Making better happen

an post

Key metrics during 2024

2.47m
Addresses served

8,712
Daily collection points

54m
Parcel and contract packets delivered

360m
Letters delivered

889
Total Post Offices

846
Postmaster operated Post Offices

10,229
Group employees

107
Delivery Service Units (DSUs)

941,000
Average number of weekly Post Office customer visits

82m
Post Office transactions

25.9m
Social welfare transactions

1,252
Number of electric vehicles

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Business Review

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2024 Our Business at a Glance

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

An Post comprises two main businesses and several other commercial entities summarised below.

Mails & Parcels

- Parcel Delivery
- Mails Delivery
- Return online Shopping and Circular Economy Services
- Stamps/Digital Stamps
- Domestic and International Operations

Retail

- Post Office Network
- Social Welfare Payments
- An Post Money
- An Post Mobile
- Everyday Banking
- State Savings
- One4All Vouchers
- TFI Leap Cards
- TV Licences
- And much more

Other Key Activities

AirBusiness
Distribution and Magazine Subscription Services

GPO Museum
GPO Exhibition Centre

An Post Insurance
Insurance Intermediary

PostPoint
Mobile and Leap Card Top-ups

BillPost
Bill Payment Processing

PrintPost
High Volume Printing

GeoDirectory
Database Services

2024 Highlights

↑10.6%
2024 Revenue: €1,021m
2023 Revenue: €923m

↑33.8%
2024 EBITDA: €51.5m
2023 EBITDA: €38.5m

€1bn
Group Revenue exceeds €1bn for the first time in the company's history

€2bn
Total Group Assets of €2bn

33.8%
EBITDA increased by 33.8%

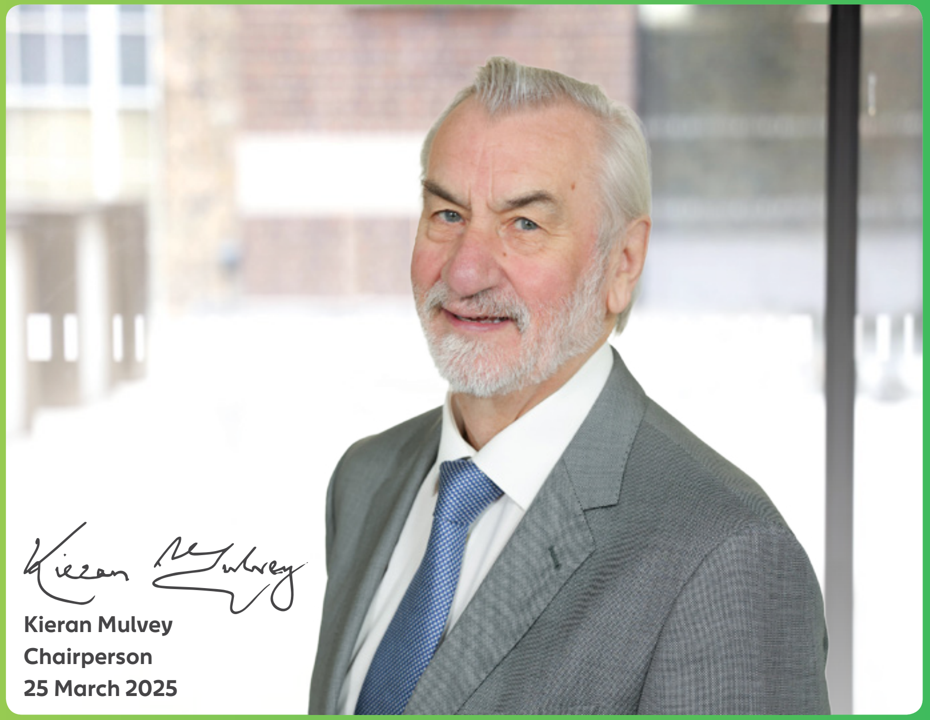
-€5m
Debt reduced by €5m to €34m (1.7% of total assets)

12.6%
Parcel revenue increased by 12.6%

-7.6%
Traditional mail continues to decline at 7.6% less than the international average of 8.6%*

*Figure taken from the International Post Corporation Global Postal Industry Report 2024

Chairperson's Statement



Kieran Mulvey
Chairperson
25 March 2025

I am pleased to present the 2024 Annual Report for An Post. This year marked significant achievements for the Group, with continued improvements in financial performance and the launch of our new Green Light 2024-2028 Strategy, which paves the way for innovation, growth and profitability despite the challenging headwinds facing all postal operators.

2024 Performance

For the first time in An Post's history, our revenue increased to more than €1 billion in 2024, an increase of more than 10% on 2023, which is a remarkable achievement, particularly given the declining trend in mails volumes in recent years. This success was driven by the introduction of new services in our two core businesses including financial services in our Retail business; and significant innovation-led growth in the Mails & Parcels business. Our efforts to assist customers in meeting their circular economy and sustainability goals have also contributed to this impressive performance.

Strategy

Our new long-term strategy, Green Light 2024-2028, is designed to harness opportunities from a positive economic outlook and our customers' growing affinity for online shopping while mitigating against the challenges facing postal operators worldwide - the ongoing decline in the use of mail and cash in society - issues which affect An Post's two core businesses. The Green Light 2024-2028 strategy reaffirms our vision and outlines the key objectives and tools that will allow us to achieve our purpose, which is to act for the common good.

Board Changes

There have been many changes to the composition of the An Post Board in the last year. In particular, I wish to pay tribute to the former Chairperson, Carol Bolger, for the leadership she provided during her tenure; this included navigating the unprecedented challenge of the Covid pandemic and the turbulence of Brexit.

I also wish to acknowledge the contributions of Frank Burke, Anthony McCrave, William Mooney, Martina O'Connell and Gerry Sexton, whose terms as employee directors expired in October 2024. They were succeeded by Paul Kennedy, Ellen Moore, Deirdre Medlar, Keith Butler and Teresa Kavanagh on 1 November 2024. Additionally, I welcome John O'Grady and Eleanor O'Neill, who both joined the board on 19 July 2024, and David Varian, who joined on 13 November 2024. Thomas Hickson was elected as the postmaster director (pending receipt of Ministerial Warrant of Appointment) in January 2025, replacing Padraig McNamara whose second term expired in December. This represents a significant change to the Board over a twelve-month period and I look forward to working with all the new directors over the coming years.

Appreciation

I want to thank the Chief Executive Officer, David McRedmond, and the Management Board for their great leadership and the wider management, staff, postmasters, unions, and my fellow Board members who continue to serve the Company so well on behalf of its stakeholders. Despite the relentless impact of e-substitution and other challenges faced by all major businesses in Ireland and all postal operators' worldwide markets, the Board and Management have given An Post a strong position for future innovation, growth and profitability.

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

Looking to the Future

I am excited about the prospects for An Post. The ambition shown by the Group is evident and, under the leadership of David McRedmond, the implementation of our long-term strategy will ensure a financially sustainable future for the Group.

Chief Executive's Statement

David McRedmond
Chief Executive Officer
25 March 2025

The story of An Post is a tale of sterling service and forward-thinking transformation.

Our hard work in 2024 continued that tradition by raising our performance, introducing new services and solutions to customers, and setting an ambitious new strategy for the next chapter in our story as mail volumes inexorably decline.

An Post is profitable, growing, cash generative and talented. But the company will need to make big moves to adapt for a rapidly changing world.

Green Light 2024-2028 Strategy

As part of our previous strategy, we embraced our role in the eCommerce revolution, empowering businesses and individuals with a diverse range of efficient and reliable delivery solutions. Our services have not only helped transform the way people shop, but opened an accessible pathway for those wanting to explore selling pre-loved goods.

An Post's advance in eCommerce was one of several key objectives successfully delivered within our previous strategy. We are proud of how the company has evolved, but we know that further transformation is required to position An Post for long-term success. I was pleased to set out a new progressive strategy for the Group, Green Light 2024-2028. This ambitious plan is designed to take our transformation to the next level, ensuring that we remain at the forefront of innovation and customer service.

The strategy focuses on harnessing opportunities arising from Ireland's positive economic outlook and the growth in online shopping, while enhancing our capability as a digitally-empowered corporation (DigiCorp). The implementation of Green Light will see us further enhance our operations, capitalise on new technologies, and create exciting new capacities for the market. With our AI-Driven Innovation initiative, for example, advanced AI technology is already helping us develop innovative customer solutions, such as an AI-enabled greeting card that allows for personalised designs and messages.

Equally important, we aim to become experts in workforce design and delivery, providing people with the necessary support and resources to excel and drive their business forward. The launch of the An Post Institute in September speaks to this commitment. It offers comprehensive learning opportunities through four academies and supports a culture of continuous scholarship. You can find more information on this in the People Update section of this report.

Performance

Our financial performance this year reflects the positive impact of our transformation journey. We reached a significant milestone, achieving €1 billion in revenue and increasing our EBITDA by more than one third. We have also reduced our debt, positioning ourselves on a stronger financial footing. These achievements are not just numbers; they represent our ability to adapt, innovate, and thrive in a changing environment.

Our success is testament to the hard work and dedication of our workforce which has embraced our strategic vision and worked tirelessly to achieve our goals and we can look back with pride on how we met and overcame events like Storm Darragh and the resulting closure of the port of Holyhead.

An Post's role extends beyond business and we are privileged to provide an important community service that supports our democracy. In 2024, we played a crucial role in supporting European, Local and General Elections, ensuring that polling cards and candidate information reached every citizen. This is a responsibility we are honoured to bear, as it underscores our commitment to serving the public good and supporting the democratic process.

Acting for the Common Good

An Post's purpose, "to act for the common good, now and for generations to come," is something I believe in passionately, both personally and professionally. I was honoured to extend our values and commitments when I was asked by the Taoiseach to head up the Dublin City Taskforce. This was recognition of An Post's transformation and centrality. Focused on addressing the challenges facing our capital, the Taskforce presented a report and 10 key recommendations to revitalise the city into a safer, more attractive, and vibrant place to live, work, and visit. I greatly appreciate the time and space afforded to me by colleagues to fulfil this important task for Dublin, and I am confident that our efforts will have a lasting positive impact.

Appreciation

I would like to extend my gratitude to the Chair, Kieran Mulvey, and the Board for their support and guidance and my heartfelt thanks to our dedicated employees, whose hard work and commitment have delivered the achievements of the past year. I also wish to express my gratitude to our customers, partners, unions and other stakeholders for their continued trust and support.

Finally, I wish to thank the Taoiseach; Minister and Ministers of State for the Department of the Environment, Climate and Communications; and the officials in their departments for their valuable assistance and support during the year.

The progress made in 2024 will ensure that An Post continues to evolve, transform, and deliver excellence in all that we do.

Looking to the future

The implementation of our Green Light 2024-2028 Strategy will mean the next chapter of An Post story is defined by further innovation, growth, and sustainability.

We are confident that our continued focus on customer-centric services, financial stability, and community engagement will ensure a bright and prosperous future for the Group and the communities we serve.

The world is changing rapidly, and An Post will need to be bold and brave to adapt. I look forward to working with our Chair, Kieran Mulvey and the Board; and with Government, to make big moves for An Post's future.

Financial Review

An Post Group's revenue has exceeded €1 billion, marking a significant milestone in the Company's history.

An Post Group Revenue

€1.021bn

The revenue of €1.021 billion represents a year-on-year increase of 10.6% reflecting the important role of the business in the economy.

In FY 2024, EBITDA increased by 33.8% following the significant improvement in 2023. This level of EBITDA allows the Group to continue investing in the future-ready infrastructure and capital assets required to drive a sustainable postal network and other business activities in line with our new Green Light 2024-2028 strategy.

Peter Quinn
Chief Financial Officer

An Post plays a critical role in servicing Ireland's national and international business, keeping supply chains open and meeting customer service quality standards. Our focus on customer-centric activities has successfully transformed An Post's service and product offerings, as reflected in the increased turnover.

Significant Growth

Several business lines have shown significant growth, including the servicing of eCommerce traffic which has grown by more than 100% since 2019. Online trading continues to expand year-on-year and it is set to increase steadily for the foreseeable future. Meanwhile, innovation and the expansion of consumer offerings have boosted the Retail income.

	2024	2023
Revenue	**€1,020.5m**	**€922.9m**
EBITDA before one off items	€51.5m	€38.5m
Profit for year before exceptional costs	€10.1m	€9.0m
Profit/(Loss) for the year post exceptional items	€5.6m	(€20.8m)

An Post's Balance Sheet is on a sound financial footing with total equity of €637m.

The Group reported EBITDA of €51.5m for 2024, an improvement of €13.0m from the previous year. The profit for the year after exceptional items is €5.6m, compared with a loss of €20.8m in the prior year.

Turnover grew in FY 2024 from €922.9m to €1,020.5m, a 10.6% increase, driven by growth in various service lines, election income and pricing. Despite a 7.6% decline in traditional postal volumes, significant increases in parcel and packet revenue continued in FY2024. The growth in this income stream is very welcome business for the Company and is being developed with new customers and international regions trading with Ireland using An Post as their key logistics provider. Carefully managed price increases for the mails sector, implemented in a customer sensitive manner, have provided a revenue stream that supports high quality and sustainable services for personal and business customers.

The mails service also supported multiple elections (€64.5m in the financial year). This is an important part of the democratic process and the company was honoured to deliver polling cards and candidate information to citizens in the course of the European, Local and General Elections.

The income in the Post Office and Retail parts of the business showed strong growth from €183.0m to €189.9m. Traditional income for the Post Office from social welfare distribution is decreasing, while other significant income streams like Financial Services products continued to show strength and growth.

Impact of Customs and Brexit

Brexit has disrupted international trade for Ireland in very many ways and 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. These changes have significantly impacted the Postal sector. The need to collect data and customs from individual senders and receivers of items has required the postal industry to develop entirely new concepts and to manage non-EU traffic, still respecting consumer interests and rights.

An Post, as the carrier, is responsible for paying the duty liability on eCommerce traffic. This obligation is fully met. Most of the duty is paid in advance by the consumer. If the consumer has not paid in advance, the company pays the Revenue and collects it from the end consumer. There is still some consumer disruption with the return of items that do not meet the authorities' information requirements. The company continues to work on improving the consumer experience, and recent significant investments in systems, infrastructure, and intelligence have proven to be an asset in 2024 as we move towards the next phase of our transformation. An Post collected €56m (2023: €60m) in customs charges in 2024 on behalf of the State.

Pension

The defined benefit pension scheme at An Post, one of the largest in the State, is governed by Trustees appointed by both the Company and the employee representatives. Prudent governance of the Scheme has resulted in a very significant surplus. This surplus has been achieved in full co-operation with the Trustees, the Company and the staff representatives; and supported by staff forbearance in accepting limits on benefits, investment performance and Company contributions.

The total assets are now €3.335bn. The surplus on this scheme based on the IAS19 valuation method is €530 million (see note 23). In the FY 2024, €124m was paid out in benefits to members.

Funding

The Company works closely with the European Investment Bank (EIB), Bank of Ireland and other financial institutions to provide the resources required for business operations. Strategy and business plans are shared, and these partnerships are a keystone going forward.

As of December 2024, the Company had a debt balance of €34m incorporating a €26.5m facility from EIB and a €7.5m facility from Bank of Ireland. There are two other facilities available from Bank of Ireland, an overdraft of €10m and a revolving credit facility of €20m, against which there is nothing outstanding at the year end. The level of debt is extremely low given the size of the Balance Sheet and is at a low level in comparison with peer postal operators across Europe and further field.

Financial Review
continued

Increase in turnover

+10.6%

EBITDA

€51.5m

Defined benefit pension scheme total assets

€3.3bn

In December 2022, total Group loans amounted to €82m, the Company has repaid €48m within the two years. In FY 2023, the company repaid a Government Loan of approximately €30m which had been used to finance the implementation of the first phase of the Company's transformation strategy, in particular the Financial Services strategy, a new eCommerce parcels business and the purchase of the 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.

Leasing companies provided leased managed solutions for our fleet and automated equipment. These are key relationships that the Company has established and nurtures.

An Post's Balance Sheet is on a sound financial footing with total equity of €637m. This considerable strength puts the Company in a very strong position to execute its strategy and fulfil its mission. The Company had net cash of €38m plus available facilities of €30m at the year-end December, 2024.

Infrastructure

FY 2024 marked the first full year of operations at An Post's new headquarters at the EXO Building on North Wall Quay, Dublin 1. The modern and flexible work environment houses the majority of An Post's corporate centre, while the public Post Office and the GPO Museum continue to operate at the landmark GPO building on O'Connell Street. The EXO Building is a significant part of the company infrastructure and will stand the Company in good stead for many years to come.

The Company continues to maintain and upgrade its extensive infrastructure of buildings and networks which enable it to service customer requirements. Further automated facilities were added to the mails infrastructure in Dublin, Portlaoise and Athlone.

As the industry continues to change apace, An Post's letters and parcels infrastructure and network of Post Offices will also transform. Larger, custom-fitted facilities designed for both eCommerce parcel operations and letters, are needed to replace numerous smaller letter-focused operations. Similarly, as consumer behaviour changes, the Retail business must adapt. We will continue to invest in revitalising and consolidating the network, and rolling out of new products and services to suit customer lifestyles and preferences.

Ancillary Businesses

An Post Insurance is a significant insurance intermediary and a well-respected operator in a sector that has undergone considerable change. In FY 2024 the number of insurance policies increased, ensuring a higher income stream in the next financial year.

Air Business, a UK-based mail added value and eCommerce operator performed very well in 2024. The Company introduced innovative services in eCommerce and exhibition sectors, supporting growing enterprises with worldwide distribution. It also offers a subscription service and 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 manages the AddressPal proxy address service for the mails business, bridging the UK-Ireland business and playing an important role in the USA-Ireland business lines.

Other businesses including PrintPost Limited, An Post BillPost Processing Service Limited and An Post GeoDirectory DAC are trading well and with increased product offerings.

Regulation

The Central Bank of Ireland (CBI) has been engaged with An Post throughout the year. This is an important relationship 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 CBI.

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 world. 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.

The business respects the role of CBI and ComReg and other business Regulatory bodies and sees the strength of compliance with these bodies as a significant corporate relationship.

Conclusion

Financial Year 2024 represents a marked step up in the Group's financial performance, achieving the milestone of exceeding €1 billion in turnover, and providing a solid base for continued success.

Key Performance Indicators

Group Revenue

^ 10.6%

2024 €1,021m

2023 €923m

EBITDA

^ 33.8%

2024 €51.5m

2023 €38.5m

Core Mail Volumes

v 7.6%

2024 92.4

2023 100

In monitoring performance, the Directors and Management have regard to a range of Key Performance Indicators (KPIs), including the following:

An Post Group	Performance in 2024	Performance in 2023	Commentary
Financial			
Group Revenue/ Growth	**€1,021m** Growth of **10.6%**	**€923m** Growth of **4%**	• Mails revenue increased by 14.2% • Retail revenue increased by 3.8%
EBITDA margin as a percentage of revenue	**5.0%**	**4.2 %**	• Revenue increased by 10.6% • Offset by increase in costs of 9.6%
Staff costs as a percentage of operating costs	**60.2%**	**59.2%**	• Reflecting a 2% increase in FTE across the Group
Other operating costs as a percentage of operating costs	**34.4%**	**34.6%**	• Stability reflects cost control initiatives
Non Financial			
Staff - Average Full Time Equivalents (FTE)			
Company (FTE)	**9,549**	**9,362**	• New Services • Increased parcel volumes • Servicing elections • Recovering backlogs following Storm Darragh
Subsidiaries (FTE)	**660**	**644**	• Increase in An Post Insurance as a result of increasing business levels
Group (FTE)	**10,209**	**10,006**	• Increases in staff FTE across the Company and subsidiaries

Mails and parcel business	Performance in 2024	Performance in 2023	Commentary
Financial			
Mails and parcel revenue	**€720.7m**	**€631.1m**	• EU, Local and General Elections • Parcel revenue up 12.6% (€20.8m) • Mails price adjustments during the year (€37.8m) • Offset by mails decline of 7.6%
% of total revenue	**70.6%**	**68.4%**	
Non Financial			
Core mail volumes decline	**(7.6%)**	**(6.1%)**	• In line with expectations and global trends
Number of Vehicles	**3,903**	**3,892**	• Continued investment in fleet, including electric vehicles
Accessing the Services:			
Number of Post Boxes	**5,392**	**5,550**	• Mails network access points reflect the regulatory obligations and our customer requirements
Number of Designated Acceptance points for Bulk Mail	**42**	**42**	
Customer Services:			
Written complaints/enquiries	**43,283**	**38,669**	• Increasing business levels
Telephone enquiries	**882,835**	**916,893**	• Use of customer service chatbots have resulted in decrease of the number of telephone calls

Retail business	Performance in 2024	Performance in 2023	Commentary
Financial			
Retail revenue	**€189.9m**	**€183.0m**	• Financial services grew by 6%, including current account revenue increases and credit product increases
% of total revenue	**18.6%**	**19.8%**	
Value of State Savings Funds at 31 December	**€24.3bn**	**€24.7bn**	• State savings portfolio continue to be very popular across the population
Investment Products - net fund outflow	**(€79.8m)**	**(€143.6m)**	
Post Office Savings Bank - net fund (outflow)/inflow	**(€175.6m)**	**€120.9m**	
Prize Bonds - net fund outflow	**(€187.3m)**	**(€42.7m)**	
Non Financial			
Accessing the Services:			• Number of Post Offices continues to reflect our commitment to seek to ensure there is a Post Office in every community of 500 people or more
Number of Post Offices	**889**	**901**	

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Our Stakeholders

Through our operations, An Post interacts with and influences a vast array of stakeholders. An Post recognises the value of maintaining effective engagement with our stakeholders.

An Post is deeply woven into the fabric of Irish society and has an impact on every county, community, household and business in Ireland. As one of the country's largest employers, cultivating relationships and maintaining active engagement with both internal and external stakeholders is of utmost importance to An Post.

An Post has the following stakeholders:

Customers

An Post's customer base disseminates across An Post's businesses and Group Companies.

Key customers per segment

Mails & Parcels
Large corporates, small/medium enterprises and consumers availing of An Post Mail and Parcel's products & services.

Retail
Every resident in the state of Ireland interacts with the Post Office and its associated products & services throughout the year.

Group Companies
Consumers, SME's and large corporates.

Communities

An Post has an impact on every community across the island of Ireland. As such, An Post strives to make a tangible and positive impact on the communities we serve. An Post aims to have a Post Office in every community of over 500 people, and provide agency banking and government services. Throughout our Post Office network we also provide employment within Irish communities via our 846 Contractor Post Offices.

As An Post is at the heart of the communities we serve, our frontline workers oftern provide a touchpoint for those most vulnerable. For example, during poor weather conditions, our employees check in on elderly customers living alone.

Employees

An Post is one of the largest employers in the country with 9,547 employees, in addition to our 682 employees across our Group Companies. At An Post we recognise the importance of taking care of our employees. We are committed to developing our people and supporting them on their career journey. At An Post we also appreciate the value that diversity brings and believe our workforce should be reflective of the customers and communities we serve.

Suppliers

An Post has many suppliers, who provide a vast array of products and services. An Post utilise local suppliers and adhere to the requirements of the Prompt Payments Act. An Post as a contracting authority is subject to the Public Procurement Directive 2014/25/EU, and amending acts governing the Utilities sector. Our objective is to ensure An Post operates in a fair, open, transparent and non-discriminatory manner in the market place, offering equal opportunity to all qualified suppliers, inclusive of local suppliers, and small and medium-sized enterprises (SMEs) where applicable.

Unions

An Post has 3 main unions who represent its employees.

They are the Communications Workers Unions (CWU), the Associations of Higher Civil and Public Servants (AHCPS) and Forsa. In addition, the majority of contractor postmasters are represented by the Irish Postmasters' Union (IPU).

An Post values the contribution made by these partner unions to the ongoing development and sustainability of the business.

Government and Shareholders

An Post is owned by the Irish Government on behalf of the people of Ireland. The company is a key deliverer of state services to communities and business throughout the country as well as providing a level of social capital through our daily contacts with customers. The company interacts with Government at local, regional and national level across a broad range of issues. Contacts with Government, at political and civil services level, are governed by lobbying legislation and recorded in our returns to the Lobbying Register each quarter.

Regulators

An Post has many regulators across its businesses including ComReg (mails and parcels USO) and Central Bank of Ireland (An Post Money).

The business respects the role of CBI and ComReg and other business Regulatory bodies.

Nature

An Post recognise nature as a silent stakeholder. An Post has a presence in every community in Ireland on a daily basis and as such is uniquely positioned to make a positive environmental impact. Sustainability is embedded into everything we do in An Post and is ingrained in our strategy. An Post have a number of KPIs and targets related to the environment such as achieving Net Zero carbon emissions from own operations by 2030. These targets will be built upon across the Group, in order to meet the future requirements of CSRD as they develop.

An Post Mission Vision & Strategy

An Post's Mission and Vision

Ireland's most admired company, acting for the common good, and improving life for citizens and businesses across Ireland. Now and for generations to come – across its...

Customers

- **Perfect delivery service** with brilliant products, to allow customers and businesses trade as they wish
- **Optimal channel** for financial, cash and administrative services, championing the consumer to transact digitally and in person
- The **export engine for Irish SMEs** to expand trade globally

Employees

- A **dynamic, diverse and digitally-enabled workplace**
- An **exemplar in inclusivity and flexible** ways of working
- A **confident, efficient and commercially sustainable** company

Shareholders

- An **exemplar semi-State** company, balancing public service delivery and commercial sustainability
- **Infrastructure for Ireland's growth**, the trading engine for an open economy
- The **leader in Sustainability** putting citizens' needs first

Driven by technology, design and partnerships

A New Strategy

In July 2024, An Post launched its new five-year Green Light 2024-2028 business strategy. This plan marks the next stage in the Company's transformation journey, building on the successes of the first phase. The initial phase, launched in 2020, boosted profits and revenue, launched initiatives positioning An Post as a leader in eCommerce and sustainability, established new financial services, and cemented its reputation as one of Ireland's most trusted and reputable companies.

Aligned with the Company's mission and vision, Green Light 2024 - 2028 aims to build on recent successes by optimising and expanding the core offering, replacing and augmenting traditional revenue streams, and achieving long-term profitability, growth and sustainability goals. The strategy will also accelerate An Post's transformation into an advanced and digitally empowered organisation (a DigiCorp), and enable it to create sustainable, data-driven and future-oriented networks; become an expert in workforce design and delivery; leverage AI to benefit customers; and transform operations to increase market capability.

The Operating Environment

An Post continues to operate in a rapidly changing environment. Our customer and consumer demands are evolving due to digitisation and e-substitution, impacting how mail is used by customers, businesses and Government. This has created an ongoing risk that current letter volumes will continue to steadily decline, as has been the case with our European Post & Parcels peers. On parcels, domestic and international shippers and end-customers are demanding reliability over speed, 7-day deliveries, transparency, increased sustainability, end-to-end offerings, omni-channel solutions and better customer experiences. Consequently, the business is evolving its service operations to meet these changing consumer demands and expectations. Additionally, An Post faces increased focus on sustainability and reporting requirements.

An Post developed its long-term strategy based on this context, and to mitigate against the following headwinds:

- Potential for accelerated mail decline;
- Increasing pricing pressure;
- Value of Irish cash transactions decreasing by 9% each year impacting the distribution of retail offerings (e.g., government services through Post Offices);
- Dealing with labour shortages and a fixed cost network that limits the ability to operate in a flexible way, impacting the cost base in sorting, middle mile and delivery, and meeting customer demands; and
- Navigating the future stability of the Universal Postal Union (UPU), rising Brexit regulations, increasing Foreign Exchange (FX) regulations and "corporatisation" of trade (i.e., EU regulatory framework incentivising consolidators).

Notwithstanding these headwinds, An Post is well positioned to capture tailwinds of:

- Overall GDP growth in Ireland;
- Beneficial demographic change (rise in number of households);
- Continued growth of eCommerce which is expected to grow at approximately 8% per annum; and
- Increasing international volumes.

The An Post Green Light Strategy 2024-2028, is made up of nine initiatives and three enablers, which collectively outline our ambitious path forward over the coming years.

An Post Green Light Strategy 2024-2028

		Strategic Moves	What is the Strategic "Big Move"
Big Moves	1	Launch next generation mail service and products	Offer the optimum, most customer-focused and efficient delivery model for the future
	2	Move to commercial top-quartile with smart pricing and insights	Achieve commercial excellence through granular, tailored pricing with high degree of customer segmentation, particularly in small & medium size senders using advanced analytics to identify areas of additional potential value capture
	3	Become an expert in international trade into and out of Ireland	Expand international offering and grow international revenues through partnerships, products and service offerings
	4	Double-down on eCommerce across B2C, C2C and B2B	Double down on business-to-consumer (B2C) and explore growth potential in business-to-business (B2B) and consumer-to-consumer (C2C) markets and eCommerce adjacencies
	5	Create most efficient, data driven network operations	Accelerate the rollout of a target operating model (TOM) programme that aims to create the most efficient, data driven network operations
	6	Fulfil the vision for Corporate Centre 2.0: a brilliant, efficient, and expert HQ support team	Reduce and optimise management of non-direct business costs by leveraging defined optimisation levers
	7	Move Financial Services from Start-up to powerful Challenger through partnerships, technology and best products	Explore growth areas and enhanced customer service experiences in financial services leveraging cross-selling, product and payment opportunities
	8	Build confident, sustainable and future-looking retail network	Optimise the postal network towards a network which simplifies retail offering and grows profitability
	9	Renovate in-life products and services and innovate to protect and grow new revenue lines	Roll out key market growth and efficiency programmes to optimise and grow products, services, and new revenue lines
Enablers	10	Relentlessly deliver DigiCorp vision, building critical data foundation, transforming operations and creating exciting capabilities for the market	Deliver DigiCorp vision by establishing required digital capabilities within the organisation to scope and implement digital and operational efficiency use cases
	11	Extend leadership in Sustainability, across core SDGs and communicated with relevance	Accelerate An Post's sustainability transition in line with the long-term strategy objectives
	12	Become an expert in workforce design and delivery	Design tightly linked workforce management and "future of work" capabilities

Operational Review

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Mails & Parcels

In 2024, we developed and began implementing our latest Strategy, Green Light 2024-2028. The market continues to change rapidly and we sustained our investment in the business to secure our future.

Garrett Bridgeman
Managing Director
An Post Commerce

+23%
Growth in eCommerce business

>8,200
Staff

2.4m
Parcels delivered per week during peak period

What we do

An Post Commerce is Ireland's national postal provider, responsible for the collection, processing and delivery of letters, postal products, and eCommerce deliveries. An Post operates Ireland's largest logistical network, with more than 8,200 staff, based at 149 sites nationwide delivering to almost 2.5 million addresses every working day.

The business also manages an extensive international logistics network, connecting every person and business in the state to more than 200 countries and territories worldwide.

In recent years, the business has undergone a significant transformational change, transitioning from a traditional mails postal operator, to become Ireland's leading logistics and eCommerce provider, serving as the backbone to the nation's eCommerce market.

The business exemplifies excellence, innovation and sustainability, having won several significant awards in these categories.

Our Strategy

The An Post Commerce Green Light 2024-2028 strategy focuses on five key areas:	
1	Double down on eCommerce
2	Grow our international eCommerce business through partnership, products and service offerings
3	Launch the next generation mails service which meets the changing needs of consumer and business customers
4	Ensuring our products are priced using best in class price modelling
5	Continually investing and ensuring our operational network is focused on our customers with continuous improvement and efficiency at the core

So how are we doing?

In 2024, eCommerce business grew by 23%, with a notable 14% growth from Irish SMEs.

We have a diverse customer base from Ireland and internationally, spanning various segments such as textiles, pharmacy, hardware, electronics and more. We retained and secured significant new business in 2024.

A new segment within eCommerce is consumer-to-consumer sending (particularly within the circular economy). Within this segment, we saw a 30% growth in 2024 in our retail sector, with customers using our prepaid packaging to sell their pre-loved items. We also developed an innovative marketplace API, which allows marketplace sellers to connect to the An Post labelling system, providing customers with a seamless end-to-end solution.

International eCommerce grew in 2024 with large growth coming from a strong mix of international customers. We improved our service to several European destinations, improving international packet deliveries by 19% in 2024.

As letter volumes continue to decline, we are offering customers relevant letter products and developing future-orientated letter products (Next Generation Mail). Our customers want an omnichannel approach, accessing letter and postal products at their convenience. We expanded the digital stamp product portfolio, introduced an international digital stamp, and saw digital stamp revenue grow by 29% year-on-year. Click and Post, our online sending and returns digital product, grew by 25% year-on-year in 2024. We will continue to develop relevant letter products in 2025, offering customers convenience and choice.

Investment

We invest in our network to provide customers with a world-class logistics and delivery network.

Parcels Automation

We invested €3.5 million in Portlaoise to facilitate the sorting of an additional 400,000 parcels per week. We also invested in the latest hand glove technology to improve manual operations in Athlone, increasing processing time for our customers.

Transport

To support increasing parcel volumes, we are investing in charging units and new electric vehicles. Over 50% of the final mile/delivery fleet will be electric by the end of 2025, with 1,805 new or replacement electric vehicles starting deliveries across Ireland between 2024 and 2025. We have installed 1,524 charge points to date, with a further 600 to be installed in 2025. A fleet, consisting largely of electric vans, is essential for handling the growing parcel volumes and meeting our sustainability target of zero emissions by 2030.

HVO as an alternative fuel

We are introducing HVO (Hydrotreated vegetable oil) across our middle mile fleet (220 trucks), with 25% of the fleet now running on this alternative fuel. Our aim is to have the entire middle mile fleet operating on HVO by July 2025, reducing our CO_2 emissions by approximately 6,000 tonnes per annum.

HVO Fuel

25%
of the middle mile fleet fleet now running on HVO fuel

National Route Design Programme

Within our final mile operation, we completed our National Route Design programme at 54 of our largest delivery sites. This programme ensures balanced workloads and supports our growing parcel business.

Final Mile Operation

54
of our largest delivery sites have completed our National Route Design programme

Mails & Parcels continued

Customer feedback

In the An Post SME Annual Equity Results 2024, our customers recognised our investment in eCommerce and postal products, with all key metrics improving for Irish SMEs.

Key metric	Improvement
Innovative	Up 17 percentage points to 70
Expert Partner	Up to 82% from 68%
Enables me to easily trade internationally	Up 6 points to 66%
Communicates clearly	Up from 65% to 79%
Leads the way in Sustainable eCommerce deliveries	Up from 54% to 65%
Value for Money	Up from 65% to 69%

Performance Highlights 2024

In addition to record parcel volumes, we delivered over 50m items on behalf of the State as part of the European, Local and General Elections. This is one of the most important tasks the company undertakes on behalf of the State. Overall mails volume declined by 7.6% in the year, in line with expectations and global trends.

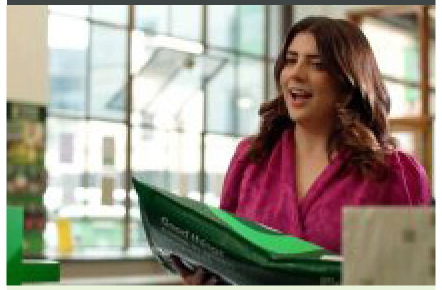
The Peak period, between November and December and including Black Friday, saw us deliver our largest Peak, reaching more than 2.4 million parcels per week during the busiest weeks in 2024. With the General Election coinciding with Peak this year, there were additional logistic challenges for the network and we were delighted that the election and Peak were successfully managed.

Our Christmas campaign was hugely successful, including the 'Tin Man' award-winning campaign and with over 744,000 Christmas stamp booklets sold.

An additional challenge during this Peak period was the impact of Storm Darragh, which resulted in the closure of the Port of Holyhead. We successfully implemented contingency arrangements with hauliers and customers to ensure all items were delivered in time for Christmas.

A highlight for our business every year is the performance of the Customer contact centre. This year there were 1.8 million customers contacts in 2024.

Strategy in Action:
Pre-Loved Campaign supports circular economy



An Post's Pre-Loved Sending campaign captured hearts and minds in 2024, demonstrating how, with a little planning, its easy to participate in the Circular Economy in Ireland by using your local Post Office.

Launched at an event at the GPO in Dublin, the campaign highlights how simple it is for customers to sell and send pre-loved items through their local Post Offices.

With pre-paid packaging available at 900 Post Offices nationwide, An Post proudly offers next-generation, customer-focused mail services and products that support the Circular Economy.

Looking Forward

In line with our Strategy, we will continue to innovate and grow the eCommerce market for Irish businesses.

Our focus is to re-establish trading with the UK with better pricing and services for Irish businesses to sell into the UK in 2025.

We will diversify our letter products, creating new offerings based on customer demand, convenience and choice. We will continue to invest in our people and infrastructure.

Retail

The Retail business had a highly successful year, having developed and executed its new Strategy and surpassing performance targets. The Strategy to diversify revenue streams has proven effective and we continue to aim for further growth in these new areas.


Debbie Byrne
Managing Director
An Post Retail

+17%
Growth in loan drawdowns

+15%
Growth in total value of cash transactions for Everyday Banking

+7%
Growth in number of Current Account customers

What we do

We are Ireland's largest retail network with 889 Post Offices, at the heart of local communities.

We provide a wide range of essential services to the public, including;

- social welfare payments
- parcel and letter postage
- cash and community banking services
- foreign exchange
- State Savings
- Prize Bonds
- One4All Gift Cards
- bill payments
- passport applications
- TV licences
- prepaid mobile services
- An Post Insurance motor, home, travel and pet insurance plans
- Western Union money transmission to more than 200 countries.

Our Strategy

The purpose and mission of the Post Office network are to provide reliable, efficient, and accessible mail and parcel services, cash, community banking and other retail services to individuals, businesses, and communities.

We facilitate the movement of goods, support economic activities, social connections, and public services at local, national, and international levels. Post Offices play a crucial role in ensuring financial inclusion, particularly for individuals in remote or underserved areas who may not have easy access to cash and traditional banking facilities and by providing a face to face environment for more vulnerable members of society.

The Group's new Green Light 2024-2028 Strategy includes two Key Moves that are critical for the Retail business:

1. **Move Financial Services from Start-up to powerful Challenger through partnerships, technology and best products**
2. **Build confident, sustainable and future-looking retail network**

Retail
continued

Key Moves

Move Financial Services from Start-up to powerful Challenger through partnerships, technology and best products

- We are committed to helping our customers better manage their finances with a range of products and services designed to make saving and budgeting seamless. Additionally, we partner with financial advisors including well-known advisors Paul Merriman and John Lowe to provide free talks, webinars and financial education events to enhance the nation's money management skills.
- Our goal is to make our AI-powered Money Manager budgeting tool the best in the market for our customers. In 2024, we added automatic budgets, customisable budget dates and timely in-app nudges to help customers stay on track with their spending.
- In Summer 2024, we launched Dynamic CVV, a first in Ireland, allowing customers to generate a new CVV code for each online transaction, thereby protecting their money from fraud.
- We also introduced biometric verification for in-app payments.

Build confident, sustainable and future-looking retail network

- In 2024, we made significant strides in enhancing our services and infrastructure as we work towards our vision for the future.
- We developed a new, more sustainable Post Office format set to pilot in 2025, reflecting our commitment to offering our Post Office services to all communities.
- We successfully completed 41 Post Office openings, moves, and relocations, all featuring fully refreshed and modernised fit-outs to better serve our customers.
- Our focus on innovation and developing a sales-driven, commercial culture was evident through the support of over 40 local marketing initiatives and the addition of 100 Postmasters to our Local Store Marketing portal, providing them with digital marketing assets to grow their businesses.

2024 Performance

The strategy to diversify revenues, replace mature revenues with new ones and grow our financial services offering in close proximity to customers; went from strength to strength in 2024, increasing by 7.2% year-on-year. Financial services now represent over 50% of total Retail revenues.

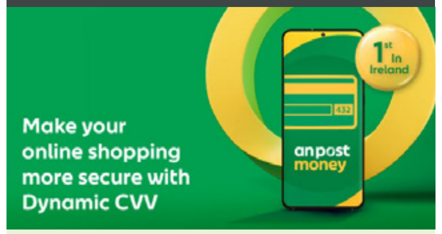
- We grew our An Post Money customers across our portfolio of products
- Loans and credit cards continued to perform well, with 17% growth in loan drawdowns year-on-year
- Foreign Exchange (FX) experienced a decline of 4% year-on-year as consumers and businesses continue to migrate to cashless payment services. The travel sector is a key market, and we plan to introduce FX Buyback in 2025 to widen our customer offering and boost revenue.
- The average number of Current Account customers increased by 7% year-on-year with balances in excess of €500 million at the end of the year, up 7.5% year-on-year.
- Everyday Banking, partnership with AIB and Bank of Ireland, saw volumes increase by 7.2% year-on-year with a total value of €2.7 billion (+15% year-on-year) in cash transactions processed through our network.
- State Savings continued to implement transformation processes and enhance customer experience.

Financial Services

50%

of total Retail revenues are now Financial services

Strategy in Action:
Move financial services from start-up to powerful Challenger



In 2024, An Post demonstrated its commitment to transforming financial services by launching innovative security features to protect its 90,000 active current account customers from online fraud.

The introduction of Ireland's first Dynamic CVV, a dynamic three-digit security code for online transactions, has been highly successful, with nearly 25% of active cardholders using it for approximately 300,000 transactions.

Additionally, An Post implemented facial recognition for setting up new payees and in-app educational warnings to enhance customer awareness and security.

These initiatives reflect An Post's strategic move to leverage technology and partnerships to enhance customer service and drive growth in financial services.

Everyday Banking

€2.7bn

Total value of Everyday Banking.

Looking to the future

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

Through 2025 and beyond, we will continue to drive growth in financial services and insurance providing customers with simple tools and practical tips to become financially fit while fostering a vibrant, transformed and sustainable network.

We look forward to working with the 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.

Digitisation and Technology

In the past year, An Post has made significant progress in its journey towards comprehensive digitisation and automation, underscoring our commitment to becoming a Digital Corporation by integrating cutting-edge technology as a cornerstone of our strategic growth.

By leveraging advancements in data, AI and automation, we have streamlined operations, enhanced customer experiences, and positioned ourselves as a leader in digital innovation.

These key achievements reaffirm our belief in digital transformation as the pathway to sustained growth, cost optimisation, and An Post's future in a digital world.

1m

Customers registered on anpost.com

75%+

Customer support interactions conducted through digital interfaces

24 hour

Customer access to sending services

Des Morley
Chief Digital and Technology Officer

Progress in Digitisation

We have successfully implemented several initiatives aimed at digitising core business processes, improving efficiency, and reducing manual intervention.

Key highlights include:

1. Customer Engagement

- Through An Post's market-leading digital website and apps, customer engagement with the brand has increased significantly. Over 1 million customers have now registered on anpost.com for personalised services such as parcel delivery management, banking, and mailing solutions.
- Enhanced digital self-service tools allow customers to manage their orders, track deliveries, and access customer support. Over 75% of customer support interactions are now conducted through digital interfaces.

2. Employee Experience Modernisation

- Migrated legacy systems to a cloud-based HR platform, enhancing data accessibility, security, and scalability.
- Rolled out digital interface tools to frontline staff, who previously were unable to access corporate information systems.

3. eCommerce channels

- Digital channels continue to grow as a critical avenue across all key lines of business, with significant growth in banking services onboarding, licensing, parcel returns, and customs charge payments
- The continued success of our Digital Stamp and online parcel labelling solutions offer customers convenient, 24-hour access to their sending needs.

Advances in Cloud, Data and Automation

An Post has continued to modernise its IT infrastructure, availing of the latest Cloud and SaaS-based technologies to drive innovation, while ensuring resilience to cybersecurity threats.

Through our digital innovation programmes, data, AI and automation have been pivotal in uncovering efficiency opportunities across the organisation, such as:

1. Big Data and Predictive Analytics

- The integration of data and analytics within An Post has significantly enhanced data-driven decision-making, enabling commercial, financial and operations teams to act with greater precision and agility. Leveraging advanced analytical tools, An Post can now process vast amounts of data in real time, uncovering patterns and trends that were previously hidden
- Data science has also helped to identify trends in customer behaviours, facilitating deeper relationships with customers through effective profiling and tailored communications

2. Workforce Digital Skills

- Rolled out AI tools to assist employees with tasks such as content generation, data analysis, and decision support. These tools have freed up valuable time, allowing teams to focus on strategic initiatives.
- Conducted company-wide training programmes to upskill employees in data literacy, AI and automation technologies, ensuring our workforce is well-prepared for the digital age.

Strategic Vision for Digital Transformation

As we look to the future, our digital transformation strategy remains a central pillar of our Green Light growth agenda.

We are committed to leveraging digitisation to:

1. Drive Growth

- Expand digital product and service offerings to meet evolving customer demands.
- Explore new revenue streams through digital channels, partnerships, and platforms.

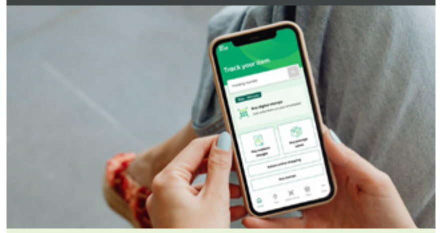
2. Optimise Costs

- Continue automating routine processes to reduce operational costs and improve efficiency
- Invest in AI-driven tools that enable predictive analytics, minimising waste and optimising resource allocation.

Foster Innovation

- Establish innovation through emerging technologies such as next-generation AI, data science and cloud-based solutions.
- Cultivate a culture of experimentation and agility, encouraging teams to pilot and scale new ideas rapidly.

Strategy in Action: AI-Driven Innovation



An Post's commitment to delivering the DigiCorp vision is evident through its implementation of advanced AI technology across various functions, including IT, customer support, and administration.

By developing innovative customer solutions, such as an AI-enabled greeting card that allows for personalised designs and messages, An Post is building critical digital capabilities. This transformation not only enhances operational efficiency but also creates exciting new capabilities for the market, aligning perfectly with the Green Light 2024-2028 strategy.

Looking to the Future

The advances we have achieved in digitisation and automation over the past year have set a strong foundation for our future.

By embracing AI and automation as transformative forces, we are not only enhancing our operational capabilities but also ensuring long-term sustainability and competitiveness.

As we move forward, our unwavering focus on digital innovation will enable us to unlock new opportunities, optimise costs, and deliver on our Green Light strategy.

Group Company Spotlight

The Group operates in various markets through a number of subsidiary companies.

A full list of An Post's subsidiaries can be found in Note 25 (page 107) of the Financial Statements.

Air Business Limited

Air Business is the market leader in the UK, for international mailing services to the Publishing industry. Recognised for its outstanding levels of customer service and commitment to the sectors it serves. The business has grown over the last two decades, since being acquired by An Post in 2002, from approximately £8m pa to almost £80m pa.

Key Achievements

- With a steep decline in print distribution over the last two years, caused largely by digital substitution, Air Business has quickly pivoted into the Global Event Logistics and Global eCommerce Logistics markets. Much of 2024 has been spent building the foundations for these two new areas, with exciting growth plans for 2025.
- As well as its own customer base, AirBusiness is proud to serve An Post with distribution and technology services and is a key component of An Post's International strategy.

One Direct (Ireland) Limited trading as An Post Insurance

An Post Insurance celebrated 25 years in business, a business that continues to trade profitably and is a well-respected insurance intermediary in a competitive market. The business has stood the test of time and has grown to scale with over 150,000 customers providing a wide range of products across Car, Home, Funeral, Pet, and Travel Insurance, underwritten by 9 different providers. Based in Athlone with over 160 staff, An Post Insurance has undertaken a 5 year strategic plan and is strategically well positioned to capitalise on opportunities, enabling the business to thrive and be there for customers, at a time when consumers need service, stability, reassurance, and peace of mind - more than ever before.

Key Achievements

- The business has set the foundations for future success with investment in a new technology infrastructure and has delivered business growth over 2023, with the introduction of a new insurer to their panel of insurance partners, delivering customer policy in force growth of 8% with car insurance new business sales of 55% over 2023.
- The business continues to deliver on the underlying sentiment of being "Human about Insurance" and have received recognition in the market by winning the best Insurance brand in the CXi Customer Experience Awards.

An Post Billpost Processing Services Limited trading as An Post Commerce Business Solutions

An Post Commerce Business Solutions is a wholly owned subsidiary based in Kilrush Co Clare. The business was established in 2000 to provide a postal payment service primarily for utility companies. In recent years the business has diversified and now provides back-office operations services including, specialised financial services support, second level call centre support, scanning, digital archiving and a variety of bespoke business solutions.

Key Achievements

- In 2024, the business expanded further and employment has grown to 42 people. It has become an integral part of the An Post Money operations. In addition, winning the Revenue Commissioners Local Property Tax contract in a competitive tender was also a significant highlight in the year.

An Post GeoDirectory DAC

GeoDirectory is the leading supplier of address based information in the Irish market. GeoDirectory offers a basket of data products and services based on GeoDirectory data, new data created within GeoDirectory and third party data which GeoDirectory has developed and enhanced. Collectively these solutions have been presented to the market as a GeoBusiness Toolkit.

Key Achievements

- GeoDirectory has successfully begun moving GeoDirectory from providing data to providing software-led solutions which the market demands.

GPO IEC Limited

The Company operates GPO Museum at the GPO. The award winning GPO Museum originally known as GPO Witness History was officially opened in March 2016 and was one of the flagship projects as part of the Decade of Centenaries. Visitor numbers and turnover continued to increase in 2024.

Key Achievements

- Awarded "Outstanding Employer for 2024" as part of Fáilte Ireland's Employer Excellence Programme. This is the highest certification available to a business in the programme.
- New General Manager since July 2024.
- Development of new website to be launched in early 2025.

PostPoint Services Limited

The principal activity of the company is the provision of electronic product and services in retail agents throughout the Republic of Ireland. The PostPoint product suite includes LEAP Top-Up, Mobile Phone Top-Up, BillPay, Postal Products, Tolling, Merchant Acquiring, Giftcards and TV licence renewals.

Key Achievements

- Agreement signed and launched in September, with a third-party, to provide referred customers with invoice discounting arrangements.
- Postpoint have processed in excess of €330m in transaction value through 2024.
- IT development for One4All completed and deployed to all PostPoint terminals.

PrintPost Limited

PrintPost, the printing and print brokering group company, commenced business some 30 years ago as a joint venture providing the traditional transactional mailing house solution for bulk mail customers in Ireland. A short time later PrintPost became a wholly owned subsidiary. The business provides a full suite of print solutions for c.60 customers and has developed its core business to now include storage and fulfilment solutions for an extensive and diverse suite of customers. The business employs 32 permanent staff and scales its operation to facilitate customer peaks.

Key Achievements

- 2024 was another good year for the business yielding a meaningful profit contribution to the Group, while generating in excess of 15m pieces of mail for An Post Commerce.
- The acquisition of new customers in the insurance sector and creating a greatly enhanced and expanded customer communication offering to a large health sector customer were significant milestones in the year.

Irish Stamps Review

An Post featured significant aspects of Irish life and culture within the 2024 commemorative stamp programme, encompassing both contemporary and historic themes. On behalf of the State, An Post issued a total of 15 sets of commemorative stamps, including 35 individual stamps in 2024.

Among the major awards received in 2024 were a national Bronze Bell won by CI Studio at the respected Institute of Creative Advertising and Design (ICAD) awards for the previous year's 50th Anniversary of Guaranteed Irish stamp. A second Bronze Bell award was earned by Detail, in addition to an international Best Philatelic Campaign award achieved by An Post at the prestigious World Post and Parcel Awards, in recognition of the 2023 Keep it Country stamp booklet. This set of stamps was hugely popular among music fans and honours five of our best loved Irish Country artists.

Important public engagement was made possible through Miniature Masterpieces, an inspiring exhibition of 100 Years of Irish Stamps, a collaboration between An Post and Dublin's National Print Museum, supported by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media and the Department of Environment, Climate and Communications. An Post Irish stamps were also the centrepiece of a six-part series broadcast on TG4, Scéalta ar Stampaí, exploring various aspects of Irish life on stamps through the eyes of many different people in Irish life.

St Brigid's Day and Imbolc Festival

On the 1st of February, An Post issued two stamps to celebrate the saint and goddess Brigid ahead of International Women's Day.

Guaranteed Irish 50th

On the 8th of February, An Post issued a stamp to mark the 50th anniversary of Guaranteed Irish, a not-for-profit business membership organisation.

Ireland-US Relations 1924-2024

On the 22nd of February, An Post issued a stamp ahead of St Patrick's Day marking 100 years of the diplomatic relationship shared between Ireland and the US.

Bicentenary of the RNLI

On the 29th of February, An Post issued two stamps marking 200 years of the Royal National Lifeboat Institution.

50th Anniversary of the Death of Austin Clarke

On the 14th of March, An Post issued a stamp commemorating the 50th anniversary of the death of the poet Austin Clarke.

Creating the Branches of Government

On the 11th of April, An Post issued two stamps marking 100 years since the enactment of the Ministers and Secretaries Act, 1924, and The Courts of Justice Act, 1924.

The Freeman's Journal (1763-1924)

On the 25th of April, An Post issued a stamp commemorating 100 years since the last publication of the nationalist newspaper The Freeman's Journal.

Native Irish Bees

On the 16th of May, An Post issued four stamps celebrating bee species native to Ireland, featuring the Moss Carder Bee, the Irish Honey Bee, the Patchwork Leafcutter Bee and the Wool Carder Bee.

Public Art

On the 30th of May, An Post issued four stamps each showcasing sculptures which represent the variety of public art nationwide.

Once again, the Irish Stamp Yearbook 2024 is available in both standard and luxury editions. Featuring all issues from the annual stamp programme, this limited hardback edition contains superb imagery and informative text. A portfolio of associated high-quality products was also produced by An Post, including Miniature Sheets, a Year Pack and a First Day Cover (FDC) Collection.

The creation of each stamp programme is completed by the An Post Irish Stamps team with the benefit of expert advice and guidance from two independent committees. In advance of stamps issuing to customers, approval is received by An Post from the Government for both the stamp topics selected by the PAC (Philatelic Advisory Committee) and the stamp designs commissioned by the SDAC (Stamp Design Advisory Committee). The Committees' valued input in a robust two-year research, design and planning process, underpins the creation of a substantial and varied stamp programme with a central principle of excellence in design.

An Post is proud to be one of Ireland's largest and most committed commissioners of Irish art and design.

Europa: Underwater Flora and Fauna

On the 6th of June, An Post issued two stamps featuring carrageen moss and a compass jellyfish as examples of Irish underwater flora and fauna.

First Ordnance Survey of Ireland 1824

On the 20th of June, An Post issued a stamp marking the bicentenary of the first Ordnance Survey of Ireland.

Imagine Ireland

On the 26th of September, An Post issued two stamps featuring artist-led AI generated images of potential future transport and housing in Ireland.

Iconic Irish Voices

On the 12th of September, An Post issued four stamps celebrating four Irish artists who all passed away in 2023: Seamus Begley, Christy Dignam, Shane MacGowan and Sinéad O'Connor.

Mental Health Awareness

On the 3rd of October, An Post issued two stamps to raise awareness and offer support for this topic ahead of World Mental Health Day.

Christmas

On the 31st of October, An Post issued six stamps to celebrate Christmas with themes of light and joy.

Our People, Sustainability & Communities We Serve

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People

The People function has a crucial role to play in supporting An Post to achieve the organisational objectives of the new strategy, Green Light 2024-2028, particularly the key enabler, 'Become an expert in workforce design and delivery.'

Zero

Gender pay gap for the fourth consecutive year

79.3%

Inclusion survey respondents who feel a sense of belonging at An Post

40%

Female representation in our Management Group

Eleanor Nash
Chief People Officer

In 2024, we introduced a number of initiatives that support our strategic goals and help ensure our employees can excel in a supportive workplace that prioritises wellbeing, inclusion and development.

Commitment to Wellbeing

An Post is dedicated to fostering an inclusive workplace where everyone feels accepted, supported and valued - a place where every employee feels they belong. In 2024, 79.3% of respondents to our Inclusion survey agreed or strongly agreed that they feel a sense of belonging at An Post, compared to 64% in 2022.

Aligned with our purpose, values and behaviours, we care about the wellbeing of each and every one of our staff and are committed to implementing sustainable plans to support employee wellbeing now and for future generations.

An Post adopts a holistic approach to wellbeing, supporting employees across three pillars; Health, Work Environment and Career Development.

Supporting Mental Health

2024 marked a pivotal year for An Post in supporting our people's mental health. We received certification as an official 'See Change' workplace, recognising our commitment to ending mental health stigma. Since 2023, we have trained more than 1,200 managers and staff, fostering open conversations about mental health and providing necessary supports.

In collaboration with our union partners, we launched the An Post Mental Health Support Policy and Discussion Guide, engaging with more than 400 employees on a one to one basic in Commerce offices to promote these new resources.

Our 'Elephant in the Room' initiative, symbolised by 'Misneach' (the Irish word for courage), encourages open discussions about mental health. Misneach has visited many of our offices, demonstrating our commitment to supporting our employees to talk about their mental health. A team of 40 dedicated mental health volunteers from across the company played a crucial role in developing this policy and designing Misneach.

Fostering Inclusion through Disability Awareness

In 2024, An Post conducted its first anonymous Disability Survey, inviting colleagues to confidentially disclose any disabilities. This initiative helps us:

1. Meet our obligations under Part 5 of the Disability Act 2005, which requires public bodies to report on the employment of people with disabilities.
2. Accurately reflect our progress towards the public sector target of 6% workforce representation by individuals with disabilities.
3. Understand the diverse needs of our people, allowing us to create a more supportive and accommodating work environment.

The survey indicated that An Post's disability representation for 2024 was in excess of the 6% public sector target.

We also published a number of employee stories throughout the year to raise awareness of the challenges faced by individuals with disabilities.

Progressing Gender Equality with Purpose

Our CEO, David McRedmond, kicked off 2024 by hosting a feedback session for more than 20 women from across An Post to discuss how An Post can do more for gender equality. This feedback led us to the launch of our first Aspire female talent acceleration programme, specifically targeting female Postal operatives in the Dublin region. Since its inception in 2021, 125 women have participated in the programme.

We are proud to report a zero gender pay gap for the fourth consecutive year, with women earning slightly more than men in An Post.

Female representation in our Senior Management Group has increased to 47% since 2021, and within the wider Management Group it has grown from 36% in 2021 to 40% in 2024. Among postal operatives, a traditionally male-dominated role, female representation has risen incrementally from 13% in 2021 to 15% in 2024. We remain committed to increasing female representation among our frontline colleagues in 2025.

Growing Capability

The An Post Institute, launched in September, represents our commitment to providing learning opportunities for all employees, cultivating a culture of continuous learning that inspires all staff to grow, progress and thrive.

An evolution of our previous Learning and Development resources, the Institute is aligned with the An Post Green Light Strategy and anchored to our Organisational Capabilities. It harnesses physical space, outside-in thinking and learning technologies to provide the supports our people need to grow for the future.

The Institute comprises four academies:

- Leadership,
- Digital,
- Business Agility, and
- Career Development.

This structure is aimed at ensuring we are developing the capabilities needed to drive the business forward.

Growing our Future Leaders

In 2024 our leadership development efforts through the An Post Green Institute were recognised with the Best Leadership Development Initiative award at the Learning and Development Institute's Excellence in Learning Awards.

People
continued

Supporting our People to reach their Potential

With the launch of An Post's Oracle HR Information System, MyHR, we introduced our first enterprise-wide Learning Management System. MyHR Learning provides access to a large catalogue of on-demand learning content for all employees and supports the promotion of formal learning opportunities.

An Post also hosts annual events to mark Learning Week, dedicated to promoting opportunities to help employees to reach their potential.

Inclusion for all - Digitally Enabling our People

Since 2019, An Post has embarked on a transformation journey to become a sustainable, profitable business. As part of this effort, Human Resources has radically transformed to support the changing needs of our business areas and the evolving world of work. The HR team has completed its most significant transformation in 20 years, enabling all frontline colleagues with digital access they previously lacked.

Health and Safety

An Post is firmly committed to doing all that is reasonably practicable, to provide a safe place of work and to protect the health safety and welfare of our employees, and any other person affected by our activities. This is achieved through the provision of healthy working conditions and the prevention of injury and ill-health, by applying the high standards which are detailed in the company's Safety Statement. This commitment is achieved through An Post's compliance with the Safety, Health and Welfare at Work Act 2005, the Safety, Health and Welfare at Work (General Application) Regulations, 2007 (and amendments) and all other relevant statutory provisions and codes of practice.

In 2024, An Post successfully retained certification for ISO 45001:2018 - Occupational Health and Safety Management System Standard. This demonstrates our commitment to managing all our activities in a safe and effective manner.

Additionally, during 2024 a number of initiatives were supported:

- Continued participation in the Sun Smart campaign for outdoor workers, sponsored by the HSE & Irish Cancer Society.
- Continued roll out of the provision of defibrillators (AED's) to An Post sites.
- The An Post Safety Team, hosted the annual Cross Industry Forum on Road Safety in Portlaoise. Participants include Irish Organisations with large Transport Fleets Hazards, including ESB Networks, Bord Gais, Irish Rail, Bus Eireann and Coillte.

Strategy in Action:
An Post Institute

The launch of the An Post Institute in September reflects our strategic move to become an expert in workforce design and delivery. By providing comprehensive learning opportunities through its four academies (Leadership, Digital, Business Agility, and Career Development), An Post is fostering a culture of continuous learning. This initiative aligns with the Green Light 2024-2028 strategy, ensuring that employees have the necessary support and capabilities to drive the business forward and thrive in the future of work.

Looking Forward

An Post remains steadfast in our commitment to fostering an inclusive, supportive, and dynamic workplace.

We will continue to prioritise the wellbeing of our employees, expand our mental health initiatives, and promote diversity and inclusion across all levels of the organisation.

In line with the Green Light Strategy 2024-2028, we focus on further developing our talent through the An Post Institute and leveraging digital transformation to enhance employee engagement and productivity.

By nurturing a culture of continuous learning and innovation, we aim to empower our workforce to meet the challenges of the future and drive the success of An Post. Together, we will build on our achievements and strive for excellence in every aspect of our people strategy.

Sustainability Highlights

Maintaining a zero Gender Pay Gap for a fourth consecutive year

Achieving zero waste to landfill for the seventh consecutive year

Female representation in the Senior Management Group reached 47%

Created new and adapted existing products and services to provide opportunities to make the Circular Economy more accessible to our business customers

1,252 EVs on fleet. On track to meet our target of 50% of the fleet to run on alternative fuel source to diesel by the end of 2025

Organised a national beach and waterways clean-up day to protect and preserve Ireland's marine life and waterways for future generations, in conjunction with the issue of two new marine life stamps

Introduced a Responsible Divestment Protocol, as a pledge to the future of local communities while ensuring an open and transparent approach to property divestment

Supported the resale revolution with our national campaign to encourage the reselling of pre-loved items online and educational series, Keep it Circular

Ranked fourth in the world in the International Postal Corporation's Sustainability Measurement and Management System, meeting our objective to be ranked in the top 5 for the fourth year in a row

Sustainability Summary

An Post touches every household, community and business in Ireland. It is because we know people and place better than anyone else, that we are uniquely positioned to make a positive environmental and social impact.

Every day, sustainability informs all aspects of our business and enables us to deliver benefits to our employees, our customers, and the communities we serve.

Nicola Woods
Chief Sustainability Officer

At An Post, we go beyond making commitments and creating plans. We are at the forefront of various aspects of sustainability, sharing our extensive learnings and insights and creating everyday opportunities to make sustainable living a reality for all citizens, communities and businesses.

Sustainability and Green Light 2024-2028 Strategy

In line with our purpose "to act for the common good and to improve the quality of life in Ireland, now and for generations to come," a key Strategic Enabler of our new Group Strategy, Green Light 2024-2028, is to "extend leadership in sustainability across core SDGs and communicate with relevance."

The Group Strategy is designed to align fully with our Sustainability Strategy and the five United Nations Sustainable Development Goals (SDGs) that offer the greatest capacity for our impact and action:

Public Sector Obligations and Reporting

In An Post, we monitor and report on our progress against key sustainability objectives and targets to which we are committed, many of which are ambitious in nature. In addition, as a commercial semi-state body, An Post is also obliged to report against the following key performance indicators as well as report on the Climate Action Framework:

- Achieve a 51% reduction in absolute carbon emissions (2016-2018 average base year) by 2030
- Achieve a 50% improvement in energy efficiency (2009 base year) by 2030
- Maintain minimum 6% representation in workforce for people with disabilities

Details of progress against these key performance indicators, as well as all of our company objectives and targets can be found in our Annual Sustainability Report.

CSRD Journey

The Corporate Sustainability Reporting Directive (CSRD) came into effect on the 5th of January 2023, and was subsequently transposed into Irish Legislation on the 6th of July 2024. CSRD introduces 12 binding European Sustainability Reporting Standards (ESRS) which greatly expand non-financial reporting obligations, and increases the validity and comparability of sustainability information.

Throughout 2024, work has been ongoing to ensure our readiness for these reporting obligations. In order to identify the material ESRS topics An Post is mandated to disclose against, a Double Materiality Assessment (DMA) was conducted for the Group.

This DMA analysis applied a dual lens of materiality and considered the following:

- Financial Materiality - the impact sustainability has on An Post's financial position
- Impact Materiality - the impact that An Post has on people and environment

The DMA was informed by engagement with key internal and external stakeholders. In addition, external advisors were engaged to ensure the DMA was robust and conducted in accordance with the ESRS and EFRAG guidance. This process identified 16 material sub-topics, across the ESRS's. The outputs of this DMA reinforces the ongoing development of An Post's sustainability strategy, accelerates An Posts sustainability transition and facilitates CSRD preparedness. The DMA will be reviewed on an annual basis, in line with the requirements of CSRD.

Originally, An Post was due to report in line with CSRD for FY 2025, however on the 26th of February 2025 the EU Commission published details of the EU Omnibus proposal, which aims to simplify and reduce the sustainability reporting burden on entities. As part of this proposal, a new reporting timeline has been put forward for wave 2 reporters, potentially delaying reporting by two years. Throughout 2025, An Post will continue to monitor the EU Omnibus and subsequent changes to CSRD.

Looking Forward

An Post is dedicated to further embedding sustainability into our operations, in line with our Green Light 2024-2028 Strategy.

We will continue to innovate and collaborate with stakeholders to reduce our environmental impact and enhance our social contributions.

Full details of our achievements in 2024 will be available at: anpost.com/Sustainabilityreport2024

Community Engagement

An Post's purpose is to act for the common good and to improve the quality of life in Ireland, both now and for generations to come.

This commitment to local communities is reflected in the notable projects outlined below.

300k+
Books delivered to children free of charge since 2019 to support the Dolly Parton Imagination Library programme

8,497
Number of entries in English, Irish and Braille to the An Post Handwriting competition

20
Number of writers fiction authors promoted by the New Voices: 20 Best New Irish Writers campaign

Nurturing Lifelong Literacy and Numeracy

We have a long-standing commitment to supporting reading and writing programmes, to ensure that every child and adult has equal access to opportunities. In collaboration with our literacy partners, our aim is to raise awareness of unmet reading and writing needs among adults and children and to support the work of organisations dedicated to addressing these challenges.

Since 2023, An Post has partnered with Business in the Community Ireland as the headline sponsor of their 'Time to Read & Time to Count' programmes. An Post staff volunteered in local schools, providing paired-reading sessions and support to help unlock the potential of the children. An Post volunteers were paired with a student reading buddy for reading sessions using a range of books to improve students' literacy through enjoyment. In 2023/2024 the programme involved three schools in Dublin and one in Cork, with 36 volunteers, 56 local children and more than 400 volunteering hours across 16 weeks.

We continued to support Children's Books Ireland and delivered more than 3,500 books to charities across Ireland for free on World Book Day as well as sponsoring the "Children's Books Ireland Pride Reading Guide". Similarly, we supported the Dolly Parton Imagination Library programme, a literacy initiative whereby children receive a book by post every month from birth up to age five. Since 2019, we have covered the cost of delivering more books to young children in the Dublin 24 postal district and across areas of Cork City. In 2024 we reached the milestone of delivering the 300,000th book to children and the programme continues to flourish.

An Post's Handwriting competition, open to primary school pupils from junior infants to 6th class, focused on asking pupils to write a letter explaining how they will contribute to the growth, wellbeing and sustainability of their community, sowing the seeds for a future we can all actively shape and be proud of. The success of this longstanding initiative is evident in its continued strength, with a staggering 8,497 entries received in 2024 from more than 350 schools participating from all over Ireland in English, Irish and Braille.

In September 2024, we launched "New Voices: 20 Best New Irish Writers". This campaign was designed to celebrate and raise awareness of twenty of the most dynamic and exciting Irish fiction authors in Ireland today.

The campaign focused on showcasing a new generation of incredible Irish writers who are reshaping the literary landscape with their fresh perspectives and captivating storytelling. The list was curated through nominations from publishers, booksellers and librarians nationwide.

Irish Book Awards

The An Post Irish Book Awards are a set of industry-recognition awards established by a coalition of Irish booksellers in 2007. The awards are owned by Irish Book Awards Ltd, a not-for-profit company. An Post has sponsored the awards since 2018.

The awards are dedicated to celebrating the best Irish writers and writing across all genres of publishing. The promotion around the shortlists and winners aims to inspire readers and expand its audience nationally and internationally.

The An Post Irish Book Awards Book of the Year 2024 was Heart, Be At Peace by Donal Ryan which was announced during a one-hour television special presented by Oliver Callan on RTÉ One on 19th December 2024. Since its inception, the An Post Irish Book of the Year Award has been won by a series of landmark titles which have gone on to become Christmas bestsellers and firm favourites with readers.

For more details on this and our other community engagements, please see our Annual Sustainability Report.

Governance

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Board of Directors

ARC Audit & Risk Committee
P&S People & Sustainability Committee
Nom/Remco Nomination & Renumeration Committee
Strategy Strategy Committee

Kieran Mulvey

Appointed as Chairperson July 19, 2024

Nom/Remco Strategy

Kieran Mulvey served as Chairperson of Sport Ireland for 10 years, and was appointed the first Just Transition Commissioner from 2019 to 2023. He was also 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.

He 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.

Keith Butler

Appointed November 1, 2024

Keith Butler has been working as a postal operative in Glenageary DSU, Co Dublin since 1992 during which time he has been involved in all aspects of Collection & Delivery operations.

A dedicated Communications Workers' Union member and local branch representative, he was elected Assistant Secretary of the Dublin Postal Delivery Branch (DPDB) in 2020, with responsibility for Health & Safety. Keith is also a member of the Joint Conciliation Committee (Health & Safety) and engages with a broad range of industrial relations matters on behalf of the DPDB.

Barry Gavin

Appointed May 12, 2022

ARC P&S Nom/Remco

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.

Teresa Kavanagh

Appointed November 1, 2024

P&S

Teresa Kavanagh is Business Process Improvement Manager with An Post Commerce, managing all Lean Six Sigma, ISO and Business Continuity programmes.

Since joining An Post in 1990, she has progressed through a variety of roles. She was appointed Operational Audit Executive with the Internal Audit team in 2006 and has worked with the Chief Risk Officer on Risk Management and the Risk Register.

A business graduate of UCD, Teresa is currently studying for a Masters in Lean Six Sigma Management at the University of Limerick. She is a member of the AHCPS executive board and the current An Post Branch Secretary. She also served on the Board of An Post Credit Union and chaired its Risk and Audit Committee.

Helen Kelly

Appointed May 12, 2022

ARC Strategy

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

P&S Strategy

Dr. Matt Kennedy is an Executive Director for IDA Ireland where he is Global Leader for Client Transformation. This portfolio includes responsibility for IDA Ireland's client investments in sustainability, R&D, digitalisation and talent development. Matt was previously Arup's Global Leader for Climate Strategy Services and its Europe Region Sustainable Development Leader. He brings 25 years' experience in delivering national and international climate change and sustainable development initiatives across government, industry and academia. Matt 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. Matt previously worked with the United Nations where he led clean energy and climate transformation projects across Africa, Asia and Middle East. He holds a PhD in Engineering from Trinity College Dublin and Masters' degrees from NUI Galway and University College Dublin. He is a Fellow with IEMA, the Institute of Environmental Management and Assessment.

Paul Kennedy

Appointed November 1, 2024

Paul Kennedy joined An Post in 1986 as a postman in Galway and he has been an active Communications Workers' Union branch official for more than 30 years.

In 2001 Paul was elected Chairperson of the Galway Postal Branch and elected to the CWU National Executive Council in 2018, where he served on several committees including those focussed on Equality, Mails Collection & Delivery and Uniform Planning. He took up the position of CWU Regional Officer in 2024.

Sinéad Mahon

Appointed May 12, 2022

Nom/Remco Strategy

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.

Board of Directors

ARC Audit & Risk Committee
P&S People & Sustainability Committee
Nom/Remco Nomination & Renumeration Committee
Strategy Strategy Committee

David McRedmond, CEO

Appointed CEO of An Post 3 October, 2016

Nom/Remco Strategy

David McRedmond 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 was previously the non-executive Chairman of Eir, and is a fellow of the Royal Society of Arts. In May 2024, David was asked by An Taoiseach to chair the Dublin Taskforce. The report of the Taskforce was published in October 2024.

Deirdre Medlar

Appointed November 1, 2024

Deirdre Medlar joined An Post in 1986, working Dublin's Central Sorting Office in Sheriff Street and she currently works in Ballina Post Office, Co. Mayo.

Deirdre has been an active CWU member and official since joining the Company and she has served as Secretary of the Ballina Postal Branch since 2004. She was elected onto the CWU National Executive Council in 2012 and she serves on several committees including Equality and Clerical & Administration.

Ellen Moore

Appointed November 1, 2024

P&S

Ellen Moore joined An Post in 2000 in Portlaoise Mails & Parcels Centre and currently works in Revenue Protection. Ellen holds QQI certificates in Training Delivery and Evaluation, and Training and Development. An active member of the CWU throughout her career, she was one of the first Auxiliary representatives on the Portlaoise Postal Branch and went on to hold a number of roles including Branch Secretary and Chairperson.

A member of the CWU National Executive Council since 2008, she serves on a number of sub-committees including the Finance and Education committees.

John O'Grady

Appointed July 19, 2024

ARC

John O'Grady is a Chartered Accountant with extensive financial services experience particularly in the insurance industry. He was Chief Financial Officer and Executive Director of FBD Holdings PLC from 2016 until his retirement from the position at the end of 2023.

Previously John worked for Liberty Insurance Limited as Finance Director. He also worked with Aviva and its predecessor companies in Ireland in various roles including Finance Director, Claims Director and Operations Director between 1989 and 2012. John is a Chartered Director with a Certificate and Diploma in Company Direction awarded by the Institute of Directors.

Eleanor O'Neill

Appointed July 19, 2024

ARC

Eleanor O'Neill has more than 30 years' experience working in digital transformation roles and Mergers & Acquisitions roles in technology multinationals such as Symantec, Visio, Microsoft, Marrakech, and Digital Equipment Corporation.

Eleanor also serves as a non-executive director of Coillte, Children's Health Ireland (CHI) and the National Transport Authority (NTA). She is a Fellow of the Irish Computer Society and a member of the Institute of Directors (Dip IoD) and she holds a B Eng and Diploma in Systems Analysis from the University of Galway and a Diploma in Cyber Security from UCD.

David Varian

Appointed November 13, 2024

David Varian has 40 years' international strategic and operational business experience working in complex global organisations including Diageo, Imperial Chemical Industries and Amoco Oil corporation. Since retiring from Diageo in 2023 David acts as a strategic advisor to selected companies and he is Chairman of the Guinness Enterprise Centre which provides support and guidance for founders and start-up companies.

David holds a Bachelor's Degree in Chemical Engineering, an MBA, and a Diploma in Company Direction from the Institute of Directors. He has also completed the Oxford University Leading Sustainable Corporations programme.

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 2024.

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 78 and in the related notes to the financial statements. The Directors did not pay an interim dividend (2023: Nil), and do not propose the payment of a final dividend for the year (2023: Nil).

3. Business Review

EBITDA of €51.5m was achieved for 2024 (2023: €38.5m). The loss before exceptional items for 2024 was €6.9m (2023 loss: €19m). The overall Group profit for the year was €5.6m (2023 loss: €20.8m). 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 10). Key performance indicators are set out on page 14.

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 32 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. Additional measures have been put in place to ensure the ethical use of Artificial Intelligence.

A pro-active approach is taken to protecting our customers' privacy. Data protection policies are regularly reviewed and updated. 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 66. 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 and bank loans/overdrafts (with the consent of the Minister for Environment, Climate and Communications) 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 are 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 2024, the Group made no political contributions which would require disclosure under the Electoral Act 1997 (2023: Nil).

11. Directors, Secretary and their Interests

The Directors and secretary who held office at 31 December 2024 had no interests in the shares, or the debentures of the Company or any Group company at any time during 2024.

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

Kieran Mulvey, Director
David McRedmond, Director

25 March 2025

Management Board

David McRedmond
CEO

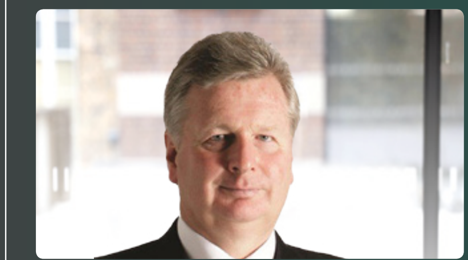
Garrett Bridgeman
Managing Director, An Post Commerce

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 Sustainability 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 2024.

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 2024.

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 elected Postmaster Director is currently waiting on receipt of the Minister's Warrant of Appointment.

The table details the latest date of appointment by the Minister and the appointment period for current members.

Board member	Role	Date Appointed by Minister	Term	Committee Membership
Kieran Mulvey	Chairperson	19 July 2024	5 years	• Nomination & Remuneration Committee (Chair) • Strategy Committee (Chair)
Keith Butler	Employee Director	1 November 2024	4 years	
Barry Gavin	Non-executive Director	12 May 2022	5 years	• Audit & Risk Committee • People & Sustainability Committee (Chair) • Nomination & Remuneration Committee
Teresa Kavanagh	Employee Director	1 November 2024	4 years	• People & Sustainability Committee
Helen Kelly	Non-executive Director	12 May 2022	5 years	• Audit & Risk Committee • Strategy Committee
Matthew Kennedy	Non-executive Director	3 March 2023	5 years	• People & Sustainability Committee • Strategy Committee
Paul Kennedy	Employee Director	1 November 2024	4 years	
Sinéad Mahon	Non-executive Director	12 May 2022	5 years	• Nomination & Remuneration Committee • Strategy Committee
David McRedmond	CEO	03 October 2023 (2nd term)	3 years	• Nomination & Remuneration Committee • Strategy Committee
Deirdre Medlar	Employee Director	1 November 2024	4 years	
Ellen Moore	Employee Director	1 November 2024	4 years	• People & Sustainability Committee
John O'Grady	Non-executive Director	19 July 2024	5 years	• Audit & Risk Committee (Chair)
Eleanor O'Neill	Non-executive Director	19 July 2024	5 years	• Audit & Risk Committee
David Varian	Non-executive Director	13 November 2024	5 years	

The total Directors' fees for 2024 amounted to €212k (2023: €237k) as set out in Note 9, page 89. Expenses paid to Directors in 2024 amounted to €13k (2023: €8k).

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 retired as Chairperson at the end of March 2024 and Kieran Mulvey was appointed as Chairperson in July 2024.

Peter Coyne and Mary O'Donovan retired in April 2024, having both served almost six years on the board.

Frank Burke, Anthony McCrave, William Mooney, Martina O'Connell and Gerry Sexton are no longer serving as Employee Directors, as their term of office expired. They were replaced by Paul Kennedy, Ellen Moore, Deirdre Medlar, Keith Butler and Teresa Kavanagh on the 1 November 2024.

John O'Grady and Eleanor O'Neill joined the board on 19 July 2024 and David Varian on 13 November 2024. In January 2025, Thomas Hickson was elected as Postmaster Director (pending receipt of Ministerial Warrant of Appointment).

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. Board Meetings

The attendance by each Board member at meetings during the year is outlined below. There were seven Board meetings during the year. In addition to the Board members, the Company Secretary and Senior Managers attended relevant sections of Board meetings, by invitation. The Board also meets without executive Board members or management present to discuss relevant matters.

A schedule of attendance at the Board meetings for 2024 is set out below:

Board member	The number of Board Meetings attended/eligible to attend
Carol Bolger	2/2
Kieran Mulvey	7/7
Frank Burke	6/6
Keith Butler	1/1
Peter Coyne	3/3
Barry Gavin	7/7
Teresa Kavanagh	1/1
Helen Kelly	7/7
Matthew Kennedy	6/7
Paul Kennedy	1/1
Sinéad Mahon	7/7
Anthony McCrave	4/6
Padraig McNamara	7/7
David McRedmond	7/7
Deirdre Medlar	1/1
Ellen Moore	1/1
William Mooney	6/6
Martina O'Connell	5/6
Mary O'Donovan	3/3
John O'Grady	3/3
Eleanor O'Neill	3/3
Gerry Sexton	4/6
David Varian	1/1

Corporate Governance Report continued

7. Induction and Ongoing Training

On appointment, all new Directors take part in an individual and customised 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.

8. The Roles of the Chairperson and CEO

The positions of Chairperson and 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 all Directors without the CEO being present.

9. 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.

10. Performance Evaluation

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

11. Audit and Risk Committee

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.

Peter Coyne served as Chairperson of the ARC until April 2024, when his term of office as a Director expired. Brendan Lenihan (who is not a member of the Board) was contracted to serve as Chairperson on an interim basis, pending the appointment of new Directors. John O'Grady was appointed chairman of the ARC in January 2025. The current members of the ARC are John O'Grady, Barry Gavin, Helen Kelly and Eleanor O'Neill. There were ten meetings of the ARC in 2024.

Committee Meetings during 2024

Member	The number of ARC Meetings attended/eligible to attend
Mary O'Donovan	4/4
Peter Coyne (Former Chair)	4/4
Barry Gavin	10/10
Helen Kelly	10/10
Sinéad Mahon	7/7 + 1*
Carol Bolger	2*
John O'Grady (Appointed Chair January 2025)	0/2 + 1*
Eleanor O'Neill	2/2
Brendan Lenihan	6*

*Attended as a non-member

Corporate Governance Report
continued

11. Audit and Risk Committee continued

The ARC has conducted the following duties and activities in 2024:

Duty	Activities Carried Out in 2024
Financial and Annual Reporting	• Reviewed and recommended the Annual Report 2023 and financial statements to the Board for approval. Reviewed and recommended the draft Representation Letter to the Board for approval. • Monitored and oversaw the accounting principles and practices adopted by An Post. • Reviewed, challenged the integrity of the Regulatory Accounts 2023 and recommended to the Board for approval.
Internal Controls, Compliance and Risk Management Systems	• Oversaw and monitored the systems of internal control, risk, and compliance management. • Reviewed and approved certain Risk and Compliance Frameworks and Policies. • Received and reviewed reports and updates from the Financial Services Compliance and Risk Committee (FSCRC). • Received and reviewed reports on the effectiveness of the risk management and internal control systems. • Received and reviewed reports on the assessment of significant risks facing the Group. • Received and reviewed the findings of investigations into any suspected significant frauds or irregularities. • Monitored and oversaw the effectiveness of the system of internal controls for monitoring compliance with legislation and regulations. • Discussed the scope and quality of systems of internal control and the risk management framework with management. • Reviewed and recommended the Statement on the System of Internal Control to the Board for approval. • Monitored and oversaw the effectiveness of the system for monitoring compliance with procurement legislation and regulations.
Raising Matters of Concern	• Monitored and oversaw the adequacy of Group's Policy and Procedures in the context of ethical and procedural guidelines. • Reviewed the Group's arrangements for raising concerns and the half-yearly Reports on the Policy and Procedures for Raising Matters of Concern.
Internal Audit	• Reviewed the Internal Audit Charter • Reviewed and approved the Group's Strategic and Annual Internal Audit Plans. • Reviewed the scope and results of Internal Audits performed. • Received and reviewed reports from management regarding progress in implementing agreed Internal Audit recommendations. • Monitored the adequacy of the resources of the Internal Audit department. • Reviewed and assessed the objectivity, independence, performance, and effectiveness of the Internal Audit department and the Head of Internal Audit.
External Audit	• Reviewed the scope of the annual External Audit, including the Engagement Letter. • Reviewed the performance of the External Auditors. • Obtained comments from management regarding the responsiveness of the External Auditors. • Reviewed the external auditors' fee • Reviewed the management letter and management's responses to the points raised. • Discussed relevant recommendations arising from the audit with the External Auditors. • Promoted coordination between the Internal and External Auditors.

12. Nomination & Remuneration Committee (Nom/RemCo)

The Nomination & Remuneration Committee (Nom/RemCo) was established by the Board of Directors at An Post in January 2024. The committee ensured that the nomination and on-boarding of new board members were carried out in accordance with all legal requirements and the Company's corporate governance framework. The committee played a role in the recruitment and succession planning of effective board members to ensure that the Company had the necessary skills and expertise to accomplish its strategic goals and objectives.

Nom/RemCo led the process for the recruitment of board members who had the appropriate skills and experience to achieve the Company's strategic vision and who acted in the best commercial interests of the Company, its shareholders, and all stakeholders. The responsibilities included ensuring a board skills analysis was undertaken that reflected the future needs of the Company.

In meeting its responsibilities, Nom/RemCo considered the Company's business strategy and objectives, corporate culture and values, and the long-term interests of the Company. There were four meetings of the committee during the year. The committee led on matters relating to Executive Management remuneration. The current members of the committee are Kieran Mulvey (Chair), Barry Gavin, David McRedmond and Sinéad Mahon.

Committee Meetings during 2024

Member	The number of Nom/RemCo Meetings attended/eligible to attend
Carol Bolger (Former Chair)	2/2
Barry Gavin	4/4
Kieran Mulvey (Chair)	4/4
David McRedmond	4/4
Sinéad Mahon	1/1

The Nomination & Remuneration Committee has conducted the following duties and activities in 2024:

Duty	Activities Carried Out in 2024
Undertaking Board Skills Analysis	• Ensured a board skills analysis was undertaken that reflected the future needs of the Company.
Director Recruitment Planning	• Key role in the recruitment planning of board members to ensure that the Company had the necessary skills and expertise to accomplish its strategic goals and objectives.
Appointment of Board members	• Adhered to the process set out by Shareholders and the Public Appointments Process in relation to the selection and appointment of Board Members.
Onboarding of new Board members	• Ensured that the nomination and on-boarding of new board members was carried out in accordance with all legal requirements and the Company's corporate governance framework.

Corporate Governance Report continued

13. People & Sustainability Committee

The People & Sustainability Committee ('P&S'), previously known as the Health, Safety and Security Committee, comprises of four Board members.

The Committee's principal responsibilities are to support the Board in fulfilling its oversight responsibilities in respect of reviewing the strategies, policies, programmes, risks, targets, implementation and performance of the Company in relation to environmental, social, health, safety, diversity and inclusion and physical security matters.

The current members of this Committee are Barry Gavin (Chair), Matthew Kennedy, Teresa Kavanagh and Ellen Moore. There were four meetings of the Committee in 2024.

Committee Meetings during 2024

Member	The number of People & Sustainability Meetings attended/eligible to attend
Barry Gavin (Chair)	4/4
Matthew Kennedy	4/4
Frank Burke	2/3
Martina O'Connell	3/3

The People and Sustainability Committee has conducted the following duties and activities in 2024:

Duty	Activities Carried Out in 2024
Monitoring and Oversight	• Ensured the adequacy and effectiveness of the Company's internal control systems over health, safety, diversity, inclusion, and physical security risks. • Ensured compliance with applicable health, safety, and security legislation and regulations. • Ensured a safe, secure, and inclusive working environment for staff and customers was maintained, and safeguarded assets through effective physical security arrangements.
Promoted Diversity	• Considered the future strategic agenda relating to diversity and inclusion, and advised on appropriate initiatives and activities. • Championed and encouraged diversity, inclusion, and equality in the workplace, and monitored key performance areas.
Reviewed Investigations	• Reviewed findings of investigations into significant irregularities or failures of internal controls or infringements of laws, rules, and regulations.
Sustainability	• Reviewed and approved the Company's sustainability strategy and policies, ensuring integration within the Company's overall strategy. • Reviewed compliance with sustainability obligations, reporting standards, legislation, and regulations, and made recommendations to the Board. • Provided oversight of the Company's sustainability reporting.

14. Strategy Committee

In the past year, the Strategy Committee (SC) has played a pivotal role in supporting the An Post Board by providing an independent review of development strategies and ensuring the effectiveness of the company's strategic process. There were two meetings of the Strategy Committee during the year.

In 2024, the Committee has made significant contributions by considering and recommending the Green Light 2024-2028 strategy to the Board. The current members of the committee are Kieran Mulvey (Chair), David McRedmond, Sinéad Mahon, Matthew Kennedy and Helen Kelly.

Committee Meetings during 2024

Member	The number of Strategy Meetings attended/eligible to attend
Kieran Mulvey (Chair)	2/2
David McRedmond	2/2
Helen Kelly	2/2
Sinéad Mahon	2/2
Matthew Kennedy	2/2
Carol Bolger (Former Chair)	2/2
Peter Coyne	2/2

The Strategy Committee has conducted the following duties and activities in 2024:

Duty	Activities Carried Out in 2024
Strategic Process	• The SC satisfied themselves as to the effectiveness of the Company's strategic processes.
Independent Financial Review	• The SC led the work on behalf of the Board in relation to the Independent Financial Review.
Shareholder Management	• The SC advised on reputational and shareholder management matters.

Corporate Governance Report continued

15. 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 2024 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 10 times in 2024.

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 and the Board 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.

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 2024 that require disclosure in the financial statements.

16. 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.

17. 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 2024. 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:

	2024 No. of employees	2023 No. of employees
Less than €50,000	9,031	9,388
Between €50,000 and €74,999	2,782	1,865
Between €75,000 and €99,999	543	450
Between €100,000 and €124,999	107	82
Between €125,000 and €149,999	37	37
Between €150,000 and €174,999	35	29
Between €175,000 and €199,999	16	16
Over €200,000	13	15

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.

Severance Payments

In the year there was €656k paid in respect of compensation for 11 persons no longer continuing in employment with the Group.

Travel and Subsistence Expenditure

Costs in respect of travel and official expenditure incurred in the year amounted to €3.125m (2023: €3.070m).

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 2024, travel and subsistence of €13k, including grossed up amounts was paid to Board members, (2023: €8k). The above expenses do not include those of the Chief Executive or the Worker Board Members in respect of their executive or employee duties.

Hospitality Expenditure

Costs in respect of hospitality expenditure incurred in the year amounted to:

- Staff Hospitality of €0.1m (2023: €0.3m).
- Client Hospitality of €0.2m (2023: €0.1m).

Consultancy Costs

Expenditure on external consultants' fees including the cost of external advice to management and excluding outsourced 'business-as-usual' functions in the financial year ended 31 December 2024 amounted to €15.9m (2023: €12.6m)

Legal Costs and Settlements

A breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements and conciliation and arbitration proceedings relating to contracts with third parties is set out below.

This does not include expenditure incurred in relation to general legal advice received by An Post

- Legal fees - legal proceedings of €0.3m (2023: €0.5m)
- Settlements of €0.2m (2023: €0.2m)
- Conciliation and arbitration of €Nil (2023: €Nil)

Risk Report

Risk Management

Risk Management involves understanding, anticipating, analysing, mitigating and managing risks to ensure the organisation's objectives are met.

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 at 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

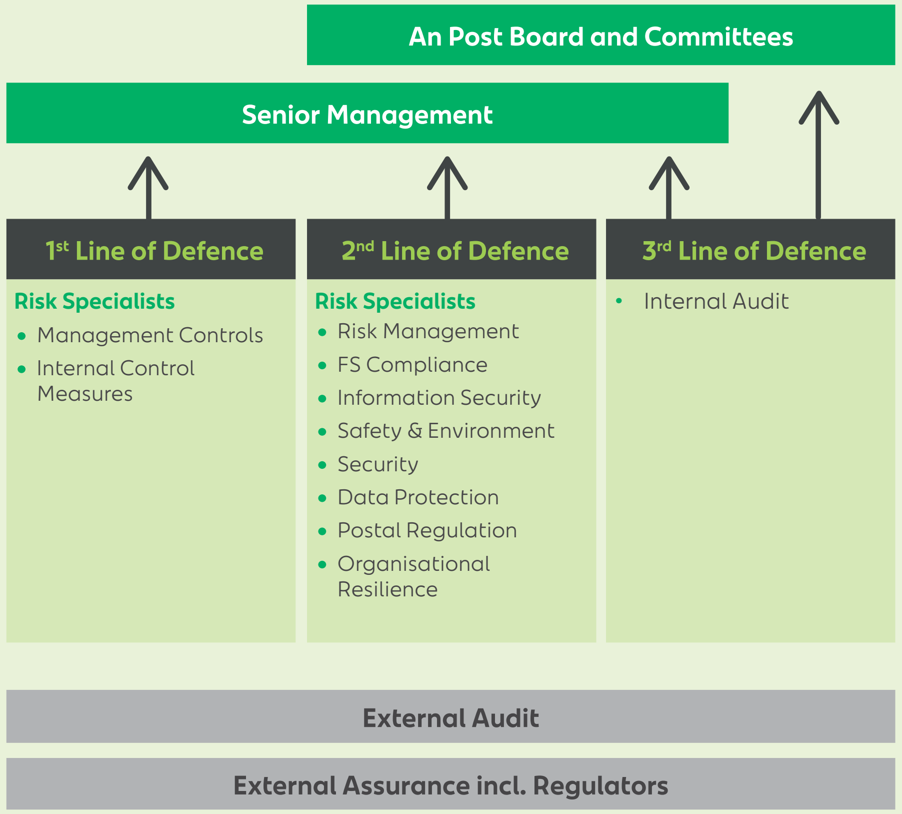
The An Post Board has ultimate responsibility for the governance of all risk-taking activity. Certain significant matters are specifically reserved to the Board for its decision. The Board also has overall responsibility for ensuring that we operate sound risk management procedures and, on at least an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

The Three Lines Model

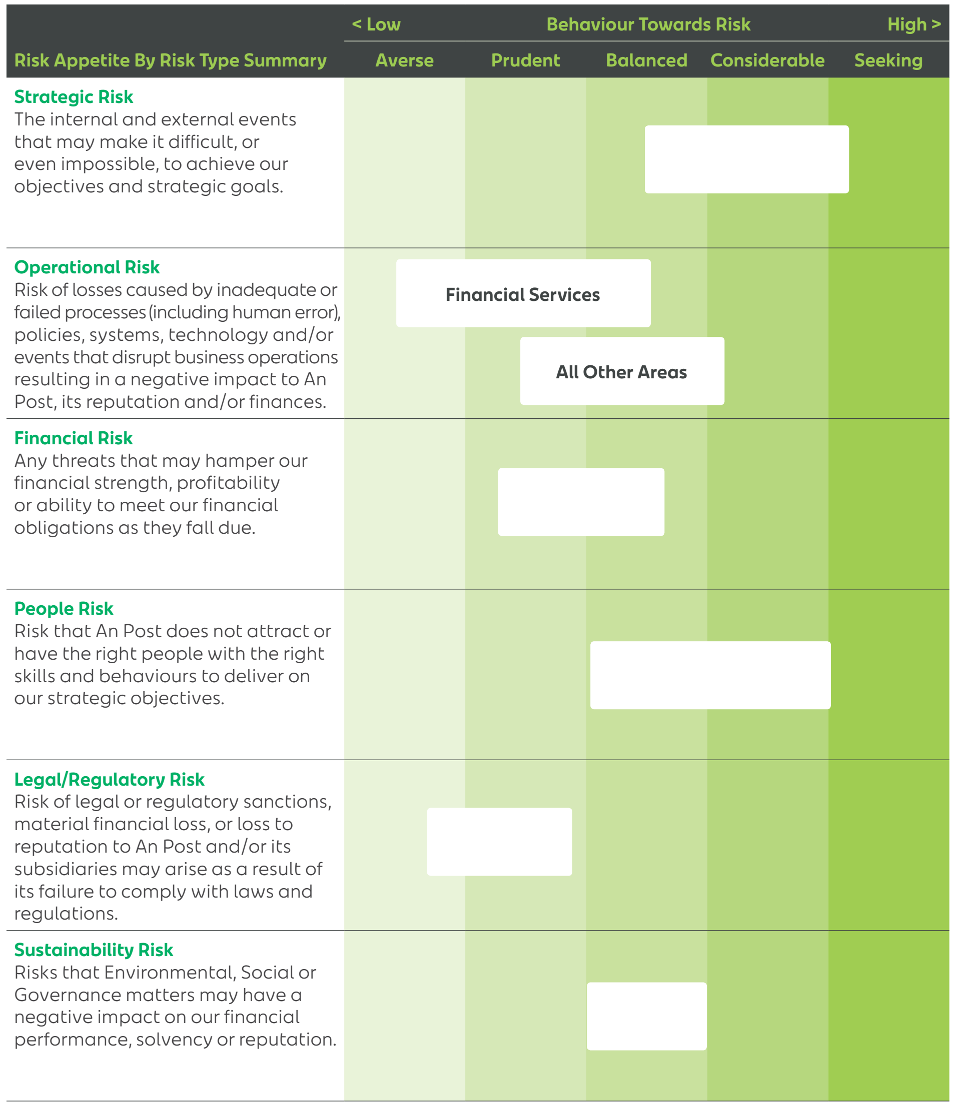
The Company operates the Three Lines model for Risk Management:

1. Management is responsible for putting in place robust processes and controls for the effective management of risk.
2. A number of specialist risk management and compliance assurance functions are in place to 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.
3. 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 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 here:



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/annual budgeting process. The approach consists of a top-down strategic assessment of risk and risk appetite, including an assessment of the external business environment and a review of the risks identified by other postal operators. 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 on the business.

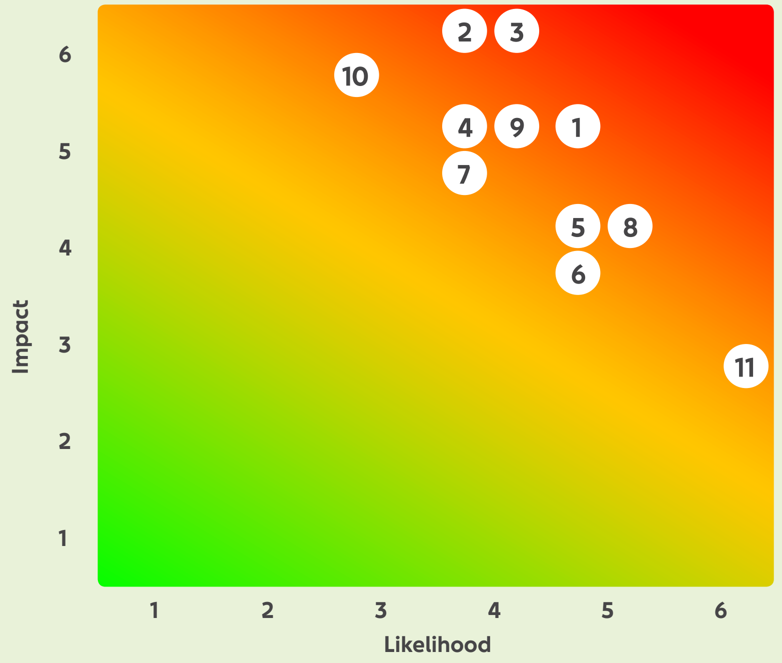
Risk Report
continued

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 contingency and preventative controls is taken into consideration in assessing the impact and the likelihood of the event occurring.

Principal Risks and Heat Map

Risk Heat Map



Risk No.	Description of Risks	Risk Change*
1	Sustainability of the Mails USO	∧
2	Cost Agility and Flexibility	∧
3	IT Security including Cyber Attack	∨
4	Financial Services Regulatory Compliance including AML/CFT	∨
5	Technology Risk incl. IT Business Change, Support Capability & Continuity	∧
6	Competition & Changing Customer Requirements in the eCommerce Market	< >
7	Stakeholder Strategic Support	< >
8	Post Office Network Sustainability	< >
9	Third Party Service Providers Performance	< >
10	Funding Future Operations and Investment	< >
11	Unsustainable Levels of Absenteeism	∧

*Risk change since prior year

Our Principal Risks and Uncertainties

Risk Name	Risk Description	Mitigation
Sustainability of the Mails Universal Service Obligation (USO)	Risk of; **(a)** inability to fund the current Mails USO through volume decline management, cost management and mail/parcels USO price increases and **(b)** failure to obtain timely stakeholder support for the Next Generation Mail project	Similar to other National Postal Operators, there is limited ability to fund the current Mails USO due to the continuing mails volumes decline. An Post engages with the Shareholder and the Postal Regulator on an ongoing basis to monitor the sustainability of the Mails USO, examining a variety of measures, including necessary price increases and good cost management. The scope and definition of the USO is now under extensive review as it is clear that, similar to other countries, there is a need for a significant change. With the potential for a significant mails volumes decline beyond current expectations (including a price elasticity risk), there is a significant level of ongoing engagement with key customers and regular marketing initiatives highlighting the positive aspects of receiving mail.
Cost Agility and Flexibility	Risk of; **(a)** non-realisation of benefits and **(b)** delays in implementing efficient operational/other change to meet new customer needs, including industrial relations delays	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.
IT Security and Cyber Attack	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 upgrades and regular training in respect of cyber security and data privacy.
Financial Services Regulatory Compliance	Risk of serious non-compliance and/or issue remediation delays resulting in a Central Bank sanction (fine and/or product withdrawal)	Similar to other regulated financial services providers, compliance with existing and newly introduced Central Bank regulations, NTMA regulations, AntiMoney Laundering legislation and payment services directives is a significant challenge. A significant investment is made in Financial Services risk management and compliance expertise to continuously meet this challenge. A comprehensive Financial Services Compliance Framework is in place with regular reporting to senior management and the Board. The Central Bank of Ireland is engaged and there is regular communication with this supervising body, particularly in respect of Anti-Money Laundering and Countering the Financing of Terrorism.

Risk Report
continued

Our Principal Risks and Uncertainties continued

Risk Name	Risk Description	Mitigation
Technology Risk incl. IT Business Change, Support Capability and Continuity	Risk of; (a) a technology failure causing a disruption to our business (b) the inability to support business change/initiatives and ongoing operational activities and (c) underutilisation of emerging technology opportunities at sufficient pace and scale	In the context of an ever increasing need for change to thrive as a business, ensuring the delivery of IT requirements on a timely basis, managing IT resource constraints and changing 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. Our IT Technology Roadmap addresses these legacy constraints. Additional skilled resources are on-boarded as required. IT Project Management resources and tools are in place. Over the last four years, a significant upgrading of IT facilities has taken place and the final stages of the upgrade are being tracked separately by the Board. The responsible use of Artificial Intelligence is actively encouraged across the organisation.
Competition and Changing Customer Needs in the eCommerce Market	Risk of not competing due to (a) low margin pricing by competitors and/or (b) not meeting customer service quality and/or (c) failure to meet changing customer expectations	While the level of reliance on individual key customers has been reduced significantly, the loss of a large eCommerce customer would still be damaging to the business. We constantly work with our customers to ensure that we continue to meet and exceed their service expectations. Significant resources are deployed to ensure resilience in maintaining service quality, particularly during peak demand periods.
Stakeholder - Strategic Support	Risk of inertia or delays in support for key strategic initiatives, including Postal USO reform, access to funding and strategic investments	An Post has many Stakeholders. This gives rise to the potential risk of delays in respect of critical change. Regular meetings are held with all Stakeholders to ensure that strategic initiatives and the rationale behind them are communicated well in advance.
Post Office Network Sustainability	Risk of existing Post Office network becoming more unsustainable due to; (a) Postmasters contract payment increase demands in 2025 (b) Government subvention of Postmasters not being increased from 2026 and (c) a deficient DSP contract for 2026 onwards	The projected reductions in Department of Social Protection volumes undermines the sustainability of the existing fixed cost network. We are working with the Government to identify additional service opportunities for citizens at Post Offices and the expansion of Postmaster funding mechanisms for the retention of unsustainable Post Offices. Encouraging a commercial culture in the Post Office Network.

Risk Name	Risk Description	Mitigation
Third Party Service Providers Performance	Risk of compliance, fraud and/or operational/service continuity failures by 3rd Parties and 4th Parties	A Third Party Risk Management process is in place which includes due diligence/vetting of suppliers prior to their engagement, active management of the supplier throughout the contract period and management of supplier exits at contract end.
Funding Future Operations and Investment	Risk of not having a finance structure in place with sufficient liquidity to support operations and business investment	Cash management is a key element of the strategic and annual financial planning process. Rolling 12 monthly cash flow projections are in use with constant tight cash management, particularly of receivables. Regular engagement with the Government in respect of the finance structure and borrowing constraints. Ongoing contact with financial institutions to optimise financial gearing (short-term and long-term).
Unsustainable Levels of Absenteeism	Risk of continuation of current levels of absenteeism and the resultant extra cost and customer service quality impact	Challenges arising from the change in the mails and parcels profile, the aging of our workforce and ongoing work redesign. There are a number of attendance management processes and employee assistance programmes in place to manage staff availability. The effectiveness of these processes and programmes to meet the challenges is currently under review.

Emerging Risks

We review emerging risks on an ongoing basis. These risks are not expected to materially impact An Post in the immediate term but they may require prompt pre-emptive actions to prevent them from exceeding risk appetite in the longer term. Risks that are currently under review include; geo-political developments, under-utilisation of AI technology, an ageing workforce, postal peak processing capacity and upcoming legislation and regulation.

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 2024.

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 2024. 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 2024.

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.

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

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.

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

Kieran Mulvey, Director
David McRedmond, Director

25 March 2025

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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 2024 and of the profit of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting 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 33, including a summary of material accounting policies as set out in note 32.

The parent company financial statements:

- the Company Statement of Financial Position;
- the Company Statement of Changes in Equity; and
- the related notes 1 to 33, including a summary of material accounting policies as set out in note 32.

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 (IAASA), 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 and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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

25 March 2025

Consolidated Income Statement

for the year ended 31 December 2024

	Notes	2024 Pre Exceptional €'000	2024 Exceptional €'000	2024 Total €'000	2023 Pre Exceptional €'000	2023 Exceptional €'000	2023 Total €'000
Revenue	1	1,020,539	-	1,020,539	922,861	-	922,861
Operating costs	2	(969,081)	-	(969,081)	(884,389)	-	(884,389)
EBITDA[1] before one off items		**51,458**	**-**	**51,458**	**38,472**	**-**	**38,472**
Depreciation and amortisation	3	(58,346)	-	(58,346)	(57,484)	-	(57,484)
Loss before one off items, net finance income/(costs) and taxation		**(6,888)**	**-**	**(6,888)**	**(19,012)**	**-**	**(19,012)**
Exceptional items (including transformation costs)	4	-	(4,566)	(4,566)	-	(13,133)	(13,133)
Other gains	5	1,185	-	1,185	-	-	-
Loss before net finance income/(costs) and taxation		**(5,703)**	**(4,566)**	**(10,269)**	**(19,012)**	**(13,133)**	**(32,145)**
Finance income	6	25,129	-	25,129	31,991	-	31,991
Derecognition of financial asset	7	-	-	-	-	(16,681)	(16,681)
Finance costs	8	(6,044)	-	(6,044)	(4,458)	-	(4,458)
Profit/(Loss) before taxation	9	**13,382**	**(4,566)**	**8,816**	**8,521**	**(29,814)**	**(21,293)**
Taxation (charge)/credit	10	(3,252)	-	(3,252)	454	-	454
Profit/(Loss) for the year		**10,130**	**(4,566)**	**5,564**	**8,975**	**(29,814)**	**(20,839)**
Profit/(Loss) for the year attributable to							
Owners of the Company		10,095	(4,566)	5,529	9,006	(29,814)	(20,808)
Non-controlling interests		35	-	35	(31)	-	(31)
		10,130	(4,566)	5,564	8,975	(29,814)	(20,839)

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

On behalf of the Board

Kieran Mulvey, Director
David McRedmond, Director

25 March 2025

Consolidated Statement of other Comprehensive Income

for the year ended 31 December 2024

	Notes	2024 €'000	2023 €'000
Profit/(Loss) for the year		5,564	(20,839)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit pension asset	23	(117,513)	(63,455)
Related tax on remeasurements of defined pension asset	10	14,690	7,932
		(102,823)	(55,523)
Items that may be reclassified subsequently to profit or loss:			
Translation of foreign operations - subsidiaries		769	417
Total comprehensive loss for the financial year		(96,490)	(75,945)
Total comprehensive loss attributable to			
Owners of the Company		(96,525)	(75,914)
Non-controlling interests		35	(31)
		(96,490)	(75,945)

Consolidated Statement of Financial Position

at 31 December 2024

	Notes	2024 €'000	2023 €'000
Assets			
Non-current assets			
Intangible assets and goodwill	12	43,481	46,239
Property, plant and equipment	13	342,614	318,044
Investments	14	-	-
Deferred tax asset	15	211	204
Pension asset	23	543,500	640,050
Total non-current assets		929,806	1,004,537
Current assets			
Trade and other receivables	15	142,510	138,501
Inventories	16	2,781	1,807
Cash at bank and in hand	17	877,358	830,457
Assets classified as held for sale	13	2,834	-
Total current assets		1,025,483	970,765
Total assets		**1,955,289**	**1,975,302**
Equity and reserves			
Called up share capital	24	(68,239)	(68,239)
Other reserves		172	941
Retained earnings		(568,492)	(665,786)
Equity attributable to the Company		(636,559)	(733,084)
Non-controlling interests		(370)	(2,001)
Total equity		(636,929)	(735,085)
Non-current liabilities			
Deferred revenue	18	(2,005)	(3,009)
Capital grants	21	(7,047)	(7,271)
Leases and borrowings	19	(159,208)	(138,508)
Provisions	22	(6,875)	(8,124)
Pension liability	23	(13,200)	(12,808)
Total non-current liabilities		(188,335)	(169,720)
Current liabilities			
Trade and other payables	18	(259,122)	(247,733)
Leases and borrowings	19	(29,883)	(24,875)
Provisions	22	(1,719)	(1,819)
Amounts held in trust	17	(839,301)	(796,070)
Total current liabilities		(1,130,025)	(1,070,497)
Total liabilities		(1,318,360)	(1,240,217)
Total equity and liabilities		**(1,955,289)**	**(1,975,302)**

On behalf of the Board

Kieran Mulvey, Director
David McRedmond, Director

25 March 2025

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

	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 2023	(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)
Profit for the year	-	-	-	(5,529)	(5,529)	(35)	(5,564)
Other comprehensive income:							
Remeasurements of defined benefit pension asset - net	-	-	-	102,823	102,823	-	102,823
Translation of foreign operations	-	-	(769)	-	(769)	-	(769)
Dividends	-	-	-	-	-	1,666	1,666
Balance at 31 December 2024	(68,239)	(877)	1,049	(568,492)	(636,559)	(370)	(636,929)

Other reserves per the Consolidated 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 2024

Group Cash Flow

Consolidated statement of cash flows	2024 €'000	2023 €'000
Cash flows from operating activities		
Profit/(Loss) for the year	5,564	(20,839)
Adjustments for:		
Depreciation	44,124	44,919
Amortisation	14,222	12,565
Net finance income	(19,085)	(10,852)
Other gains	(1,185)	-
Tax charge/(credit)	3,252	(454)
Cash paid less than pension income statement charge	2,029	3,813
Capital grant amortised	(224)	(224)
Provision payments, excess over income statement charge	(1,349)	(1,875)
	47,348	27,053
Changes in:		
Trade and other receivables	(4,009)	3,466
Inventories	(974)	(85)
Trade and other payables	23,097	26,855
Cash generated from operating activities	**65,462**	**57,289**
Taxes (paid)/refunded	(542)	620
Net cash generated from operating activities	**64,920**	**57,909**
Cash flows from investing activities		
Proceeds from disposals received during year	1,793	235
Acquisition of property, plant and equipment	(17,779)	(24,357)
Acquisition of intangible assets	(11,404)	(10,167)
Amounts held in trust	43,231	90,212
Proceeds from investment in Premier Lotteries Ireland	-	17,464
Net cash generated from investing activities	**15,841**	**73,387**
Cash flows from financing activities		
Repayment of lease liabilities capitalised	(22,816)	(19,316)
Revolving credit facility drawn down	20,000	-
Loan interest payments	(6,044)	(4,458)
Government loan repaid during the year	-	(30,000)
Revolving credit facility and term loan repaid during the year	(21,000)	(9,000)
EIB loan repaid during the year	(4,000)	(4,000)
Net cash used in financing activities	**(33,860)**	**(66,774)**
Net increase in cash and cash equivalents	**46,901**	**64,522**
Cash and cash equivalents at beginning of year	830,457	765,935
Cash and cash equivalents at end of year	**877,358**	**830,457**

Company Statement of Financial Position

at 31 December 2024

	Notes	2024 €'000	2023 €'000
Assets			
Non-current assets			
Intangible assets	12	34,818	38,170
Property, plant and equipment	13	313,667	288,549
Investments	14	8,969	8,969
Pension asset	23	543,500	640,050
Total non-current assets		900,954	975,738
Current assets			
Trade and other receivables	15	129,720	124,204
Inventories	16	908	-
Cash at bank and in hand	17	861,354	813,351
Assets classified as held for sale	13	2,834	-
Total current assets		994,816	937,555
Total assets		**1,895,770**	**1,913,293**
Equity and reserves			
Called up share capital	24	(68,239)	(68,239)
Other reserves		(877)	(877)
Retained earnings		(536,248)	(629,293)
Total equity		(605,364)	(698,409)
Non-current liabilities			
Deferred revenue	18	(2,005)	(3,009)
Capital grants	21	(2,136)	(2,238)
Leases and borrowings	19	(138,806)	(118,277)
Provisions	22	(6,875)	(8,124)
Pension liability	23	(13,200)	(12,808)
Total non-current liabilities		(163,022)	(144,456)
Current liabilities			
Trade and other payables	18	(263,069)	(253,015)
Leases and borrowings	19	(28,812)	(23,880)
Provisions	22	(1,719)	(1,819)
Amounts held in trust	17	(833,784)	(791,714)
Total current liabilities		(1,127,384)	(1,070,428)
Total liabilities		(1,290,406)	(1,214,884)
Total equity and liabilities		**(1,895,770)**	**(1,913,293)**

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 profit of €9.778m (2023: loss €28.376m).

On behalf of the Board

Kieran Mulvey, Director
David McRedmond, Director

25 March 2024

Company Statement of Changes in Equity

for the year ended 31 December 2024

	Called up share capital €'000	Capital conversion reserve fund €'000	Retained earnings €'000	Total equity €'000
Balance at 1 January 2023	(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)**
Profit for the year	-	-	(9,778)	(9,778)
Remeasurements of defined benefit pension asset - net	-	-	102,823	102,823
Balance at 31 December 2024	**(68,239)**	**(877)**	**(536,248)**	**(605,364)**

Included in profit for the period was dividends received from group companies of €10,234,000 (2023: €2,270,000).

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for the year ended 31 December 2024

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Notes to the Financial Statements
for the year ended 31 December 2024 continued

1. Revenue

	2024 €'000	2023 €'000
The analysis of revenue is as follows:		
Republic of Ireland		
Postage: Letters and parcels	656,138	631,075
Postage: Elections and referenda	64,548	-
Post Offices: Agency, remittance and related services	174,097	171,667
Interest Income - An Post Money Funds	15,846	11,306
Other services	39,762	38,763
	950,391	852,811
United Kingdom		
Mails distribution and related services	70,148	70,050
Revenue	1,020,539	922,861

2. Operating Costs

	2024 €'000	2023 €'000
The consolidated costs for the Group were as follows:		
Staff and Postmasters' costs		
Wages and salaries	499,289	449,885
Postmasters' costs	51,878	54,425
Social insurance costs	50,471	44,832
	601,638	549,142
Pension costs	34,077	29,251
Total payroll and Postmasters' costs	635,715	578,393
Other costs:		
Distribution	117,628	103,998
Facilities	33,765	31,041
Operational	83,476	84,524
Administration	98,497	86,433
	333,366	305,996
	969,081	884,389

3. Depreciation and Amortisation

	2024 €'000	2023 €'000
Depreciation	44,124	44,919
Amortisation	14,222	12,565
	58,346	57,484

4. Exceptional Costs (including transformation costs)

	2024 €'000	2023 €'000
Transformational software implementation costs	3,910	3,553
Costs of 2023 to 2026 Transformation Agreement	-	5,861
Voluntary staff exit costs	656	3,719
	4,566	13,133

During 2024, 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 €4,566,000 (2023: €13,133,000) associated with this transition.

In 2023, the derecognition of the financial asset on the disposal of the Group's investment in Premier Lotteries Ireland was also treated as exceptional, see note 7.

5. Other Gains

	2024 €'000	2023 €'000
Profit on disposal of tangible assets	1,185	-
	1,185	-

The profit on disposal of tangible assets of €1,185,000 arose on the sale of the former delivery service unit at Rutland Place, Dublin 1. There were no material Other Gains recognised in 2024 (2023: €Nil).

Notes to the Financial Statements

for the year ended 31 December 2024 continued

6. Finance Income

	2024 €'000	2023 €'000
Net pension interest income	22,600	28,300
Interest on Premier Lotteries Ireland (PLI) shareholder loan receivable	-	1,762
Interest income	2,527	1,929
Interest on late payments	2	-
	25,129	31,991

Net pension interest income of €22,600,000 was recognised in 2024 (2023: €28,300,000), mainly due to the large surplus on the Pension Schemes at the start of the year of €627.2m and the expected rate of return on assets.

The interest earned on the Company's own funds increased to €2,527,000 (2023: €1,929,000).

7. Derecognition of Financial Asset

	2024 €'000	2023 €'000
Exceptional:		
Accounting loss on PLI disposal (note 14)	-	16,681
	-	16,681

There were no material Derecognition of Financial Assets recognised in 2024.

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 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 was included in Finance Income above. See note 6 and note 14.

8. Finance Costs

	2024 €'000	2023 €'000
Right of use assets interest cost	4,763	3,553
Interest on Government loan	-	259
Other interest costs	1,281	646
	6,044	4,458

The Government loan of €30m was repaid in 2023, with the consequential impact on the interest cost in 2024. Other interest costs grew in 2024 as the Company made use of a €20m revolving credit facility to manage its working capital requirements.

9. Profit/(Loss) before Taxation

	2024 €'000	2023 €'000
The profit/(loss) before taxation is stated after charging:		
Operating lease rentals outside scope of IFRS16:		
Rental of buildings	3,095	2,069
Other equipment and motor vehicles	10,589	4,674
	13,684	6,743
Directors' emoluments:		
Fees	212	237
Emoluments - CEO	317	318
	529	555
Expenses paid to Directors		
Travel	9	7
Subsistence	4	1
	13	8
Auditor's remuneration* - Group		
Audit of the group financial statements	432	422
Other assurance services	202	342
	634	764
Auditor's remuneration* - An Post Company (included above)		
Audit of entity financial statements	254	247
Other assurance services	202	342
	456	589
The profit/(loss) before taxation is stated after crediting		
Capital grants amortised	224	224
Profit on sale of plant & equipment	265	160
	489	384

*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.

Notes to the Financial Statements

for the year ended 31 December 2024 continued

9. Profit/(Loss) before Taxation continued

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.

	2024 €'000	2023 €'000
Basic salary	250	250
Other emoluments:		
Director's fee	-	-
Benefit in kind - Company car	4	5
Pension	63	63
	317	318

The CEO is provided with an electric Company car, on which the taxable benefit amounts to €3,542. 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.

	2024 €'000	2023 €'000
Carol Bolger	8	32
Kieran Mulvey	22	16
Frank Burke	13	16
Keith Butler	3	-
Peter Coyne	5	16
Barry Gavin	16	16
Teresa Kavanagh	3	-
Helen Kelly	16	16
Matthew Kennedy	14	13
Paul Kennedy	3	-
Sinéad Mahon	16	16
Anthony McCrave	13	16
Padraig McNamara	16	16
David McRedmond	-	-
Deirdre Medlar	3	-
Ellen Moore	3	-
William Mooney	13	16
Martina O'Connell	13	16
Mary O'Donovan	5	16
John O'Grady	6	-
Eleanor O'Neill	6	-
Gerry Sexton	13	16
David Varian	2	-
Total	212	237

* 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.

10. Income Tax

A. Amounts recognised in profit or loss

	2024 €'000	2023 €'000
Current tax		
Ireland - Corporation Tax	338	15
Adjustment in respect of prior year	(140)	(128)
UK - Corporation Tax	225	498
	423	385
Deferred Tax		
Origination and reversal of temporary differences	2,110	488
Adjustment in respect of prior year	719	(1,327)
Effect of change in tax rate	-	-
	2,829	(839)
Total tax charge/(credit)	3,252	(454)

B. Reconciliation of effective tax rate

	2024 €'000	2023 €'000
Profit/(Loss) before taxation	8,816	(21,293)
Tax using the Company's domestic tax rate - 12.5% (2023: 12.5%)	1,102	(2,662)
Tax effects of:		
Non-deductible expenses/income not taxable	1,573	2,762
Income and gains taxed at higher rates	113	904
Effect of change in tax rates	-	(3)
Deferred tax not previously recognised	(115)	-
Prior year over provision	579	(1,455)
Total tax charge/(credit)	3,252	(454)

Finance (No.2) Act 2023 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 effective for An Post in respect of the year ended 31 December 2024, the Group has considered these rules and concluded that a Pillar Two top-up tax should not arise for the year. 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.

Notes to the Financial Statements
for the year ended 31 December 2024 continued

10. Income Tax continued

C. Movement in deferred tax balances

Balance at 31 December 2024

	Net Balance at 1 Jan asset/(liability) 2024 €'000	Recognised in profit or loss 2024 €'000	Recognised in Other Comprehensive Income 2024 €'000	Net Balance at 31 Dec asset/(liability) 2024 €'000
Property, plant and equipment	(8,384)	406	-	(7,978)
Right of use asset	(12,086)	(3,916)	-	(16,002)
Right of use liability	13,074	3,996	-	17,070
Employee benefits	(77,900)	(2,998)	14,690	(66,208)
Other provisions	922	(265)	-	657
Carry forward tax loss	21,039	(52)	-	20,987
	(63,335)	(2,829)	14,690	(51,474)
Disclosed as deferred tax assets				211
Deferred tax liability				(51,685)

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 €171,000 (2023: €168,000) arising from temporary differences and unrecognised tax losses has not been recognised.

Company

Unrecognised deferred tax assets in the Company as at 31 December 2024, amount to €nil (2023: €nil).

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 asset	(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)

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:

	2024	2023
Operations	9,089	8,942
Corporate	460	420
Total Company employees (FTE)	9,549	9,362
Subsidiaries	660	644
Total Group employees (FTE)	10,209	10,006

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

	2024	2023
Operations	8,439	8,454
Corporate	480	438
Company employees	8,919	8,892
Casual employees	628	677
Total Company employees	9,547	9,569
Subsidiaries	682	665
Total Group employees	10,229	10,234

The average number of Postmasters engaged as agents was:

	2024	2023
Postmasters: Engaged as agents	778	781

The aggregate payroll and Postmasters' costs were as follows:

	2024 €'000	2023 €'000
Wages and salaries	499,289	449,885
Social insurance costs	50,471	44,832
Pension costs	34,077	29,251
Total payroll costs	583,837	523,968
Postmasters: Engaged as agents	51,878	54,425
Total payroll and Postmasters' costs	635,715	578,393

In addition, see note 4 for details of Transformation costs related to voluntary staff exits from the Group.

Notes to the Financial Statements
for the year ended 31 December 2024 continued

12. Intangible Assets and Goodwill

Group	Goodwill €'000	Software €'000	Total €'000
Cost			
At 1 January 2023	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
Additions	-	11,404	11,404
Disposal	-	(1,877)	(1,877)
Foreign exchange movement	114	362	476
At 31 December 2024	31,707	140,579	172,286
Amortisation and impairment			
At 1 January 2023	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
Charge for the year	-	14,222	14,222
Eliminated on disposals	-	(1,756)	(1,756)
Foreign exchange movement	-	295	295
At 31 December 2024	24,727	104,078	128,805
Carrying amount			
At 31 December 2024	6,980	36,501	43,481
At 31 December 2023	6,866	39,373	46,239

The net carrying amount of intangible assets recognised as right of use assets was €nil (2023: €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:

	2024 €'000	2023 €'000
Air Business & ALIO	2,487	2,373
One Direct	4,493	4,493
	6,980	6,866

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 25.

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 2025 budget approved by the board and projections for 2025 to 2029.

Discount rates

A pre-tax discount rate of 8% (2023: 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 2024 (2023: €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 2024 or 2023.

Company	Software €'000	Total €'000
Cost		
At 1 January 2023	113,371	113,371
Additions	9,404	9,404
At 31 December 2023	122,775	122,775
Additions	10,169	10,169
At 31 December 2024	132,944	132,944
Amortisation and impairment		
At 1 January 2023	72,887	72,887
Charge for the year	11,718	11,718
At 31 December 2023	84,605	84,605
Charge for the year	13,521	13,521
At 31 December 2024	98,126	98,126
Carrying amount		
At 31 December 2024	34,818	34,818
At 31 December 2023	38,170	38,170

Notes to the Financial Statements

for the year ended 31 December 2024 continued

13. Property, Plant and Equipment

Group	Freehold & long leasehold land & buildings €'000	Motor vehicles €'000	Operating & computer equipment €'000	Total €'000
Cost				
At 1 January 2023	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
Additions	22,220	37,528	9,755	69,503
Remeasurements	1,800	-	-	1,800
Disposals	(5,652)	(23,441)	(477)	(29,570)
Reclassification to assets held for sale	(6,111)	-	-	(6,111)
Foreign exchange movement	647	16	304	967
At 31 December 2024	466,073	89,041	386,685	941,799
Accumulated depreciation and impairment losses				
At 1 January 2023	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
Charged during the year	19,862	15,117	9,145	44,124
Eliminated on disposals	(5,364)	(23,430)	(471)	(29,265)
Reclassification to assets held for sale	(3,277)	-	-	(3,277)
Foreign exchange movement	242	8	187	437
At 31 December 2024	202,236	38,105	358,844	599,185
Carrying Amount				
At 31 December 2024	263,837	50,936	27,841	342,614
At 31 December 2023	262,396	28,528	27,120	318,044

Group

At 31 December 2024, the net carrying amount of property, plant and equipment recognised as right of use assets was €143,452,000 (2023: €114,488,000). See note 26 for further details.

Assets classified as held for sale

Group	2024 €'000	2023 €'000
Land and Buildings	2,834	-

The Company is committed to a plan to sell a number of mails and retail properties around the country. These properties were previously classified as property, plant and equipment and were measured at cost less accumulated depreciation and impairment. They have been reclassified at their net book value and no impairment losses have been applied to reduce the carrying amount. All of the sales are expected to complete in 2025.

Company	Freehold & long leasehold land & buildings €'000	Motor vehicles €'000	Operating & computer equipment €'000	Total €'000
Cost				
At 1 January 2023	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
Additions	21,592	37,308	9,313	68,213
Remeasurements	1,591	-	-	1,591
Disposals	(5,652)	(23,390)	-	(29,042)
Reclassification to assets held for sale	(6,111)	-	-	(6,111)
At 31 December 2024	428,322	88,544	360,882	877,748
Accumulated depreciation and impairment losses				
At 1 January 2023	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
Depreciation	18,542	15,024	7,998	41,564
Eliminated on disposals	(5,364)	(23,390)	-	(28,754)
Reclassification to assets held for sale	(3,277)	-	-	(3,277)
At 31 December 2024	187,748	37,901	338,432	564,081
Carrying Amount				
At 31 December 2024	240,574	50,643	22,450	313,667
At 31 December 2023	239,055	28,359	21,135	288,549

Company

At 31 December 2024 the net carrying amount of property, plant and equipment recognised as right of use assets was €125,413,000 (2023: €96,222,000). See note 26 for further information.

Assets classified as held for sale

Company	2024 €'000	2023 €'000
Land and Buildings	2,834	-

In late 2024, the Company committed to a plan to sell a number of mails and retail properties around the country. These properties were previously classified as property, plant and equipment and were measured at cost less accumulated depreciation and impairment. They have been reclassified at their net book value and no impairment losses have been applied to reduce the carrying amount. All of the sales are expected to complete in 2025.

Notes to the Financial Statements

for the year ended 31 December 2024 continued

14. Investments

	Group 2024 €'000	Group 2023 €'000	Company 2024 €'000	Company 2023 €'000
Investment in Premier Lotteries Ireland (see A below)	-	-	-	-
Shares in subsidiary undertakings (see note 26)	-	-	8,969	8,969
Investment in joint venture (see B overleaf)	-	-	-	-
	-	-	8,969	8,969

A. Investment in Premier Lotteries Ireland (PLI)

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 (see note 7) which reflected the net consideration received (€17,464,000) less the carrying amount of the investment at the date of disposal (€34,145,000). There were a number of interlinked steps involved in the disposal of the investment in PLI. The Group accounted for the disposal to reflect the substance of the transaction as a whole and therefore reflected the combined accounting impact of all steps in the financial statements. The return over the life of the investment was €46,292,000 resulting in an excess return over the initial investment of €21,292,000.

B. Investment in Joint Venture

During the year, the Group's share of its joint venture's profit amounted to €Nil (2023: €Nil).

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

	2024 €'000	2023 €'000
Current assets	15,771	15,003
Current liabilities	(15,771)	(15,003)
Net assets (100%)	-	-
Group's share of net assets (50%)	-	-
Revenue	12,938	12,860
Profit from continuing operations	-	-
Total comprehensive income (100%)	-	-
Group's share of total comprehensive income (50%)	-	-

15. Trade and Other Receivables

	Group 2024 €'000	Group 2023 €'000	Company 2024 €'000	Company 2023 €'000
Current assets				
Trade receivables	116,600	113,432	90,902	86,894
Amounts owed by subsidiary undertakings	-	-	14,050	13,965
Amounts owed by joint venture	317	251	317	251
Other debtors	3,976	5,017	3,976	5,006
Prize bonds held	-	812	-	625
Prepayments and accrued income	20,180	17,552	17,948	14,943
Interest withholding tax receivable	1,437	1,437	1,437	1,437
	142,510	138,501	128,630	123,121
Non-current assets				
Amounts owed by subsidiary undertakings	-	-	1,090	1,083
Deferred tax asset	211	204	-	-
	211	204	1,090	1,083
	142,721	138,705	129,720	124,204

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.

Included in Other Debtors at 31 December 2023 was an amount due from the EU's Brexit adjustment reserve of €1.904m. It is considered that this amount is unlikely to be received at this point and a provision against the balance has been recognised in 2024, charged to the profit and loss account in Administration Costs (see note 29).

16. Inventories

	Group 2024 €'000	Group 2023 €'000	Company 2024 €'000	Company 2023 €'000
Mobile top ups	1,793	1,733	-	-
Finished goods	988	74	908	-
	2,781	1,807	908	-

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.

Notes to the Financial Statements

for the year ended 31 December 2024 continued

17. Cash at Bank and In Hand

	Group 2024 €'000	Group 2023 €'000	Company 2024 €'000	Company 2023 €'000
Cash at bank	657,405	627,618	641,401	610,512
Cash in hand	219,953	202,839	219,953	202,839
	877,358	830,457	861,354	813,351

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	830,457	46,901	877,358

	Group 2024 €'000	Restated Group 2023 €'000	Company 2024 €'000	Restated Group 2023 €'000
Amounts held in trust	839,301	796,070	833,784	791,714

Included in current liabilities at 31 December 2024 were amounts held in trust of €839,301,000 (2023 restated: €796,070,000). 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.

The comparative amounts for Amounts held in trust have been restated, see note 18.

18. Trade and Other Payables

	Group 2024 €'000	Restated Group 2023 €'000	Company 2024 €'000	Restated Company 2023 €'000
Current liabilities				
Trade creditors	56,998	49,223	44,102	36,681
Amounts owed to subsidiary undertakings	-	-	30,747	33,436
Other creditors	34,879	32,810	34,175	32,505
Taxation and social welfare (note 20)	73,200	83,131	71,300	81,817
Accruals	70,582	59,045	66,341	52,184
Capital grants (note 21)	224	224	102	102
Deferred revenue - agency commission	12,340	12,978	5,403	5,968
Deferred revenue - postage	10,899	10,322	10,899	10,322
	259,122	247,733	263,069	253,015
Non-current liabilities				
Deferred revenue - agency commission	2,005	3,009	2,005	3,009
	2,005	3,009	2,005	3,009
	261,127	250,742	265,074	256,024

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.

Other creditors include €9.336m (2023: €10.304m) of liabilities relating to unredeemed amounts collected under a stamp saving scheme. These amounts are considered to be contract liabilities prior to a customer presenting a completed stamp book for redemption. These liabilities were historically presented as part of the Amounts held in trust (liability), being reclassified to Other creditors in 2024 to clearly distinguish these amounts from other agency liabilities for which the Company has an obligation to remit funds to the principal parties at the reporting date. Consequently, the comparative period amount has been restated, with a corresponding restatement being reflected in Amounts held in trust (liability) (see note 17).

Notes to the Financial Statements
for the year ended 31 December 2024 continued

19. Leases and Borrowings

Due within one year

	Group 2024 €'000	Group 2023 €'000	Company 2024 €'000	Company 2023 €'000
Right of use asset lease liability	24,883	19,875	23,812	18,880
Term Loan	1,000	1,000	1,000	1,000
European Investment Bank loans	4,000	4,000	4,000	4,000
	29,883	24,875	28,812	23,880

Due after one year

	Group 2024 €'000	Group 2023 €'000	Company 2024 €'000	Company 2023 €'000
Right of use asset lease liability	130,208	104,508	109,806	84,277
Term Loan	6,500	7,500	6,500	7,500
European Investment Bank loans	22,500	26,500	22,500	26,500
	159,208	138,508	138,806	118,277

The Company signed a Finance Contract with the European Investment Bank (EIB) 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 2024 is €26.5m (2023: €30.5m).

In 2022 the Company drew down a term loan from Bank of Ireland for €17.5m. These funds were used to fit out the new headquarters building and are repayable in tranches in the period up to 2029. Scheduled repayments of €1m were made on this term loan in 2024. The total balance outstanding to Bank of Ireland on this loan at 31 December 2024 is €7.5m (2023: €8.5m).

There are financial covenants associated with the term loan and the EIB loans in relation to performance and cash flow that are tested on a six monthly basis. At 31 December 2024 the Company is in compliance with these covenants.

The Company has a Revolving Credit Facility in place with Bank of Ireland for €20m. The full amount of the facility was drawn down during 2024 and repaid prior to the year end. It can be drawn down for working capital purposes if required. In addition, the Company has an overdraft facility of €10m with Bank of Ireland which remains undrawn.

20. Taxation and Social Welfare

	Group 2024 €'000	Group 2023 €'000	Company 2024 €'000	Company 2023 €'000
Corporation tax payable	10	130	-	-
Deferred tax	51,685	63,539	50,987	63,139
Income tax deducted under PAYE	9,096	8,208	8,230	7,475
Pay related social insurance	8,108	7,890	7,846	7,640
Value added tax	2,413	1,896	2,361	2,089
Professional services withholding tax	1,888	1,468	1,876	1,474
	73,200	83,131	71,300	81,817

Details on the make-up and movements in relation to the deferred tax liability are included in note 10.

21. Capital Grants

	Group 2024 €'000	Group 2023 €'000	Company 2024 €'000	Company 2023 €'000
At beginning of year	7,495	7,719	2,340	2,442
Grants received during the year	-	-	-	-
Amortised to income statement	(224)	(224)	(102)	(102)
At end of year	7,271	7,495	2,238	2,340
Transferred to current liabilities	(224)	(224)	(102)	(102)
	7,047	7,271	2,136	2,238

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.

22. Provisions

Group

The movements during the year were as follows:

	Provision for insurance claims 2024 €'000	Total 2024 €'000	Provision for insurance claims 2023 €'000	Total 2023 €'000
At beginning of year	9,943	9,943	11,818	11,818
Provisions made during the year	2,500	2,500	2,500	2,500
Provision released during the year	(1,042)	(1,042)	(1,750)	(1,750)
Utilised during the year	(2,807)	(2,807)	(2,625)	(2,625)
At end of year	8,594	8,594	9,943	9,943
Current	1,719	1,719	1,819	1,819
Non-Current	6,875	6,875	8,124	8,124
	8,594	8,594	9,943	9,943

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.

All provisions remaining at 31 December 2024 and 31 December 2023 are included in the books of the Company, An Post.

Notes to the Financial Statements
for the year ended 31 December 2024 continued

23. 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 €0.4m to the Pension Schemes at 31 December 2024. The corresponding amount at the end of 2023 was a balance of €0.7m, due from the Pension Schemes. Employer contributions in 2024 were €30.1m. Employer contributions in 2025 are expected to be €29.0m.

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. It is expected that this actuarial valuation will be finalised in quarter 3, 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 2024, included in the table overleaf, amounted to €13.2m (2023: €12.8m)

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 2024, an estimated MFS position calculated a surplus of €0.8bn (in this calculation, the Funding Standard Reserve is estimated at €nil at 31 December 2024) reflecting the funding position of the plan and the de-risked nature of the assets. This MFS position is consistent with the prior year. The Company and the Trustees ceased the funding proposal during 2023 as part of the actuarial valuation recommendations.

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	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Balance at 1 January	3,416,250	3,219,990	(2,789,008)	(2,553,789)	627,242	666,201
Included in profit or loss						
Current service cost	-	-	(32,900)	(28,100)	(32,900)	(28,100)
Past service cost	-	-	-	-	-	-
Interest (cost)/income	118,000	131,800	(95,400)	(103,500)	22,600	28,300
	118,000	131,800	(128,300)	(131,600)	(10,300)	200
Included in OCI						
Remeasurements loss/(gain)						
- Actuarial loss/(gain) arising from:						
Experience adjustment	-	-	(6,428)	(1,535)	(6,428)	(1,535)
Financial adjustment	-	-	(772)	(216,676)	(772)	(216,676)
Return on plan assets	(110,313)	154,765	-	-	(110,313)	154,765
	(110,313)	154,765	(7,200)	(218,211)	(117,513)	(63,446)
Other						
Contributions paid by the employer	30,108	23,491	-	-	30,108	23,491
Administrative expenses from plan	(1,500)	(1,500)	1,500	1,500	-	-
Member contributions	6,614	5,931	(6,614)	(5,931)	-	-
Benefits paid-unfunded scheme	-	-	763	796	763	796
Benefits paid-funded scheme	(124,159)	(118,227)	124,159	118,227	-	-
	(88,937)	(90,305)	119,808	114,592	30,871	24,287
Balance at 31 December	3,335,000	3,416,250	(2,804,700)	(2,789,008)	530,300	627,242

Made up of	2024 €'000	2023 €'000
Defined benefit Pension Scheme - net	543,500	640,050
Unfunded Postmasters Scheme	(13,200)	(12,808)
	530,300	627,242

Plan assets

Plan assets comprise the following:

	2024 €'000	2023 €'000
Cash and cash equivalents	59,409	34,472
Equities	145,916	252,582
Bonds	2,361,763	2,383,453
Real estate	134,945	149,948
Other: includes private equity and infrastructure	632,967	595,795
Fair value of pension schemes' assets	3,335,000	3,416,250

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for the year ended 31 December 2024 continued

23. Pensions continued
Plan assets continued
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 76% 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:

	2024	2023
Valuation method	Projected Unit	Projected Unit
Discount rate	3.50%	3.50%
Inflation - CPI	2.00%	2.25%
Pensionable pay increases (excluding Pension allowances)*	1.75%	1.80%
Increase to pensions in payment	1.75%	1.80%
Pensionable allowance increases	2.75%	3.00%
State pension increase	2.25%	2.50%

*At 31 December 2024, based on 2.00% in 2025 and 1.75% per annum 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:

	2024 Male	2024 Female	2023 Male	2023 Female
Life expectancy at 65				
Current Pensioners - aged 65	86.8	88.6	86.7	88.5
Future Pensioners - aged 40	89.0	90.8	88.9	90.7

At 31 December 2024, the weighted average duration of the defined benefit obligation in the primary scheme was 13.0 years (2023: 13.65 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.

	2024 €m	2024 €m	2023 €m	2023 €m
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(174.2)	187.3	(171.9)	191.8
Future salary/pension growth (0.5% movement)	190.3	(178.3)	194.6	(182.4)

An increase in the life expectancy assumption of plus 1 year would increase the scheme liabilities by €93m.

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.

24. Share Capital and Reserves
Group and Company

	2024 €'000	2023 €'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.

25. 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
Postpoint Services Limited	Mobile top ups	100%	General Post Office, O'Connell Street, Dublin 1, D01 F5P2

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

Notes to the Financial Statements

for the year ended 31 December 2024 continued

25. Subsidiaries and Joint Ventures continued

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 Intermediary	100%	General Post Office O'Connell Street, Dublin 1, D01 F5P2
ALIO Limited formerly Jordan Company International Limited	Distribution	100%	The Beacon, Mosquito Way, Hatfield Herts, AL10 9WN, United Kingdom.
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 ALIO 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.

26. 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	
	2024 €'000	2023 €'000	2024 €'000	2023 €'000	2024 €'000	2023 €'000
Group						
Less than one year	30,095	23,938	5,212	4,063	24,883	19,875
Between one and five years	92,345	57,033	15,329	12,016	77,016	45,017
More than five years	77,361	85,773	24,169	26,282	53,192	59,491
	199,801	166,744	44,710	42,361	155,091	124,383
Company						
Less than one year	28,189	22,100	4,377	3,220	23,812	18,880
Between one and five years	85,458	50,783	12,377	9,039	73,081	41,744
More than five years	43,729	51,112	7,004	8,579	36,725	42,533
	157,376	123,995	23,758	20,838	133,618	103,157

27. Capital Commitments

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

	Group 2024 €'000	Group 2023 €'000	Company 2024 €'000	Company 2023 €'000
Contracted for	18,427	9,663	17,788	8,973
Authorised but not contracted for	10,913	2,235	10,913	2,235
	29,340	11,898	28,701	11,208

Notes to the Financial Statements

for the year ended 31 December 2024 continued

28. 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 €3,883,000 for the year ended 31 December 2024 (2023: €4,235,000). The amount owed by The Prize Bond Company DAC to the Group was €317,000 at 31 December 2024 (2023: €251,000). At 31 December 2024, the Group held €nil (2023: €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 €1,525,000 for the year ended 31 December 2024 from An Post (2023: €1,425,000). An Post purchased goods and services to the value of €78,000 for the year ended 31 December 2024 from An Post GeoDirectory DAC (2023: €56,000). The amount owed by An Post GeoDirectory DAC to the Group was €871,000 at 31 December 2024 (2023: €409,000).

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 2024, the Group distributed funding of €10,000,000 (2023: €10,000,000) 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

	2024 €'000	2023 €'000
Short-term employee benefits	2,474	2,437
Non executive Directors' fees	212	237
Post-employment benefits	314	323
	3,000	2,997

Until late 2024, 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 2024, 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 2024 were €9,976,000 (2023: €10,085,000). The amount not yet paid by the Group at the year-end was €1,500,000 (2023: €1,627,000). The Group provided services to eir of €3,821,000 during 2024, (2023: €3,784,000) and the amount not yet paid by eir to the Group at the 2024 year-end was €3,056,000 (2023: €1,113,000).

29. Contingencies

Contingent Liabilities

There were no contingent liabilities or guarantees at 31 December, 2024 or 2023 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 was not recognised in the financial statements in respect of funds due from the EU's Brexit Adjustment Reserve (see note 15). It appears that these funds will not be received at this point and there are no other contingent assets to report.

30. 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 30, 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 2024. There were no transfers between the fair value hierarchy levels during the years ended 31 December 2024 and 31 December 2023.

Notes to the Financial Statements

for the year ended 31 December 2024 continued

30. Financial Instruments – Fair Value and Risk Management continued

Fair value continued

A. Accounting classifications and fair values continued

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 2024	**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 not measured at fair value									
Trade and other receivables	15	120,893	-	-	120,893	-	-	-	-
Cash and cash equivalents	17	877,358	-	-	877,358	-	-	-	-
		998,251	-	-	998,251				
Financial liabilities not measured at fair value									
EIB loan	19	-	-	26,500	26,500	-	-	26,500	26,500
Term loan	19	-	-	7,500	7,500	-	-	7,500	7,500
Right of use assets lease liability	19	-	-	155,091	155,091	-	-	155,091	155,091
Trade and other payables	18	-	-	162,459	162,459	-	-	-	-
				351,550	351,550				

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 not measured at fair value									
Trade and other receivables	15	119,512	-	-	119,512	-	-	-	-
Cash and cash equivalents	17	830,457	-	-	830,457	-	-	-	-
		949,969	-	-	949,969				
Financial liabilities not measured at fair value									
EIB loan	19	-	-	30,500	30,500	-	-	30,500	30,500
Term loan	19	-	-	8,500	8,500	-	-	8,500	8,500
Right of use assets lease liability	19	-	-	124,383	124,383	-	-	124,383	124,383
Trade and other payables (restated)	18	-	-	141,078	141,078	-	-	-	-
				304,461	304,461				

B. Valuation techniques and significant unobservable inputs

The following table shows 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	2024 €'000	Valuation Technique	Unobservable Inputs
EIB loan	26,500	Discounted cash flows technique referenced to market borrowing/lending rates	Discount rate
Term loan	7,500	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	2024 €'000	2023 €'000
Balance at beginning of period	-	9,710
Disposal	-	(9,710)
Fair value movement through profit and loss	-	-
Balance at end of period	-	-

The Company disposed of its shares in PLI during 2023 (see note 14 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 2024 are balances of €27.0m (2023: €21.2m) which are past due at the reporting date but not impaired.

Notes to the Financial Statements

for the year ended 31 December 2024 continued

30. Financial Instruments - Fair Value and Risk Management continued

Credit risk continued

The aged analysis of these balances is as follows:

	2024 €'000	2023 €'000
Less than 1 month	15,465	14,847
1-3 months	6,804	5,000
4-6 months	3,789	676
Over 6 months	963	636
	27,021	21,159

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:

	2024 €'000	2023 €'000
Balance at beginning of period	9,046	11,056
Impairment loss (derecognised)/recognised	(2,185)	3,290
Amounts written off	(19)	(5,300)
Balance at end of period	6,842	9,046

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 €877m at 31 December 2024 (2023: €830m).

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 2024 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.

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 2024	**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	26,500	27,499	543	3,716	16,640	6,600
Term loan	7,500	7,972	-	1,143	6,829	-
ROUA lease liabilities	155,091	199,801	5,017	25,078	92,345	77,361
Trade and other payables	162,459	162,459	162,459	-	-	-
	351,550	397,731	168,019	29,937	115,814	83,961

	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 (restated)	141,078	141,078	141,078	-	-	-
	304,461	348,754	145,616	24,861	78,285	99,992

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.

Notes to the Financial Statements
for the year ended 31 December 2024 continued

30. Financial Instruments – Fair Value and Risk Management continued

Market risk continued

Exposure to interest rate risk

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

Nominal amount	2024 €'000	2023 €'000
Fixed-rate instruments		
Financial liabilities		
Term loan	(7,500)	(8,500)
European Investment Bank loan	(26,500)	(30,500)
	(34,000)	(39,000)
Variable rate instruments		
Financial assets		
On call deposits	657,405	627,618
Financial liabilities		
Term loan	-	-
	657,405	627,618

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.

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 2024		
Financial assets		
Variable rate instruments	5,681	(5,681)
Financial liabilities		
Variable rate instruments	-	-
Cash flow sensitivity – net	5,681	(5,681)
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)

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.

31. 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.

32. 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 2024 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 2024 financial statements to be prepared on this basis. Key factors considered in arriving at this determination include:

Trading performance

EBITDA of €51.5m was achieved for 2024, up from €38.5m in 2023. The Group continues to trade with a positive EBITDA and this has increased from 2023 to 2024 and is budgeted to increase further in 2025. The overall group operating loss after depreciation, amortisation and transformation costs was €10.3m for the financial year, compared with €32.1m in the prior year. Group revenue increased to €1,021m in 2024 from €923m in 2023. This continues to point to the relevance of our activities to the economy and the strength in the underlying businesses. At 31 December 2024 the group reported net assets of €637m (31 December 2023: net assets of €735m) and net current liabilities of €104.5m (31 December 2023: net current liabilities of €99.7m).

Cash

The Group's cash balance position was €38m at year end, up €4m from €34m (restated) in the prior year. Net cash was previously reported as €24m, see note 18. During 2024, the Group repaid €5m in debt, reducing overall debt from €39m in 2023 to €34m in 2024. The Group will persist in re-shaping its operations and investing in the future-proofing 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 2024 the Group has borrowings of €34m, made up of European Investment Bank loans of €26.5m, and €7.5m due to Bank of Ireland in relation to the new headquarters building. Scheduled capital repayments of €4m and €1m were made to the European Investment Bank and Bank of Ireland respectively. Just €5m of the remaining €34m of borrowings are repayable in 2025. For prudence, the Group, has arranged access to undrawn short term borrowing facilities of up to €30m at 31 December 2024 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 2028. 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 5-8% 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 2025 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 2025 and beyond.

Notes to the Financial Statements

for the year ended 31 December 2024 continued

32. Material Accounting Policies continued

Basis of Preparation continued

Going concern 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 statement 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 2024:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current;
- Amendments to IAS 1 - Non-current Liabilities with Covenants;
- Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements; and
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback.

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 IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026*
Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7	1 January 2026*
Annual Improvements Volume 11	1 January 2026*
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027*
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027*

*Not EU endorsed

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 23);
- 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 2024;
- 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 18 - estimation applied in determining deferred revenue in relation to unused stamps/meter loadings; and
- Note 23 - measurement of defined benefit obligations: key actuarial assumptions, in particular the discount rate.

Notes to the Financial Statements

for the year ended 31 December 2024 continued

32. 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, which the Company is obligated to remit to the principal parties, 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 2024 continued

32. 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.

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.

Notes to the Financial Statements

for the year ended 31 December 2024 continued

32. Material Accounting Policies continued

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.

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.

Notes to the Financial Statements

for the year ended 31 December 2024 continued

32. Material Accounting Policies continued

Financial instruments continued

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.

33. Board Approval

The financial statements were approved by the Board of Directors on 25 March 2025.

Other Information
(not covered by Independent Auditor's Report)

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Financial and Operational Statistics

Consolidated Income Statement

	2024 €'000	2023 €'000	2022 €'000	2021 €'000	2020 €'000	2019 €'000	2018 €'000
Revenue	1,020,539	922,861	888,139	890,600	915,503	892,128	896,954
Operating costs	(969,081)	(884,389)	(869,544)	(874,378)	(882,999)	(812,576)	(835,827)
Depreciation and amortisation	(58,346)	(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	(6,888)	(19,012)	(36,265)	(33,423)	(10,744)	41,895	37,648
Net finance income/(cost)	19,085	27,533	3,273	2,817	292	(308)	3,098
Transformation costs	(4,566)	(13,133)	(6,055)	(1,955)	(5,798)	(15,281)	(13,974)
One off items/other gains	1,185	(16,681)	(209,552)	(8,320)	(15,471)	40,038	-
Profit/(Loss) before taxation	8,816	(21,293)	(248,599)	(40,881)	(31,721)	66,344	26,772

Consolidated Statement of Financial Position

	2024 €'000	2023 €'000	2022 €'000	2021 €'000	2020 €'000	2019 €'000	2018 €'000
Non-current assets	386,306	364,487	399,472	385,573	380,382	376,485	274,215
Net current (liabilities)/assets	(104,542)	(99,732)	(86,397)	(79,808)	33,286	69,448	29,781
Other non-current liabilities	(175,135)	(156,912)	(168,246)	(111,587)	(134,963)	(137,527)	(52,109)
Net assets excluding pension asset/(liability)	106,629	107,843	144,829	194,178	278,705	308,406	251,887
Pension asset/(liability)	530,300	627,242	666,201	486,006	89,089	(28,228)	(47,880)
Net assets including pension asset	636,929	735,085	811,030	680,184	367,794	280,178	204,007
Capital and reserves	636,929	735,085	811,030	680,184	367,794	280,178	204,007

Ratios

	2024	2023	2022	2021	2020	2019	2018
(Loss)/Profit before transformation costs, one off items, net finance income/(cost) and taxation as % of revenue	(0.67%)	(2.06%)	(4.08%)	(3.75%)	(1.17%)	4.70%	4.20%
Staff and Postmasters' costs as % of operating costs	65.60%	65.40%	67.39%	67.99%	68.27%	69.64%	67.93%
Current assets as % of current liabilities	90.75%	90.68%	91.33%	89.43%	104.17%	112.22%	103.74%

Financial and Operational Statistics
continued

Mail

	2024	2023	2022	2021	2020	2019	2018	2017
Core mail volume index (2017=100) (note 1)	62.6	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

	2024	2023	2022	2021	2020	2019	2018	2017
Mails network:								
No. of delivery points (millions)	2.470	2.433	2.399	2.367	2.335	2.312	2.284	2.263
No. of motor vehicles (ex. short term hires)	2,651	2,790	2,487	2,499	2,855	3,036	2,805	2,792
No. of electric vehicles	1,252	1,102	1,008	1,010	776	166	-	-
No. of electric cargo trikes	157	164	172	190	169	47	-	-
Post Office network:								
Company Post Offices	43	45	45	45	45	45	45	50
Contract Post Offices	846	856	868	875	894	907	967	1,073
Postal agencies	68	74	83	84	87	92	96	104
	957	975	996	1,004	1,026	1,044	1,108	1,227

	€m	€m	€m	€m	€m	€m	€m	€m
Savings Services (note 2)								
Value of Funds at 31 December	24,272	24,715	24,780	24,064	22,765	21,228	20,657	20,416
Activity for year								
Post Office Savings Services								
Savings Bank deposits	831	971	1,171	1,248	1,151	993	1,079	1,064
Savings Bank withdrawals	(1,020)	(855)	(822)	(745)	(653)	(880)	(889)	(863)
Savings Certificates issued	1,293	1,536	819	1,215	1,281	1,704	1,780	1,023
Savings Certificates repaid	(1,353)	(1,850)	(1,052)	(1,461)	(1,074)	(865)	(2,403)	(1,055)
Instalment Savings issued	89	89	94	94	93	89	100	96
Instalment Savings repaid	(99)	(94)	(88)	(86)	(88)	(101)	(100)	(102)
Savings Bonds issued	1,052	762	747	815	654	718	886	714
Savings Bonds repaid	911	(716)	(721)	(844)	(726)	(1,129)	(1,317)	(1,258)
National Solidarity Bond issued	763	1,069	823	1,078	1,101	804	921	598
National Solidarity Bond repaid	(1,109)	(1,153)	(649)	(522)	(879)	(501)	(412)	(435)

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.

	2024 000's	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	7,255	7,059	6,485	5,983	6,756	7,125	7,380	7,615
BillPay Volumes	9,751	10,107	11,358	12,943	13,255	16,033	17,025	17,977
TV Licences Issued by An Post	792	824	948	951	961	1,026	1,039	1,028

Irish Language Obligation

Tá An Post ag feidhmiú faoi choimirce Achtanna na dTeangacha Oifigiúla (2003 agus 2021). Chomh maith le freastal ar ár bpobail Ghaeltachta, tá úsáid na Gaeilge comhtháite inár n-oifigí poist agus sa líonra poist, inár gclár bliantúil stampaí agus i Músaem Ard-Oifig an Phoist. Tugaimid spreagadh chomh maith dár bhfoireann an Ghaeilge a fhoghlaim agus a úsáid.

Tá Oifigeach Gaeilge ar leith againn le maoirsiú a dhéanamh ar chomhlíonadh Acht na dTeangacha, chun úsáid na teanga a chur chun cinn ar fud na heagraíochta, agus soláthar ábhar i nGaeilge a éascú. Cuireann Oifigeach na Gaeilge comhairle ar fáil freisin maidir le húsáid na Gaeilge ar fud An Post. Déanann Anna McHugh, Ceann na Cumarsáide Corparáidí, maoirseacht ar an fheidhmíocht agus bíonn sí ag tuairisciú maidir le dualgais An Post faoin reachtaíocht.

Tá stair fhada de ghníomhaíocht agus d'idirghabháil dhátheangach againn mar eagraíocht. Bíonn ábhar clóite agus ar líne ar fáil i nGaeilge agus i mBéarla araon. Tá nósanna imeachta ar bun le cinntiú go dtugtar an freastal céanna do phost le seoladh i nGaeilge agus a thugtar do phost le seoladh i mBéarla.

Tá 52 oifigí poist againn a fhreastalaíonn ar cheantair Ghaeltachta agus tá cumas sa Ghaeilge againn sna príomhoifigí poist agus inár bhfoirne Seirbhísí do Chustaiméirí. Is cainteoirí Gaeilge iad na máistrí poist a cheaptar i gceantair Ghaeltachta.

Táimid ag obair ar mhéid na fógraíochta a dhéanaimid i nGaeilge a mhéadú agus tá an Ghaeilge le feiceáil ar ár gcainéil sna meáin shóisialta. Tá nuashonrú déanta againn ár an ábhar ionduchtúcháin d'fhonn an fhoireann a choinneáil ar an eolas maidir lenár ndualgais faoi Acht na dTeangacha Oifigiúla.

Cuirtear deiseanna éagsúla Gaeilge ar fáil don bhfoireann. Spreagtar lucht foirne a bhfuil spéis acu sa Ghaeilge agus cuirtear ar a gcumas a bheith páirteach in imeachtaí Gaeilge agus i gcúrsaí rochtana teanga. Tá croíghréasán daoine bunaithe againn ar fud na heagraíochta a dteastaíonn uathu a scileanna teanga a úsáid nó a fheabhsú.

Ghlac An Post páirt ghníomhach i Seachtain na Gaeilge 2024. Cuireadh ailt dhátheangacha in aip nuachta na foirne chomh maith le quiz agus comórtas i nGaeilge. I measc na n-imeachtaí Gaeilge bhí turas ar Mhúsaem Ard-Oifig an Phoist agus seisiúin Ciorcal Comhrá don bhfoireann. Tá an spéis sna turais ar Mhúsaem Ard-Oifig an Phoist i nGaeilge ag méadú. Reachtáladh feachtas 'Give Gaeilge a Go' in Ard-Oifig an Phoist agus i gceanncheathrú EXO d'fhonn lucht foirne agus bainistíochta a spreagadh i leith na Gaeilge.

An Post operates under the auspices of the Official Language Acts (2003 & 2021). As well as serving our Gaeltacht communities, An Post has over many years integrated the use of the language through our Post Office and mails networks, our annual stamp programme and the GPO Museum. We also encourage the learning and use of Irish by our staff.

A dedicated Irish Language Officer (ILO) oversees compliance with the Language Act, promotes language use and integration throughout the organisation, and facilitates translation of Irish language material. The ILO also offers advice on Irish language use throughout An Post. Anna McHugh, Head of Corporate Communications, oversees performance and reports on An Post's obligations under legislation.

As an organisation we have a long history of bi-lingual activity and engagement. Print and online material is available in both Irish and English. There are procedures in place to ensure Irish addressed mail is gets the same Quality of Service as English addressed mail.

We have 52 Post Offices serving Gaeltacht areas and Irish language capacity in main Post Offices and our Customer Services teams. Postmasters appointed in Gaeltacht areas are Irish speakers.

We are working to increase the amount of Irish language advertising we do and there is a visible Irish language presence on our social media channels. We have updated our recruitment induction material to keep staff informed of our obligations under the Official Languages Act.

A variety of Irish language opportunities is offered to staff. Staff with an interest in the Irish language are encouraged and enabled to participate in Irish language events and access language courses. We have established a core network of people throughout the organisation that want to use or improve their language skills.

An Post was actively involved during 'Seachtain na Gaeilge 2024.' Bilingual articles featured on our staff news app as well as an Irish language quiz and competition. Irish language events included a tour of the GPO Museum and Ciorcal Comhrá sessions held online for staff. GPO Museum tours in Irish are growing in popularity. A 'Give Gaeilge a Go' campaign ran in the GPO and EXO headquarters buildings to encourage An Post staff and management to embrace the Irish language.

Universal Service

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 2029

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 43 Company Post Offices and 846 Contract Post Offices. In addition, some 2,047 retail premises are authorised to sell postage stamps, as active agents. To facilitate physical access to the service, approximately 5,392 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 March 2025 for bulk and meter customers and 27 February for retail. Other than Letters (up to C5), higher prices apply for heavier weights.

	Ireland & NI	
	Standard Post	**Registered Post***
Letters (up to C5)	€1.65 €1.55 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)	€2.65	€9.70
Large Envelopes		
Zone 2	€4.20	€11.20
Zone 3	€4.20	€11.20
Zone 4	€6.20	€13.20
Zone 5	€7.80	€14.80
Packets		
Zone 2	€7.80	€12.80
Zone 3	€8.40	€13.40
Zone 4	€12.50	€19.50
Zone 5	€14.00	€21.00
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
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 2024.

Written complaints received from customers	2024	2023
Items lost or substantially delayed	33,208	31,307
Items damaged	1,677	1,300
Items arriving late	794	576
Mail collection or delivery:	117	1
Failure to make daily delivery to home or premises	-	2
Collection times/Collection failures	-	2
Mis-delivery	3,185	2,709
Access to Customer Service Information	-	-
Tariffs for single piece mail/discount schemes and conditions	-	-
Change of Address (Redirections)	1,324	1,072
Behaviour and competence of postal personnel	18	42
Underpaid mail	2	1
How complaints are treated	-	-
Others (not included in the above)	2,958	1,657
Total	43,283	38,669

Included in the total figure are complaints about registered items, which number 10,776 (2023: 10,694).

In 2024, there were 882,835 telephone calls, (2023: 916,893) made to An Post Customer Services. Included in this total are 159,968 telephone contacts to Money Hub (2023: 168,471) and 67,026 (2023: 85,734) regarding Customs. However, most of these were routine or general enquiries rather than complaints. In 2024, there was a total of 458,386 Web Chats and Socials answered for the year (2023: 428,348).

There were 39,047 telephone contacts regarding Post Mobile in 2024 (2023: 43,119).

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 01-7057600, 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
Kieran Mulvey (Chairperson)
Keith Butler
Barry Gavin
Teresa Kavanagh
Helen Kelly
Matthew Kennedy
Paul Kennedy
Sinéad Mahon
David McRedmond, CEO
Deirdre Medlar
Ellen Moore
John O'Grady
Eleanor O'Neill
David Varian

Secretary
Paula Butler

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Registered Number
98788

Company Type
An Post is a Designated Activity Company limited by shares