates, which together account for 77% of the Schemes' assets:

- Passive Global Developed Equity and Fixed Income mandate - SSGA;
- Active Fixed Interest mandate - PIMCO.

The scheme also has investments in a wide range of asset classes such as infrastructure, forestry, direct lending and private equity.

Defined benefit obligation

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	2023	2022
Valuation method	Projected Unit	Projected Unit
Discount rate	3.50%	4.15%
Inflation - CPI	2.25%	2.50%
Pensionable pay inflation*	1.80%	1.85%
Increase to pensions in payment*	1.80%	1.85%
Pensionable salary increases*	1.80%	1.85%

*At 31 December 2022, based on 2.85% for 2023 to take account of the special pay increase of 6%, and 1.85% thereafter.

The assumptions relating to longevity underlying the pension liabilities at the reporting date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity.

The assumptions are equivalent to expecting a 65-year old to live to the following ages:

	2023 Male	2023 Female	2022 Male	2022 Female
Life expectancy at 65				
Current Pensioners - aged 65	86.7	88.5	86.6	88.4
Future Pensioners - aged 40	88.9	90.7	88.8	90.6

At 31 December 2023, the weighted average duration of the defined benefit obligation in the primary scheme was 13.65 years (2022: 13.0 years).

ii. Sensitivity analysis

Reasonable changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	2023 €m	2023 €m	2022 €m	2022 €m
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(171.9)	191.8	(152.8)	169.9
Future salary/pension growth (0.5% movement)	194.6	(182.4)	167.5	(151.9)

An increase in the life expectancy assumption of plus 1 year would increase the scheme liabilities by €77.6m.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

An Post Pension Scheme Contingent Asset

Under the terms of the plan to meet the Minimum Funding Standard requirements a mortgage and charge relating to certain property assets of the Company with a value of €72.5 million was put in place in favour of the An Post Pension Scheme ("the Scheme") for use as a contingent asset of the Scheme.

The actuarial valuation undertaken as at 1 January 2022 included an agreement that the Funding Proposal would cease, and that the contingent assets which formed part of the proposal would no longer apply. Consequently, the charges on the properties were released back to the Company in 2023.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

25. Share Capital and Reserves

Group and Company

	2023 €'000	2022 €'000
Authorised:		
80,000,000 Ordinary Shares of €1.25 each	100,000	100,000
Allotted, called up and fully paid:		
54,590,946 Ordinary Shares of €1.25 each	68,239	68,239

Nature and purpose of reserves

Capital conversion reserve fund

On 14 January 2003, the Company's shares were renominalised from €1.269738 to €1.25 per share and an amount of €877,000 was transferred to a capital conversion reserve fund.

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

26. Subsidiaries and Joint Ventures

Subsidiary undertakings held directly by the Company[1]

Name	Nature of Business	% Holding	Registered Office
Printpost Limited	High volume printing	100%	General Post Office, O'Connell Street, Dublin 1, D01 F5P2
An Post Billpost Processing Service Limited trading as An Post Commerce Business Solutions	Bill payment processing	100%	General Post Office, O'Connell Street, Dublin 1, D01 F5P2
An Post GeoDirectory DAC	Database services	51%	General Post Office, O'Connell Street, Dublin 1, D01 F5P2
Arcade Property Company Limited	Property development and letting	100%	General Post Office, O'Connell Street, Dublin 1, D01 F5P2
Prince's Street Property Company Limited	Dormant	100%	General Post Office, O'Connell Street, Dublin 1, D01 F5P2
Post Consult International Limited	Computer software services	100%	General Post Office, O'Connell Street, Dublin 1, D01 F5P2
Post.Trust Limited	Digital certification and security service	100%	General Post Office, O'Connell Street, Dublin 1, D01 F5P2
Transpost Limited	Courier and distribution	100%	General Post Office, O'Connell Street, Dublin 1, D01 F5P2
Kompass Ireland Publishers Limited	Dormant	100%	General Post Office, O'Connell Street, Dublin 1, D01 F5P2
An Post (NI) Limited	Holding Company	100%	The Soloist Building, 1 Lanyon Place, Belfast, BT1 3LP, NI, United Kingdom

[1]In each case, the shares held by An Post are ordinary shares.

Subsidiary undertakings held indirectly through a subsidiary undertaking

Name	Nature of Business	% Holding	Registered Office
Air Business Limited	Distribution and magazine subscription services	100%	The Beacon, Mosquito Way, Hatfield Herts, AL10 9WN, United Kingdom.
One Direct (Ireland) Limited trading as An Post Insurance	Insurance Broker	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
Jordan & Co International Limited	Distribution	100%	The Beacon, Mosquito Way, Hatfield Herts, AL10 9WN, United Kingdom.
Postpoint Services Limited	Mobile top ups	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
GPO IEC Limited	GPO Exhibition Centre	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2

Joint ventures held directly by the Company

Name	Nature of Business	% Holding	Registered Office
The Prize Bond Company DAC	Administration of the Prize Bond Scheme	50%	General Post Office O'Connell Street, Dublin 1, D01 F5P2

Air Business Limited and Jordan & Co International Limited are incorporated in and operate in England & Wales. An Post (NI) Limited is incorporated in and operates in Northern Ireland. All other undertakings are incorporated in and operate in the Republic of Ireland. All shareholdings consist of ordinary share capital. The Prize Bond Company DAC carries on the business of administering the Prize Bond Scheme under contract from the National Treasury Management Agency.

The Company has given a guarantee under Section 357 of the Companies Act, 2014 to the following entities in the current year: Post Consult International Limited; Printpost Limited; Post.Trust Limited; Transpost Limited; Prince's Street Property Company Limited; An Post Billpost Processing Services Limited; Kompass Ireland Publishers Limited; One Direct (Ireland) Limited; GPO IEC Limited and Postpoint Services Limited.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

27. Lease Commitments

Lease liabilities associated with right-of-use assets

Future payments under these leases at year end for the Group and Company were as follows:

	Future minimum lease payments		Interest		Present value of minimum lease payments	
	2023 €'000	2022 €'000	2023 €'000	2022 €'000	2023 €'000	2022 €'000
Group						
Less than one year	23,938	22,478	4,063	3,358	19,875	19,120
Between one and five years	57,033	52,807	12,016	10,841	45,017	41,966
More than five years	85,773	89,708	26,282	27,024	59,491	62,684
	166,744	164,993	42,361	41,223	124,383	123,770
Company						
Less than one year	22,100	20,611	3,220	2,832	18,880	17,779
Between one and five years	50,783	47,478	9,039	8,999	41,744	38,479
More than five years	51,112	57,098	8,579	10,415	42,533	46,683
	123,995	125,187	20,838	22,246	103,157	102,941

28. Capital Commitments

Future capital expenditure approved by the Directors but not provided for in the financial statements was as follows:

	Group 2023 €'000	Group 2022 €'000	Company 2023 €'000	Company 2022 €'000
Contracted for	9,663	18,625	8,973	18,625
Authorised but not contracted for	2,235	5,271	2,235	5,271
	11,898	23,896	11,208	23,896

29. Related Parties

Controlling party

The Group was controlled throughout the year by the Minister for Environment, Climate and Communications who holds the entire issued share capital of An Post except for one ordinary share held by the Minister for Finance (which stands transferred to the Minister for Public Expenditure and Reform under the Ministers and Secretaries Act 2011).

Other related party transactions

The Prize Bond Company DAC

Under the terms of a contract with The Prize Bond Company DAC, the Company carries out certain aspects of the administration of the Prize Bond Scheme. Fees earned by the Company in respect of such services amounted to €4,235,000 for the year ended 31 December 2023 (2022: €4,548,000). The amount owed by The Prize Bond Company DAC to the Group was €251,000 at 31 December 2023; (2022: €279,000). At 31 December 2023 the Group held €812,000 (2022: €812,000) of Prize Bonds.

An Post GeoDirectory DAC

An Post has a 51% shareholding in An Post GeoDirectory DAC, a company that sells and manages a national database of address and location information. An Post GeoDirectory DAC purchased goods and services to the value of €1,425,000 for the year ended 31 December 2023 from An Post (2022: €1,375,000). An Post purchased goods and services to the value of €56,000 for the year ended 31 December 2023 from An Post GeoDirectory DAC (2022: €nil). The amount owed by An Post GeoDirectory DAC to the Group was €409,000 at 31 December 2023; (2022: €123,000).

Transactions with Government departments and other State bodies

The Group provides, in the ordinary course of business, postage, agency, remittance and courier services to various Government departments and other State bodies on an arm's length basis. The Group also conducts day to day banking services and treasury with banking institutions owned by the State. During 2023, the Group distributed funding of €10 million to Postmasters on behalf of the Government.

Transactions with key management personnel, comprising Executive Directors, Non-Executive Directors and other members of the Groups' Executive Management Committee and connected persons

	2023 €'000	2022 €'000
Short-term employee benefits	2,437	2,379
Non executive Directors' fees	237	218
Post-employment benefits	323	304
	2,997	2,901

Since 2018, Mr David McRedmond, the Group CEO, has held the position of Non-Executive Chairman of eircom Holdings (Ireland) Limited, a fixed, mobile, and broadband telecommunications company operating in Ireland, that uses the trade name, eir. During 2023, eir provided services to the Group and An Post provided services to eir in the normal course of business. The fees in respect of goods and services provided by eir to the Group to 31 December 2023 were €10,085,000 (2022: €8,447,000). The amount not yet paid by the Group at the year-end was €1,627,000 (2022: €1,357,000). The Group provided services to eir of €3,784,000 during 2023, (2022: €4,505,000) and the amount not yet paid by eir to the Group at the 2023 year-end was €1,113,000 (2022: €1,632,000).

In 2022, An Post sold a property in Ballsbridge for €2.6m. eir had previously been tenants in the building and had a leasehold interest in the property. Consequently, An Post paid €0.653m to eir to surrender any interest they had in the property so that the disposal could be transacted.

Notes to the Financial Statements
for the year ended 31 December 2023
continued

30. Contingencies

Contingent Liabilities

There were no contingent liabilities or guarantees at 31 December, 2023 or 2022 which could give rise to material losses other than as disclosed elsewhere in the financial statements of the Group and Company.

Contingent Assets

At 31 December 2023, a contingent asset of €6.776m has not been recognised in the financial statements in respect of funds due from the Brexit Adjustment Reserve (see note 16).

31. Financial Instruments - Fair Value and Risk Management

Fair value

A. Accounting classifications and fair values

The Group measures fair values using the following hierarchy of methods:

- Level 1 - Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data;
- Level 3 - Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value is calculated as follows:

i. Freely traded securities shall be valued based on the closing price, or if no sales have occurred, at the last bid price thereon as of the last day of such fiscal quarter or year as applicable. For all other financial instruments, the Group determines fair values using valuation techniques;

ii. Investments may be classified as Level 2 when market information becomes available, yet the investment is not traded in an active market and/or the investment is subject to transfer restrictions, or the valuation is adjusted to reflect illiquidity and/or non-transferability;

iii. The Group's fair value measurement of the level 3 investments is based on a model which may contain significant unobservable inputs. The relevant model is a net present value technique, derived from the price of a similar investment and or similar market borrowing/lending rates, depending on management's assessment of the most appropriate valuation methodology and inputs for that particular investment.

The table in note 31 part B summarises the quantitative inputs and assumptions used for the investments categorised in Level 3 of the fair value hierarchy as of 31 December 2023. There were no transfers between the fair value hierarchy levels during the years ended 31 December 2023 and 31 December 2022.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				Fair Value			
31 December 2023	Note	Loans and receivables €'000	Other investments €'000	Other financial liabilities €'000	Total €'000	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Financial assets measured at fair value									
Trade and other receivables	16	119,512	-	-	119,512	-	-	-	-
Cash and cash equivalents	18	830,457	-	-	830,457	-	-	-	-
		949,969	-	-	949,969				
Financial liabilities not measured at fair value									
EIB loan	20	-	-	30,500	30,500	-	-	30,500	30,500
Term loan	20	-	-	8,500	8,500	-	-	8,500	8,500
Right-of-use assets lease liability	20	-	-	124,383	124,383	-	-	124,383	124,383
Trade and other payables	19	-	-	130,774	130,774	-	-	-	-
				294,157	294,157				

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				Fair Value			
31 December 2022	Note	Loans and receivables €'000	Other investments €'000	Other financial liabilities €'000	Total €'000	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Financial assets measured at fair value									
Interest in PLI - equity shares	15	-	860	-	860	-	-	860	860
Interest in PLI - preference shares	15	-	8,850	-	8,850	-	-	8,850	8,850
		-	9,710	-	9,710				
Financial assets not measured at fair value									
Interest in PLI - shareholder loan	15	22,673	-	-	22,673	-	-	22,673	22,673
Trade and other receivables	16	127,031	-	-	127,031	-	-	-	-
Cash and cash equivalents	18	765,935	-	-	765,935	-	-	-	-
		915,639	-	-	915,639				
Financial liabilities not measured at fair value									
Government loan	20	-	-	30,000	30,000	-	-	30,000	30,000
EIB loan	20	-	-	34,500	34,500	-	-	34,500	34,500
Term loan	20	-	-	17,500	17,500	-	-	17,500	17,500
Right-of-use assets lease liability	20	-	-	123,770	123,770	-	-	123,770	123,770
Trade and other payables	19	-	-	117,955	117,955	-	-	-	-
		-	-	323,725	323,725				

Notes to the Financial Statements
for the year ended 31 December 2023 continued

31. Financial Instruments – Fair Value and Risk Management continued

Fair value continued

B. Valuation techniques and significant unobservable inputs

The following table show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments not measured at fair value

Type	2023 €'000	Valuation Technique	Unobservable Inputs
EIB loan	30,500	Discounted cash flows technique referenced to market borrowing/lending rates	Discount rate
Term loan	8,500	Discounted cash flows technique referenced to market borrowing/lending rates	Discount rate

C. Level 3 fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

PLI – equity/preference shares	2023 €'000	2022 €'000
Balance at beginning of period	9,710	11,010
Disposal	(9,710)	-
Fair value movement through profit and loss	-	(1,300)
Balance at end of period	-	9,710

The Company disposed of its shares in PLI during 2023 (see note 15 for further detail).

Sensitivity analysis

Where the value of financial instruments is dependent on unobservable valuation models, appropriate models and inputs are chosen so that they are consistent with prevailing market evidence. A 100bps increase or decrease in the discount rate of the financial assets under Level 3 held by the Group would not have a significant effect on the carrying value.

Financial risk management

The Group's financial risks are managed within parameters defined formally by the Board. Treasury activity is reported to the Audit and Risk Committee and to the Board. The main financial risks faced by the Group relate to credit, interest, foreign exchange translation and liquidity. The Board agrees policies for managing these risks as summarised below.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and from cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

Trade and other receivables

The Group's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account financial position, past experience and other factors. The utilisation of credit limits is regularly monitored. There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers. Average credit terms, where given, range from 0 to 45 days.

Included in the Group's trade and other receivables as at 31 December 2023 are balances of €21.2m (2022: €19.5m) which are past due at the reporting date but not impaired.

The aged analysis of these balances is as follows:

	2023 €'000	2022 €'000
Less than 1 month	14,847	10,148
1-3 months	5,000	5,765
4-6 months	676	1,228
Over 6 months	636	2,369
	21,159	19,510

The Group's policy for the determination of the impairment allowance for bad debts is based on a line-by-line assessment of the credit risk attached to the individual debtors and an assessment of the resulting requirement for an impairment allowance. In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable, including any indicators for impairment (which may include evidence of financial difficulty of the customer, payment default, breach of contract, etc.). Subsequent recoveries of amounts previously impaired are credited to the Income Statement. For the purpose of calculating the impairment allowance, the Group does not take into account the impact of discounting the trade receivables as it is considered not material given the age profile of the Group's trade receivable balances.

Movements in the impairment allowance of trade receivables during the year were as follows:

	2023 €'000	2022 €'000
Balance at beginning of period	11,056	7,306
Impairment loss recognised	3,290	4,088
Amounts written off	(5,300)	(338)
Balance at end of period	9,046	11,056

Cash and cash equivalents

The Board establishes the policy in managing credit risk. Exposure is managed by distributing the credit risk, where possible, across banks or other institutions meeting required standards as assessed normally by reference to the major credit rating agencies. The Group held cash and cash equivalents of €826m at 31 December 2023 (2022: €766m).

The Group's cash management policy is as follows:

- Money is only placed on deposit with the institutions as approved by the Board;
- The risk is spread so that there is no more than 40% with any one institution, subject to a maximum of the Board approved limit; and
- Keep the risk profile under review.

These policies are regularly monitored to ensure credit exposure to any one financial institution is limited.

Guarantees

The Group's policy is to provide financial guarantees only to subsidiaries. At 31 December 2023 the Group has provided a guarantee under Section 357 of the Companies Act 2014 to a number of its subsidiaries as disclosed in the subsidiary and joint ventures note.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

31. Financial Instruments - Fair Value and Risk Management continued

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 approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		Contractual cash flows				
31 December 2023	Carrying amount €'000	Total €'000	2 months or less €'000	2-12 months €'000	1-5 years €'000	More than 5 years €'000
Non-derivative financial liabilities						
EIB loan	30,500	31,796	548	3,749	16,797	10,702
Term loan	8,500	9,136	-	1,164	4,455	3,517
ROUA lease liabilities	124,383	166,744	3,990	19,948	57,033	85,773
Trade and other payables	130,774	130,774	130,774	-	-	-
	294,157	338,450	135,312	24,861	78,285	99,992

		Contractual cash flows				
31 December 2022	Carrying amount €'000	Total €'000	2 months or less €'000	2-12 months €'000	1-5 years €'000	More than 5 years €'000
Non-derivative financial liabilities						
Government loan	30,000	30,304	-	30,304	-	-
EIB loan	34,500	36,139	554	3,789	16,954	14,842
Term loan	17,500	18,362	-	6,227	7,535	4,600
ROUA lease liabilities	123,770	164,993	3,746	18,732	52,807	89,708
Trade and other payables	117,955	117,955	117,955	-	-	-
	323,725	367,753	122,255	59,052	77,296	109,150

Market risk

Foreign exchange risk

Foreign currency translation exposure arises from the retranslation of overseas subsidiaries' income statements and statements of financial position into Euro. In addition, the Group is exposed to currency transaction risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currencies of Group Companies. This arises primarily on transactions with international postal operators. The Group does not currently use derivatives to manage this risk. The Group will continue to review this. A reasonably possible change in foreign exchange rates would not have a material impact on the financial statements.

Interest rate risk

The Group's interest rate risk arises from amounts held on deposit and term loans. The Group does not currently use derivatives to manage this risk. The Group will continue to review this. A reasonably possible change in interest rates would not have an impact on the financial statements.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is as follows:

Nominal amount	2023 €'000	2022 €'000
Fixed-rate instruments		
Financial assets		
Interest in PLI - shareholder loan	-	22,673
Financial liabilities		
Government loan	-	(30,000)
Term loan	(8,500)	(14,500)
European Investment Bank loan	(30,500)	(34,500)
	(39,000)	(56,327)
Variable rate instruments		
Financial assets		
On call deposits	627,618	566,652
Financial liabilities		
Term loan	-	(3,000)
	627,618	563,652

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

31. Financial Instruments - Fair Value and Risk Management continued

Market risk continued

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below in relation to the funds held by the Group. This analysis assumes that all other variables remain constant.

	Profit or loss	
	100 bp increase €'000	100 bp decrease €'000
31 December 2023		
Financial assets		
Variable rate instruments	5,941	(5,941)
Financial liabilities		
Variable rate instruments	-	-
Cash flow sensitivity - net	5,941	(5,941)
31 December 2022		
Financial assets		
Variable rate instruments	5,483	(5,483)
Financial liabilities		
Variable rate instruments	(30)	30
Cash flow sensitivity - net	5,453	(5,453)

The impact on equity net of tax of a reasonably possible change of 100 basis points in interest rates is not materially different from the profit or loss impact shown above.

32. Subsequent Events

There have been no significant events since the balance sheet date and the date of approval of these financial statements that would require adjustment of the financial statements.

33. Material Accounting Policies

The material accounting policies set out below have been consistently applied to all years presented in these financial statements, and have for the purposes of the Group financial statements, been applied consistently throughout all Companies in the Group.

Basis of Preparation

Going concern

The 2023 An Post financial statements have been prepared on a going concern basis. This assumes that the Group and Company will have adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements.

Assessment

The Board has given careful consideration to the going concern basis of preparation and is satisfied that it is appropriate for the 2023 financial statements to be prepared on this basis. Key factors considered in arriving at this determination include:

Trading performance

EBITDA of €38.5m was achieved for 2023, up from €18.6m in 2022. The Group continues to trade with a positive EBITDA and this has increased from 2022 to 2023 and is expected to increase further in 2024. The overall group operating loss after depreciation, amortisation and transformation costs was €32.1m for the financial year, compared with €42.3m in the prior year. Group revenue increased to €923m in 2023 from €888m in 2022. This continues to point to the relevance of our activities to the economy and the strength in the underlying businesses. At 31 December 2023 the group reported net assets of €735m (31 December 2022: net assets of €811m) and net current liabilities of €99.7m (31 December 2022: net current liabilities of €86.4m).

Cash

The Group's cash balance position was €24m at year end, down €36m from the prior year. However, during 2023, the Group repaid €43m in debt, reducing overall debt from €82m to €39m in the year. The Group sold its investment in the National Lottery in Q4 2023, realising over €17m in cash proceeds and this along with other cash generated from operations allowed the Group to repay the Government loan of €30m and continue to invest in capital expenditure and transformation as planned. The Group will persist in re-shaping its operations and investing in the futureproofing of the business. The Group has the resources and continues to implement an ambitious and forward looking strategy. This refocusing of the Group and the continued implementation of the Strategy will ensure the enduring success of the business.

Bank Borrowings

At 31 December 2023 the Group has borrowings of €39m, made up of European Investment Bank loans of €30.5m, and €8.5m due to Bank of Ireland in relation to the new headquarters building. During 2023, the Group repaid the Government loan of €30m that was drawn down in 2017. In addition, capital repayments of €4m and €9m were made to the European Investment Bank and Bank of Ireland respectively. Just €5m of the remaining €39m of borrowings are repayable in 2024. For prudence, the Group has arranged access to undrawn short term borrowing facilities of up to €30m should this be required for working capital purposes.

Budgets/Forecasts

The Board has approved an annual budget and a long term financial plan out to 2033. Although traditional mail volumes are forecast to continue declining, in the long run, the rate of decline is expected to be reasonably modest at circa 5% per annum. The increase in e-commerce deliveries experienced in recent years has persisted, even after the pandemic. These factors combined with price adjustments implemented in Q1 2024 and the continued focus on cost efficiencies indicate that the Group can continue to trade with a clear path to a return to profitability.

Economic Disruptors

The financial performance of the Group has been hugely impacted by three significant disruptions in the recent years, namely Brexit and the change in EU Customs rules, the economic impact of the Russian invasion of Ukraine and the COVID-19 pandemic. While the Irish economy and An Post have adjusted to these disruptions, reacting as necessary, it is expected that a more normalised business environment will prevail in 2024 and beyond.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

33. Material Accounting Policies continued

Conclusion

Having made due enquiries and considering the matters described above, the Board members have a reasonable expectation that the Group will have adequate operational and financial resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Consequently, the Board Members have concluded that the circumstances described above do not represent a material uncertainty that casts significant doubt on the Group's ability to continue as a going concern.

Reporting entity

An Post (the 'Company') is a designated activity company limited by shares domiciled in Ireland with registered number 98788. Under the Postal and Telecommunications Services Act, 1983, the Company is entitled to omit the words 'designated activity company' from its name. The Company's registered office is General Post Office, O'Connell Street, Dublin 1, D01 F5P2.

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively the 'Group' and individually 'Group companies'). The Group is primarily involved in postal, distribution and financial services.

In presenting the parent company's financial statements together with the group financial statements, the Company has availed of the exemption in Section 304(2) of the Companies Act, 2014 not to present its individual Income statements and related notes that form part of the approved Company financial statements.

Statement of compliance

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by European Union (EU IFRS) and the Companies Act 2014. The financial statements of the Company have been prepared in accordance with FRS 101 Reduced Disclosure Framework and the Companies Act 2014.

New and amended IFRS Standards that are effective for the current year

The following new standards and interpretations became effective for the Group as of 1 January 2023:

- IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17);
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements–Disclosure of Accounting Policies;
- Amendments to IAS 12 Income Taxes–Deferred Tax related to Assets and Liabilities arising from a Single Transaction;
- Amendments to IAS 12 Income Taxes– International Tax Reform – Pillar Two Model Rules; and
- Amendments to IAS 8 Accounting Polices, Changes in Accounting Estimates and Errors–Definition of Accounting Estimates.

The new standards, interpretations and amendments set out above did not result in a material impact on the Group's results.

New IFRS Standards, amendments and interpretations issued, but not yet effective

Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be set, earlier application permitted
Amendments to IAS 1 - Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IAS 1 - Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements	1 January 2024
Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback	1 January 2024

The Group is currently assessing the impact of the above standards and amendments. However, the Directors do not expect their adoption to have a material impact on the financial statements of the Group in future periods. The standards and interpretations addressed above will be applied for the purposes of the Group's financial statements with effect from the dates listed.

Basis of measurement

Group

These financial statements are prepared on a historical cost basis, except for:

- The net defined benefit pension asset is measured at the fair value of plan assets less the present value of the defined benefit obligation, and the liability associated with the unfunded Postmasters Scheme is measured at fair value (see note 24);
- Investment property is measured at fair value; and
- Financial assets are measured at fair value.

Company

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, intangible assets and investment properties;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

Functional and presentation currency

These consolidated and Company financial statements are presented in Euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's and Company's accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgement and estimate have the most significant effects on amounts recognised are:

- Note 4 - the assessment of certain transformation costs as exceptional in 2023;
- Note 10 - recognition of deferred tax assets: judgement applied in determining availability of future taxable profits against which deferred tax assets can be used;
- Note 15 - accounting for the disposal of the PLI investment as a linked transaction, reflecting the substance of the transaction as a whole, rather than the legal form of each step. Consequently, neither the equity and preference shares were not fair valued, nor was an ECL assessment of the shareholder loan conducted prior to derecognition;
- Note 16 - recognition of monies expected to be obtained from the Brexit Adjustment Reserve as a receivable;
- Note 19 - estimation applied in determining deferred revenue in relation to unused stamps/meter loadings; and
- Note 24 - measurement of defined benefit obligations: key actuarial assumptions, in particular the discount rate.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

33. Material Accounting Policies continued

Basis of Consolidation

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Transaction costs are expensed in profit or loss as incurred, except if related to the issue of debt or equity securities.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any interest retained in the former subsidiary is measured at fair value when control is lost and together with the fair value of any consideration received is compared to the derecognised amounts. Any resulting gain or loss is recognised in profit or loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition and subsequently, their share of changes in net assets. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in joint ventures.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its individual assets and obligations for its individual liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Accounting for non-recurring transactions

The group has adopted an income statement format that seeks to highlight significant items within the group's results for the year. Such items may include: restructuring costs, transformation costs, impairment of assets including material adjustments arising from the re-assessment issues, adjustments to contingent consideration, material acquisition costs, profits/losses on disposals, litigation settlements and legislative changes. Judgement is used by the group in assessing the particular items which by virtue of the scale and nature should be disclosed as a separate line item in the including statement and notes.

Revenue

Revenue reported is net of value added tax. Revenue consists of income from postage, agency services, poundage from remittance services, courier and logistic services, financial services and interest income. Income from agency services is in respect of services performed for Government Departments, the National Treasury Management Agency, Premier Lotteries Ireland and other bodies. Amounts held in the performance of these agency services are included in amounts held in trust on the statement of financial position. The Group is entitled to interest income on funds held in relation to agency services and as such recognises this as part of revenue.

In respect of revenue relating to mails and parcels, the performance obligation is related to the sale of the stamps or cost of postage and the delivery of mails and parcels. The stamps or cost of postage is a distinct good that is promised to be transferred to the customer within this performance obligation. The performance obligation is satisfied when the stamps or cost of postage is utilised used by the customer and is therefore satisfied at a point in time.

Commission income from the sale of gift vouchers, other cards and financial services products is recognised when the underlying performance obligations are satisfied, generally at a point in time. Other agency and service revenue is recognised when the underlying performance obligations are satisfied, generally at a point in time.

Where the Group acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognised is the net amount of commission made by the Group.

Grants

Revenue based grants are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised. Capital grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Exceptional Items

Exceptional items are material items of income and expense that, because of the unusual nature and expected infrequency of the events giving rise to them, merit separate presentation to allow an understanding of the Group's financial performance. Included in exceptional items are transformation costs (see below). Further details of the Group's exceptional items are provided in note 4 of the financial statements.

Transformation costs

Transformation costs, included within exceptional items, are costs that arise as a result of the Group's commitment to transform its business for the future.

Transformation costs may include, but are not limited to, the following types of expenditure (if they are deemed to be directly attributable to the business transformation):

- voluntary redundancy costs;
- remuneration in connection with the transformation e.g. severance payments, staff retention costs/incentives;
- significant design of, and implementation of, upgrades to IT systems that support the transformation agenda.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

33. Material Accounting Policies continued

Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment, other than land, less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. Assets under construction are not depreciated until brought into use. The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

	Years or lease term if shorter
Freehold & long leasehold buildings	20–50
Motor vehicles	5
Operating & computer equipment	3-10

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Leases

Leased assets

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for certain short-term leases, less than 12 months in duration and leases of low value assets (such as small items of office equipment). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Intangible assets and goodwill

Recognition and measurement

Goodwill	Goodwill arising on the acquisition of subsidiaries is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirers previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of identifiable net assets acquired and liabilities assumed. Subsequently, goodwill is tested annually for impairment.
Software	Software has a finite useful life and is measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Goodwill is not amortised but is tested for impairment annually at the year end. The estimated useful lives for current and comparative periods are as follows:

	Years
Software	5

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at an appropriate pre-taxation rate.

Employee benefits

i. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

iii. Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Notes to the Financial Statements for the year ended 31 December 2023 continued

33. Material Accounting Policies continued

Employee benefits continued

iii. Defined benefit plans continued

Remeasurements of the net defined benefit asset, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). The Group determines the net interest expense on the net defined benefit asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit asset taking into account any changes in the net defined benefit asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group incurs costs for a related restructuring.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are derecognised to the extent that it is no longer probable that the related tax benefit will be realised; such derecognised assets are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse using tax rates enacted or substantively enacted at the reporting date.

Deferred tax has not been recognised in respect of withholding taxes and other taxes that would be payable on the unremitted earnings of foreign subsidiaries, as the Group is in a position to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The deferred tax liabilities which have not been recognised in respect of these temporary differences are not material as the Group can rely on the availability of participation exemptions and tax credits in the context of the Group's investments in subsidiaries.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Land is assessed at the sale rate. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption. Deferred tax assets and liabilities are offset only if certain criteria are met.

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12 from 1 January 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal taxable and deductible temporary differences e.g. leases. For leases, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. The Group previously accounted for deferred tax on leases on a net basis. Following the amendments, the Group has retrospectively disclosed a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets (refer to note 10 where the amounts are offset). There was no impact on previously reported profit or net assets.

Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currencies at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

ii. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI. When a foreign operation is disposed of in its entirety or partially such that control or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of a joint venture while retaining joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Notes to the Financial Statements
for the year ended 31 December 2023 continued

33. Material Accounting Policies continued

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

i. Financial assets

Financial assets are measured subsequently in their entirety at either fair value through other comprehensive income, fair value through the profit and loss account or at amortised cost.

Financial assets subsequently measured at amortised cost

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group includes in this category cash, trade receivables and other receivables. The Group subsequently measures all other financial assets at fair value through profit or loss (FVTPL).

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

Impairment of financial assets

The Group only holds trade and other receivables at amortised cost, with no significant financing component and which have maturities of less than 12 months and as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its receivables. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date. The carrying value of interest receivable, receivables on unsettled trades and other short-term receivables, measured at amortised cost less any expected loss, is an approximation of fair value given their short-term nature.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

ii. Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not:

(i) contingent consideration of an acquirer in a business combination;

(ii) held-for-trading; or

(iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The Group includes in this category trade payables and other short-term payables.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between:

(1) the carrying amount of the liability before the modification; and

(2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, trade and other receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade receivables, contract assets and other receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, including the shareholder's loan in Premier Lotteries Ireland, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

34. Board Approval

The financial statements were approved by the Board of Directors on 26 March 2024.

Other Information

Financial and Operational Statistics

(Not Covered by Independent Auditor's Report)

Consolidated Income Statement

	2023 €'000	2022 €'000	2021 €'000	2020 €'000	2019 €'000	2018 €'000
Revenue	922,861	888,139	890,600	915,503	892,128	896,954
Operating costs	(884,389)	(869,544)	(874,378)	(882,999)	(812,576)	(835,827)
Depreciation and amortisation	(57,484)	(54,860)	(49,645)	(43,248)	(37,657)	(23,479)
(Loss)/Profit before transformation costs, one off items, net finance income/(cost) and taxation	(19,012)	(36,265)	(33,423)	(10,744)	41,895	37,648
Net finance income/(cost)	27,533	3,273	2,817	292	(308)	3,098
Transformation costs	(13,133)	(6,055)	(1,955)	(5,798)	(15,281)	(13,974)
One off items	(16,681)	(209,552)	(8,320)	(15,471)	40,038	-
(Loss)/Profit before taxation	(21,293)	(248,599)	(40,881)	(31,721)	66,344	26,772

Consolidated Statement of Financial Position

	2023 €'000	2022 €'000	2021 €'000	2020 €'000	2019 €'000	2018 €'000
Non-current assets	364,487	399,472	385,573	380,382	376,485	274,215
Net current (liabilities)/assets	(99,732)	(86,397)	(79,808)	33,286	69,448	29,781
Other non-current liabilities	(156,912)	(168,246)	(111,587)	(134,963)	(137,527)	(52,109)
Net assets excluding pension asset/(liability)	107,843	144,829	194,178	278,705	308,406	251,887
Pension asset/(liability)	627,242	666,201	486,006	89,089	(28,228)	(47,880)
Net assets including pension asset	735,085	811,030	680,184	367,794	280,178	204,007
Capital and reserves	735,085	811,030	680,184	367,794	280,178	204,007

Ratios

	2023	2022	2021	2020	2019	2018
(Loss)/Profit before transformation costs, one off items, net finance income/(cost) and taxation as % of revenue	(2.06%)	(4.08%)	(3.75%)	(1.17%)	4.70%	4.20%
Staff and Postmasters' costs as % of operating costs	65.40%	67.39%	67.99%	68.27%	69.64%	67.93%
Current assets as % of current liabilities	90.68%	91.33%	89.43%	104.17%	112.22%	103.74%

Financial and Operational Statistics
(Not Covered by Independent Auditor's Report) continued

Mail

	2023	2022	2021	2020	2019	2018	2017
Core mail volume index (2017=100) (note 1)	67.8	72.2	76.7	80.5	86.7	92.6	100.0

Note 1: This index reflects changes in core mail revenue. It excludes the impact of changes to published tariffs, income from foreign administrations, and variations arising from elections or referenda in each year.

System Size

	2023	2022	2021	2020	2019	2018	2017
Mails network:							
No. of delivery points (millions)	2.433	2.399	2.367	2.335	2.312	2.284	2.263
No. of motor vehicles (ex. short term hires)	2,790	2,487	2,499	2,855	3,036	2,805	2,792
No. of electric vehicles	1,102	1,008	1,010	776	166	-	-
No. of electric cargo trikes	164	172	190	169	47	-	-
Post office network:							
Company post offices	45	45	45	45	45	45	50
Contract post offices	856	868	875	894	907	967	1,073
Postal agencies	74	83	84	87	92	96	104
	975	996	1,004	1,026	1,044	1,108	1,227

	€m	€m	€m	€m	€m	€m	€m
Savings Services (note 2)							
Value of Funds at 31 December	24,715	24,780	24,064	22,765	21,228	20,657	20,416
Activity for year							
Post Office Savings Services							
Savings Bank deposits	971	1,171	1,248	1,151	993	1,079	1,064
Savings Bank withdrawals	(855)	(822)	(745)	(653)	(880)	(889)	(863)
Savings Certificates issued	1,536	819	1,215	1,281	1,704	1,780	1,023
Savings Certificates repaid	(1,850)	(1,052)	(1,461)	(1,074)	(865)	(2,403)	(1,055)
Instalment Savings issued	89	94	94	93	89	100	96
Instalment Savings repaid	(94)	(88)	(86)	(88)	(101)	(100)	(102)
Savings Bonds issued	762	747	815	654	718	886	714
Savings Bonds repaid	(716)	(721)	(844)	(726)	(1,129)	(1,317)	(1,258)
National Solidarity Bond issued	1,069	823	1,078	1,101	804	921	598
National Solidarity Bond repaid	(1,153)	(649)	(522)	(879)	(501)	(412)	(435)

	2023 000's	2022 000's	2021 000's	2020 000's	2019 000's	2018 000's	2017 000's
Department of Social Protection							
Welfare benefits paid during the year	7,059	6,485	5,983	6,756	7,125	7,380	7,615
BillPay Volumes	10,107	11,358	12,943	13,255	16,033	17,025	17,977
TV Licences Issued by An Post	824	948	951	961	1,026	1,039	1,028

Note 2: The assets and liabilities of the Savings Services vest in the Minister for Finance and accordingly are not included in the financial statements of the Company.

Irish Language Obligation
(Not Covered by Independent Auditor's Report)

An Post is committed to meeting all its obligations under the Official Language Acts (2003 & 2021). Anna McHugh, Head of Corporate Communications has been appointed to oversee performance and report on An Post's obligations under the Official Languages Acts.

During 2023, the new obligations under section 10A (Advertising by Public Bodies) require a minimum of 20% of all advertising undertaken by public bodies to be in the Irish language and 5% of annual advertising spent on Irish language media. An Post is committed to making steady progress on both fronts and will submit the mandatory report to An Coimisinéir Teanga in respect of 2023 in 2024.

Universal Service
(Not Covered by Independent Auditor's Report)

The Communications Regulation (Postal Services) Act 2011 ('the Act') was enacted in August 2011.

Requirements of the Universal Service Obligation ('USO')

Under Section 17 of the Act, An Post is designated as the Universal Postal Service Provider for a period up until August 2023.

Under Section 16 of the Act, "Universal Postal Service" means that on every working day, except in such circumstances or geographical conditions deemed exceptional by ComReg, there is at least:

(i) one clearance; and

(ii) one delivery to the home or premises of every person in the State or, as ComReg considers appropriate, under such conditions as it may determine from time to time, to appropriate installations.

The following services are provided:

(a) the clearance, sorting, transport and distribution of postal packets up to 2kg in weight;

(b) the clearance, sorting, transport and distribution of postal parcels to a weight limit to be specified by order of ComReg (or in the absence of this 20kg) - ComReg decided to use its power to reduce the maximum weight limit of 20kg to 10kg in 2019;

(c) the sorting, transportation and distribution of parcels from other Member States of the European Union up to 20kg in weight;

(d) a registered items service;

(e) an insured items service within the State and to and from all countries which, as signatories to the Universal Postal Convention of the Universal Postal Union, declare their willingness to admit such items whether reciprocally or in one direction only; and

(f) postal services free of charge to blind and partially sighted persons.

As required by Section 16(9) of the Act, in July 2012 ComReg made regulations specifying the services to be provided by An Post relating to the provision of the universal postal service. The Communications Regulation (Universal Postal Service) Regulations 2012 to 2019 (SI No. 280/2012; SI No. 534/2018; and SI No. 149/2019), which set out these services, are available on www.irishstatutebook.ie or www.comreg.ie

The terms and conditions of Universal Services are available on **www.anpost.com**

Access to Universal Services

An Post provides access to its services through its network of 45 Company Post Offices and 856 Contract Post Offices. In addition, some 2,104 retail premises are authorised to sell postage stamps, as active agents. To facilitate physical access to the service, approximately 5,550 post boxes, including meter post boxes and those located in Delivery Service Units, are distributed widely throughout the State. There are 42 designated acceptance points for bulk mail services.

Tariffs

The following is a summary of the prices for standard services weighing up to 100g which were applicable from 1 February 2024. Other than Letters (up to C5), higher prices apply for heavier weights.

	Ireland & NI	
	Standard Post	Registered Post*
Letters (up to C5)	€1.40 €1.30 if item bears a franking impression	€9.50
Large Envelopes	€2.95 €2.85 if item bears a franking impression	€9.50
Packets	€4.00 €3.90 if item bears a franking impression	€9.50
Parcels	€9.00	€13.00

*The fee payable for the basic registered service covers compensation up to a maximum of €350 (€320 for Northern Ireland). Further compensation (non Universal Service) up to a limit of €1,500 is available for €4.50 and up to a limit of €2,000 for €5.50 based on declared value at time of posting.

	International Destinations	
	Standard Post	Registered Post*
Letters (up to C5)	€2.20	€9.70
Large Envelopes		
Zone 2	€4.00	€11.00
Zone 3	€4.00	€11.00
Zone 4	€6.00	€13.00
Zone 5	€7.50	€14.50
Packets		
Zone 2	€7.50	€12.50
Zone 3	€8.00	€13.00
Zone 4	€12.00	€19.00
Zone 5	€13.50	€20.50
Parcels		
Zone 2	€21.00	€26.00
Zone 3	€30.00	€35.00
Zone 4	€36.00	€41.00
Zone 5	€36.00	€43.00

Availability of service dependent on postal administration in destination country. Compensation up to €320 in GB; €150 in Europe; €100 for parcels and €35 for letters outside Europe.

Zone 2 includes Belgium, France, Germany, Great Britain, Luxembourg and Netherlands. Zone 3 includes most other EU countries plus Norway, Switzerland and Ukraine. Zone 5 includes Australia, New Zealand and South America. Other countries are in Zone 4. A full list of current USO tariffs is available in the Guide to Postal Rates (see **www.anpost.com** where the full list of countries in each zone is also available).

Quality of Service

International

The quality performance standard for the delivery of intra-Community cross-border mail was laid down in the Postal Directives (97/67/EC, as amended) and is included in Schedule 3 of the Act. The quality standard for postal items of the fastest standard category is as follows:

D+3: 85% of items; D+5: 97% of items, where D refers to the day of posting.

Domestic

The Act requires ComReg to set quality-of-service standards for domestic universal service mail which must be compatible with those for intra-Community cross-border services. ComReg have set a quality-of-service target for domestic single piece priority mail as follows:

D+1: 94% D+3: 99.5%, where D refers to the day of posting.

Universal Service
(Not Covered by Independent Auditor's Report) continued

Customer Complaints

An Post is required to maintain records of customer complaints in compliance with European standard IS: EN 14012:2003. The table provides, in relation to mail, a breakdown of written complaints received from customers during 2023.

Written complaints received from customers	2023	2022
Items lost or substantially delayed	31,307	35,890
Items damaged	1,300	1,617
Items arriving late	576	794
Mail collection or delivery:	1	28
Failure to make daily delivery to home or premises	2	8
Collection times/Collection failures	2	-
Mis-delivery	2,709	2,798
Access to Customer Service Information	-	-
Tariffs for single piece mail/discount schemes and conditions	-	-
Change of Address (Redirections)	1,072	896
Behaviour and competence of postal personnel	42	5
Underpaid mail	1	3
How complaints are treated	-	3
Others (not included in the above)	1,657	2,633
Total	38,669	44,675

Included in the total figure are complaints about registered items, which number 10,694 (2022: 11,833).

In 2023, there were 916,893 telephone calls, (2022: 714,728) made to An Post Customer Services. Included in this total are 168,471 telephone contacts to Money Hub (2022: 127,160) and 85,734 (2022: 57,578) regarding Customs. However, most of these were routine or general enquiries rather than complaints. In 2023, there was a total of 428,348 Web Chats and Socials answered for the year (2022: 280,668).

There were 43,119 telephone contacts regarding An Post Mobile in 2023 compared to 2022: 31,309.

ComReg has issued Guidelines for Postal Service Providers on Complaints and Redress Procedures (see ComReg document 14/06 on **www.comreg.ie**). An Post Complaint and Dispute Resolution Procedures are set out in 'Getting it Sorted', which is available on our website, in larger Post Office outlets, and from our Customer Services Centre.

We also have a Customer Charter, containing specific pledges to customers regarding our services, which is available on our website; **www.anpost.com**

Further Information

Additional information in relation to services provided by An Post is available at **www.anpost.com/Help-Support**, by phoning An Post Customer Services on 01 705 7600, via email at **www.anpost.com/contactus**, by completing an online enquiry form at **https://forms.anpost.ie/enquiry**, or by writing to An Post Customer Services, The EXO Building, North Wall Quay, Freepost, Dublin 1, D01 W5Y2 or by calling into any Post Office.

Board of Directors and Corporate Information

Directors

Carol Bolger (Chairperson)
Frank Burke
Peter Coyne
Barry Gavin
Helen Kelly
Matthew Kennedy
Sinead Mahon
Anthony McCrave
Pádraig McNamara
David McRedmond, CEO
William Mooney
Kieran Mulvey
Martina O'Connell
Mary O'Donovan
Gerry Sexton

Secretary

Paula Butler

Registered Office

General Post Office
O'Connell Street, Dublin 1, D01 F5P2

Solicitors

Matheson
70 Sir John Rogerson's Quay,
Grand Canal Dock, Dublin 2, D02 R296

McCann FitzGerald
Riverside One, Sir John Rogerson's Quay
Dublin 2, D02 X576

Bankers

Bank of Ireland
2 College Green, Dublin 2, D02 VR66

Auditors

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace
Dublin 2, D02 AY28

Registered Number

98788

Company Type

An Post is a Designated Activity Company limited by shares