Making *trade* happen

Annual Report 2025

an post | Making *better* happen

Contents

An Post's Mission and Vision

We act for the common good and to improve the quality of life in Ireland, now and for generations to come

Customers

- Best-in-class delivery service to facilitate 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

Our Behaviours

Include everyone, show respect and recognise success

Work together to wow our customers

Be obsessed with continuous improvement

The An Post Behaviours set out the ways we as an organisation like to do things and interact with each other. They are designed to enhance the positive parts of our culture and guide us as we continue our transformation in line with our strategy.

To lead the way and encourage everyone to adopt and demonstrate the behaviours, we have launched a number of actions:

Include everyone, show respect and recognise success

Action	Purpose
Respect everyone	A culture of respect in the workplace is important as it lets all employees know that they are valued for their achievements, abilities and qualities.
Include everyone	Encouraging everyone to make more deliberate choices in our every day to be more inclusive.
Say thank you	Recognition motivates employees, providing a sense of accomplishment and making employees feel valued. Recognition from peers and other teams across the organisation building a sense of confidence in achieving shared goals.

Work together to wow our customers

Action	Purpose
Be the voice of the customer	Whether an employee interacts with customers on a daily basis or rarely have direct contact, this action is about making sure we all keep our customers at the heart of An Post and put our efforts and energy into serving their needs.
Work together	Working collaboratively, instead of individually, helps us improve productivity, gives employees a sense of shared purpose and delivers greater quality for our customers.

Be obsessed with continuous improvement

Action	Purpose
Bright ideas	Bright Ideas is a simple way for employees to share ideas on improvements An Post can make to our processes or how we work.
Ask away	Ask Away helps An Post to create an environment where colleagues feel comfortable and confident to be curious, ask questions, build our understanding and make continuous improvements.
Lessons learned	Lessons Learned helps us to develop a growth mindset, enabling us to share improvement ideas, learn from previous experiences and implement best practices.

Business Review

An Post Scope and Reach

An Post – serving every community nationwide

Mails and Parcels

A network of over 8,000 employees based in 134 buildings, Mail Centres, Delivery Service Units (DSUs) and Delivery Service Offices (DSOs), and utilising over 4,000 vehicles

- Designated universal service provider delivering to all addresses in the State 5 days a week (Letters and Parcels)
- Domestic and International Operations
- Contract Parcels
- Return Online Shopping
- Circular Economy Services
- Digital Stamps
- Value Added Services (Express Post)
- Essential Services for the State, such as Exam Post (Leaving and Junior Certificate) and Election Mailings

Retail

Largest retail network in the State with 879 Post Offices, between Company owned offices and Postmaster operated contract offices

- Postal Services
- Social Welfare Payments
- An Post Money
  - Current Account
  - Credit card and loans
  - Foreign exchange
- An Post Mobile
- Money Transfers
- Everyday Banking
- State Savings
- One4All Vouchers
- TFI Leap Cards
- TV and Other Licences

Other Activities

AirBusiness
Distribution and Magazine Subscription Services

An Post Insurance
Insurance Intermediary

BillPost
Bill Payment Processing

GeoDirectory
Database Services

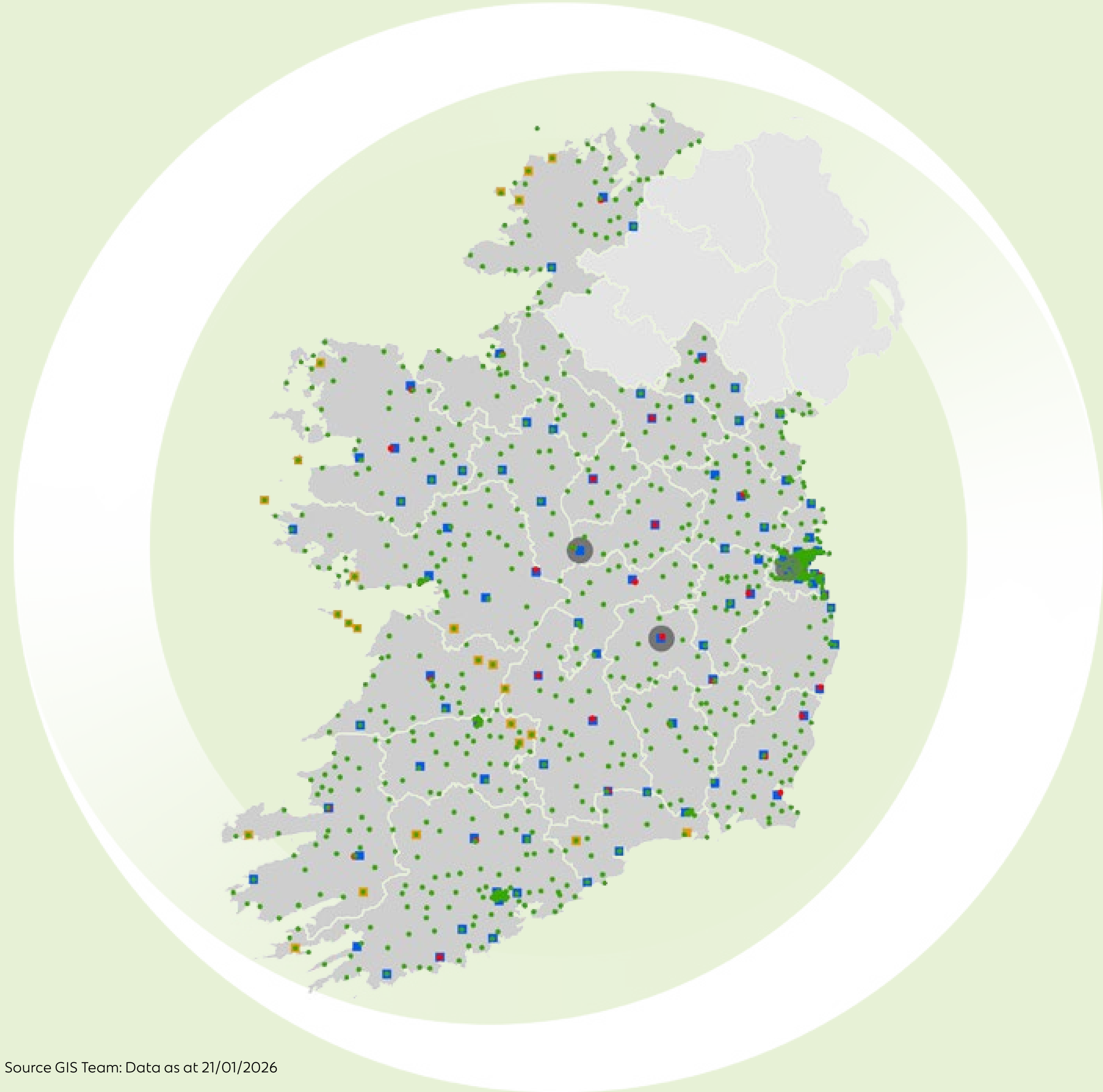
GPO Museum
GPO Exhibition Centre

Post Point
Mobile and Leap Card Top-ups

PrintPost
High Volume Printing

An Post Postal Network

- Company Office
- Contract Office
- DSO
- DSU
- Mail Centre



Source GIS Team: Data as at 21/01/2026

An Post Scope and Reach continued

Mails and Parcels

2.5m
Delivery points

294m
Letters delivered

8,193
Daily collection points

102
Delivery Service Units (DSUs)

73m
Parcel and contract packets delivered

2,005
Electric vehicles

Retail

879
Total Post Offices

1m
Number of weekly Post Office customer visits

85.3m
Post Office Transactions

€14bn
Cash handled through Post Offices

25m
Social welfare transactions

55
Post Offices opened or re-located

Corporate

10,271
Group Employees

200+
Properties managed

€1.8bn
Total Assets

2025 Highlights

Revenue

€1,050m +2.9%

2025	€1,050m
2024	€1,021m

EBITDA*

(Earnings before Interest, Tax, Depreciation and Amortisation)

€53.2m +3.4%

2025	€53.2m
2024	€51.5m

Profit for the year*

€2.8m

2025	€2.8m
2024	€10.1m

*Before Exceptionals

Maintained a **Zero Gender Pay Gap** for 5th consecutive year

Hit the target of **50% Reduction in CO_2 Emissions** in Quarter 3*

*Reduction in Scope 1 and Scope 2 emissions

4% growth in Post Office transactions year-on-year

Traditional mail declined by 6.3%, in line with previous years

e-commerce volumes **grew by 27%**

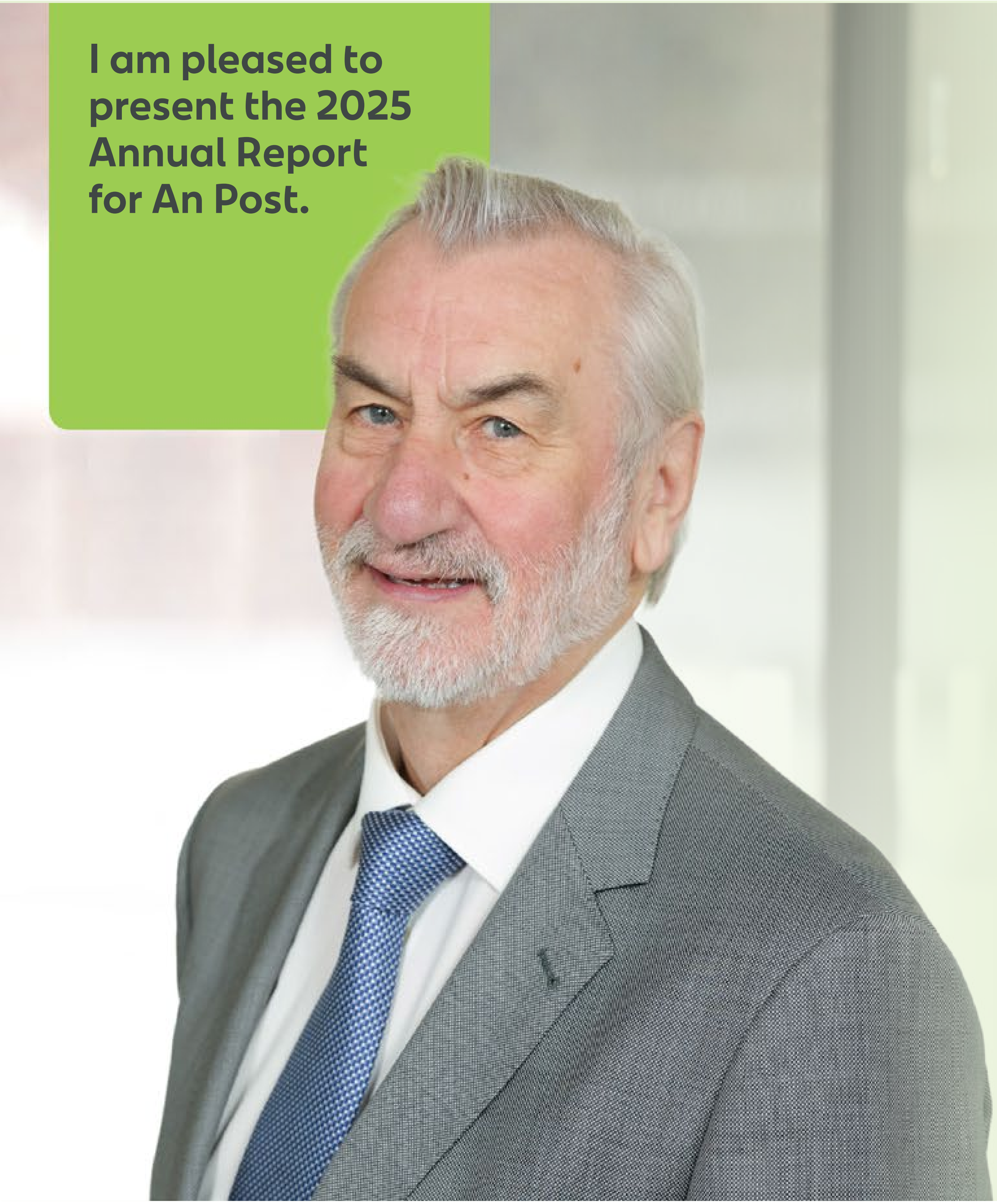
An Post awarded **2nd most reputable organisation in Ireland** in 2025 RepTrak Ireland Reputation Index

An Post Money won **Best Financial Crime Prevention Initiative** at the Fintech Awards 2025 for dynamic CVV feature

An Post won the **Best Circular Design** at the 2025 Repak Resource Awards for its 'Sell it. Send it. Cash it in' campaign

An Post Commerce won the **Service Innovation and Improvement in Public Service** Award at the Lean Business Ireland Awards

Chair's Statement



I am pleased to present the 2025 Annual Report for An Post.

This year marked significant achievements for the Group with continued improvements in financial performance coupled with the implementation of our Green Light Strategy.

I am proud but not surprised that the Company remains one of the most trusted organisations in Ireland, ranked second in 2025 according to the study conducted by The Reputations Agency.

Strategy

The Green Light Strategy 2024-2028 is designed to harness opportunities from Ireland's positive economic outlook and from the strong growth in online shopping internationally, but particularly within our customer base here in Ireland. Green Light is also designed to mitigate the key challenges facing An Post and facing postal operators worldwide. By implementing the Green Light Strategy, we can look forward to continued success, innovation and delivering for the nation.

Board Changes

2025 has been a period of stability in Board membership which has been most welcome given the requirement to focus on the key challenges just mentioned.

Appreciation

I want to thank the Chief Executive Officer, David McRedmond, in what is his last year at the helm of the Group. David joined the Company in 2016. He has given exemplary service over that ten-year period where he was faced with a decline of 50% in mails volumes, the significant challenges posed by Brexit and its impact on the movement of goods, and, above all, the societal shockwave of the Covid pandemic. Together with his formidable management team, David responded with a Strategy that stabilised the business.

David has always emphasised that An Post's Vision is to be 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. I think it's fair to say that when David reflects on his tenure, he will feel most proud of how the Company rose to meet the unprecedented challenge of the pandemic and took on a leadership role to help steer the nation through this existential experience. It was through this period that An Post really fulfilled the vision that David evoked. I wish him every success in his future endeavours.

I would also like to thank the Management Board for their great leadership; the wider management, staff, Postmasters, and unions for their sterling public service; and my fellow Board members who continue to guide and to drive the Company which clear commitment on behalf of its stakeholders. Despite the relentless impact of e-substitution and other challenges faced by businesses across Ireland and in all postal operators' worldwide markets, the Board and the Management have put An Post in a strong position for future innovation, growth and profitability. Finally, for their assistance and support during the year, I wish to thank Patrick O'Donovan TD, Minister for Culture, Communications and Sport; Charlie McConalogue TD, Minister of State with responsibility for Sport and Postal Policy; and the officials in their department.

Looking to the Future

I am excited about the prospects for An Post. In the short-term, it's important that we recruit a CEO with the ambition that the Company deserves and who will continue to drive the business forward. The ambition already within the Group has been evident under the leadership of David McRedmond, and a continued commitment to the implementation of our long-term strategy will see that ambition maintained and a financially sustainable future delivered for the business

Kieran Mulvey
Chair
25 March 2026

Chief Executive's Statement

As I prepare to conclude my term as Chief Executive later this year, I do so with great pride in the transformation An Post has achieved and the foundation we have built together for the years ahead.

The organisation I joined a decade ago is almost unrecognisable today: a dynamic trading enterprise, a sustainability leader, a digital innovator and a beacon of public service in every community across Ireland.

One of the most important landmarks in 2025 was the success in achieving the 50% reduction target in carbon emissions since 2009, in Quarter 3. We got there three months earlier than planned, and we are one of the first national postal organisations in the world to achieve this milestone.

This progress has been the work of our remarkable team of more than 10,000 colleagues, whose professionalism, resilience and sense of purpose have made the organisation an absolute pleasure to lead.

Performance

This year, An Post delivered another strong performance. Group revenue reached €1.050 billion, a year-on-year increase of 2.9%, while EBITDA rose by 3.4%. This was our third successive year of growth in EBITDA (before exceptionals) following the Covid period. That we continue to grow revenue reflects the success of our strategy to pivot decisively toward parcels, e-commerce, retail services and digital innovation.

Ensuring the stability of the An Post Pension Scheme has been a great success in the past decade. This arises from Company funding, forbearance of members to limit benefit increases and strong management of the assets. The Scheme surplus at 31 December 2025 is €316m following a reinstatement of members' benefits which resulted in an exceptional charge in the year of €209m. I am very proud that we have been able to restore members' benefits.

Green Light 2024-2028 Strategy

These new activities are the hallmarks of our Green Light Strategy to drive the business into new fields of revenue to offset the decline in more traditional postal activities. Our parcel and e-commerce operations continue to grow at scale. In the two weeks after Black Friday, we delivered six million parcels, 1.5 million more than over the same period a year earlier. During the Christmas season, we again delivered three million parcels per week, an extraordinary level in a country of just over two million households.

An Post now operates as a trading organisation whose network and infrastructure are being reshaped to meet global e-commerce demand, not simply to manage mail decline.

Despite the phenomenal rise in parcel volumes and growth in the number of households, our staffing levels have only marginally increased since 2015, a testament to the productivity gains and innovations across our network.

At the same time, we continue to develop our mail services to ensure long-term sustainability. While next day delivery will always remain available, most mail will inevitably move to a two or three day service to secure the efficiencies required in a modern market. This is not a retreat from service quality but an investment in future resilience.

Our retail and financial services businesses are thriving. Banking partnerships with AIB and Bank of Ireland continue to expand, particularly in rural areas, where the Post Office is now the "high street bank" for many communities. Postmasters are benefiting from increased footfall, and the banks themselves rely on our network to support digital migration at a fraction of the cost of operating their own cash infrastructure.

Alongside this, our current account offering, foreign exchange services, insurance products, and State Savings, now standing at €24 billion, continue to grow. Importantly, 2025 saw an increase in transactions across the Post Office network for the first time in many years helped by new circular economy, e-commerce and government service offerings. This is great news for the sustainability of our Post Office network.

We have also accelerated our digital transformation. Our investment programme has supported new technologies and platforms that are reshaping how the public interacts with us. The An Post app now has more than one million downloads, and more than 40% of transactions are digitally generated.

Chief Executive's Statement continued

This is proof positive that An Post has truly crossed into the era of digital commerce. In the coming year, we expect further forward developments in the continued application of AI and the scaling up of skills through the An Post Institute.

The continued growth of An Post will require a different mix of finance to support the capital assets and working capital foreseen in growing an e-commerce logistics business. There is a statutory borrowing limit of €74.3m, which was set in legislation in 1983 on the establishment of the Company. The Board is working with the shareholder to have a more appropriate statutory borrowing limit put in place to facilitate the next phase of the Group's progress.

Acting for the Common Good

The pandemic years remain the period of which I am personally most proud. Our postmen and postwomen collected pensions, prescriptions and shopping; they checked in on isolated and vulnerable people; they helped cut through loneliness at the most difficult moments. They did all this while adapting to enormous operational pressures. Their commitment affirmed An Post's place at the heart of Irish life and demonstrated our unique public service mission.

Our move to the EXO building in 2023 continues to deliver improved ways of working. Leaving the historic GPO was difficult, but ultimately an essential move: the O'Connell Street complex was no longer fit for purpose. The EXO places us at the centre of Dublin's finance and technology district, and at the gateway to Dublin port, the beating heart of e-commerce, precisely where a modern logistics and delivery company should be. The building's environmental credentials are equally important. It holds a LEED sustainability rating, placing it among the top 2% of buildings worldwide for environmental performance. It was vital that our new home reflect who we are and aspire to be as leaders in sustainability.

Sustainability remains central to our strategy, and this year we reached a major milestone by halving our emissions some months ahead of our end-of-2025 target.

This was achieved through substantial investment in electric vehicles and alternative fuels. It is not simply a compliance measure; it is a demonstration of An Post's determination to lead by example in how a national organisation can care for the environment while delivering essential services.

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; Patrick O'Donovan TD, Minister for Culture, Communications and Sport; Charlie McConalogue TD, Minister of State with responsibility for Sport and Postal Policy; and the officials in their departments for their valuable assistance and support during the year.

Looking to the future

Throughout my time at An Post, I have been struck by the powerful team ethic that drives this organisation and the immense pride the members of this team take in serving the Irish public.

These values have enabled us to transform an historic company into a sustainable, customer focused modern enterprise. The challenges ahead are real: replacing old revenues with new, competing in an international e-commerce marketplace, sustaining the Post Office network, and navigating the continuing decline in mail. But they are challenges this team has already shown it can meet and will continue to meet long after my departure.

It has been the privilege of my working life to lead An Post. I am entirely confident and optimistic for its future, proud of what we have built together, and deeply grateful to every member of this extraordinary organisation.

David McRedmond
Chief Executive Officer
25 March 2026

Financial Review

Financial year 2025 is an improved financial performance driven by growth in revenue, firstly as parcel volumes delivered exceeded expectations and secondly as letter revenue grew arising from price impacts more than offsetting volume decline.

2025 Financial Highlights

Revenue €1,050m 2024: €1,021m	**EBITDA*** €53.2m 2024: €51.5m
Profit for year before exceptional items €2.8m 2024: €10.1m	**Operating cash flow before changes in working capital** €87m 2024: €47m
CapEx €31m 2024: €29m	**Bank Borrowings** €49m 2024: €34m

This is combined with efficiencies on costs with an increase in number of households and increased parcel volume being serviced.

An Post Group's revenue has exceeded €1 billion for the second year in a row. The revenue of €1.050 billion represents a year-on-year increase of 2.9% reflecting the important role of the Company in the economy and the continued growth of e-commerce.

In 2025, An Post delivered Earnings before Interest, Taxation, Depreciation and Amortisation (EBITDA) of €53.2m and an underlying profit for the year before exceptional items of €2.8m. EBITDA increased by 3.4%. This has built on the significant increase in 2024 of 33.8%. This level of EBITDA allows the Group to continue investing in the future-focussed infrastructure and capital assets required for a sustainable delivery network for postal and e-commerce in line with our strategy. The loss for the year after exceptional items was €180.5m.

Trading performance

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 continues to successfully transform An Post's service and product offerings. This is reflected in the increased revenue.

E-commerce activity continues to expand year-on-year, and it is set to increase for the foreseeable future. Innovation and the expansion of consumer offerings continue to positively impact the Retail income.

The Group reported EBITDA of €53.2m for 2025, an improvement of €1.7m from the previous year. Profit for the year before exceptional costs was €2.8m (2024: €10.1m).

Each year there are several specific factors that impact the result. The principal drivers of this for the FY2025 are that revenue grew from €1,021m to €1,050m, a 2.9% increase, driven by growth in various service lines and pricing, despite a 6.3% decline in traditional postal volumes. Significant increases in parcel and packet revenue continued in FY2025. Also of note is that income from servicing elections in 2024 amounted to €64.5m and in 2025 was €10.7m. The growth in revenue is very satisfactory as the business strived to replace the reduced revenue from elections and mails volume decline. 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. Included in Post Offices, agency, remittance and related services revenue is €4.6m of income related to breakage on unredeemed amounts under a stamp saving scheme.

The loss for the year after exceptional items is €180.5m. The exceptional item, of €209m (before tax credit) for this year is in respect to the pension fund and arrangements made with members. The surplus in the pension fund is €316m. This surplus has arisen from company contributions, investment management and benefits curtailed for members. The surplus has resulted in the benefit curtailments being revisited and are no longer deemed appropriate. The accounting standards require the cost of benefit changes to be charged to the profit and loss account.

The income in the Post Office and Retail parts of the business is in line with last year at €187.7m. 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.

	2025 €m	2024 €m
Revenue	1,049.9	1,020.5
EBITDA	53.2	51.5
Profit for year before exceptional costs	2.8	10.1
(Loss)/Profit for the year after exceptional items	(180.5)	5.6

*Earnings before Interest, Tax, Depreciation and Amortisation

Financial Review continued

Operating cash flow before changes in working capital

The Group continues to generate strong cash flow from operating activities as set out below.

	2025 €m	2024 €m
Operating cash flow before changes in working capital	86.7	47.3

Cash Position and Net Debt

At 31 December 2025, the Group had cash and cash equivalents of €920.1m, an increase of €42.7m over the 2024 figure of €877.4m. Net of client payables there is a surplus cash asset of €55.4m (2024: €38.1m).

Group Debt Facilities

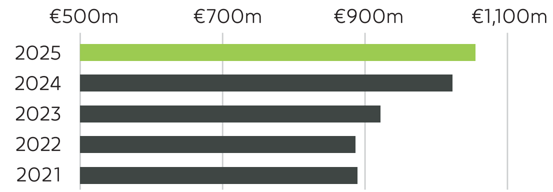
As of December 2025, the Group had bank borrowings of €49m.

Group debt facilities are set out in the table below. The level of debt is low given the size of the Balance Sheet and gearing is much lower than that of peer postal operators across Europe. The Revolving Credit Facility (RCF) of €20m was drawn down in April 2025 and loan repayments of €5m on the other facilities were made during the year.

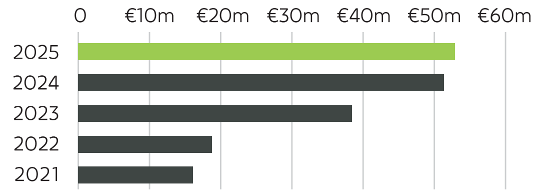
Instrument	Maturity	Current Outstanding
Term Loan	March 2029	€6.5m
EIB Facilities	Amortising to 2032	€22.5m
RCF	April 2028	€20m
Overdraft (€10m)	On demand	€nil (undrawn)

A statutory borrowing cap of €74.3m has been in place for An Post since its incorporation in 1984. The Company is working closely with the shareholder to have this increased to a more appropriate level to ensure that the Group can access facilities when required. This is particularly important given the seasonality of the Group's trading and as it pivots from the traditional mails business to the e-commerce business.

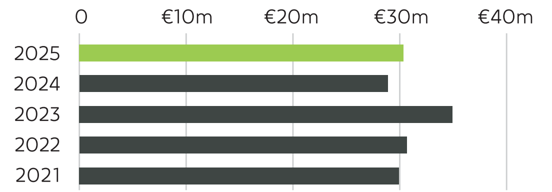
Group Revenue



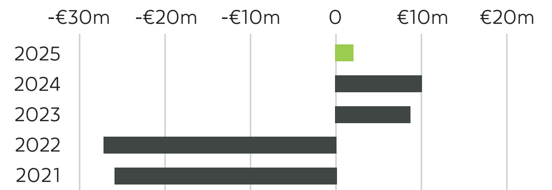
EBITDA



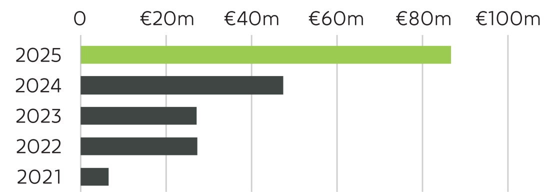
CapEx



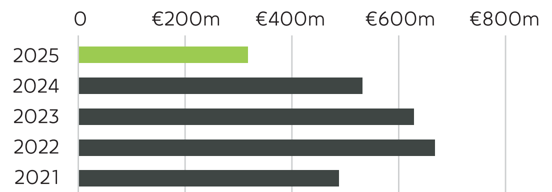
Profit/(Loss) for Year before Exceptional Items



Operating Cash Flow before Changes in Working Capital



Pension Surplus



Leases

The Group also avails of a significant number of leases in respect of its transport fleet and its property portfolio. In line with IFRS 16, the liabilities in respect of future rents as well as the associated Right of Use Assets are recorded on the Group Balance Sheet. The present value of the future lease payments at 31 December 2025 amounts to €198m (2024: €155m).

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. Long-term prudent governance of the Scheme has resulted in a very significant surplus. The total assets are now €3,088m. The surplus on all pension schemes, based on the IAS19 valuation method, is €316 million and this surplus is shown as an asset on the An Post balance sheet. In the FY2025, €135m was paid out in benefits to members.

At 1 January 2025, the Scheme Actuary performed the triennial valuation and following discussions between the Company and staff representatives, the actuarial valuation recommended a contribution rate of 0% of pensionable renumeration in 2025, and 8.4% in 2026 and 2027. At the same time, pensionable pay for staff was restored to 100% and pensions in payment were recommended and subsequently approved to increase by 6% from 1 January 2025 with a further 1% payable from 1 July 2025. Importantly, the agreement maintained the cap on future increases to no more than 2%. The co-operation of the Trustees, the Company and the staff representatives, supported by staff forbearance in accepting limits on benefits ensures the future long-term stability of the Pension Scheme.

Pension Surplus

€316m

2024 Pension surplus: €530m

The actuarial cost of the restoration of benefits has been calculated at €209m and in line with International Financial Reporting Standards (IFRS) this cost, while unrelated to the performance of the business in the year, is treated as past service cost and charged against the 2025 results as an Exceptional Item in the Consolidated Income Statement, in effect reducing the surplus on the Pension Scheme asset. At the same time the net impact of investment performance during the year and the scheme liabilities valuation change due to discount rate assumptions of €11m is recorded as a positive movement in the Consolidated Statement of Other Comprehensive Income and this adds to the surplus on the Pension Scheme asset.

The Balance Sheet at 31 December 2025 has a Pension surplus of €316m, being assets of €3,088m and liabilities of €2,772m.

Taxation

The Group recognised a taxation credit of €25.4m for the year ended December 31 2025, compared with a charge of €3.3m in 2024. The current tax charge in 2025 is €0.8m (2024: €0.4m). A deferred tax credit of €26.2m relates primarily to the exceptional cost. A reconciliation of the total tax charge is provided in note 9 of the financial statements.

Sustainability

Sustainability is at the core of An Post, underpinning our Greenlight Strategy and empowering us to create value for our employees, customers and communities. In 2025, we continued to invest in sustainable capital projects, including sustainable property upgrades, deployment of hydrotreated vegetable oil (HVO) tanks, installation of electric vehicle (EV) chargers and the expansion of our EV fleet. An Post operates Ireland's largest EV fleet with 2,005 EVs playing a crucial role in delivering on our sustainability strategy and commitments.

An Post has remained focused on ensuring readiness for upcoming sustainability reporting requirements, including the Corporate Sustainability Reporting Directive (CSRD) and EU Taxonomy, which we are mandated to report on for FY2027. Our preparations have primarily focused on collecting data for European Sustainability Reporting Standards (ESRS) disclosures and identifying EU Taxonomy eligible economic activities.

Conclusion

The Group has delivered record revenue, with good growth in EBITDA, improved cash generation and profit after tax before exceptional items for the year ended December 31, 2025. This builds on the operational and financial performance in 2024 and reflects the continued relevance of our business despite the fall in traditional mail volumes. An Post's Balance Sheet is on a sound financial footing with total equity of €465m. This stability, combined with the very low levels of gearing, will enable the Group to continue execute its strategy.

Key Performance Indicators

In monitoring performance, the directors and management have regard to a range of Key Performance Indicators (KPIs).

- > An Post Group
- > Mails & Parcel Business
- > Retail Business

An Post Group	Performance in 2025	Performance in 2024	Commentary and Strategic Relevance
Financial KPI			
Group Revenue/Growth	**€1,050m** Growth of **2.9%**	€1,021m Growth of 10.6%	• Mails revenue increased by 3.5% • Retail revenue increased by 2.5% (excluding interest income, which declined in line with ECB rates)
EBITDA/Growth	**€53.2m** Growth of **3.4%**	€51.5m Growth of 33.8%	• Consolidation of growth from 2024
EBITDA margin as a percentage of revenue	**5.1%**	5.0%	• Revenue increased by 2.9% • Offset by increase in costs of 2.9%
Staff costs as a percentage of operating costs	**62.0%**	60.2%	• Reflecting a 1.9% increase in FTEs across the Group • Pay inflation of 3.6%
Other operating costs as a percentage of operating costs	**32.5%**	34.4%	• Decrease reflects cost control initiatives in Non Pay Costs
Surplus Cash Asset	**€55.4m**	€38.1m	• Reflecting continued focus on liquidity
Non-Financial KPI			
Staff - Average Full Time Equivalents (FTE):			
Company (FTE)	**9,755**	9,549	• Increased activity from increasing parcel volumes • Offset by reductions from declining letter volumes
Subsidiaries (FTE)	**649**	660	• Reduction in AirBusiness employee numbers due to changing mix of services provided
Group (FTE)	**10,404**	10,209	• 1.9% increase in staff FTE across the Group arising from parcel growth offset by reductions due to letter decline

Mails and Parcel Business	Performance in 2025	Performance in 2024	Commentary and Strategic Relevance
Financial KPI			
Mails and Parcel revenue (% of total revenue)	**€745.9m** **(71.0%)**	€720.7m (70.6%)	• Mails and Parcel Revenue increased by 3.5% • Mails price adjustments during the year • E-commerce business grew by 27% • Presidential Election in 2025 (€10.7m) • EU, Local and General Elections in 2024 (€64.5m) • Offset by mails decline of 6.3%
Non-Financial KPI			
Core mail volumes decline	**(6.3%)**	(7.6%)	• In line with expectations and global trends
Number of Operational Vehicles	**4,289**	3,903	• Continued investment in fleet, including electric vehicles
Accessing the Services:			
Number of Post Boxes	**5,360**	5,392	• 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	**45,149**	43,283	• Increasing business levels
Telephone enquiries	**879,688**	882,835	• Increasing business level • Offset by increasing use of digital channels such as chatbots

Retail Business	Performance in 2025	Performance in 2024	Commentary and Strategic Relevance
Financial KPI			
Retail revenue, excluding interest income (% of total revenue)	**€178.4m** **(17.0%)**	€174.1m (17.0%)	• Retail revenue excluding interest income, increased by 2.5% • Banking services grew by 8.2%, including current account revenue increases and credit product increases
Interest Income - An Post Money Funds	**€9.3m**	€15.8m	• Interest income earned on An Post Money Safeguarded funds decreased in line with the reduction in ECB rates
Value of State Savings Funds at 31 December	**€24.1bn**	€24.3bn	• State savings portfolio continue to be very popular across the population and has been steady at €24bn for the last 5 years
Investment Products - net fund (outflow)	**(€86.3m)**	(€79.8m)	
Post Office Savings Bank - net fund (outflow)	**(€74.7m)**	(€175.6m)	
Prize Bonds - net fund (outflow)	**(€47.8m)**	(€187.3m)	
Non-Financial KPI			
Accessing the Services:			
Number of Post Offices	**879**	889	• Number of Post Offices continues to reflect our commitment to endeavouring to ensure there is a Post Office in every community of 500 people or more

Strategy

…vating toward
…ustainable future.
zero emissions
an post
For your world
an post
Dublin Mails Centre
Reception

An Post Strategy

The Operating Environment

More than a year has passed since the launch of An Post's Green Light 2024-2028 Business Strategy.

Our mission and vision for the period remains unchanged:

- to optimise and expand our core offering,
- replace and augment traditional revenue streams, and
- deliver long-term profitability, sustainable growth, and our wider sustainability objectives.

An Post continues to operate in a rapidly evolving environment. The global postal industry is undergoing structural change that obliges operators to transition from mail-centric models to more balanced mail and parcel operations. Digitisation, e-substitution and the transformation of the global retail sector have reshaped consumer behaviour, and this behavioural change requires postal services to continue to evolve to meet new expectations. This includes seven-day delivery, enhanced transparency, improved sustainability, end-to-end solutions, omni-channel capabilities, greater reliability over speed and a consistently better customer experience.

The long-term decline in traditional mail volumes continues with a reduction of 60% between 2012 and 2024. In contrast, the IPC Global Postal Industry Report 2025 highlights that postal operators worldwide experienced revenue growth driven by e-commerce expansion and diversification strategies with global parcel volumes increasing by 4.4% in 2024. Across Europe, parcel volumes have grown by 200% over that 2012-2024 period. E-commerce remains a key disruptor in the postal industry and is expected to continue growing at a rate of 5-10% per annum.

In this context, An Post is now a trading company with a critical role to play in this new dynamic economy. An Post provides essential national infrastructure to enable and support e-commerce growth domestically and internationally, ensuring Ireland remains connected, competitive and capable of trading effectively in a global market.

An Post Strategy continued

The Green Light 2024-2028 Strategy

An Post continues to face structural and market headwinds which the long-term strategy is designed to mitigate.

The challenges include:

- Accelerated decline in mail volumes
- Increased pricing pressure
- Universal service obligations (USO)
- Competitive and disruptive parcel market
- Addressing labour shortages
- Navigating a fixed cost network that impedes flexibility and impacts the cost base in sorting, middle mile and delivery, and in meeting customer needs
- Operating in a more regulated environment

But An Post benefit from tailwinds that include:

- GDP growth in Ireland
- Population growth, including an increase in the number of households
- Growth of e-commerce
- Expansion of the circular economy
- Increasing international business volumes

An Post continues to work through the nine "big moves" and three enablers set out the Green Light Strategy:

	Strategic Moves	What is the Strategic "Big Move"	2025 - How Have we Progressed
Big Moves	**1 Launch next generation mail service and products**	Offer the optimum customer-focused, efficient future delivery model	Delivery model propositions developed; implementation and modernisation of the USO along with Government support is a continued focus for 2026 and beyond.
Big Moves	**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 and medium size senders using advanced analytics to identify areas of additional potential value capture	Deep dives into customer segments complete supporting the business to identify and capture additional value streams. Advanced analytics implementation a priority for 2026.
Big Moves	**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	Product and service propositions developed, key partnerships secured across all international markets. Continuing to enhance product and service offerings into 2026.
Big Moves	**4 Double-down on e-commerce across B2C, C2C and B2B**	Double down on business-to-consumer (B2C) activity, and explore growth potential in business-to-business (B2B) and consumer-to-consumer (C2C) markets and e-commerce adjacencies	Outstanding C2C proposition launched in 2025 bringing in key customer contracts. Grew the business-to-consumer offering. Exploring business-to-business market offering and potential into 2026.
Big Moves	**5 Create most efficient, data driven network operations**	Accelerate the rollout of a target operating model (TOM) programme that aims to create efficient, data driven network operations	Implementation of network target operating model on track; proposal to further enhance overall operations with Government for approval.
Big Moves	**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	Efficiency and optimisation levers identified. Implementation to be rolled out across 2026 and 2027.
Big Moves	**7 Move Financial Services from start-up to powerful challenger through partnerships, technology and product excellence**	Explore growth areas and enhanced customer service experiences in financial services leveraging cross-selling, product and payment opportunities	Key focus areas in 2025 included FX revenues, scaling credit products, future payments and current account strategies, promoting cross-selling and identifying partnership opportunities. Work continuing into 2026.
Big Moves	**8 Build confident, sustainable and future-looking retail network**	Optimise the postal network towards a network which simplifies retail offering and grows profitability	Optimisation of the postal network is a continued focus into 2026. Other formats, product offerings and services implemented leading to increased footfall and transaction rates in the network.
Big Moves	**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	Programmes continuing to be rolled out to support and realise market growth and efficiency opportunities.
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	DigiCorp work progressing including key initiatives on IT modernisation, product fusion team pilots, IT Operating model changes and enterprise data strategy. Launched "Beyond Digital" next phase of our digital strategy.
Enablers	**11 Extend leadership in Sustainability, across core Sustainable Development Goals (SDGs) and communicate with relevance**	Accelerate An Post's sustainability transition in line with the long-term strategy objectives	Achieved the 50% reduction in emissions target in Quarter 3, 2025, earlier than planned. Other successes realised in 2025, 55% of the fleet running on alternative fuel, 51% of final mile fleet now EV and >90% of middle mile fleet now HVO. Continuing to work on the Corporate Sustainability Reporting Directive (CSRD) in line with future reporting requirements.
Enablers	**12 Become an expert in workforce design and delivery**	Design tightly linked workforce management and "future of work" capabilities	Post go live support for HR Management System continued in 2025, along with commencing payroll replacement programme. Ongoing workforce reporting underway.

Digitisation and Technology

2025 was a breakthrough year for digital at An Post, with our customer facing digital initiatives delivering strong results.

Des Morley, Chief Digital and Technology Officer

Over the past year we continued to execute our "Connected Customer" digital strategy, expanding the online customer base and usage of our digital platforms significantly. Our online channels are now a core engine of growth and customer experience. E-commerce growth underpins An Post's revenue and growth, and the Company has delivered a best-in-class range of services to support our customers.

Throughout 2025, the Technology, Digital and Data teams delivered a pipeline of innovative digital products and enhancements, along with Artificial Intelligence (AI) powered automation and operational efficiency improvements. Our Digital and AI transformation has reached an advanced stage where it is directly underpinning the Company's commercial performance, cost efficiency and brand perception.

We continue to invest in our people's skills: in 2025 we expanded training in cloud technologies, AI and Automation tools, agile methodology, and project management, empowering our IT and non-IT professionals to fully leverage the new platforms. Our teams are developing the "workforce of the future" with the skills needed to continuously innovate and run a modern Digital-led organisation.

We successfully implemented initiatives to:

- **Drive greater customer engagement,**
- **Modernise our IT infrastructure,**
- **Avail of new technologies such as AI and Automation, and**
- **Implement strategies to treat our data as a key Company asset in each of the following areas:**

Driving Digital Growth and Customer Engagement

- Digital channels became a core growth engine with two-thirds of customer interactions now through digital channels
- Online registered customer base and app usage grew strongly; conversions, ratings and satisfaction improved
- Key product wins: Digital Stamp adoption growth, enhanced My Delivery and Click and Post

Modernising Technology Foundations

- Following years of significant investment and effort, the majority of legacy systems are now fully modernised, including major migrations to cloud and new co-located data centres
- Launched Oracle Cloud HCM and cloud-based Anti-Money Laundering (AML) systems
- Improved security, reliability, performance and scalability

Data and Analytics as a Strategic Asset

- Enhanced data architecture and enterprise analytics platform
- Introduced Customer Data Warehouse and expanded customer analytics
- Real-time dashboards improved decision-making in Finance, Operations and Marketing
- Predictive models deployed for forecasting, churn prediction and fraud detection
- Strengthened data governance, quality and automated pipelines

Pioneering AI and Intelligent Automation

- Expansive roll out of AI tools, such as Microsoft 365 Copilot and GitHub Copilot with strong productivity gains
- Enhanced AI-driven customer service through call management, analytics, and digitally assisted channels
- Advanced AI pilots in administration, commercial and marketing functions
- Established AI governance, ethics framework and policies, along with our AI champions
- Automation reducing manual work and enabling smarter decision support

Strengthening Cybersecurity and Operational Resilience

- Advanced cybersecurity programme
- Renewed PCI-DSS; progress on ISO 27001:2022 readiness
- 24/7 Security Operations Centre (SOC) established with AI-driven monitoring and phishing-reporting tools
- Reduced outages in 2025; improved resilience testing, failover and network resilience
- Strong governance and audit performance

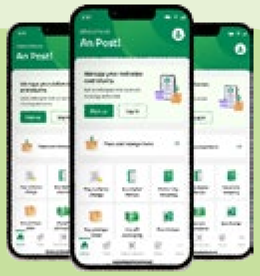
Outlook – Technology Powering Future Growth

An Post's technology foundations are the strongest they have ever been. We have a flexible, cloud-first infrastructure; modern core applications across finance, HR, logistics, and customer channels; and an IT organisation that is structured and skilled to deliver in an agile, value focused way.

This modern IT backbone underpins all of the Company's strategic goals – it enables us to launch new digital products quickly, scale up to meet customer demand, integrate systems across the enterprise for efficiency, and ensure services run reliably every day.

In summary, our extensive modernisation has positioned An Post with a futureproof IT environment that will support the business for years to come, providing agility, scalability and resilience in an evolving marketplace.

Strategy in Action
Successfully transitioning to a DigiCorp



An Post's DigiCorp strategy is delivering measurable results, with digital adoption now central to how customers engage with our services. Over 1.3 million customers have registered for an An Post account across AnPost.com and our mobile apps, following the successful rollout of our Connected Customer programme, single sign-on and unified customer identity experience. App usage continues to scale, with more than 750,000 app downloads, contributing to faster, more seamless customer journeys and enabling deeper engagement across our growing range of digital products and services. These outcomes demonstrate the strong customer response to our investment in digital-first design, modernised platforms and data-enabled personalisation.

What is a DigiCorp?

- Traditional business that has evolved towards Digital capability
- Digital and data now seen as core
- Significant revenue comes from digitalised products and growing to be the majority
- Hold significant tangible and physical assets

Engagement with our Stakeholders

An Post is deeply woven into the fabric of Irish society and has an impact on every household, community, business and county in Ireland.

As one of the country's largest employers, cultivating relationships and maintaining active engagement with internal and external stakeholders is of utmost importance to An Post.

Customers

An Post's customer base permeates across An Post's businesses and Group companies.

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

Retail Customers
Every resident in the State of Ireland interacts with the Post Office and its associated products and services

Group Companies' Customers
Consumers, SME's and large corporates

How we engage:
An Post maintains dedicated Mails and Parcels sales teams, each focused on distinct customer segments to ensure specialist expertise and tailored support for our diverse customer base. We also have a dedicated Retail Commercial team engaging with our key clients. We communicate with individual customers through a range of channels, including our website, social media platforms, media engagement, and the Post Office network.

Communities

An Post has an impact on every community across Ireland. As such, we strive to make a tangible and positive impact on the communities we serve.

An Post aims to have a Post Office in every community of more than 500 people and to provide postal, banking and government services. Throughout our Post Office network, we also provide employment within Irish communities through our 838 Contractor Post Offices. As An Post is at the heart of the communities we serve, our frontline workers often provide a touchpoint for those most vulnerable.

How we engage:
An Post engages with the community through various initiatives such as:

- Customer Check ins
- 'Just A Minute' (JAM) support across Post Offices
- Sponsorship of various literacy and numeracy programmes*

*Please see Community Engagement section for more details

Employees

An Post is one of the largest employers in the country with 9,600 employees, in addition to our 671 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. We also appreciate the value that diversity brings and believe our workforce should be reflective of the customers and communities we serve.

How we engage:
Employees are kept informed on key developments affecting the organisation through a comprehensive internal communications programme. Central to this is the Post People App, which provides daily updates, news articles and stories highlighting Company initiatives, employee achievements and operational developments.

Communication is reinforced through direct engagement with employees by line managers, supported by our dedicated HR Department. This ensures that information is delivered and effectively across all parts of the organisation.

Unions

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

Three main unions represent An Post's employees:
i. Communications Workers Union (CWU),
ii. Associations of Higher Civil and Public Servants (AHCPS)
iii. Forsa.

In addition, the majority of contractor Postmasters are represented by the Irish Postmasters' Union (IPU).

How we engage:
An Post's Chief People Officer and her team maintain strong, constructive working relationships with the three key unions representing our employees. In addition, a senior manager is responsible for managing and strengthening our engagement with the Irish Postmasters' Union (IPU).

The CEO and members of the Management Board also meet with union representatives as required, ensuring open dialogue and effective collaboration on matters affecting our workforce.

Engagement with our Stakeholders continued

Suppliers

An Post works with a diverse network of suppliers who provide a wide range of products and services.

We comply with the requirements of the Prompt Payments Act and, as a contracting authority, operate in accordance with the Public Procurement Directive 2014/25/EU and its associated amendments for the Utilities sector. Our objective is to ensure that An Post conducts all procurement activities in a fair, open, transparent, and non discriminatory manner in the marketplace, offering equal opportunity to all qualified suppliers.

How we engage:
An Post engages with its suppliers through a range of activities including procurement processes, pre-market engagements, contract performance reviews, ongoing supplier relationship management, and participation in relevant industry events. This engagement is underpinned by the organisation's obligations under the Public Procurement Directive 2014/25/EU.

Across these interactions, our Procurement division, in collaboration with contract owners and suppliers, seeks opportunities to embed sustainability considerations by requesting relevant environmental, social and governance features where relevant and proportionate. In addition, robust governance and third-party risk management practices are applied to ensure appropriate oversight of supplier relationships, safeguarding compliance, service continuity, and responsible business conduct. This integrated approach ensures supplier partnerships support responsible procurement and contribute to the attainment of An Post's long-term organisational goals.

Regulators

An Post is regulated by ComReg (Universal Postal Service Obligation) and by the Central Bank of Ireland (CBI).

It also has obligations under GDPR, regulated by the Data Protection Commission as well as relationships with other regulators regarding other regulations. The business respects the role of CBI and ComReg and other business Regulatory bodies.

How we engage:
The Company has dedicated teams that specialise in specific regulatory areas. These teams work with the regulators to ensure a respectful relationship exists.

Environment

An Post recognises nature and the natural environment 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 has 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.

How we engage:
An Post's Sustainability team is supported by expertise in both transport and property, working collaboratively to ensure environmental considerations are embedded in all major projects. Sustainability is a core component of our procurement processes, where environmental performance and responsible sourcing are routinely integrated into supplier evaluation and decision-making.

Government and Shareholders

An Post is owned by the Irish Government on behalf of the people of Ireland.

The Company is a key supplier 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.

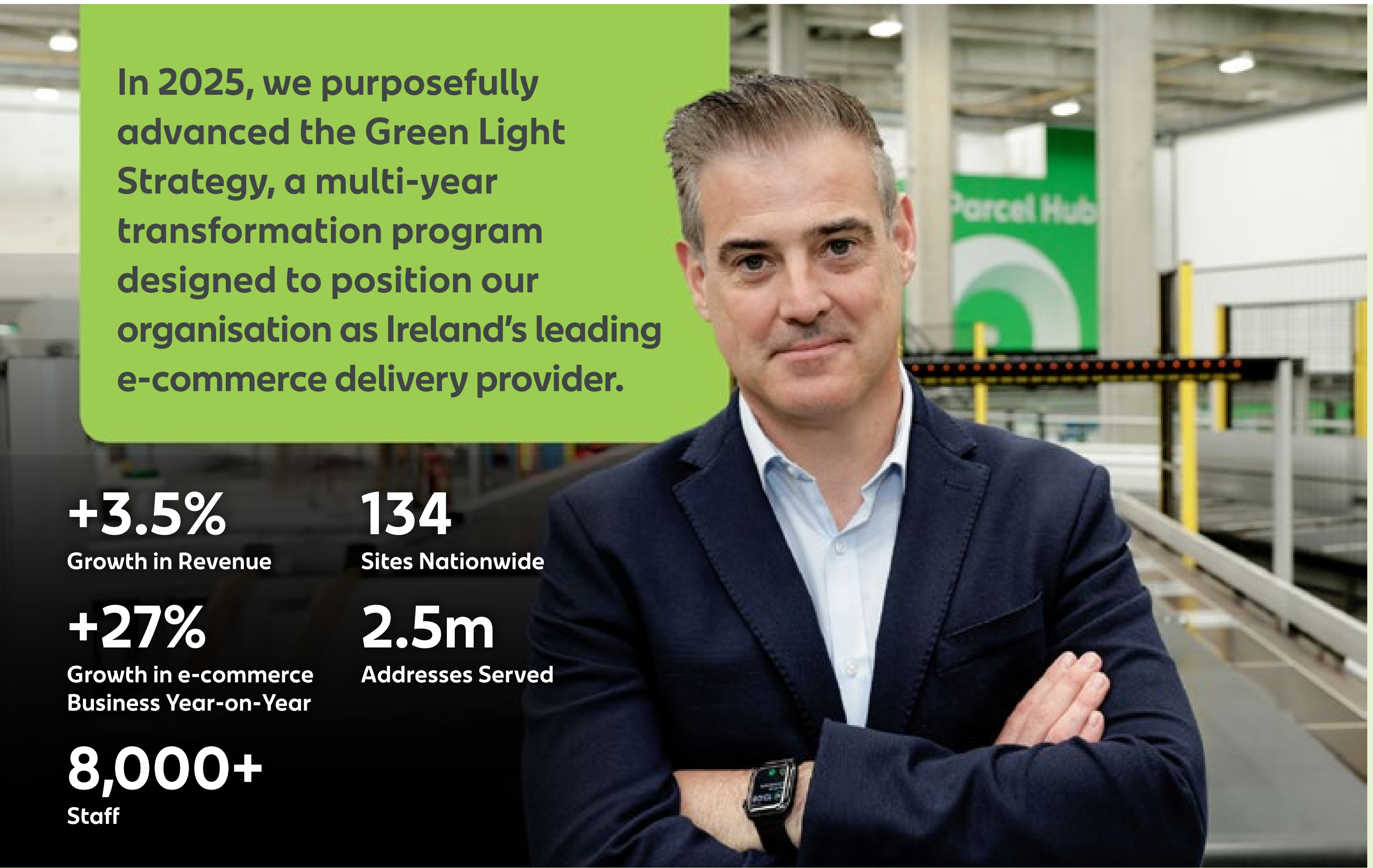
The Company interacts with Government at local, regional and national level across a broad range of issues.

How we engage:
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.

The CEO, CFO and Company Secretary lead on the relationship with shareholders, ensuring regular, transparent and effective communication.

Operational Review

Mails and Parcels



In 2025, we purposefully advanced the Green Light Strategy, a multi-year transformation program designed to position our organisation as Ireland's leading e-commerce delivery provider.

+3.5%
Growth in Revenue

134
Sites Nationwide

+27%
Growth in e-commerce Business Year-on-Year

2.5m
Addresses Served

8,000+
Staff

Garrett Bridgeman, Managing Director Mails and Parcels

We are executing against a clear set of strategic priorities focused on operational excellence, digital innovation and customer-centric growth.

This will enable us to scale domestically and internationally, and build the capability and resilience required to provide leading services to our customers.

What we do

An Post Commerce is Ireland's national postal provider, responsible for the collection, processing and delivery of letters, postal products, and e-commerce deliveries. An Post operates Ireland's largest logistical network, with more than 8,000 staff, based at 134 sites nationwide delivering to 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 transformation, transitioning from a traditional mails postal operator, to become Ireland's leading logistics and e-commerce provider, serving as the backbone to the nation's e-commerce market.

Our Strategy

The An Post Commerce Green Light 2024-2028 strategy focuses on five key areas:

1. Double down on e-commerce
2. Grow our international e-commerce business through partnership, products and service offerings
3. Launch the next generation mails service which meets the changing needs of customers
4. Ensure our products are priced using best in class price modelling
5. Continually invest to ensure our operational network is focused on our customers with continuous improvement and efficiency at the core.

So how are we doing?

In 2025, e-commerce business grew by 27% year-on-year and almost 50% in the last two years. An Post demonstrated commendable operational resilience this year, successfully accelerating its transition towards a parcel-led growth strategy that reflects the evolving needs of the Irish economy. The health of our delivery network is fundamentally tied to volume density; by maximising the quantity of items flowing through our infrastructure, we lower the unit cost of delivery. Successfully integrating higher volumes validates our transition to a parcel-centric model.

An Post Commerce delivered exceptional revenue performance in 2025, growing 3.5% in the year, and delivered the largest Peak in the Company's history, with parcel volumes up 37% during the Peak period. The Peak period runs from November through December in the run-up to Christmas and is An Post's busiest period operationally. Growth has been driven by increased e-commerce activity, new business wins, and an expanding customer base.

2025 was defined by several significant and unexpected shifts in the global and domestic markets. Most notably, the removal of the US$800 de minimis threshold in late 2025 fundamentally altered the transatlantic e-commerce landscape. This regulatory change, coupled with broader trade policy shifts following the US Presidential Election, necessitated an immediate pivot in our international operations. We responded by rapidly enhancing our customs data support and introducing new Delivery Duties Paid (DDP) options to assist Irish exporters in navigating a more complex tariff environment. Domestically, the unexpected exit of a key delivery competitor just prior to the Peak season created a sudden shift in market capacity.

In 2025 An Post stood out as one of Ireland's most active large-scale adopters of circular economy practices. Through a combination of reverse logistics (resale, returns, donation), sustainable packaging and waste-management, green logistics (EVs and HVO), and circular-aware procurement and supply-chain governance, An Post Commerce is not only reducing its environmental footprint, but also offering services that help consumers, businesses and retailers embrace circular living.

Through its partnership with Vinted, An Post offers an integrated shipping option, built in-house, whereby prepaid labels are automatically generated within the Vinted app. The integrated solution has allowed for Vinted's most successful launch in any territory and resulted in increased volume through the Post Office network. The partnership with Oxfam saw over 28,816 PostBack bags ordered, and through the return of clothes, textiles have been diverted away from landfill.

An Post's e-commerce offering in 2025 was defined by strong parcel delivery growth, expanded services for customers and continued investment in sustainable logistics. Throughout 2025 record parcel volumes were delivered, with Peak weeks exceeding three million items per week, reflecting the rapid expansion of online shopping and marketplace activity across Ireland and internationally. Contract e-commerce parcel business continues to grow at double digit rates, helping offset the long-term decline in traditional letter mail.

Mails and Parcels continued

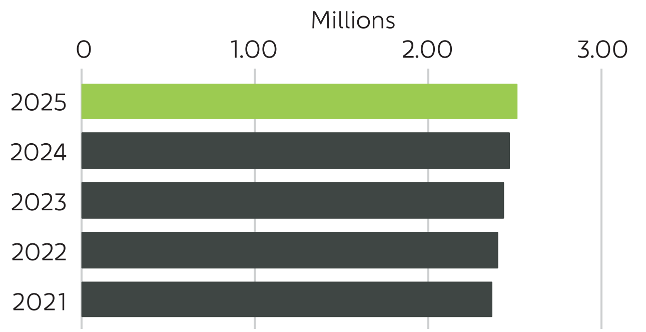
Operational

All records were broken during the Peak trading period. Volumes were up 37% and over 20 million parcels were delivered during Peak weeks.

The National Route Design Programme continued in 2025, now implemented across 90 sites and final mile sites reduced by 34%. There are now 102 Delivery Service Units (DSUs), previously 155, and 24 Delivery Service Offices (DSOs), previously 77.

The number of delivery points continues to rise as the population increases.

Number of Delivery Points



Peak delivered strong operational performance, driven by improved planning, enhanced collaboration and operational resilience. New automation was deployed in Athlone just before Peak and all automation ran to plan with minimal down time occurring.

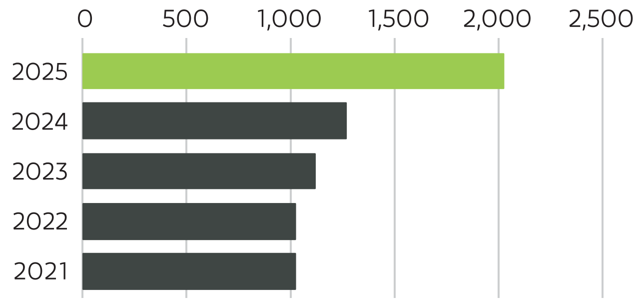
Investment

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

In 2025, An Post invested €5 million in parcel automation at the Athlone Mails Centre, increasing weekly processing capacity by 0.5 million parcels. Additional manual processing facilities were established in Baldonnell, Kylemore, and Parkwest, enabling Peak weekly volumes to exceed three million parcels, a 37% increase compared with 2024.

Significant progress was achieved on the sustainability agenda, with carbon emissions reduced by 50%, ahead of the 2025 target. This milestone positions An Post among the first major postal organisations globally to reach such a reduction, despite substantial growth in parcel volumes.

Number of Electric Vehicles



The principal driver of this achievement has been the expansion of the electric vehicle fleet. An Post now operates one of Ireland's largest electric vehicle fleets, with extensive deployment across delivery routes.

The transition to electric vehicles (EVs), combined with the adoption of Hydrotreated Vegetable Oil (HVO) for heavy goods vehicles, has been instrumental in reducing emissions, enhancing fuel efficiency, and minimising the environmental impact of transport operations.

Currently, 55% of the fleet operates on alternative fuels, with 95% of all middle mile fleet on alternative fuel supported by substantial investment in EV charging infrastructure nationwide.

Performance Highlights 2025

In 2025, the sales team achieved significant success, securing large customers from the Asian market, while maintaining several large, strategically important contracts. This performance demonstrates the team's ability to drive growth in key international markets while safeguarding existing high-value relationships. Through a combination of targeted engagement, tailored solutions, and strong client management, the team reinforced An Post's reputation as a reliable and innovative partner, supporting both revenue growth and long-term business sustainability.

The operational team delivered exceptional performance, achieving significant growth in contract packets and parcel volumes and surpassing all previous records. This milestone reflects the team's ability to manage significant demand, optimise processes, and maintain service reliability across the network. The focus on operational excellence ensured that Peak performance was achieved without compromising customer experience, reinforcing An Post's position as a leading, trusted parcel delivery provider and demonstrating the scalability and resilience of its operations.

Christmas

An Post's Christmas parcel campaign effectively reinforced the organisation's position as a trusted, nationwide service at the centre of Irish life during the Peak festive period. The campaign emphasised reliability, scale, and community connection, supporting strong brand affinity and customer trust at a time of heightened operational demand. It aligned closely with Peak delivery performance, helped sustain high parcel volumes, and demonstrated An Post's ability to deliver a high-quality nationwide parcel delivery service despite seasonal pressures.

Circular Economy

In 2025, An Post's consumer-to-consumer (C2C) service continued to strengthen its position as a convenient, reliable solution for individuals across Ireland. The offering focused on ease of use, competitive pricing, and nationwide accessibility, enabling customers to send parcels confidently and efficiently. Strategic enhancements, including improved digital tools and service options, supported higher engagement and satisfaction, while operational improvements ensured consistent delivery performance.

Contact Centre

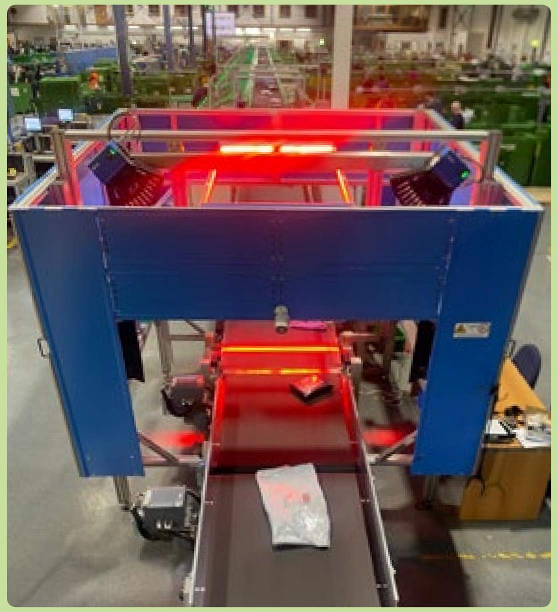
In 2025, the contact centre successfully transitioned 80% of customer interactions to digital channels, reflecting a strategic shift toward more efficient, scalable service delivery. Throughout this transformation, customer experience remained a priority, with service quality and responsiveness consistently maintained. The move to digital enhanced accessibility, reduced handling times, and freed resources to focus on complex customer needs.

Looking Forward

In line with our strategy, we will continue to innovate and expand the e-commerce market for Irish businesses. A key priority will be to re-establish and grow trading with the UK by 2026, supported by more competitive pricing and enhanced services that enable Irish businesses to sell effectively into the UK market. We will also diversify our letters portfolio by developing new products aligned to customer demand, convenience, and choice. Continued investment in our people and infrastructure will underpin delivery of these strategic objectives.

Strategy in Action

Increasing capacity and facilitating growth in the parcels business



The Athlone Mails Centre saw the installation from June to October of a new Parcels Sorting machine in time for the Peak Christmas period in 2025, at a cost of €5m.

The new machine has a capacity of up to 70,000 parcels per day and was a welcome addition to the national parcels sorting capacity in the busiest Peak period yet. In the Peak period the machine processed over two million parcels. The machine, similar to the one installed in Portlaoise Mail Centre in 2024, has been adapted to reflect the design of the Athlone Mails Centre.

The e-commerce Green Light Strategy includes an objective to double down on e-commerce and this new machine contributes to this objective by increasing capacity and facilitating growth in the parcels business.

The project success was due to the collaboration between the operational and engineering teams.

Retail

The Retail business delivered a strong performance over the past year, executing on the Green Light Strategy. Revenue (excluding interest income) was €178.4m, up 2.5% year-on-year.

The strategy to diversify and replace mature revenues with new revenue streams, alongside the expansion of our financial services, gathered momentum in 2025. For the first time in over five years, we've seen transaction growth in Post Offices driven by strong growth in e-commerce and the circular economy and continued growth in our financial services business.

Driving continuous innovation, digital transformation and operational resilience continued at pace in 2025, as we accelerated the digitisation of key processes to streamline operations and enhance customer experience. Our ongoing investment in digital infrastructure is evident in the rollout of new services, such as SEPA Instant Payments and the upgrade of our An Post Money app, which will integrate even more innovative products for customers in 2026.

We are particularly proud of our partnership with the JAM (Just A Minute) card initiative which was rolled out to all our 879 Post Offices enabling our frontline colleagues to offer additional support and time to those who need it most.

What We Do

The scale of the network is enormous with approximately 1 million customer visits per week and 85 million counter transactions in 2025 totalling €14bn.

As Ireland's largest retail network, our 879 Post Offices (2024: 889) are deeply rooted in communities nationwide, acting as trusted hubs where neighbours connect, essential services are delivered with care and small businesses are enabled to trade and thrive.

The Post Office network's mission is to offer reliable, efficient, and accessible services spanning mail, parcels, cash distribution, community banking, and other retail services to individuals, businesses, and communities.

We facilitate the movement of goods, underpin economic activity, maintain social connections, and support public services at every level.

Importantly, Post Offices play a vital role in ensuring financial inclusion, particularly for those in remote or underserved areas, or those lacking convenient access to cash or conventional banking and by providing a welcoming, face-to-face environment for more vulnerable members of society.

Debbie Byrne, Managing Director Retail, Alan McGrath, Postal Clerk and Maeve Monaghan, CEO Now Group launching the JAM initiative

Our range of services and partnerships

Our wide range of services and partnerships include:

Social Welfare Payments

Distributing social welfare payments on behalf of the State, ensuring financial security for individuals and families and supporting the most vulnerable in society.

Insurance Products

Offering value and choice to consumers with a range of insurance products (motor, home, travel, pet) across multiple insurance providers through An Post Insurance.

Parcels and Letters

Facilitating parcel and letter postage, helping people stay connected with loved ones near and far and supporting e-commerce with parcel pick up and returns services.

Making Everyday Tasks Simpler for Citizens

Offering One4All Gift Cards, bill payments, TV licences, Prize Bonds and prepaid mobile plans with An Post Mobile, making everyday tasks simpler for citizens.

Cash Services and Community Banking

Providing essential access to cash services in partnership with AIB and Bank of Ireland and community banking including current accounts, foreign exchange and savings accounts in partnership with Ireland's State Savings, 6 days per week, empowering people to manage their finances confidently

International Money Transfers

Enabling international money transfers in partnership with Western Union to over 200 countries, supporting families and businesses with global connections.

Retail continued

Our Strategy

The Green Light 2024-2028 Strategy outlines three transformative priorities for the Retail business:

1 Move Financial Services from Start-Up to Powerful Challenger through Partnerships, Technology and Best Products

Financial Services continues to grow and now accounts for 54% of total Retail revenue in 2025 (excluding interest income). This is up from 48% in 2020.

- In response to customer demand, May saw the launch of our FX buyback service, allowing domestic consumers and tourists to exchange foreign currency for euros at over 300 locations.
- October saw the rollout of SEPA Instant Payments, enabling customers to send and receive euro payments within 10 seconds across the eurozone.
- We are currently upgrading our An Post Money app, set for release in 2026, which will seamlessly integrate more innovative products and services, reinforcing our reputation for being 'brilliantly useful' to customers.
- Recognising our investment in protecting customers online, we were thrilled to scoop the 'Best Financial Crime Prevention' award at the Fintech awards in October for our Dynamic CVV feature on the An Post Money current account. This follows February's Bonkers awards, where An Post Money was awarded 'Best Credit Card', 'Best Contact Centre', and the prestigious Grand Prix award, underlining our commitment to innovation and excellence.
- We advanced our goal of helping customers transform their relationship with money by partnering with third-party institutions and Paul Merriman, one of Ireland's most trusted independent financial voices to provide financial literacy toolkits and fraud awareness.
- Our consumer lending (credit cards and loans) through our partnership with Bankinter continues to be a core offering from An Post Money with new credit extended in excess of €100m. Loan drawdowns in 2025 were driven by home improvements and car purchases. Despite challenges from changing consumer behaviours and the shift towards cashless payments, the Foreign Exchange (FX) business remained robust, supported by the successful launch of FX buy-back in May.
- Total current account customer numbers increased 4% year-on-year, card spend was up 3% and customer balances up 6% to a total of €537m.
- The Everyday Banking partnership with AIB and Bank of Ireland saw volumes rise by 3% year-on-year, with a total value of nearly €3 billion in cash transactions processed through the network.

2 Build a Confident, Sustainable and Future-Looking Retail Network

We made significant progress in enhancing our services and infrastructure, working towards our long-term vision in 2025.

- For the first time in several years, we saw transactions grow in the network, up 4% in 2025, driven by a number of key initiatives including growth in parcel volumes, which increased 75% year-on-year, in line with continued strong growth in online shopping and the success of circular economy platforms such as Vinted. The explosion in PUDO (parcel pick-up and drop-off) has attracted a new younger demographic into Post Offices, driving greater relevance.
- Self Service volumes continue to grow in 2025, up 122% year-on-year and in Q1 2026 we will launch our new parcel drop-off only kiosk in selected Post Offices.
- An Post Express, a new sustainable Post Office format, was introduced, preserving Post Office services in communities that would otherwise be lost.
- Early in 2026 we will launch new 'out-of-hours' capability, enabling consumers to access core Post Office services 7 days per week through retail convenience stores during their opening hours.
- We successfully completed 55 Post Office openings, moves, and relocations, featuring modernised fit-outs to better serve our customers.

3 Driving Operational Efficiency

2025 saw the mass adoption of AI tools to drive operational efficiencies in several areas of the business including State Savings, Product Operations and Marketing.

Looking to the Future

Our brand will continue to be recognised nationwide for its trust, reliability and strong engagement within local communities. We will continue to innovate with new products and services, deepening our collaborations with government bodies and private sector partners to drive new footfall into Post Offices and appeal to new customer segments.

In partnership with Postmasters, we will continue to re-imagine the Post Office network model and formats to meet the evolving needs of customers and recognising the cost challenges for Postmasters.

Investing in digital infrastructure, embracing technological innovations and continuously optimising our operations will enable us to remain agile and prepared to navigate any challenges that may arise in the future.

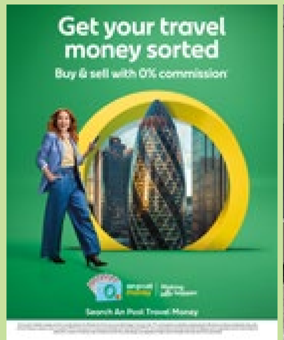
Together with the Irish Postmasters Union Executive, Postmasters and Post Office staff across the country, we have fostered a culture of continuous improvement and excellence in everything we do. This strong sense of pride and community is what is so unique about An Post.

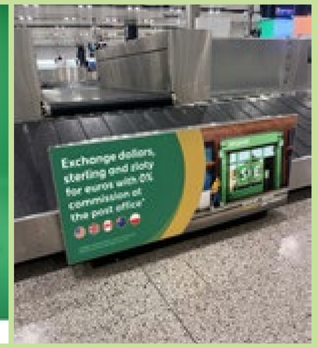
Strategy in Action

Building a confident, sustainable and future-looking network

Key projects in 2025 included:

- In a bid to retain services in rural areas, which would otherwise be lost, we piloted a new Post Office format in 2 locations, Bonniconlon, Co. Mayo and Drumkeeran, Co. Leitrim.
- Self-service transactions grew exponentially in 2025, by 122% year-on-year, offering customers greater convenience and driving office efficiency.





Scaling An Post Money

Launch of FX Buy-Back for the top 5 currencies (Canadian Dollars/US Dollars/Polish Zloty/ Sterling/Australian Dollars) in Summer 2025 bringing in thousands of customers into Post Offices, many of whom had not purchased FX in the Post Office previously and opening a new revenue stream for An Post Retail.

Irish Stamps Review

The 2025 commemorative stamp programme, produced by An Post on behalf of the State, featured significant aspects of Irish life and culture encompassing both contemporary and historic themes. A total of 13 sets of commemorative stamps, totalling 35 individual stamps were issued by An Post in 2025.

A Bronze Design award was received from the Institute of Creative Advertising and Design (ICAD) awards for stamp designs marking the 150th Anniversary of the IRFU (IRFU 150). This set of two stamp designs, by Unthink design agency, marked a significant anniversary in Irish sporting life and was used to great effect in supporting the Ireland Women's Senior Team at the Rugby World Cup. The set of four Westlife 25th Anniversary stamps, with an extra 'band' souvenir stamp, proved a big hit towards year-end, with stamps selling to fans of the band all over the world.

An Post hosted Ireland's creative design community with the 100 Archive event at our Dublin headquarters at The EXO Building. The 100 Archive charts the past, present and future of Irish design by publishing 100 notable communication design projects, selected each year following an open call.

An Post Irish stamps featured among the selection with five issues from the previous 12 months:

- IRFU 150,
- Mental Health Awareness,
- the life of the poet Austin Clarke,
- the first Ordnance Survey of Ireland and
- 50 years of Guaranteed Irish.

Raising awareness of contemporary issues is made possible by the commission of stamp topics which reflect the lived experience of our customers' daily lives. An Post worked closely with the Lámh charity which aims to enhance communications using a manual sign system by children and adults who have cognitive or other communications difficulties. The contribution of people who have devoted their careers to STEM (Women in STEM) and life changing actions of the 'Vatican Pimpernel' during World War II (Centenary of the Ordination of Monsignor Hugh O'Flaherty) are reminders of the powerful impact individuals can make on wider society.

Once again, the Irish Stamp Yearbook 2025 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.

Irish Rugby Football Union 150th Anniversary
On 13 February, An Post issued two stamps to celebrate 150 years of Irish Rugby, which has become an integral part of our sporting landscape and an immense source of pride to people all over Ireland.

St Patrick's Festival
This set of four stamps issued on February 20th to mark St Patrick's Festival, which annually celebrates the feast of St Patrick. The iconic parade is a massive spectacle, attracting up to half a million people. Imagery of the snake is a key element in both the story of St Patrick in Ireland and the St Patrick's Festival stamp issue.

Women in STEM
This set of stamps issued on March 6th ahead of International Women's Day (March 8th) to honour Professor Jocelyn Bell Burnell and Professor Aoife McLysaght for their pioneering work in STEM as well as their advocacy for greater diversity in the field.

National Archaeological Discoveries
The theme for the 2025 Europa stamp issue, which issued on May 8th, is National Archaeological Discoveries. The stamps showcase details of two remarkable Irish prehistoric objects from the National Museum collection. Together, these beautiful stamps offer a glimpse into Ireland's rich ancient past.

Irish Contemporary Art
The Office of Public Works (OPW) manages the vast Irish State Art Collection, which includes around 16,000 historical and contemporary pieces. Over 90% of these works are publicly displayed in buildings and heritage properties across Ireland. Issued on June 5th, the four stamps celebrate the variety of artistic talent within this remarkable collection.

Druid Theatre Company 50th Anniversary
Since its founding in 1975, the Druid Theatre Company has built a rich legacy as a premier touring company known for boldly reimagining classics and premiering innovative new work. This milestone was marked on July 24th with two striking stamps.

Irish Stamps Review continued

250th Anniversary of the Birth of Daniel O'Connell

Daniel O'Connell was a pivotal Irish political campaigner for Catholic Emancipation and social equality. Two stamps, which issued on July 31st feature O'Connell at a monster meeting, and his release from prison, the result of a planned meeting.

Celebrating Youth Clubs

Issued on August 7th, these two stamps recognise the important role of youth clubs in Ireland, which provide safe, welcoming, diverse spaces for young people to socialise, develop skills, and gain a strong sense of belonging.

Christmas

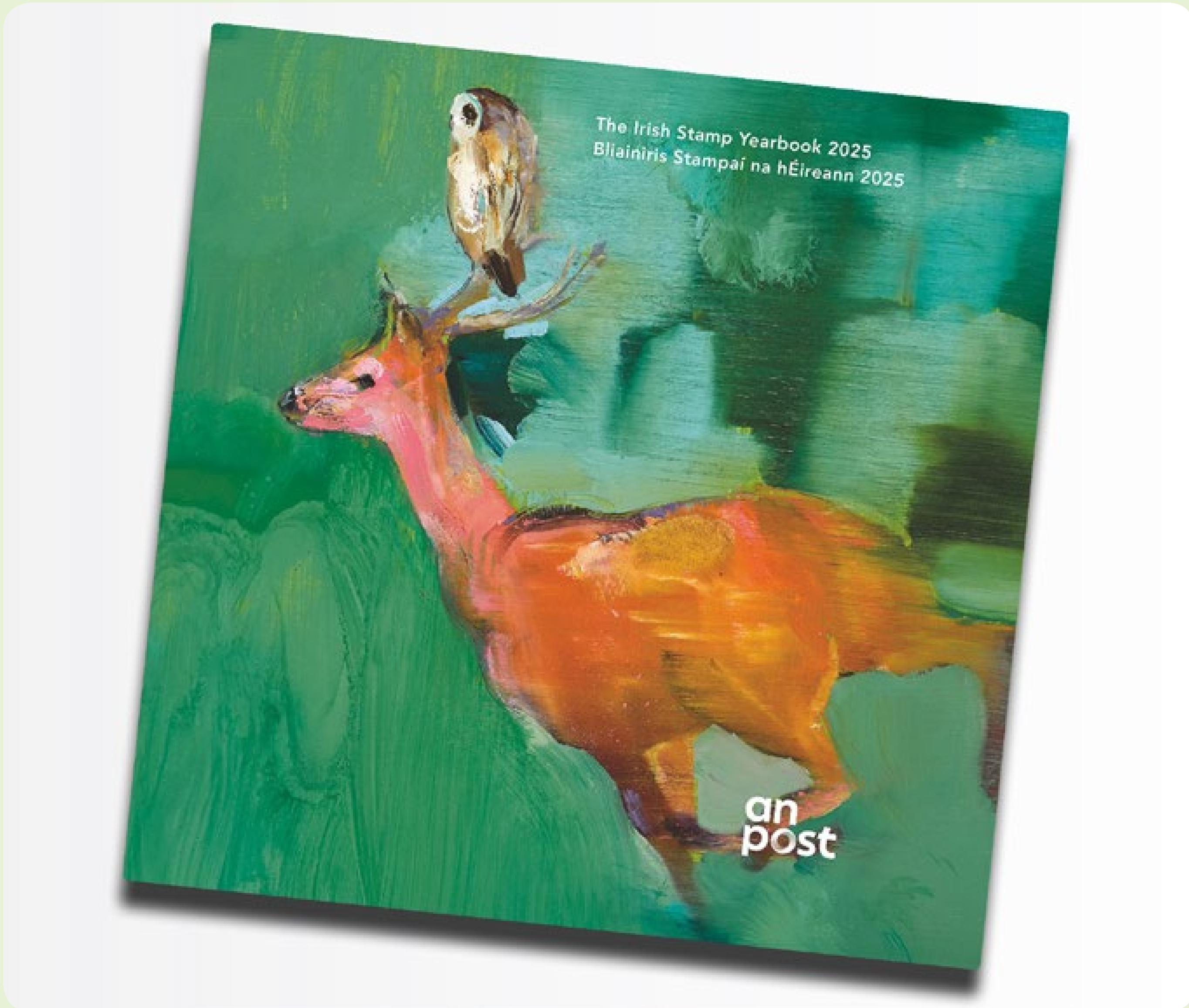
This year's Christmas stamps issued on October 30th featuring lively geometric designs accented with festive gold to capture the full spirit of the season. The designs represent both the religious and secular celebrations of Christmas, a period central to faith and community.

Celebrating 25 Years of Westlife

This special series of stamps issued on September 11th, designed to celebrate the band's enduring appeal. It includes individual portraits of each current band member, a tribute to one of Ireland's most successful music exports.

Changing Leaves

This set of three stamps issued on September 25th celebrates beautiful native Irish trees, featuring the autumn colours of the silver birch, rowan and hawthorn. The design focuses on the trees' leaves during autumn, when leaves shift from green to yellow, orange, and red. They highlight the essential role these native species play in Ireland's ecosystem, landscape and tradition.



Lámh Sign System

Developed in Ireland, the Lámh manual signing system helps children and adults with communication challenges to connect by using hand signs with their speech. Lámh (Irish for 'hand') uses hand movements for key words in a sentence. The stamp design issued on October 9th is unusual: a stamp, die-cut into a hand shape, to represent the Lámh sign for "hello".

Centenary of the Ordination to Priesthood of Monsignor Hugh O'Flaherty

Monsignor Hugh O'Flaherty was an Irish priest who was ordained in 1925 and went on to serve in international posts through the Vatican Diplomatic Service. During World War II, O'Flaherty, worked along with "The Organisation", a massive partisan network. The stamp, issued on October 23rd, conveys a powerful message of peace and freedom.

Asset Management

An Post's asset management strategy is focused on safeguarding and optimising the value of our property, plant and equipment portfolio to support operational resilience and long-term sustainability.

An Post Properties

An Post has over 200 properties, comprising Delivery Service Units ('DSUs'), Mail Centres and Retail/Corporate Offices located across the country.

An Post is continually adapting and developing the property strategy to ensure it enables both the Retail and Mails and Parcels Businesses to achieve our overall Business strategy.

Key achievements in 2025 include:

- Delivery of DSU consolidations and relocations at Burnfoot, Ballina and Tralee
- Disposal of 13 properties delivering €5m in proceeds to the business in 2025

In 2026, An Post will continue to focus on estate optimisation to ensure our properties meet current and future operational and strategic requirements.

An Post Operational Fleet

	Middle Mile	Final Mile
Electric Vehicles (EV)	-	2,005
Diesel Vehicles	-	1,908
Electric Cargo Trikes	-	138
Tractor Units	112	-
Rigids	123	-
Shunters	3	-
Total	**238**	**4,051**

Figures exclude short term hires

Going forward An Post will continue to invest in our fleet and advance the transition to EVs.

An Post Automated Sortation Equipment

An Post has invested in top class automated sorting equipment across our various mail centres.

Number of Machines

	Athlone Mail Centre	Portlaoise Mail Centre	Dublin Mail Centre	Total
Letters	3	4	5	12
Large Envelopes	0	0	1	1
Parcels	1	1	1	3
Packets	0	0	1	1
Total	**4**	**5**	**8**	**17**

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 24 (page 81) of the Financial Statements.

Air Business Limited

AirBusiness 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 per annum to almost £80m per annum.

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 e-commerce Logistics markets. A significant part of the work programme over the last two years has been spent building the foundations for these two new areas.
- 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 continues to trade profitably as a well-regarded personal insurance intermediary in a competitive market.

Over 26 years, the business has grown to scale providing car, home, funeral, pet and travel insurance products, underwritten by 10 different insurance providers, to more than 165,000 customers. With more than 170 staff based in Athlone, An Post Insurance is on track to deliver its five-year strategic plan by 2027.

Key Achievements:

- Delivered phase one of new technology infrastructure investment in H2 2025
- Grew policy count by 10% since 2023
- The addition of a new insurer to our panel has expanded our product offerings and contributed to a 6% increase in our Car account over the last year
- Named Best Insurance Brand at the CXi Customer Experience Awards 2024, maintains "Excellent" Trustpilot rating
- Staff Wellness Programme shortlisted at the Chartered Institute of Personnel and Development Awards
- Implemented digital communications strategy and energy-efficient technologies into operations.

An Post Billpost Processing Service 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 2025, An Post Commerce Business Solutions further expanded its Financial Services area increasing its scope to include Credit Control and Debt Management activities.
- The Local Property Tax Revaluation Project undertaken on behalf of the Office of the Revenue Commissioners was also a significant highlight in the year.

Group Company Spotlight continued

An Post GeoDirectory DAC

GeoDirectory is Ireland's trusted authority for address and location data, delivering the most complete, verified view of every building, business and Eircode in the country.

Built in partnership with An Post and Tailte Éireann, GeoDirectory empowers organisations to act with confidence, backed by precision geolocation, nationwide coverage, and ongoing updates. Our tailored services and data products are used by local, national and international companies to unlock market insights, gain operational efficiencies and enhance the customer experience.

Key Achievements:

- GeoDirectory has successfully begun transitioning from solely providing data to delivering the software-led solutions to meet market demands.
- GeoDirectory is a trusted partner in decision-making. Over the past 12-18 months, it has evolved into a software-led solutions company, delivering advanced APIs alongside Ireland's most comprehensive address and location datasets. This unique combination empowers organisations of all sizes, from SMEs to multinationals and government departments, to make strategic decisions with confidence.

GPO IEC Limited

The company operates the 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.

Key Achievements:

- Awarded "Outstanding Employer for 2025" as part of Fáilte Ireland's Employer Excellence Programme, for the second year in a row. This is the highest certification available to a business in the programme.
- New museum website and booking engine launched in April 2025.
- Media coverage appearances include RTÉ's Today show, Creedon's Atlas of Ireland recorded at the museum, interviews and articles in the Irish Examiner, radio interviews on Q102, Sunshine and Classic Hits.
- The Museum team completed the JAM (Just A Minute) training in January.

PostPoint Services Limited

The principal activity of the company is the provision of electronic product and services in retail agents throughout the country.

The PostPoint product suite includes LEAP Top-Up, Mobile Phone Top-Up, BillPay, Postal Products, Tolling, Merchant Acquiring, Gift cards and TV licence renewals.

Key Achievements:

- Throughout 2025 the focus has been primarily on extending the number of PostPoint PUDO (pick-up, drop-off) outlets and we have extended our PUDO network to 350 sites and have grown parcel volume through these sites to 180k. At the start of 2025 we saw an average of 500 parcels per week, this has risen to 8,500 per week.

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 Group company. The business provides a full suite of print solutions for a broad range of customers and has now extended its business to include commercial print, storage, fulfilment and print brokering.

The business employs 34 people across three sites and can scale its operation to facilitate customer peaks.

Key Achievements:

- The acquisition of new customer in the financial sector was a welcome highlight in the year.

Sustainability Review

Sustainability Highlights

Maintained a **zero Gender Pay Gap** for a fifth consecutive year

Achieved **zero waste to landfill** for the eighth consecutive year

55% of fleet is **alternatively fueled**

Female representation in the Senior Management Group of 46%

Maintained fourth ranking in the International Postal Corporation's Sustainability Measurement and Management System

More than 4,000 online courses complete on Learning Management Platform

More than 13,400 **PostBack Returns**

Continued support of **literacy and numeracy programmes**

Hit the target of **50% reduction in our GHG emissions*** compared to 2009 baseline in Quarter 3

*Scope 1 and Scope 2 GHG emissions

Maintained **Carbon Disclosure Project B Rating**

The statistics in the Sustainability Review relate to An Post, which is in excess of 95% of the relevant assets within the Group and 94% of employees. Group reporting is being established as part of our CSRD programme.

Strategy, Governance and Reporting

At An Post our purpose is **"to act for the common good and to improve the quality of life in Ireland, now and for generations to come."**

We recognise that our operations impact every community, household and business in Ireland and our sustainability strategy reflects this. We are committed to accelerating our positive environmental and social impact, equality for all and creating everyday opportunities for consumers to live a more sustainable life.

Every day sustainability informs all aspects of our business and enables us to act in the areas that matter most to our employees, to our communities and to our business. We believe in empowering local communities through the unrivalled reach of our Post Office network and postal operatives.

We are keeping Ireland connected and not only making better happen for the nation but for the planet and society too.

Sustainability and Green Light 2024-2028

A key strategic enabler of the An Post Group strategy 2024-2028 is our sustainability strategy and extending our leadership in sustainability across our core UN SDGs (UN Sustainable Development Goals). The Group Strategy supports the implementation and embedding of our Sustainability Strategy across the organisation.

Strategy, Governance and Reporting continued

At An Post, we are committed to **delivering the highest level of transparency in reporting our sustainability performance.**

Sustainability Performance Reporting and Governance

We take a proactive position on reporting and communicating our success. Good governance is essential to achieving our ambitious goals and to ensure we are building a resilient and transparent organisation. Our governance framework sets out how we embed and integrate sustainability at all levels of decision making within An Post. Sustainability is subject to the same standard governance policies and processes as all aspects of the business and is embedded in existing governance structures and responsibilities.

Throughout 2025, our efforts to comply with the Corporate Sustainability Reporting Directive (CSRD) advanced significantly. We focused on strengthening data collection for the European Sustainability Reporting Standards (ESRS) disclosures and ensuring assurance readiness. However, due to the EU Omnibus Directive, the implementation of CSRD reporting has been postponed by two years for Wave 2 reporters, such as An Post. Despite this deferral, we maintained our focus on advancing our sustainability performance reporting and preparation for CSRD. The Omnibus trilogue negotiations confirmed that CSRD will apply to companies with more than 1,000 employees and annual turnover exceeding €450 million. As An Post exceeds these thresholds, we have decided to maintain our focus on CSRD reporting for FY2027.

As outlined above, Sustainability is a core pillar of An Post's Green Light Strategy. A key enabler of our leadership in this area is the availability of regular, relevant and reliable sustainability data.

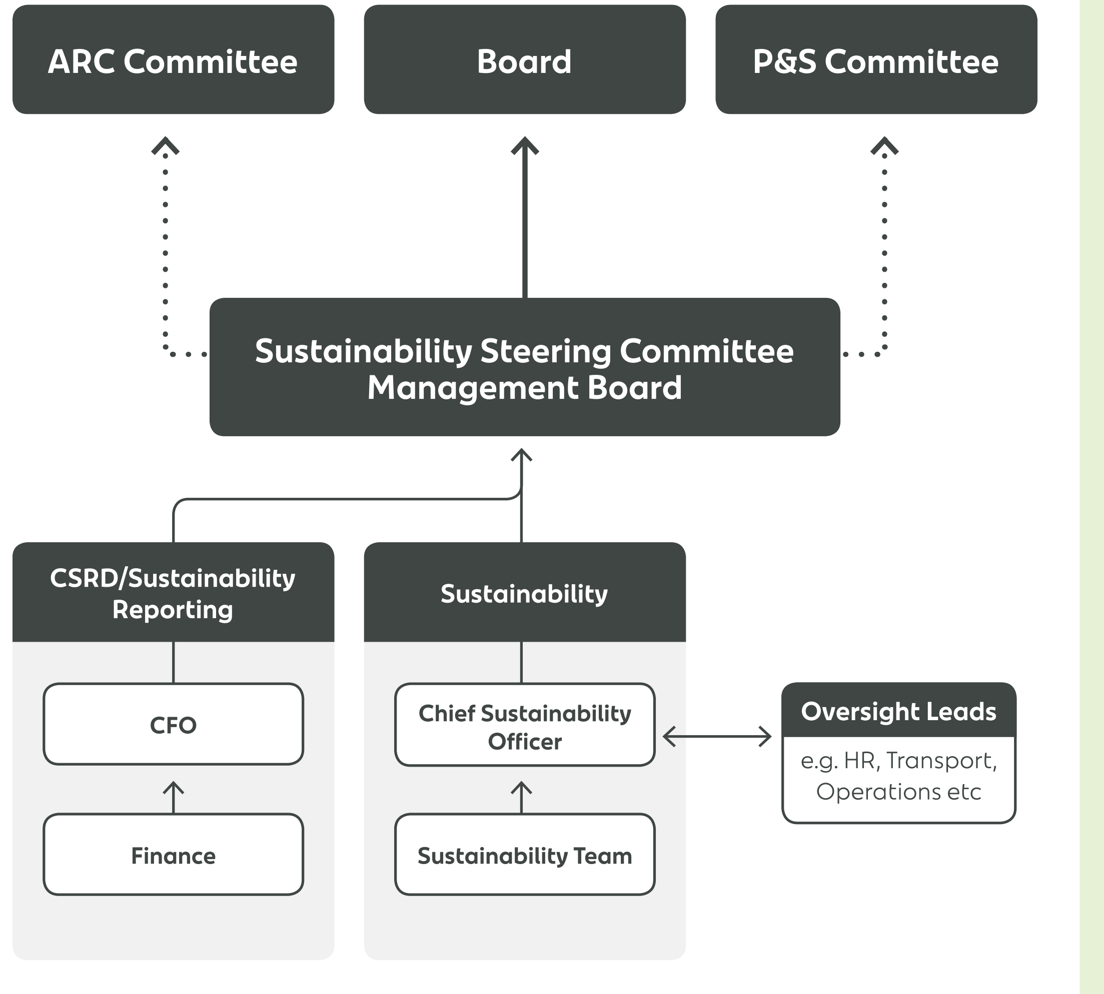
Throughout 2025, we strengthened our sustainability reporting framework and capabilities, to ensure greater accuracy and transparency in our data.

On a quarterly basis, key sustainability metrics are formally reported to An Post's Sustainability Steering Committees, as well as the People and Sustainability (P&S) Committee of the Board, in line with our governance structure. These metrics span the organisation and capture diverse aspects of An Post's sustainability performance. The introduction of this framework has embedded sustainability reporting as an integral business process within An Post, laying the foundations for future CSRD reporting and ensuring readiness for limited assurance.

The data has also provided valuable insights, enabling An Post to further integrate sustainability throughout the business and deliver benefits to our employees, our customers and the communities we serve.

An Post also reports to, or is aligned with, a number of sustainability frameworks, organisations and bodies, these include:
CDP (Carbon Disclosure Project)
Climate Action Framework
SEAI M and R (Monitoring and Reporting) System
IPC SMMS (International Postal Corporation Sustainability Measurement and Management System)
EcoVadis
Global Reporting Initiative (GRI)

Sustainability Governance Framework



ARC: Audit and Risk Committee
P&S: People and Sustainability Committee

Strategy, Governance and Reporting continued

Double Materiality Assessment

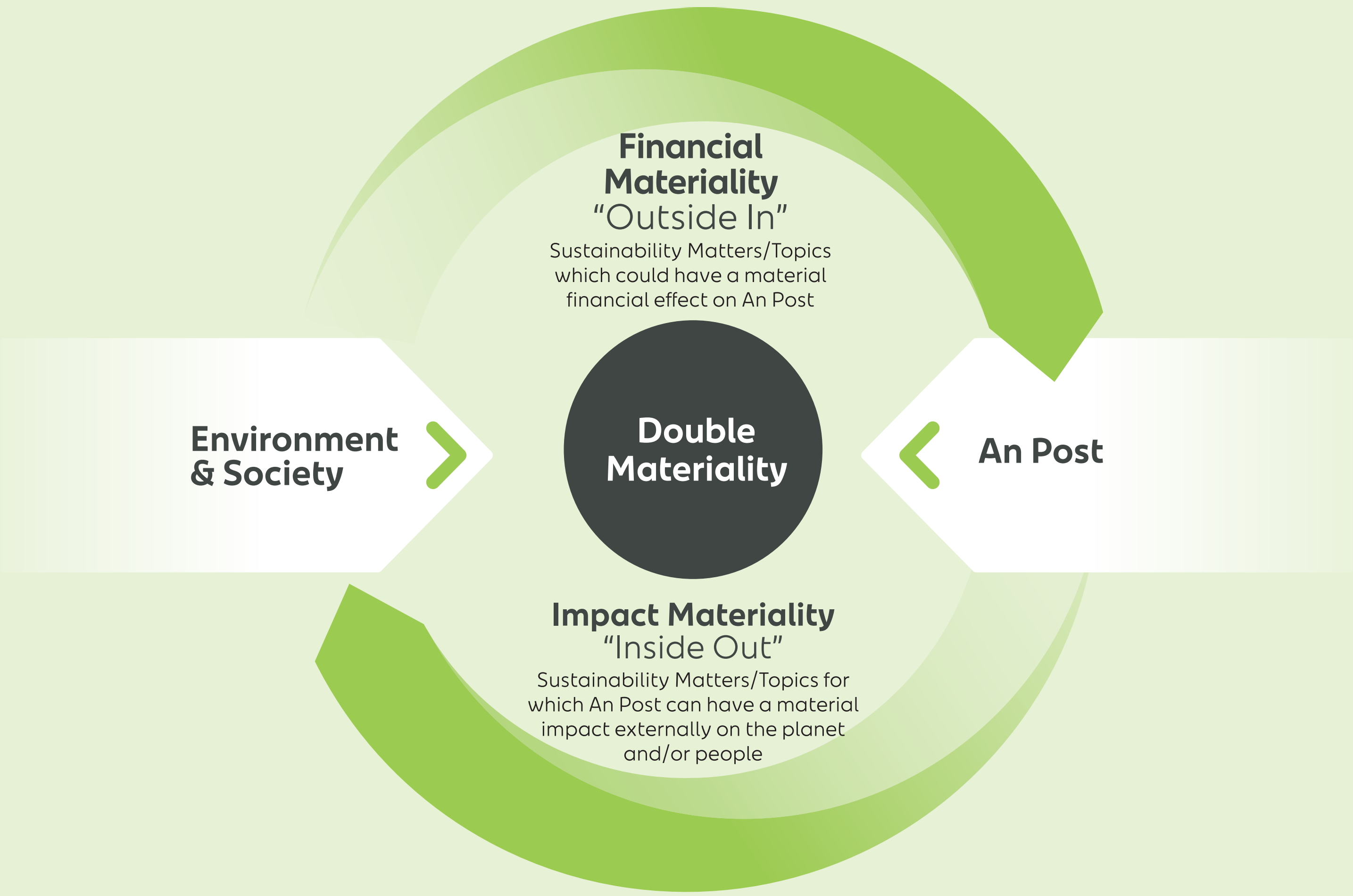
In preparation for CSRD, An Post undertook a robust Double Materiality Assessment (DMA) to establish our mandatory European Sustainability Reporting Standards (ESRS) disclosure topics and identify key impacts, risks, and opportunities across our operations. This DMA analysis applied a dual lens of materiality, as outlined below. Informed by engagement with critical internal and external stakeholders, the DMA was carried out in accordance with the ESRS and EFRAG (European Financial Reporting Advisory Group) guidance (see DMA Process).

This process identified a number of material topics, across the following ESRS's:

- **ESRS E1:** Climate Change
- **ESRS S1:** Own Workforce
- **ESRS S2:** Workers in the Value Chain
- **ESRS S3**: Affected Communities
- **ESRS S4:** Consumers and End-Users
- **ESRS G1:** Business Conduct

The outputs from this DMA continue to assist in shaping our approach to Sustainability and support progress of our sustainability ambitions. Throughout 2025, An Post advanced this work through data collection and the development of disclosures in relation to our identified material topics (see Sustainability Performance Reporting and Governance section for more details). Additionally, An Post conducted an internal review to confirm that no material changes have occurred to our operational and/ or organisational structure since the DMA was completed. As such, the original DMA findings remain relevant and applicable to An Post.

The revised ESRS, introduced through the EU Omnibus directive, have simplified and streamlined the DMA process. An Post will continue to strengthen sustainability performance reporting and revisit the results of our DMA, in line with the revised ESRS. These efforts will ensure that An Post continues to make positive strides towards CSRD readiness while also embedding sustainability across our operations.



DMA Process

The DMA for An Post was performed in accordance with the European Sustainability Reporting Standards (ESRS).

The below steps were performed.

Top Down Assessment

- Reviewed An Post's Sustainability Report
- Peer Benchmarking

Value Chain & Stakeholder Analysis

- Prepared value chain maps
- Identified key actors and activities across the upstream and downstream value chain
- Identified key dependencies
- Determined stakeholder engagement approach

IRO Identification & Shortlisting

- Created an IRO long list using relevant ESG related information
- Held workshops with key An Post individuals to review IRO long list and assess applicability and completeness

Stakeholder Engagement

- Issued stakeholder survey
- Conducted stakeholder engagement
- Incorporated stakeholder feedback into IRO long list
- Scored IROs based on likelihood an magnitude

Validation and Approval

- Validated IROs and material topics
- DMA results will be published in the FY27 annual report
- DMA process and results will be reviewed in 2026, to reflect changes to the revised ESRS

IRO: Impacts, Risks and Opportunities

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 sustainability strategy, our achievements and impacts and our sustainability performance reporting will be available in our Annual Sustainability Report.

Environment and Climate

With a presence in every corner of Ireland, An Post is uniquely positioned to champion sustainability and drive positive environmental change.

We are delivering on our environmental commitments through;

- **Investments in electric vehicles (EVs) and charging infrastructure,**
- **The adoption of Hydrotreated Vegetable Oil (HVO) fuel for our Middle Mile fleet,**
- **Renewable energy powering our buildings,**
- **Property upgrades, and**
- **Initiatives that promote circularity and biodiversity across Ireland.**

Delivering on our Commitments

2025 has been a year of action and delivering on promises that we made nearly a decade ago. We've achieved a 50% reduction in carbon emissions[1] (2009 baseline) ahead of schedule, becoming one of the first national postal organisations in the world to reach this milestone.

This represents the implementation of key initiatives to decarbonise our operations; 99% of our buildings are now powered with green energy[2], more than half of our delivery routes are now electrified by the nation's largest electric vehicle fleet. From November 2025, a total of 95% of fuel used for our heavy goods vehicles have been switched to renewable HVO fuel. HVO is a premium renewable, fossil-free fuel produced entirely from waste materials including used cooking oil. It delivers up to 90% fewer emissions than conventional diesel and requires no vehicle modifications.

Did you know?

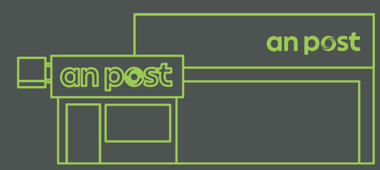
One of An Post's electric vans in Letterkenny regularly clocks up around **260km in a single day**.

Morning Journey
A round trip to Gortahork, covering around 85km.

Afternoon Journey
Heads to Gortahork again, then continues to Dunfanaghy, looping back via Creeslough and Drumnaraw - a route of around 175km.

Even our longest and most demanding routes are powered by our electric fleet.

95% of fuel used for our heavy goods vehicles has been switched to renewable HVO fuel.



Green Energy is used in over **99% of An Post's buildings**

1. Calculation of emissions is based on An Post's total Scope 1 and Scope 2 (market-based) emissions, excluding fugitive emissions. An Post's emissions first fell below 50% of the 2009 baseline level by the end of Q3 2025 and have remained below this threshold since. For the full year 2025, An Post achieved an emissions reduction of 42% relative to the full year 2009 baseline. However, since achieving our ambitious target, An Post's run rate for the final quarter of 2025 remained below 50% of the 2009 baseline, reinforcing the sustained downward trend in operational emissions.

2. Green energy refers to the electricity supplied to An Post being sourced from renewable generation, in accordance with the Commission for Regulation of Utilities Green Source Product Verification process.

Environment and Climate continued

Greenhouse Gas Emissions

Garrett Bridgeman Managing Director Mails and Parcels with Owen Keogh, Chief Sustainability Officer

An Post calculates our Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions in line with the GHG Protocol Corporate Accounting and Reporting Standard (2004) and EN ISO 14064-1:2018.

Scope 1 GHG emissions refers to the direct emissions that result from An Post activities within our control. For An Post, this predominantly relates to the emissions from our non-EV fleet.

Scope 2 GHG emissions relates to the indirect emissions from purchased or acquired electricity, steam, heating and cooling. For An Post, our Scope 2 emissions are largely derived from the electricity consumed within our buildings and used for charging our EV fleet. Market-based emissions are calculated based on the electricity we purchase, while location-based emissions are calculated based on the national grid average emission intensity.

The table below outlines An Post's Scope 1 and Scope 2 emissions.

	2025
1. Gross Scope 1 GHG emissions (tCO_2eq)	23,924
2. Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%
3. Gross location-based Scope 2 GHG emissions (tCO_2eq)	4,846
4. Gross market-based Scope 2 GHG emissions (tCO_2eq)	26
5. Total Scope 1 and Scope 2 GHG emissions (location based) (tCO_2eq) (1+3)	28,770
6. Total Scope 1 and Scope 2 GHG emissions (market based) (tCO_2eq) (1+4)	23,950

Throughout 2025, An Post saw reductions in our Total GHG emissions due to the continued rollout of electric vehicles and the use of HVO in our middle mile HGVs. GHG emission figures reported exclude Scope 3 emissions. Work is ongoing to further enhance the calculation of our Scope 3 GHGs.

Energy Consumption

Overall energy consumption is tracked by An Post on an ongoing basis to ensure we are managing our energy use as efficiently as possible across our operations.

	2025
1. Fuel consumption from coal and coal products (MWh)	0
2. Fuel consumption from crude oil and petroleum products (MWh)	71,063
3. Fuel consumption from natural gas (MWh)	15,850
4. Fuel consumption from other fossil sources (MWh)	0
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	60
6. Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	86,973
Share of fossil sources in total energy consumption (%)	63%
7. Consumption from nuclear sources (MWh)	0
Share of consumption from nuclear sources in total energy consumption (%)	0%
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	29,364
9. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	21,359
10. The consumption of self-generated non-fuel renewable energy (MWh)	80
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	50,803
Share of renewable sources in total energy consumption (%)	37%
Total energy consumption (MWh) (calculated as the sum of lines 6 and 11)	**137,776**

In 2025, we reduced the share of energy consumption from fossil fuel sources and increased the energy consumption from renewable sources through the rollout of EV's in our final mile fleet and the use of HVO in our middle mile fleet.

Public sector obligations

In An Post, we monitor and report on our progress against key sustainability objectives and targets to which we commit, many of which are ambitious in nature. In addition to our own climate action targets, we have committed to report against the following key performance indicators as well as report on the Climate Action Framework.

1. Achieve a 51% reduction in absolute carbon emissions (2016-2018 baseline) by 2030 (see Table 1 below)
2. Achieve a 50% improvement in energy efficiency (2009 baseline) by 2030 (see Table 2 below)
3. Maintain minimum 6% representation in workforce for people with disabilities (see page 38)

By fulfilling these obligations, we not only comply with legislative frameworks but also position ourselves as leaders in contributing to the nation's climate goals.

Table 1. Achieve a 51% reduction in absolute carbon emissions (2016-2018 baseline) by 2030

	Average 2016-2018 Baseline	2025
Absolute Carbon emissions (tCO_2eq)[1]	32,126	26,714[2]
% Improvement against baseline	-	17%

[1] Total absolute carbon emissions excludes scope 1 fugitive emissions and Scope 3 GHGs.

[2] An Post reports its energy and emissions data annually to the Sustainable Energy Authority of Ireland (SEAI) through the Monitoring and Reporting (M and R) System. SEAI independently calculate and track An Post's progress against national energy and climate policy targets. SEAI releases its official data on an annual in-arrears basis, generally during H2 of the subsequent year. To estimate for 2025, An Post has disclosed an indicative calculation of our projected performance using the data available at the time of reporting.

Table 2. Achieve a 50% improvement in energy efficiency (2009 baseline) by 2030

	Baseline	2024	2023
Energy Performance Indicator (EnPI)[1] (kWh/Composite)	163,066.7	88,540.3	95,378.0
Change in EnPI since baseline	-	45.7%[2]	41.5%

[1] The energy performance indicator (EnPI) measures An Post's energy performance. It considers how efficiently An Post is using energy, while also accounting for changes in activity level related to energy use. The EnPI is calculated by dividing total energy consumption, expressed as the primary energy requirement by An Post's activity metric. The primary energy accounts for energy that is consumed and/or lost in transformation, transmission and distribution processes. An Post uses a composite activity metric, which factors in our tonnes of mails and parcels; and the square metres of our properties.

[2] An Post reports its energy and emissions data annually to the Sustainable Energy Authority of Ireland (SEAI) through the Monitoring and Reporting (M and R) System. SEAI independently calculate and track An Post's progress against national energy and climate policy targets. SEAI releases its official data on an annual in-arrears basis, generally during H2 of the subsequent year. At the time of reporting, An Post had not received updated information regarding our 2025 Energy Performance Reporting.

Circular Economy

Ireland is transitioning to a Circular Economy, where waste is minimised and resources are kept in use for longer. As a key player in the Irish economy, An Post is committed to advancing this transition by providing practical solutions that help people and businesses reuse materials and embrace circular living across communities.

In 2025, we joined forces with Oxfam on a new initiative, 'PostBack', making it easier than ever for people across Ireland to donate their pre-loved clothes and support global efforts to tackle poverty and inequality. 'PostBack' involves households ordering a free donation bag online and filling it with items such as clothes, books and toys (up to 10kg in weight). A free collection of the bag can be arranged, or it can be dropped off at a Post Office. The partnership with Oxfam has seen more than 28,816 PostBack bags ordered and 13,400 donations through the An Post networks, for distribution in Oxfam shops in Ireland.

Our commitment to circular living includes the creation of new, and adapted products and services for our business customers so that they too can actively participate in the Circular Economy. In 2024 we launched the Marketplace API service with Vinted, Europe's leading customer-to-customer platform for second-hand fashion and more, upon their entry into the Irish market. In 2025, this integrated solution has allowed for some 3.8 million circular economy items to be reused in Ireland and France.

In June 2025, An Post celebrated sustainable fashion by hosting the An Post "Exo-bition" at our EXO HQ. The event featured partner stands and panel discussions exploring ways to extend the life of clothing through shopping pre-loved items, upcycling, renting, and repairing. The event aimed to promote the circular economy by encouraging guests to reduce consumption and waste.

Launch of PostBack Service

Environment and Climate continued

Packaging and Waste Management

In 2025, An Post maintained its commitment to responsible waste management, achieving zero waste to landfill for the eighth consecutive year. We continued to strengthen our circularity performance, increasing our recycling rate by 4 percentage points to 88% (2024: 84%) and surpassing our internal target of 75% by 13 percentage points.

A programme of targeted engagement supported these improvements. At our EXO headquarters, enhanced staff education delivered through town halls, alongside clearer and more intuitive waste segregation signage, resulted in a 22% increase in recycling. In addition, our waste contractor now conducts monthly onsite waste practice audits across three key locations, helping us identify opportunities for improvement and embed consistent, high quality waste handling standards across the business.

We also expanded our voluntary Re-turn for Children initiative, which aligns with Ireland's national deposit return scheme. Originally piloted at the EXO HQ, the programme grew to include additional sites, further reinforcing our commitment to community impact and circular solutions.

Waste from An Post's Operations

	Tonnes
Preparation for Reuse	3,096
Recycling	3,593
Incineration*	377
Landfill	0
Total	**7,066**

*Energy is harvested at incineration

Nature and Biodiversity

An Post remains committed to advancing biodiversity restoration and enhancement across our operations. Our initiatives not only foster healthier local ecosystems but also contribute to the goals outlined in Ireland's National Biodiversity Action Plan.

An Post has set the goal of restoring biodiversity within our land and property portfolio to 1984 levels by 2030. This ambition is informed by a first-of-its-kind assessment in Ireland of our nature-related impacts and dependencies, and the associated risks and opportunities for the business.

In 2025, we continued to implement the findings of this assessment. This work has included rewilding, planting native trees, restoring land and installing bird and bat boxes. To date we have completed restoration projects across 54% of our available land and at 30% of our properties.

Green Procurement

The An Post Procurement Department aligns with corporate sustainability policy by embedding Green Public Procurement (GPP) principles across all relevant sourcing activities.

This is also supported by:

- a robust Sustainable Procurement Policy,
- alignment to ISO 20400 and
- use of EPA (Environmental Protection Agency) and OGP (Office of Government Procurement) GPP tools and resources.

An Post Procurement also ensured organisational capability by appointing a sustainability champion, maintaining ongoing team development through training, participating in knowledge sharing events, industry presentations, and external engagement.

A key performance commitment is the inclusion of sustainability in 90% of applicable tenders, with progress monitored and reported through the Sustainable Procurement KPI.

To support effective decision making and drive incremental growth in GPP adoption, the Procurement Department developed a Sustainable Procurement Annual Plan.

This plan focuses on

- sustainability initiatives,
- risks and
- opportunities.

It ensures that procurement activities remain aligned with wider corporate sustainability goals, while embedding a structured approach to continuous improvement.

EU Taxonomy

The EU Taxonomy is a classification system for environmentally sustainable economic activities.

Developed by the European Commission, the EU Taxonomy's purpose is to channel capital toward activities and investments that support environmental goals and accelerate progress towards the objectives of the European Green Deal.

The EU Taxonomy sets criteria for determining whether economic activities contribute to specific environmental objectives.

Activities are classified as Taxonomy eligible if listed in the EU Taxonomy Delegated Acts and are Taxonomy aligned if they:

1. Contribute substantially to at least one environmental objective
2. Meet technical screening criteria (TSC)
3. Do no significant harm to other objectives (DNSH) and
4. Comply with minimum social safeguards.

An Post will be required to disclose the share of turnover, capital expenditure (CapEx), and operating expenditure (OpEx) associated with activities that are Taxonomy-eligible and Taxonomy-aligned.

As a consequence of the EU "Stop the Clock" Directive, An Post is not required to report under the EU Taxonomy until 2028, for 2027 financial year data. However, to support and align to An Post's strategic objectives and sustainability goals, work has commenced to prepare for compliance with this regulation.

In 2025, An Post evaluated its operations and undertook an assessment to identify economic activities that could qualify as Taxonomy-eligible across the environmental objectives. This review identified 17 activities with potential eligibility, contingent on the income and expenditure for the relevant financial year.

The majority of the identified economic activities relate to An Post's EV Fleet and sustainable transport infrastructure, as well as sustainable enhancements to our real estate portfolio. Subsequently, detailed planning has been undertaken to outline how we can adhere to the applicable TSC and DNSH provisions to drive our EU Taxonomy Activities towards alignment, where economically and technically feasible.

As we move into 2026, we will continue monitoring the EU Omnibus, advance alignment efforts and enhance KPI calculation methodologies to ensure readiness for future Taxonomy reporting.

People

In 2025, An Post continued to invest in a safe, inclusive and skills-led workplace, strengthening leadership capability, accelerating digital enablement and supporting employee wellbeing.

Eleanor Nash, Chief People Officer

Building on our Green Light 2024-2028 strategy, we advanced the An Post Institute as the cornerstone of enterprise learning, deepened our inclusive culture through targeted Diversity, Equity and Inclusion (DEI) initiatives, enhanced recognition and performance practices, and scaled recruitment to meet business demand.

These actions support the Company's ambition to become an expert in workforce design and delivery while sustaining high levels of engagement and belonging across a diverse workforce.

Diversity, Equity and Inclusion (DEI)

During 2025, we unveiled a new DEI strategy grounded in employee feedback and Management Board advocacy. Anchored in three pillars:

- Accountability and Leadership,
- Inclusive Recruitment and Retention, and
- Continuous Advancement

The strategy sets out a bold roadmap for progress and integrates inclusion into the way we lead, recruit and develop our people.

In line with the strategy, in May 2025 we initiated an 18-month national talent attraction campaign designed to diversify our talent pipeline and attract candidates from a broader range of backgrounds. The campaign particularly supports increased representation of women in frontline operational roles, where our workforce remains predominantly male. In 2025, we sustained our position as an exemplar in inclusivity achieving a zero Gender Pay Gap for the fifth consecutive year, 2% increase in manager representation and expanding participation of women in operational roles.

Since 2025, An Post have a minimum statutory employment target for persons with a disability of 6%. The 2025 Annual Disability Survey indicated that representation of employees with disabilities was in excess of this 6% target. 2025 activity included enterprise Inclusive Leadership training for over 300 people managers, a customised seven module DEI eLearning curriculum, data gathering campaigns to enrich demographic insights, and continued community partnerships and accessibility initiatives.

We are delighted that our EXO headquarters has been fully sensory-audited, and sensory maps are available on every floor, ensuring the building supports a positive, accessible and inclusive experience for all who work and visit our headquarters.

People continued

Joey Boland, Chartered Physiotherapist and former Postal Operative

Elevating Employee Wellbeing

Our Live Well strategy supports physical, mental, financial and social wellbeing through targeted programmes and communications.

In 2025, we delivered new health podcasts based on employee feedback, exercise routines specifically for An Post employees and offered personalised physiotherapy sessions to Mail Centre staff.

We sponsored national events like Shine's green ribbon campaign, Mental Health Matters poster and postcard competition and Aware's Liffey Loop 5km walk. These initiatives complement ongoing mental health campaigns and resources introduced in recent years. We continued to advance our people policies, including developing a new Reproductive Health Policy due for launch in January 2026.

Digital Upskilling through the An Post Institute

The An Post Institute delivers enterprise-wide learning. 2025 highlights include the Institute supporting;

- 200+ leadership development participants,
- 445 participants in masterclasses focused on core capabilities and
- 130 employees supported through our education support programme, our largest number to date.

In parallel, 4,000 online courses were completed on our new Learning Management platform marking the Company's first full scale deployment of online learning.

In line with our Green Light strategy, the An Post Institute launched multi-level Digital Pathways available for all employees, over 200 employees having completed the pathways to date and a larger ramp up expected in 2026.

To support a continuous learning mindset, Learning Week this year focused solely on development planning and using our career development framework which is soon to have a new AI career coaching agent.

Strategy in Action
Digital Leadership Learning and Development

SMG leadership course at EY Wavespace in their Dublin HQ

The Senior Management Group (SMG) Digital Leadership Journey, which launched in May 2025, was designed to equip senior leaders with the mindset, capability and accountability needed to drive An Post's DigiCorp ambition. The aim was to foster a digital-first culture, enabling data-savvy decision-making, and empowering teams to lead transformation from the front.

The three-phase Digital Leadership Journey began with an immersive mindset-focused offsite in EY's Dublin HQ, leaders then progressed through six expert-led masterclasses and concluded with a forward-looking 'Close Out' session showcasing best practice examples and deepening ownership of the digital agenda.

This journey has equipped the SMG to lead with confidence, clarity and consistency as we continue evolving An Post into a truly digital-first organisation.

Health and Safety

An Post is firmly committed to doing all that is reasonably practicable to provide a safe and healthy place of work and to protect the safety, health and welfare of employees, contractors, customers and all others affected by our activities.

This commitment is delivered through the provision of safe systems of work, preventative risk management and continuous improvement, in line with the Company Safety Statement and applicable legislative requirements.

Governance, Systems and Assurance

Health and Safety is governed through clear leadership accountability and structured oversight at Board and Executive level, ensuring safety risks are integrated into operational and strategic decision-making. Senior leaders are accountable for the effective implementation of safety controls within their areas, supported by the central Safety Team and local management structures.

An Post operates a comprehensive Occupational Health and Safety Management System aligned to ISO 45001:2018. In 2025, following a six-day external surveillance audit, An Post successfully retained ISO 45001 certification, providing independent assurance on the effectiveness and maturity of safety governance, risk management and continuous improvement processes.

People continued

Safety Performance and Culture

The 2025 safety performance reflects a stable and maturing safety culture, achieved against a backdrop of significant operational growth, increased parcel processing complexity and a diverse working environment spanning more than 200 sites and a national fleet of approximately 4,200 vehicles. Despite these pressures, safety controls remained effective and targeted improvement initiatives continued to strengthen risk management in higher-hazard activities.

Employee consultation and participation remained central to An Post's approach. A targeted campaign to increase participation and uptake of Safety Representative roles strengthened frontline engagement and employee voice, while a dedicated Safety Culture and Leadership workshop was delivered to senior leaders within An Post Commerce, reinforcing the role of visible leadership in shaping safety outcomes.

Health Promotion and Wellbeing

An Post continued its participation in the national SunSmart campaign for outdoor workers, in partnership with the HSE and Irish Cancer Society. A formal SunSmart Policy was launched during the year, developed in collaboration with union stakeholders, reflecting a preventative approach to longterm occupational health risks. Emergency preparedness was further enhanced through the continued rollout of automated external defibrillators (AEDs) across An Post sites. Ongoing safety communication was strengthened through the introduction of the weekly P.O.S.T. (Promoting Occupational Safety Together) safety factsheet.

Workforce Training and Competence

Developing workforce competence in health and safety is a core preventative control within An Post's Safety Management System. In 2025, An Post delivered over 4,100 safety-related training attendances across statutory, rolespecific and leadership programmes.

Training focused on higher-risk activities including manual handling, powered equipment operations, fire safety and emergency response, alongside first aid, AED training and Safety Representative development. Manual handling training represented the largest element of delivery, supported by targeted programmes for power stacker operations and emergency response roles. Safety Representative training culminates in a QQI Level 5 qualification, strengthening consultation capability and workforce participation.

Training was delivered through a combination of internal instructors and accredited external providers, with small class sizes for higher-risk activities to support effective supervision and competency assessment. Training records are centrally maintained through corporate HR and learning systems and are subject to internal and external audit, supporting ISO 45001 certification and regulatory compliance.

Continuous Improvement and Outlook

Health and Safety at An Post is recognised as a continuous improvement journey. Learnings from incidents, audits, employee feedback and operational change are systematically reviewed and used to refine controls, training and work practices. In 2026, An Post will further strengthen the alignment between safety training, operational risk and ESG reporting, supporting a more risk-targeted and maturity-based approach to workforce health and safety.

Evolving our Culture of Workplace Recognition

Throughout 2025, we focused on evolving our culture of recognition through the introduction of a new digital peer-to-peer recognition tool to support daily interactions, showing appreciation for each other and celebrating work milestones.

In support of our Green Light strategy and our goal to become a DigiCorp, we are introducing a new Digital Innovation award in 2026. The purpose of this award is to inspire senior leaders and their teams to adopt a digital first mindset and to continuously innovate in how we deliver for our customers.

Empowering Access to Opportunity: MyHR, Talent Profiles and Opportunity Marketplace

We have enabled an integrated, skills-based talent ecosystem through the expansion of MyHR Learning, Performance Management and Development and the introduction of Talent Profiles and a Job Opportunity Marketplace.

Employees can showcase skills and aspirations, receive personalised opportunity alerts, and navigate career pathways with greater transparency, while leaders gain richer data for succession planning and internal mobility. These tools complement on the job learning, formal programmes and mentoring to make career progress more agile and data driven.

Ellen Langan, Working Leader, Heather Lowry, Head of Talent, Diversity and Organisation Development and Ryan O Shea, Postal Operative

Community Engagement

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

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

Postal operative Mark O'Neill with Archbishop Luis Mariano Montemayor

JAM card ambassadors: Amy Dowley, Rachel Devine and Jamie Tanguy with postal clerk Alan McGrath

Local hero Patrick 'Mac' McCarthy with Jennifer Moloney and Ralph Gunn

Customer check-ins and free delivery to care homes

An Post staff continue to check in on customers, particularly on those living alone in isolated rural areas and during spells of bad weather. The free delivery service for all letter and parcels up to 1kg posted to residents of Nursing and Care homes in the State also continues. The An Post-sponsored free Carepack service, for example, has reached more than 120,000 residents since 2020.

Mass cards to the Vatican

An Post provided free delivery to customers wishing to send cards to the Vatican following the death of Pope Francis. In total, almost 4,000 Mass cards and sympathy cards were sent directly from Ireland to the Holy See.

JAM Cards supported at Post Offices nationwide

Post Offices across the country now offer 'Just A Minute' (JAM) support for customers who need a little extra time or assistance to complete their Post Office transactions. The JAM Card helps people with invisible disabilities or a communication barrier to discreetly ask for 'Just A Minute' of patience and support in social or business situations whether they are picking up a parcel, paying a bill or withdrawing money at the Post Office. This partnership between An Post and JAM underpins our commitment to creating an inclusive and accessible environment for customers.

Celebrating the language of Lámh

An Post celebrated the language of Lámh with a special hand shaped 'Hello' stamp, launched in October 2025. Developed in Ireland, Lámh signing is a manual sign system used in tandem with spoken words which supports adults and children in their spoken communication with others. It is a stepping-stone to interaction with the world.

Our Heroic Citizens

Two of our employees, Mullingar postman Leon Matthews and network driver Anthony Welby, were awarded An Post Heroic Citizen Awards for coming to the aid of people in need of urgent medical attention. Staff members in Tralee Post Office were awarded for their collective efforts in helping a customer receive medical attention. These awards recognise those who have made a significant impact on another person's life through their work or in their communities.

Recognising local heroes Making Better Happen

During 2025, An Post honoured local heroes who make a difference where it matters most - in our communities. We ran a nationwide campaign for Post Office Branch Managers and Postmasters to nominate a local champion who is 'Making Better Happen' every day in their community.

The winners were:

- Noreen Minihan, a ninety-year-old lady from Clonakilty, who was nominated for her lifelong dedication to education and community service which has left a legacy in the town.
- In Youghal, Patrick McCarthy, or 'Mac' as he is better known, was recognised for his service as a paramedic and for being just a call away, responding to emergencies with speed and calm.
- Mayfield nominated Noel Keohane from Mayfield's Men's Shed, founded in 2019. Noel helped make the shed an important social and activity hub for the men of the community.
- From the village of Kilronan on Inis Mór, Mary Frances Beatty, was recognised for creating and managing an Islander WhatsApp Group during Covid. What started as a way to keep in touch during social distancing has become and remains a cornerstone of daily life, a key communication hub for an island community.
- From Rathkeale, Co. Limerick, Noel White was nominated for his tireless commitment to The Butterfly Club, a voluntary organisation offering essential care for children with severe intellectual and physical disabilities as well as providing much-needed support for their parents.

Nurturing Lifelong Literacy and Numeracy - 2024/2025

An Post has a long-standing commitment to supporting literacy and numeracy programmes so that every child and adult has access to opportunity. By working with our partners in literacy, we aim to raise awareness of unmet reading and writing needs and to champion organisations dedicated to addressing these challenges.

Time to Read and Time to Count

Since 2023, An Post has been the headline sponsor of Business in the Community Ireland's Time to Read and Time to Count programmes. Our staff volunteer in local schools, providing paired-reading sessions and one-to-one support that help unlock children's potential. Volunteers are matched with a student reading buddy and work together through a range of books designed to improve literacy through enjoyment. In 2024/2025, the programme expanded to four schools in Dublin and one in Cork. A total of 46 volunteers took part, supporting 85 students and delivering more than 474 volunteering hours across a 16-week period.

Community Engagement continued

World Book Day 2025

To celebrate World Book Day 2025, An Post partnered with Children's Books Ireland and World Book Day UK to gift and deliver 42,000 free books to children across Ireland who needed them most. We believe every child deserves to receive a book on World Book Day and to experience the joy and escape that a brilliant story can bring.

Supporting Literacy Programmes Nationwide

Throughout 2025, we continued our sponsorship of the Children's Books Ireland Reading Guide and sustained our support for the Dolly Parton Imagination Library. Through this literacy initiative, children receive a free book by post every month from birth to age five. Since 2019, An Post has covered the cost of delivering books to young children in the Dublin 24 area, helping to inspire a love of reading from the earliest age.

An Post Handwriting Competition 2025

Our annual Handwriting Competition, open to pupils from junior infants to sixth class, invited students to write a letter on the theme "Caring for our Community." The continued strength of this initiative is clear: last year, schools from every county in Ireland participated, with 7,390 entries received from 338 schools, across English, Irish and special categories.

An Post Irish Book Awards and Readers Wanted

Our sponsorship of the Irish Book Awards aligns with our purpose to improve the quality of life in Ireland now and for generations to come. Encouraging reading is one meaningful way in which we bring this purpose to life, given the benefits books bring to support wellbeing, empathy and lifelong learning. An Post has renewed its headline sponsorship agreement of the annual Irish Book Awards. First partnering with the initiative in 2018, this new agreement extends the sponsorship through to 2027, marking a decade of support from An Post for Irish literature and the prestigious awards.

An Post Book Club Initiative 2025

Launched in 2025 as part of the wider Readers Wanted and Irish Book Awards activity, the An Post Book Club initiative continued to build strong nationwide engagement. Its flagship community challenge invited book clubs across the country to enter by submitting their club details and taking part in themed weekly content challenges. Public voting took place on An Post's Instagram page, creating an accessible and creativity-led format.

Campaign impact included:

- 69 book clubs entered nationwide
- 36 content challenges created
- 12,577 votes cast across three challenges over 120 hours
- Six Instagram posts generating over 300,000 views, with 83% from non-followers
- Over 120,000 unique reach to new audiences and hundreds of new followers

The campaign culminated in a Green Carpet announcement during the awards livestream and Book of the Year (BOTY) TV integration, converting strong social momentum into broadcast-scale visibility. Together, the Battle of the Book Clubs strands demonstrated growing participation, strong social traction and sustained interest from reading communities - reinforcing An Post's position at the heart of Irish literary culture.

Sustainable Merchandise and Social Impact

An Post Irish Book Awards merchandise was sustainably produced in 2025 and played a significant role in supporting We Make Good, a social enterprise. The production of 750 wooden decorations helped provide employment opportunities for individuals rebuilding their lives after prison and young adults with visual disabilities, fostering inclusion, skills development and meaningful work.

Human Rights

Respect for human rights is fundamental to the way An Post conducts business.

We are committed to upholding responsible business practices to protect human rights, and we are continuing to refine and strengthen our human rights due diligence efforts.

Our commitment to protecting human rights is reinforced through our respect for all applicable laws, regulations and protection standards.

An Post recognises the particular importance in protecting the rights of specific groups as outlined in treaties such as the UN Convention on the Elimination of Discrimination Against Women, the UN Convention on the Rights of the Child and the UN Convention on the Rights of Persons with Disabilities.

In line with EU Directives, An Post is committed to embedding good governance in our business practices to ensure that decisions and actions are guided by careful consideration of any potential impact on human rights.

This is consistent with our Purpose: "to act for the common good and to improve the quality of life in Ireland, now and for generations to come."

Principles in Practice

- An Post conducts its business in a manner that respects the rights and dignity of all people.
- All employment with An Post is voluntary. The use of forced labour in any of our operations is strictly prohibited.
- An Post respects and fully complies with legislation establishing a minimum age for employment and conditions of employment protecting young persons. The use of child labour is strictly prohibited.
- An Post is committed to the elimination of discrimination on grounds such as age, civil status, disability, family status, gender identity, membership of the traveller community, race, religion or sexual orientation.
- An Post respects our employees' right to collective bargaining, to choose to join or not join a trade union and to have representation in accordance with Irish legislation.
- An Post abides by all laws and regulations regarding pay practices and working hours.
- An Post is committed to the highest standards of safety and security to protect our employees, our suppliers, our business partners and the communities we serve.
- An Post is committed to abiding by all laws and regulations regarding the protection of privacy.

In line with the Irish Human Rights and Equality Commission, An Post publishes policies, plans and approach to human rights on our website: **www.anpost.com/sustainability/human-rights**

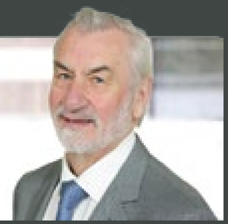
Further information on our principles in practice and raising matters of concern are available on this website.

Governance

Board of Directors

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

Kieran Mulvey



Appointed as Chair July 19, 2024

Nom/Remco Strategy

Career Experience

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 conferred with the first Honorary Fellow of the CIPD.

Keith Butler

Appointed November 1, 2024

Career Experience

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

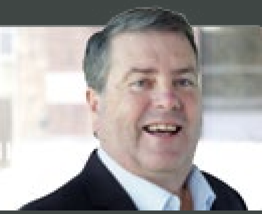
Appointed May 12, 2022

ARC P&S Nom/Remco

Career Experience

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.

Thomas Hickson



Appointed January 1, 2025

Career Experience

Tommy has been a Postmaster since 2006 and a member of the Executive of the Irish Postmasters Union since 2019. He qualified as an Accounts Technician before working as a retail manager with L&N supermarkets, a business subsequently purchased by Musgraves. He then became SuperValu sales manager with Musgraves and was their project lead on several major national projects. A lead member of the business team planning new SuperValu stores around the country, Tommy also lead the start-up of Musgraves Chill distribution, a first in Ireland. He purchased his own SuperValu in 2003 and operates a successful business employing 60 people in Tullow, Co. Carlow.

Teresa Kavanagh

Appointed November 1, 2024

P&S

Career Experience

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

Career Experience

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

Career Experience

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

Career Experience

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.

Board of Directors continued

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

Sinéad Mahon
Appointed May 12, 2022

Nom/Remco Strategy

Career Experience
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 is a former chair of the INED Forum at the Council of the Banking and Payments Federation of Ireland.

David McRedmond, CEO
Appointed CEO of An Post on 3 October, 2016

Nom/Remco Strategy

Career Experience
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.

Deirdre Medlar
Appointed November 1, 2024

Career Experience
Deirdre Medlar joined An Post in 1986, working in 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

Career Experience
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

Nom/Remco ARC

Career Experience
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

Career Experience
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

Strategy

Career Experience
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 2025.

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 63 and in the related notes to the financial statements. The directors did not pay an interim dividend (2024: €nil), and do not propose the payment of a final dividend for the year (2024: €nil).

3. Business Review

EBITDA of €53.2m was achieved for 2025 (2024: €51.5m). The overall Group profit for the year before exceptional items was €2.8m (2024 profit: €10.1m). The Group loss for the year after exceptional items was €180.5m (2024: profit of €5.6m). This loss was principally driven by the pension past service cost adjustment (see note 22). The review of business for the year is dealt with in greater detail in the Chief Executive Statement (page 9) and the Financial Review (page 11). Key performance indicators are set out on page 13.

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 31 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 regarding 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. Insofar 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 Group, 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. In addition, measures are 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 55. 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 Culture, Communications and Sport) and as such the Group's operational exposure to financial risks are limited. The Company has credit facilities with Bank of Ireland, and the European Investment Bank. The Company continually reviews its treasury risks and ensures appropriate controls are in place to mitigate the identified risks, which mainly relate to liquidity and fraud prevention.

An Post is authorised by the Minister for Finance to provide regulated payment services branded as the "An Post Money" payment service. As such, An Post is required to ensure that "An Post Money" customer funds are appropriately identified, managed and protected. This includes a clear segregation, designation and reconciliation of client balances on a daily basis. Safeguarding agreements are in place with all financial institutions where client funds are deposited. The Group's treasury policy allows for limited foreign exchange hedge positions to be taken but does not include the use of derivatives.

10. Political Donations

During the financial year ended 31 December 2025, the Group made no political contributions which would require disclosure under the Electoral Act 1997 (2024: nil).

11. Directors, Secretary and their Interests

The directors and secretary who held office at 31 December 2025 had no interests in the shares, or the debentures of the Company or any Group company at any time during 2025.

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

In February 2026, Ministerial consent for increases to pensions in 2025 under the An Post Main Superannuation Scheme was received. This confirmed the appropriateness of recognising the past service cost as a 2025 event (see note 4). There have been no other 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

25th March 2026

Management Board

The Management Board is responsible for 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 system.**

Back row, left to right:
Peter Quinn, Chief Financial Officer
Garrett Bridgeman, Managing Director, An Post Commerce
Eleanor Nash, Chief People Officer
Des Morley, Chief Digital and Technology Officer

Front row, left to right:
Paula Butler, Chief Administrative Officer and Company Secretary
David McRedmond, CEO
Debbie Byrne, Managing Director, An Post Retail

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 2025.

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 2025.

3. Board Structure

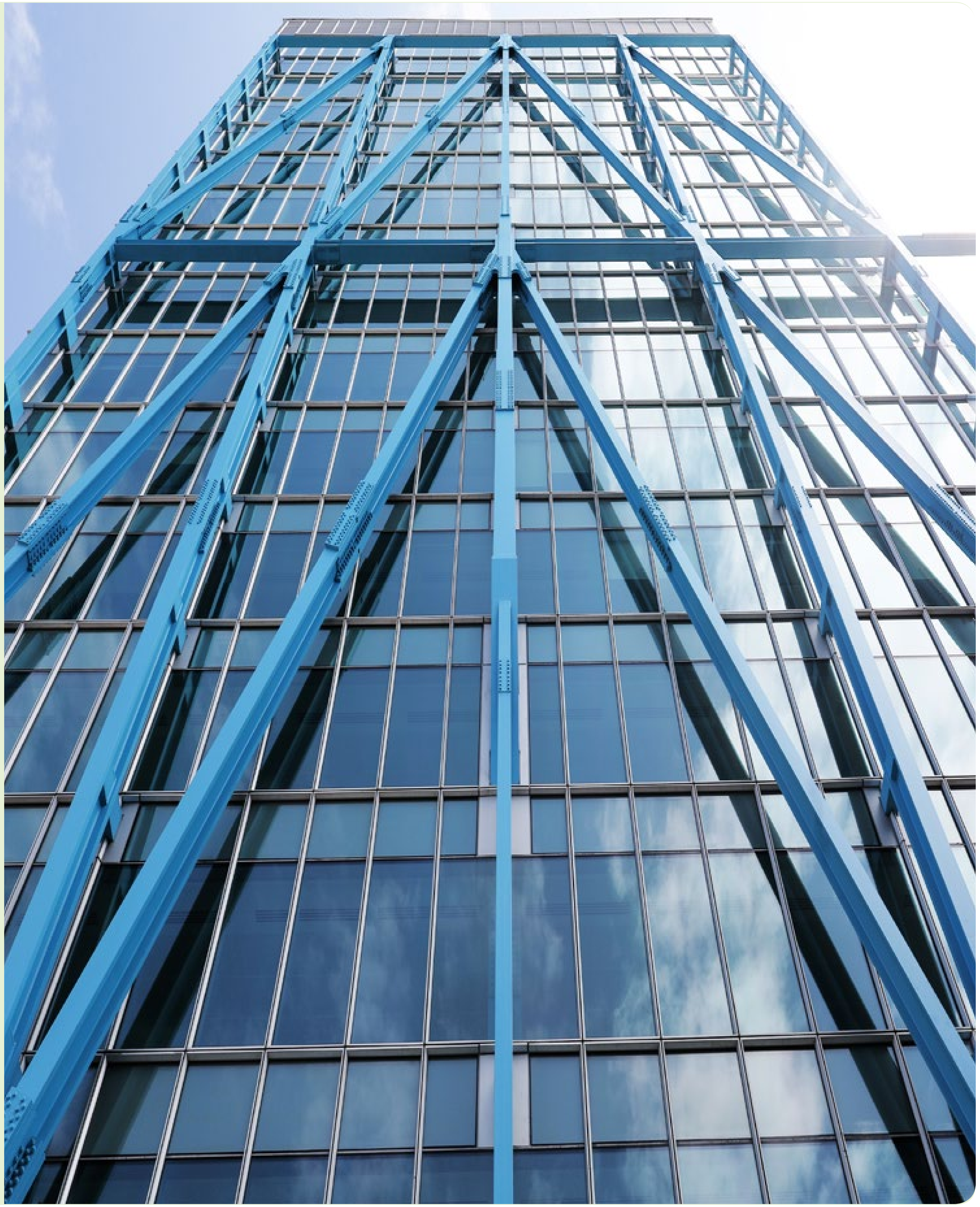
The Group is controlled through its Board of directors. The Board's main roles are to oversee the operation of the Group, to provide leadership, to approve strategic objectives and to ensure that the necessary financial and other resources are made available to enable those objectives to be met. Certain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



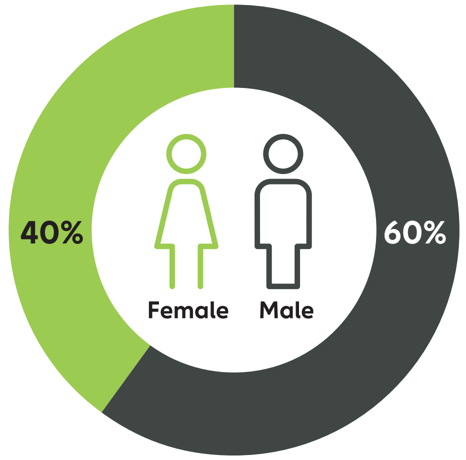
Corporate Governance Report continued

4. Board Membership

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

Board member	Role	Date Appointed by Minister	Term	Committee Membership
Kieran Mulvey	Chair	19 July 2024	5 years	• Nomination and 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 and Risk Committee • People and Sustainability Committee (Chair) • Nomination and Remuneration Committee
Thomas Hickson	Postmaster Director	1 January 2025	3 years	
Teresa Kavanagh	Employee Director	1 November 2024	4 years	• People and Sustainability Committee
Helen Kelly	Non-executive Director	12 May 2022	5 years	• Audit and Risk Committee • Strategy Committee
Matthew Kennedy	Non-executive Director	3 March 2023	5 years	• People and Sustainability Committee • Strategy Committee
Paul Kennedy	Employee Director	1 November 2024	4 years	
Sinéad Mahon	Non-executive Director	12 May 2022	5 years	• Nomination and Remuneration Committee • Strategy Committee
David McRedmond	CEO	03 October 2023 (2nd term)	3 years	• Nomination and Remuneration Committee • Strategy Committee
Deirdre Medlar	Employee Director	1 November 2024	4 years	
Ellen Moore	Employee Director	1 November 2024	4 years	• People and Sustainability Committee
John O'Grady	Non-executive Director	19 July 2024	5 years	• Audit and Risk Committee (Chair) • Nomination and Renumeration Committee (appointed September 2025)
Eleanor O'Neill	Non-executive Director	19 July 2024	5 years	• Audit and Risk Committee
David Varian	Non-executive Director	13 November 2024	5 years	• Strategy Committee (appointed May 2025)

Board Gender Distribution



Board Tenure

As at the 31 December 2025

The total directors' fees for 2025 amounted to €224k (2024: €212K) as set out in Note 8, page 71. Expenses paid to Directors in 2025 amounted to €9k (2024: €13k). All directors are appointed to the Board by the Minister for Culture, Communications and Sport 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.

Corporate Governance Report continued

5. Key Personnel Changes

In January 2025, Thomas Hickson was elected as Postmaster Director, replacing Padraig McNamara. 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 2025 is set out below:

Member	The number of Board Meetings attended/eligible to attend
Kieran Mulvey (Chair)	6/7
Keith Butler	7/7
Barry Gavin	7/7
Thomas Hickson	7/7
Teresa Kavanagh	7/7
Helen Kelly	7/7
Matthew Kennedy	6/7
Paul Kennedy	6/7
Sinéad Mahon	7/7
David McRedmond	7/7
Deirdre Medlar	5/7
Ellen Moore	7/7
John O'Grady	7/7
Eleanor O'Neill	7/7
David Varian	7/7

An Post Board:- Back row, left to right: Barry Gavin, Matthew Kennedy, Keith Butler, Paul Kennedy, Teresa Kavanagh, John O'Grady, Eleanor O'Neill, David Varian, Thomas Hickson, Deirdre Medlar. Front row, left to right: Ellen Moore, Helen Kelly, David McRedmond, Kieran Mulvey, Sinéad Mahon.

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 Chair and CEO

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

The Chair 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 Chair and management, maintain an ongoing dialogue with the Company's shareholders on strategic issues. The Chair 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 Chair 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 Chair, 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. External evaluations are complete once every three years. In 2025 an internal evaluation was completed. 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.

Corporate Governance Report continued

11. Audit and Risk Committee (ARC)

The Audit and Risk Committee ('ARC') comprises four Board members with the experience and skills necessary to fulfil the Committee's oversight 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.

John O'Grady was appointed chair 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 9 meetings of the ARC in 2025.

Committee Meetings during 2025

Member	The number of ARC Meetings attended/eligible to attend
John O'Grady (Chair)	9/9
Barry Gavin	9/9
Helen Kelly	9/9
Eleanor O'Neill	6/9

The ARC's full responsibilities are outlined in its Terms of Reference. The ARC has conducted the following key duties and activities in 2025:

Duty	Activities carried out in 2025
Financial and Annual Reporting	• Reviewed and recommended the Annual Report 2024 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 2024 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. • In the event of any fraud/investigation, the relevant reports would be received and reviewed by the ARC.
Raising Matters of Concern	• Monitored and oversaw the adequacy of the Group's Policy and Procedures, ensuring alignment with the Company's governance policies and procedural standards. • 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 Audit's 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 auditor's 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. • Overseeing the audit tender process.

Corporate Governance Report continued

12. Nomination and Remuneration Committee (Nom/RemCo)

The Nomination and 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.

The Minister has responsibility for the recruitment of non-executive Directors, and the Postmaster and employee Directors are appointed in line with legislation. The responsibilities of the Committee 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 7 meetings of the Committee during the year. The Committee led on matters relating to Executive Management remuneration and recruitment. The current members of the Committee are Kieran Mulvey (Chair), Barry Gavin, David McRedmond, John O'Grady and Sinéad Mahon.

Committee Meetings during 2025

Member	The number of Nom/RemCo Meetings attended/eligible to attend
Kieran Mulvey (Chair)	7/7
Barry Gavin	7/7
David McRedmond*	2/7
Sinéad Mahon	7/7
John O'Grady**	3/3

* The Committee commenced work on succession planning and the recruitment of a new Chief Executive Officer during the year. To ensure independence and objectivity, Mr McRedmond did not participate in meetings addressing this matter.

** Appointed to the Nom/Remco by the Board in September 2025, so was only eligible to attend 3 meetings.

The Nom/RemCo's full responsibilities are outlined in its Terms of Reference. The Nom/RemCo conducted the following key duties and activities in 2025:

Duty	Activities carried out in 2025
Succession Planning	• Preparation for recruitment of new CEO.
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.
Executive Management Remuneration	• Oversaw executive management remuneration, including annual pay structures and contractual terms, in line with statutory and Government policy requirements.

13. People and Sustainability Committee (P&S)

The People and Sustainability Committee (P&S) 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 4 meetings of the Committee in 2025.

Committee Meetings during 2025

Member	The number of People and Sustainability Meetings attended/eligible to attend
Barry Gavin (Chair)	4/4
Matthew Kennedy	4/4
Teresa Kavanagh	4/4
Ellen Moore	4/4

The P&S Committee's full responsibilities are outlined in its Terms of Reference. The P&S has conducted the following key duties and activities in 2025:

Duty	Activities carried out in 2025
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 any 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.

Corporate Governance Report continued

14. Strategy Committee

In the past year, the Strategy Committee (SC) supported the An Post Board by providing a review of development strategies and ensuring the effectiveness of the Company's strategic process.

There was one meeting of the Strategy Committee during the year. The current members of the Committee are Kieran Mulvey (Chair), David McRedmond, Sinéad Mahon, Matthew Kennedy, Helen Kelly and David Varian (joined May 2025).

Committee Meetings during 2025

Member	The number of Strategy Meetings attended/eligible to attend
Kieran Mulvey (Chair)	1/1
David McRedmond	1/1
Helen Kelly	1/1
Sinéad Mahon	1/1
Matthew Kennedy	1/1
David Varian	1/1

The SC's full responsibilities are outlined in its Terms of Reference. The SC has conducted the following duties and activities in 2025:

Duty	Activities carried out in 2025
Strategic Process	• The SC satisfied themselves as to the effectiveness of the Company's strategic processes.
Shareholder Management	• The SC advised on reputational and shareholder management matters.

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 2025 and up to the date of approval of the financial statements. An Post adheres to the procedures set out in the Public Spending Code.

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, augmented by members with other relevant experience from other disciplines. The ARC met 9 times in 2025.

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 2025 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.

Corporate Governance Report continued

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 2025. The Chair has written to the Minister for Culture, Communications and Sport with further detailed information.

Employee benefits

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

	2025 No. of employees	2024 No. of employees
Less than €50,000	8,614	9,031
Between €50,000 and €74,999	3,516	2,782
Between €75,000 and €99,999	679	543
Between €100,000 and €124,999	164	107
Between €125,000 and €149,999	52	37
Between €150,000 and €174,999	29	35
Between €175,000 and €199,999	16	16
Over €200,000	32	13

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 10 to the Financial Statements.

Severance Payments

In the year there was €1.261m (2024: €0.656m) paid in respect of compensation for 26 (2024: 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 €3.478m (2024: €3.12m).

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 Nom/RemCo has set out the governance arrangements which apply. During 2025, travel and subsistence of €9k, including grossed up amounts was paid to Board members (2024: €13k). The above expenses do not include those of the Chief Executive or the Employee Director 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 (2024: €0.1m).
- Client Hospitality of €0.2m (2024: €0.2m).

Consultancy Costs

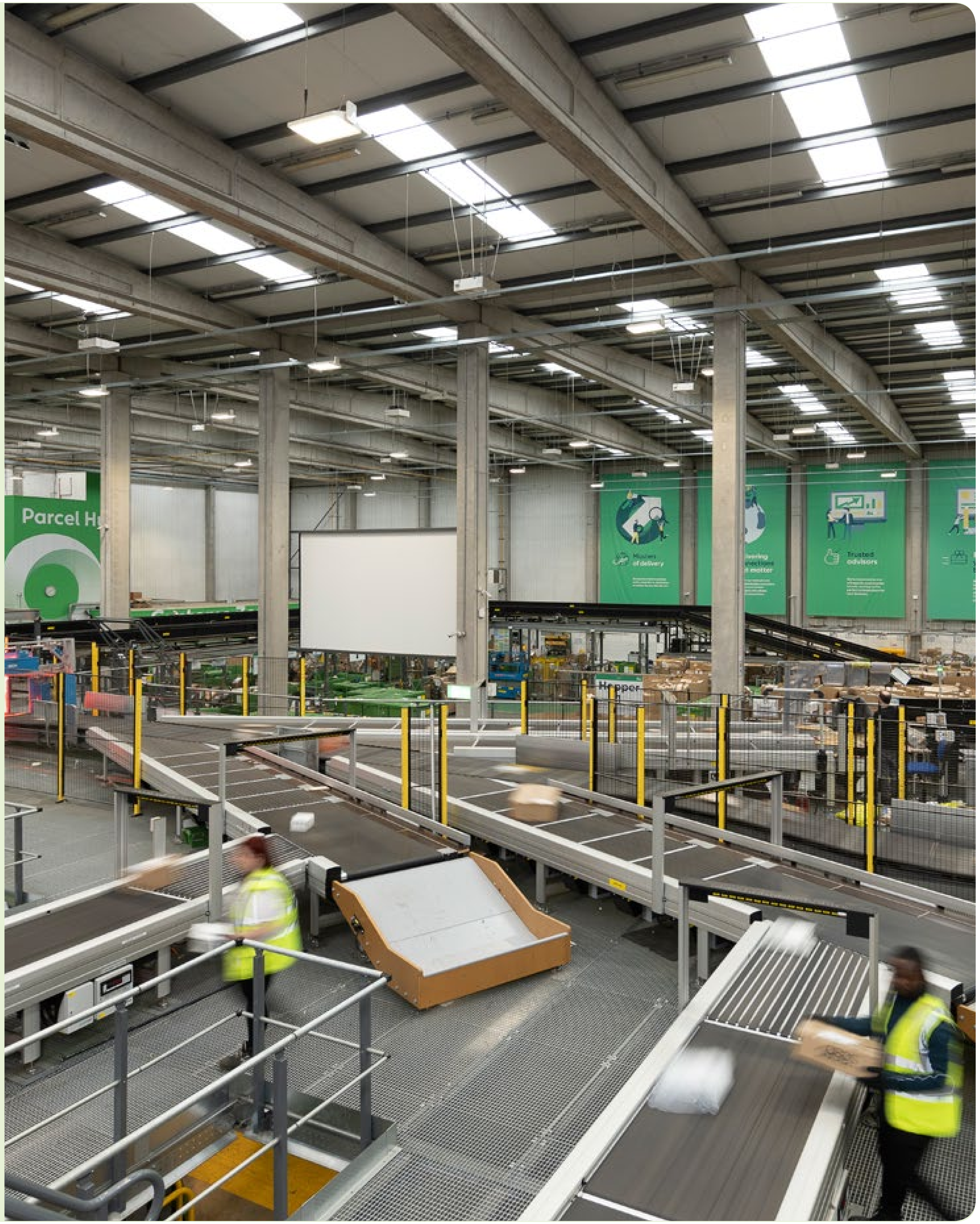
Expenditure on external consultants' fees including the cost of external advice to management and excluding outsourced 'business-as-usual' functions in the financial year ended 31 December 2025 amounted to €10.5m (2024: €15.9m), broken down as follows:

- Legal €1.5m (2024: €1.4m)
- Financial/Actuarial €2.4m (2024: €3.6m)
- Public Relations/Marketing €0.1m (2024: €0.1m)
- Human Resources €0.7m (2024: €2.3m)
- Business Improvement €1.6m (2024: €3.5m)
- Other €4.2m (2024: €5.0m)

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 €0.4m (2024: €0.3m)
- Settlements of €0.3m (2024: €0.2)
- Conciliation and arbitration of €nil (2024: €nil)



Risk Report

Risk Management

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

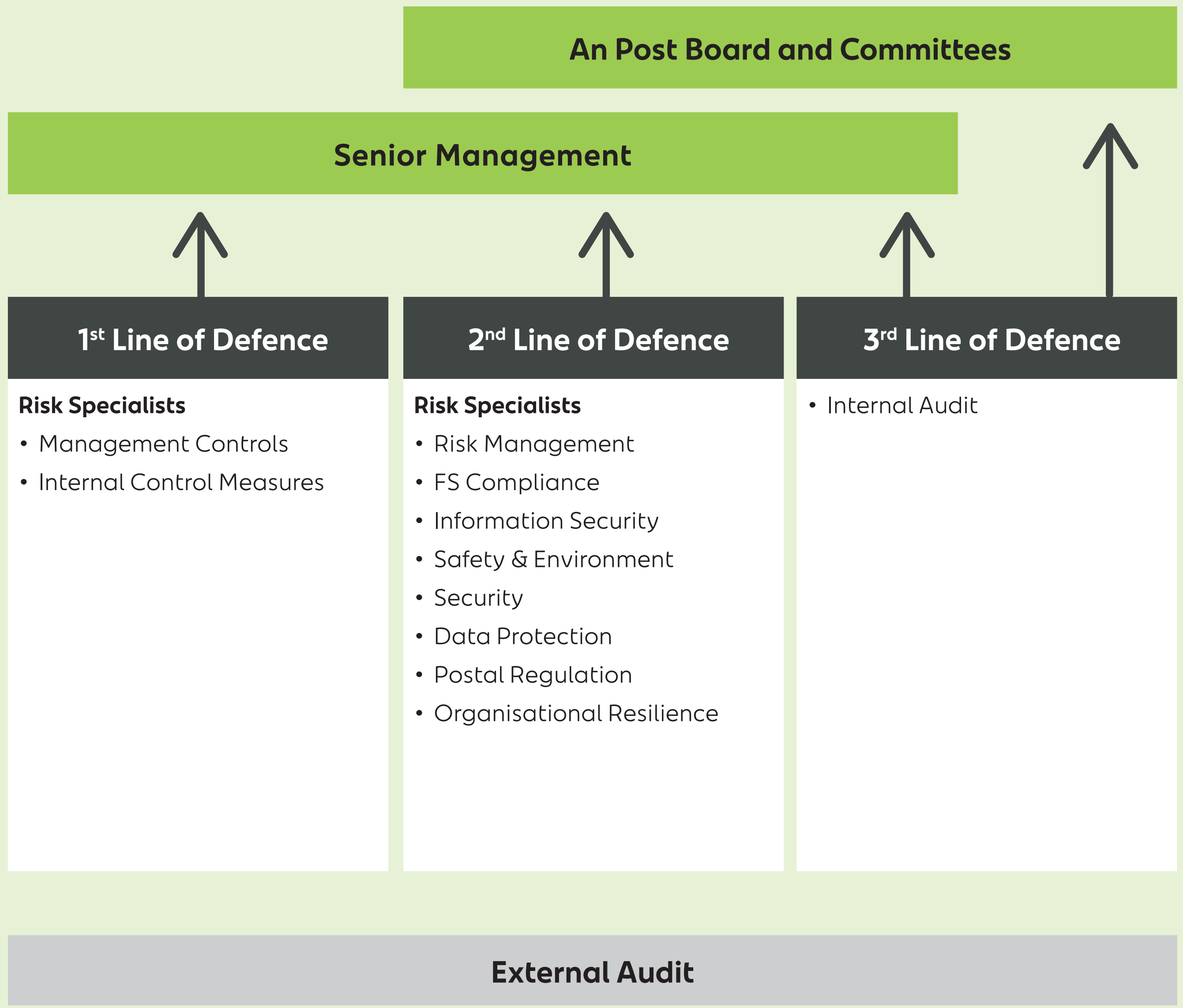
As a commercial business, An Post is exposed to a small number of key risks which could have a significant impact on its performance and long-term development. The effective identification and management of these risks is key to the achievement of our strategic objectives. Risk management is an integral 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 Company operates a 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 small 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 also carry out independent risk-based monitoring to provide related assurances that 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 Report continued

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 in the below:

	< Low		Behaviour Towards Risk		High >
Risk Appetite by Risk Type	**Averse**	**Prudent**	**Balanced**	**Considerable**	**Seeking**
Strategic Risk The internal and external events that may make it difficult, or even impossible, to achieve our objectives and strategic goals.					
Operational Risk Risk of losses caused by inadequate or failed processes (including human error), policies, systems, technology and/or events that disrupt business operations resulting in a negative impact to the organisation, its reputation and/or finances.		Financial Services All Other Areas			
Financial Risk Any threats that may hamper our financial strength, profitability or ability to meet our financial obligations as they fall due.					
People Risk Risk that An Post does not attract or have the right people with the right skills and behaviours to deliver on our strategic objectives.					
Legal/Regulatory Risk Risk of legal or regulatory sanctions, material financial loss, or loss to reputation to An Post and/or its subsidiaries may arise as a result of its failure to comply with laws, regulations, rules, standards, and codes of conduct.		Health & Safety Other Legal/Regulatory			
Sustainability Risk Risks that Environmental, Social or Governance matters may have a negative impact on our financial performance, solvency or reputation.					

Risk Report continued

Risk Management Process

While risk management is an ongoing and dynamic process, the key risks facing An Post are formally assessed and updated with the Board at least twice a year, at the time of the approval of the financial statements and 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 Identification and Evaluation

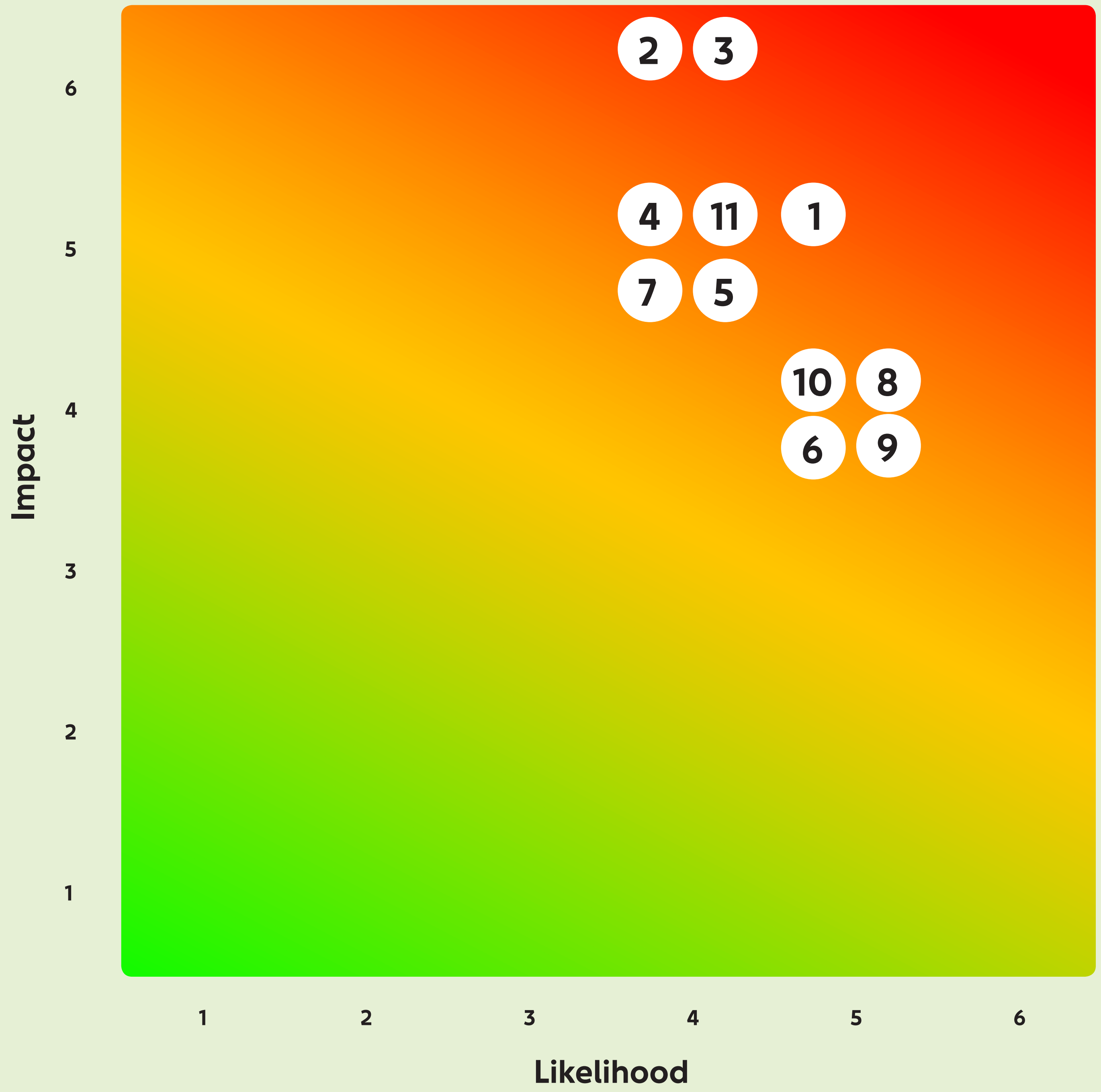
The identification and assessment of individual risks is an ongoing process which considers the external environment as well as the controls currently in place. Each risk is assessed considering the likelihood of the event taking place and the likely impact should the event occur. The effectiveness of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

The principal risks arising from this process are set out below:

Principal Risks and Heat Map

Risk No.	Description of Risks	Risk Change*
1	Stakeholder Strategic Support Decisions	< >
2	Funding Future Operations and Investment	^
3	IT Security including Cyber Attack	< >
4	Cost Agility and Flexibility	V
5	Unaffordable Pay Claims	^
6	Technology Risk including IT Business Change, Support Capability & Continuity	< >
7	Packet/Parcel Service Capacity	^
8	Postal Regulatory Intervention	^
9	Global Economic, Political and Social Environment Uncertainty	< >
10	Competition and Changing Customer Requirements in the E-commerce Market	< >
11	Financial Services Regulatory Compliance	V

*Risk change since prior year



Risk Report continued

Our Principal Risks and Uncertainties

Risk Name	Risk Description	Mitigation
Stakeholder Strategic Support Decisions	Risk to sustainability of the current Mails Universal Service Obligation (USO) due to the failure to obtain timely stakeholder support for the Next Generation Mail Project and USO Reform, Parcel Processing, Funding Structure and Pensions changes.	Like all other National Postal Operators, there are challenges to the sustainability of the current Mails USO due to the continuing mail volume decline. The scope and definition of the USO is now under extensive review around the world and it is evident that there is a need for significant change. 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 fully understood. An Post has been engaged with the Shareholder and the Postal Regulator, for some time, in respect of the sustainability of the Mails USO, examining a variety of measures, including service offerings, necessary price increases and good cost management. With the potential for a significant mail volume decline beyond current expectations (including a price elasticity risk), there is constant engagement with key customers and regular marketing initiatives highlighting the positive aspects of receiving mail.
Funding Future Operations and Investment	Risk of not having a finance structure in place with sufficient liquidity to support operations and business investment requirements, in particular, the need for an increase in the borrowing cap to meet the Working Capital needs of a growing commercial logistics business, and the lack of headroom for unforeseeable events.	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).
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.
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.
Unaffordable Pay Claims	Risk of negotiating a pay agreement in the future (or agreeing an unfavourable mediation/arbitration) that results in costs that are unsustainable	We engaged with our Trade Union partners to ensure that we meet the needs of both the Company and staff expectations in any future negotiated pay agreements.

Risk Report continued

Our Principal Risks and Uncertainties continued

Risk Name	Risk Description	Mitigation
Technology Risk including 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 (including Artificial Intelligence) 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. Like all 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 is addressing these legacy constraints. Additional skilled resources are on-boarded as required. IT Project Management resources and tools are in place. A significant upgrading of IT facilities is almost complete, 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.
Packet/Parcel Service Capacity	Risk of (a) significant services failure including Christmas Peak due to insufficient capacity, and (b) reliance on cost ineffective manual handling	The transformation of e-commerce in the last five years has resulted in a large increase in this traffic and our current ability to service this market efficiently is stretched. Short-term capacity plans have been successfully implemented and the approval of the longer-term capacity plan is awaited from the Shareholder.
Postal Regulatory Intervention	Risk of a ComReg intervention impacting reputation and the size and/or timing of price increases	We continue to engage extensively with ComReg in respect of any issues raised and ensure that we continue to meet our regulatory obligations including Accounting Directions and the annual publication of our Regulatory Accounts.
Global Economic, Political and Social Environment Uncertainty	Risk of inflationary pressures and damage to the economy of trade wars, supply chain failures and other shocks	We monitor the external environment on an ongoing basis and are also very active within international organisations such as the Universal Postal Union and PostEurop.
Competition and Changing Customer Needs in the E-commerce Market	Risk of not competing due to (a) low margin pricing by competitors, and/or (b) not meeting customer service quality, and/or (c) to meet changing customer expectations.	While the level of reliance on individual key customers has been reduced, the loss of a large profitable e-commerce customer would still be damaging to the business. We constantly work with our customers to ensure that we meet and exceed their service expectations. Significant resources are deployed to ensure resilience in maintaining service quality, particularly during Peak demand periods.
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)	Like all other regulated financial services providers, compliance with existing and newly introduced Central Bank regulations, NTMA regulations, Anti-Money Laundering legislation and payment services directives is a significant challenge and cost. 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.

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 data integrity and under-utilisation of AI technology (both are also opportunities), an ageing workforce, legal claims 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 2025.

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 2025. 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 2025.

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

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework") and the Company financial statements in accordance with FRS 101 Reduced Disclosure Framework. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

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

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

25th March 2026

Financial Statements

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 2025 and of the loss of the group for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting frameworks and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Income Statement;
- the Consolidated Statement of Other Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Statement of Cash Flows; and
- the related notes 1 to 32, including a summary of material accounting policies as set out in note 31.

the parent company financial statements:

- the Company Statement of Financial Position;
- the Company Statement of Changes in Equity; and
- the related notes 1 to 32, including a summary of material accounting policies as set out in note 31.

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 ("the relevant financial reporting framework").

Basis for opinion

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

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (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 group's 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 2026

Consolidated Income Statement for the year ended 31 December 2025

		2025			2024		
	Notes	€'000 Pre-Exceptional	€'000 Exceptional	€'000 Total	€'000 Pre-Exceptional	€'000 Exceptional	€'000 Total
Revenue	1	1,049,881	-	1,049,881	1,020,539	-	1,020,539
Operating costs before depreciation and amortisation	2/4	(996,696)	(209,494)	(1,206,190)	(969,081)	-	(969,081)
EBITDA		**53,185**	**(209,494)**	**(156,309)**	**51,458**	**-**	**51,458**
Depreciation and amortisation	3	(64,874)	-	(64,874)	(58,346)	-	(58,346)
Operating loss before taxation, other gains and finance income/costs		**(11,689)**	**(209,494)**	**(221,183)**	**(6,888)**	**-**	**(6,888)**
Other gains/(charges)	4/5	2,119	-	2,119	1,185	(4,566)	(3,381)
Finance income	6	20,262	-	20,262	25,129	-	25,129
Finance costs	7	(7,093)	-	(7,093)	(6,044)	-	(6,044)
Profit/(Loss) before taxation	8	**3,599**	**(209,494)**	**(205,895)**	**13,382**	**(4,566)**	**8,816**
Taxation (charge)/credit	9	(803)	26,187	25,384	(3,252)	-	(3,252)
Profit/(Loss) for the year		**2,796**	**(183,307)**	**(180,511)**	**10,130**	**(4,566)**	**5,564**
Attributable to:							
Owners of the Company		2,673	(183,307)	(180,634)	10,095	(4,566)	5,529
Non-controlling interests		123	-	123	35	-	35
Profit/(Loss) for the year		2,796	(183,307)	(180,511)	10,130	(4,566)	5,564

EBITDA: Earnings before interest, tax, depreciation and amortisation.

On behalf of the Board

Kieran Mulvey, Director **David McRedmond, Director**

25 March 2026

Consolidated Statement of Other Comprehensive Income
for the year ended 31 December 2025

	Notes	2025 €'000	2024 €'000
(Loss)/Profit for the year		(180,511)	5,564
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit pension - gain/(loss)	22	10,967	(117,513)
Related tax on remeasurements of defined pension asset	9	(1,421)	14,690
		9,546	(102,823)
Items that may be reclassified subsequently to profit or loss:			
Translation of foreign operations - subsidiaries		(991)	769
Total comprehensive income		**(171,956)**	**(96,490)**
Total comprehensive income attributable to			
Owners of the Company		(172,079)	(96,525)
Non-controlling interests		123	35
		(171,956)	(96,490)

Consolidated Statement of Financial Position as at 31 December 2025

	Notes	2025 €'000	2024 €'000
Assets			
Non-current assets			
Intangible assets and goodwill	11	41,654	43,481
Property, plant and equipment	12	382,731	342,614
Pension asset	22	330,274	543,500
Total non-current assets		754,659	929,595
Current assets			
Trade and other receivables	14	154,761	142,510
Inventories	15	2,135	2,781
Cash and cash equivalents	16	920,174	877,358
Assets classified as held for sale	12	1,195	2,834
Total current assets		1,078,265	1,025,483
Total assets		**1,832,924**	**1,955,078**
Equity and reserves			
Called up share capital	23	(68,239)	(68,239)
Other reserves		1,163	172
Retained earnings		(397,404)	(568,492)
Equity attributable to the Company		(464,480)	(636,559)
Non-controlling interests		(493)	(370)
Total equity		(464,973)	(636,929)
Non-current liabilities			
Deferred tax liability	9	(26,696)	(51,474)
Deferred revenue	17	(1,001)	(2,005)
Capital grants	20	(6,823)	(7,047)
Leases and borrowings	18	(186,206)	(159,208)
Provisions	21	(6,471)	(6,875)
Pension liability	22	(13,900)	(13,200)
Total non-current liabilities		(241,097)	(239,809)
Current liabilities			
Trade and other payables	17	(196,138)	(207,437)
Leases and borrowings	18	(61,377)	(29,883)
Provisions	21	(1,618)	(1,719)
Client payables	16	(867,721)	(839,301)
Total current liabilities		(1,126,854)	(1,078,340)
Total liabilities		(1,367,951)	(1,318,149)
Total equity and liabilities		**(1,832,924)**	**(1,955,078)**

On behalf of the Board

Kieran Mulvey, Director **David McRedmond, Director**

25 March 2026

Consolidated Statement of Changes in Equity
for the year ended 31 December 2025

	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 2024	(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 - net loss	-	-	-	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)**
Loss for the year	-	-	-	180,634	180,634	(123)	180,511
Other comprehensive income:							
Remeasurements of defined benefit pension - net gain	-	-	-	(9,546)	(9,546)	-	(9,546)
Translation of foreign operations	-	-	991	-	991	-	991
Balance at 31 December 2025	**(68,239)**	**(877)**	**2,040**	**(397,404)**	**(464,480)**	**(493)**	**(464,973)**

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

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	2025 €'000	2024 €'000
Cash flows from operating activities		
(Loss)/Profit for the year	(180,511)	5,564
Adjustments for:		
Depreciation	49,200	44,124
Amortisation	15,674	14,222
Net finance income	(13,169)	(19,085)
Other gains	(2,119)	(1,185)
Tax (credit)/charge	(25,384)	3,252
Cash paid less than pension income statement charge	243,693	2,029
Capital grant amortised	(224)	(224)
Provision payments, excess over income statement charge	(505)	(1,349)
Operating cashflow before changes in working capital	**86,655**	**47,348**
Changes in:		
Trade and other receivables	(12,251)	(4,009)
Inventories	646	(974)
Trade and other payables	(13,064)	23,097
Cash generated from operating activities	**61,986**	**65,462**
Taxes refunded/(paid)	1,038	(542)
Net cash generated from operating activities	**63,024**	**64,920**
Cash flows from investing activities		
Proceeds from disposals received during year	4,743	1,793
Acquisition of property, plant and equipment	(16,709)	(17,779)
Acquisition of intangible assets	(14,171)	(11,404)
Client payables	28,420	43,231
Net cash generated from investing activities	**2,283**	**15,841**
Cash flows from financing activities		
Repayment of lease liabilities capitalised	(30,398)	(22,816)
Revolving credit facility drawn down	20,000	20,000
Loan interest payments	(7,093)	(6,044)
Term loan repaid during the year	(1,000)	(1,000)
Revolving credit facility repaid during the year	-	(20,000)
EIB loan repaid during the year	(4,000)	(4,000)
Net cash used in financing activities	**(22,491)**	**(33,860)**
Net increase in cash and cash equivalents	**42,816**	**46,901**
Cash and cash equivalents at beginning of year	877,358	830,457
Cash and cash equivalents at end of year	**920,174**	**877,358**

Company Statement of Financial Position as at 31 December 2025

	Notes	2025 €'000	2024 €'000
Assets			
Non-current assets			
Intangible assets	11	32,990	34,818
Property, plant and equipment	12	355,880	313,667
Investments	13	8,969	8,969
Pension asset	22	330,274	543,500
Total non-current assets		728,113	900,954
Current assets			
Trade and other receivables	14	136,316	129,720
Inventories	15	866	908
Cash and cash equivalents	16	903,919	861,354
Assets classified as held for sale	12	1,195	2,834
Total current assets		1,042,296	994,816
Total assets		**1,770,409**	**1,895,770**
Equity and reserves			
Called up share capital	23	(68,239)	(68,239)
Other reserves		(877)	(877)
Retained earnings		(365,978)	(536,248)
Total equity		(435,094)	(605,364)
Non-current liabilities			
Deferred tax liability	9	(26,011)	(50,987)
Deferred revenue	17	(1,001)	(2,005)
Capital grants	20	(2,034)	(2,136)
Leases and borrowings	18	(167,204)	(138,806)
Provisions	21	(6,471)	(6,875)
Pension liability	22	(13,900)	(13,200)
Total non-current liabilities		(216,621)	(214,009)
Current liabilities			
Trade and other payables	17	(194,413)	(212,082)
Leases and borrowings	18	(60,316)	(28,812)
Provisions	21	(1,618)	(1,719)
Client payables	16	(862,347)	(833,784)
Total current liabilities		(1,118,694)	(1,076,397)
Total liabilities		(1,335,315)	(1,290,406)
Total equity and liabilities		**(1,770,409)**	**(1,895,770)**

In accordance with section 304 of the Companies Acts 2014, the Company is availing of the exemption from presenting its individual income statement. The result for the Company is a loss of €179.816m (2024: profit €9.778m).

On behalf of the Board

Kieran Mulvey, Director **David McRedmond, Director**

25 March 2026

Company Statement of Changes in Equity
for the year ended 31 December 2025

	Called up share capital €'000	Capital conversion reserve fund €'000	Retained earnings €'000	Total equity €'000
Balance at 1 January 2024	(68,239)	(877)	(629,293)	(698,409)
Profit for the year	-	-	(9,778)	(9,778)
Remeasurements of defined benefit pension - net loss	-	-	102,823	102,823
Balance at 31 December 2024	**(68,239)**	**(877)**	**(536,248)**	**(605,364)**
Loss for the year	-	-	179,816	179,816
Remeasurements of defined benefit pension - net gain	-	-	(9,546)	(9,546)
Balance at 31 December 2025	**(68,239)**	**(877)**	**(365,978)**	**(435,094)**

The result for the period includes dividends received from Group companies of €5,263,000 (2024: €10,234,000).

Notes to the Financial Statements for the year ended 31 December 2025

1. Revenue

	2025 €'000	2024 €'000
The analysis of revenue is as follows:		
Republic of Ireland		
Postage: Letters and parcels	735,155	656,138
Postage: Elections and referenda	10,729	64,548
Post Offices: Agency, remittance and related services	178,365	174,097
Interest Income - An Post Money Funds	9,312	15,846
Other services	45,224	39,762
	978,785	950,391
United Kingdom		
Mails distribution and related services	71,096	70,148
	1,049,881	1,020,539

2. Operating Costs

	2025 €'000	2024 €'000
The consolidated costs for the Group were as follows:		
Staff and Postmasters' costs		
Wages and salaries	526,081	499,289
Postmasters' costs	54,576	51,878
Social insurance costs	55,586	50,471
	636,243	601,638
Pension costs (note 10)	36,569	34,077
Total payroll and Postmasters' costs	672,812	635,715
Other costs:		
Distribution	122,608	117,628
Facilities	36,061	33,765
Operational	74,126	83,476
Administration	91,089	98,497
	323,884	333,366
	996,696	969,081

Notes to the Financial Statements
for the year ended 31 December 2025 continued

3. Depreciation and Amortisation

	2025 €'000	2024 €'000
Depreciation	49,200	44,124
Amortisation	15,674	14,222
	64,874	58,346

4. Exceptional Costs (including transformation costs)

	2025 €'000	2024 €'000
Past service costs - defined benefit pension scheme (note 22)	209,494	-
Transformational software implementation costs	-	3,910
Voluntary staff exit costs	-	656
	209,494	4,566

A past service cost of €209,494,000 is recognised, reflecting the impact on the Plan's liabilities of an amendment to members' benefits under the Plan. This arises as a result of a special 7% pensionable pay and pension increase which the Company have agreed to implement, with 6% applied effective from 1 January 2025 and a further 1% applied effective from 1 July 2025. The surplus on the Defined Benefit Pension Scheme at 31 December 2025, after these changes have been accounted for is still in excess of €330m, see note 22. Some voluntary staff exit costs were incurred in 2025 and are included in operating costs. These were not considered to be of the magnitude to be classified as exceptional.

In 2024, the Group continued its work on transforming its activities from an old mails' world, to a new world of e-commerce and incurred transformational software implementation costs of €3,910,000 and voluntary staff exit costs of €656,000.

5. Other Gains

	2025 €000	2024 €000
Profit on disposal of tangible assets	2,119	1,185
	2,119	1,185

The profit on disposal of tangible assets of €2,119,000 (2024: €1,185,000) arose on the sale of 13 properties (2024: 1 property). There were no material Other Gains recognised in 2025 (2024: €nil).

6. Finance Income

	2025 €'000	2024 €'000
Net pension interest income	18,800	22,600
Interest income	1,459	2,527
Interest on late payments	3	2
	20,262	25,129

Net pension interest income of €18,800,000 was recognised in 2025 (2024: €22,600,000), mainly due to the large surplus on the Pension Schemes at the start of the year of €530.3m and the expected rate of return on assets.

The interest earned on the Company's own funds reduced to €1,459,000 (2024: €2,527,000).

7. Finance Costs

	2025 €'000	2024 €'000
Lease interest	6,099	4,763
Other interest costs	994	1,281
	7,093	6,044

8. Profit/(Loss) before Taxation

	2025 €'000	2024 €'000
The profit/(loss) before taxation is stated after charging:		
Short term lease rentals and VAT on leases:		
Rental of buildings	3,158	3,095
Other equipment and motor vehicles	14,691	10,589
	17,849	13,684
Directors' emoluments:		
Fees	224	212
Emoluments - CEO	323	317
	547	529
Expenses paid to Directors		
Travel	5	9
Subsistence	4	4
	9	13
Auditor's remuneration* - Group		
Audit of the Group financial statements	403	254
Audit of subsidiary Company financial statements	254	178
Other assurance services	286	202
	943	634
Auditor's remuneration* - An Post Company (included above)		
Audit of entity and Group financial statements	403	254
Other assurance services	286	202
	689	456
The profit/(loss) before taxation is stated after crediting		
Capital grants amortised	224	224
Profit on sale of plant and equipment	275	265
	499	489

*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 2025 continued

8. 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.

	2025 €'000	2024 €'000
Basic salary	250	250
Other emoluments:		
Director's fee	-	-
Benefit in kind - Company car	3	4
Other taxable benefits - medical allowance	7	-
Pension	63	63
	323	317

The CEO is provided with an electric Company car, on which the taxable benefit amounts to €3k (2024: €4k). The tax arising on this benefit in kind is discharged by the CEO himself.

In 2025, the Company approved the payment of a medical allowance, which is subject to tax. In addition to the amount of €7k paid for 2025 included above, the CEO received a medical allowance of €51k relating to prior years.

Mr McRedmond does not receive a director's fee.

	2025 €'000	2024 €'000
Carol Bolger	-	8
Kieran Mulvey	32	22
Frank Burke	-	13
Keith Butler	16	3
Peter Coyne	-	5
Barry Gavin	16	16
Thomas Hickson	16	-
Teresa Kavanagh	16	3
Helen Kelly	16	16
Matthew Kennedy**	-	14
Paul Kennedy	16	3
Sinéad Mahon	16	16
Anthony McCrave	-	13
Padraig McNamara	-	16
David McRedmond*	-	-
Deirdre Medlar	16	3
Ellen Moore	16	3
William Mooney	-	13
Martina O'Connell	-	13
Mary O'Donovan	-	5
John O'Grady	16	6
Eleanor O'Neill	16	6
Gerry Sexton	-	13
David Varian	16	2
Total	224	212

* Mr David McRedmond does not receive a director's fee. In line with the Code of Practice for the Governance of State Bodies- Remuneration and Superannuation 1.14 CEO Board Fees (One Person One Salary rule).

** Mr Mathew Kennedy does not receive a director's fee. In line with the Code of Practice for the Governance of State Bodies- Remuneration and Superannuation 2.2 (One Person One Salary Rule).

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

9. Income Tax

A. Amounts recognised in profit or loss

	2025 €'000	2024 €'000
Current tax		
Ireland - Corporation Tax	998	338
Adjustment in respect of prior year	(324)	(140)
UK - Corporation Tax	141	225
	815	423
Deferred Tax		
Origination and reversal of temporary differences	(26,556)	2,110
Adjustment in respect of prior year	357	719
	(26,199)	2,829
Total tax (credit)/charge	(25,384)	3,252

The tax credit for the year of €25,384,000 is made up of a pre-exceptional current and deferred tax charge of €803,000 and an exceptional deferred tax credit of €26,187,000. The deferred tax credit arises on foot of the exceptional adjustment relating to the past service cost on the defined benefit pension scheme (note 22), and accordingly, the deferred tax liability in respect of the pension scheme has been reduced.

B. Reconciliation of effective tax rate

	2025 €'000	2024 €'000
(Loss)/Profit before taxation	(205,895)	8,816
Tax using the Company's domestic tax rate - 12.5% (2024: 12.5%)	(25,737)	1,102
Tax effects of:		
Non-deductible expenses/income not taxable	230	1,573
Income and gains taxed at higher rates	93	113
Movement in unrecognised deferred tax	(3)	(115)
Prior year under provision	33	579
Total tax (credit)/charge	(25,384)	3,252

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 2025 and 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 2025 continued

9. Income Tax continued

C. Movement in deferred tax balances

Balance at 31 December 2025

	Net Balance at 1 Jan asset/(liability) 2025 €'000	Recognised in profit or loss 2025 €'000	Recognised in Other Comprehensive Income 2025 €'000	Net Balance at 31 Dec asset/(liability) 2025 €'000
Property, plant and equipment	(7,978)	1,123	-	(6,855)
Right-of -use assets	(16,002)	(5,549)	-	(21,551)
Right-of-use liability	17,070	5,663	-	22,733
Employee benefits	(66,208)	28,070	(1,421)	(39,559)
Other provisions	657	32	-	689
Carry forward tax loss	20,987	(3,140)	-	17,847
	(51,474)	26,199	(1,421)	(26,696)
Made up of:				
Deferred tax assets				151
Deferred tax liability				(26,847)
Included in Statement of Financial Position as net deferred tax liability				(26,696)

Group

Given the uncertainty over the existence of future taxable profits, a potential deferred tax asset in the Group of €183,000 (2024: €171,000) arising from temporary differences and unrecognised tax losses has not been recognised. Given the restrictive nature of the use of capital losses, a potential deferred tax asset arising from capital losses of €640,960 (2024: €457,199) has not been recognised. The net deferred tax liability for 2025 for both the Group and the Company is shown in non-current liabilities as the liability is considered to be principally long-term in nature. The 2024 figures have also been reclassified for consistency.

Company

Unrecognised deferred tax assets in the Company as at 31 December 2025, amount to €nil (2024: €nil).

The deferred tax liability principally arises in the parent company, being €26,011,000 at 31 December 2025 (2024: €50,987,000).

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 assets	(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)
Made up of:				
Deferred tax assets				211
Deferred tax liability				(51,685)
Included in Statement of Financial Position as net deferred tax liability				(51,474)

10. 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:

	2025	2024
Operations	9,285	9,089
Corporate	470	460
Total Company employees (FTE)	9,755	9,549
Subsidiaries	649	660
Total Group employees (FTE)	10,404	10,209

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

	2025	2024
Operations	8,656	8,439
Corporate	486	480
Company employees	9,142	8,919
Casual employees	458	628
Total Company employees	9,600	9,547
Subsidiaries	671	682
Total Group employees	10,271	10,229

The average number of Postmasters engaged as agents was:

	2025	2024
Postmasters: Engaged as agents	762	778

The aggregate payroll and Postmasters' costs were as follows:

	2025 €'000	2024 €'000
Wages and salaries	526,081	499,289
Social insurance costs	55,586	50,471
Pension costs	36,569	34,077
Total payroll costs	618,236	583,837
Postmasters: Engaged as agents	54,576	51,878
Total payroll and Postmasters' costs	672,812	635,715

Notes to the Financial Statements
for the year ended 31 December 2025 continued

11. Intangible Assets and Goodwill

Group	Goodwill €'000	Software €'000	Total €'000
Cost			
At 1 January 2024	31,593	130,690	162,283
Additions	-	11,404	11,404
Disposals	-	(1,877)	(1,877)
Foreign exchange movement	114	362	476
At 31 December 2024	31,707	140,579	172,286
Additions	-	14,171	14,171
Disposal	-	(546)	(546)
Foreign exchange movement	(124)	(385)	(509)
At 31 December 2025	31,583	153,819	185,402
Amortisation and impairment			
At 1 January 2024	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
Charge for the year	-	15,674	15,674
Eliminated on disposals	-	(546)	(546)
Foreign exchange movement	-	(185)	(185)
At 31 December 2025	24,727	119,021	143,748
Carrying amount			
At 31 December 2025	6,856	34,798	41,654
At 31 December 2024	6,980	36,501	43,481

The net carrying amount of intangible assets recognised as right-of-use assets was €nil (2024: €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:

	2025 €'000	2024 €'000
Air Business and ALIO	2,363	2,487
One Direct	4,493	4,493
	6,856	6,980

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 24.

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 and include terminal values where appropriate. The budgeted earnings are based on the 2026 budget approved by the Board and projections for 2026 to 2030.

Discount rates

A pre-tax discount rate of 8% (2024: 8%) is applied to the cash flows 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 2025 (2024: €nil).

Sensitivity

The Group ran sensitivities based on reasonably possible changes in assumptions and cash flows. These sensitivities would not result in the need to recognise an impairment in 2025 or 2024.

Company	Software €'000	Total €'000
Cost		
At 1 January 2024	122,775	122,775
Additions	10,169	10,169
At 31 December 2024	132,944	132,944
Additions	13,308	13,308
At 31 December 2025	146,252	146,252
Amortisation and impairment		
At 1 January 2024	84,605	84,605
Charge for the year	13,521	13,521
At 31 December 2024	98,126	98,126
Charge for the year	15,136	15,136
At 31 December 2025	113,262	113,262
Carrying amount		
At 31 December 2025	32,990	32,990
At 31 December 2024	34,818	34,818

Notes to the Financial Statements
for the year ended 31 December 2025 continued

12. Property, Plant and Equipment

Group	Freehold & long leasehold land & buildings €'000	Motor vehicles €'000	Operating & computer equipment €'000	Total €'000
Cost				
At 1 January 2024	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
Additions	16,843	62,780	12,022	91,645
Remeasurements	(1,046)	-	-	(1,046)
Disposals	(4,089)	(16,218)	(2,421)	(22,708)
Reclassification to assets held for sale	(1,984)	-	-	(1,984)
Foreign exchange movement	(700)	(23)	(309)	(1,032)
At 31 December 2025	475,097	135,580	395,977	1,006,654
Accumulated depreciation and impairment losses				
At 1 January 2024	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
Charged during the year	20,505	19,990	8,705	49,200
Eliminated on disposals	(4,080)	(16,180)	(2,421)	(22,681)
Reclassification to assets held for sale	(1,282)	-	-	(1,282)
Foreign exchange movement	(299)	(10)	(190)	(499)
At 31 December 2025	217,080	41,905	364,938	623,923
Carrying Amount				
At 31 December 2025	258,017	93,675	31,039	382,731
At 31 December 2024	263,837	50,936	27,841	342,614

At 31 December 2025, the net carrying amount of property, plant and equipment recognised as right-of-use assets was €185,646,000 (2024: €143,452,000). See note 25 for further details of lease liabilities associated with right-of-use assets.

Assets classified as held for sale

Group	2025 €'000	2024 €'000
Land and Buildings	1,195	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 2026.

Company	Freehold & long leasehold land & buildings €'000	Motor vehicles €'000	Operating & computer equipment €'000	Total €'000
Cost				
At 1 January 2024	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
Additions	16,713	62,561	11,284	90,558
Remeasurements	(1,046)	-	-	(1,046)
Disposals	(3,887)	(16,094)	-	(19,981)
Reclassification to assets held for sale	(1,984)	-	-	(1,984)
At 31 December 2025	438,118	135,011	372,166	945,295
Accumulated depreciation and impairment losses				
At 1 January 2024	177,847	46,267	330,434	554,548
Depreciation charged in year	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
Depreciation charged in year	18,942	19,953	7,693	46,588
Eliminated on disposals	(3,878)	(16,094)	-	(19,972)
Reclassification to assets held for sale	(1,282)	-	-	(1,282)
At 31 December 2025	201,530	41,760	346,125	589,415
Carrying Amount				
At 31 December 2025	236,588	93,251	26,041	355,880
At 31 December 2024	240,574	50,643	22,450	313,667

Company

At 31 December 2025 the net carrying amount of property, plant and equipment recognised as right-of-use assets was €169,278,000 (2024: €125,413,000). See note 25 for further details of lease liabilities associated with right-of-use assets.

Assets classified as held for sale

Company	2025 €'000	2024 €'000
Land and Buildings	1,195	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.

Notes to the Financial Statements
for the year ended 31 December 2025 continued

13. Investments

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
Shares in subsidiary undertakings (see note 24)	-	-	8,969	8,969
Investment in joint venture (see below)	-	-	-	-
	-	-	8,969	8,969

Investment in Joint Venture

During the year, the Group's share of its joint venture's profit amounted to €Nil (2024: €Nil).

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

	2025 €'000	2024 €'000
Current assets	16,007	15,771
Current liabilities	(16,007)	(15,771)
Net assets (100%)	-	-
Group's share of net assets (50%)	-	-
Revenue	12,802	12,938
Profit from continuing operations	-	-
Total comprehensive income (100%)	-	-
Group's share of total comprehensive income (50%)	-	-

14. Trade and Other Receivables

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
Current assets				
Trade receivables	132,016	116,600	108,067	90,902
Amounts owed by subsidiary undertakings	-	-	7,709	14,050
Amounts owed by joint venture	322	317	322	317
Other debtors	1,071	3,976	1,071	3,976
Prepayments and accrued income	21,352	20,180	19,147	17,948
Interest withholding tax receivable	-	1,437	-	1,437
	154,761	142,510	136,316	128,630
Non-current assets				
Amounts owed by subsidiary undertakings	-	-	-	1,090
	154,761	142,510	136,316	129,720

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.

15. Inventories

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
Mobile top ups	1,214	1,793	-	-
Finished goods	921	988	866	908
	2,135	2,781	866	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 2025 continued

16. Cash and cash equivalents

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
Cash at bank	698,232	657,405	681,977	641,401
Cash in hand	221,942	219,953	221,942	219,953
	920,174	877,358	903,919	861,354

Analysis of cash and cash equivalents

Group	At beginning of year €'000	Cash flows €'000	At end of year €'000
An Post Money Customer Deposits	508,434	28,066	536,500
Other funds	368,924	14,750	383,674
Cash and cash equivalents	877,358	42,816	920,174

An Post Client Payables

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
An Post Money Customer Deposits	536,500	508,434	536,500	508,434
Other client payables	331,221	330,867	325,847	325,350
Total client payables	867,721	839,301	862,347	833,784

Included in current liabilities at 31 December 2025 were client payables of €863,214,000 (2024: €839,301,000). Client payables include amounts due to the Department of Social Protection and other clients.

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

The 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.

17. Trade and Other Payables

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
Current liabilities				
Trade creditors	53,178	56,998	42,239	44,102
Amounts owed to subsidiary undertakings	-	-	22,896	30,747
Other creditors	30,689	34,879	30,134	34,175
Taxation and social welfare (note 19)	19,558	21,515	18,465	20,313
Accruals	70,590	70,582	65,457	66,341
Capital grants (note 20)	224	224	102	102
Deferred revenue - agency commission	11,579	12,340	4,800	5,403
Deferred revenue - postage	10,320	10,899	10,320	10,899
	196,138	207,437	194,413	212,082
Non-current liabilities				
Deferred revenue - agency commission	1,001	2,005	1,001	2,005
	1,001	2,005	1,001	2,005
	197,139	209,442	195,414	214,087

Amounts due to Group undertakings are interest free, unsecured and payable on demand.

Deferred revenue 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 €4.659m (2024: €9.336m) 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.

Notes to the Financial Statements
for the year ended 31 December 2025 continued

18. Leases and Borrowings

Due within one year

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
Lease liability	36,377	24,883	35,316	23,812
Revolving credit facility	20,000	-	20,000	-
Term Loan	1,000	1,000	1,000	1,000
European Investment Bank loans	4,000	4,000	4,000	4,000
	61,377	29,883	60,316	28,812

Due after one year

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
Lease liability	162,206	130,208	143,204	109,806
Term Loan	5,500	6,500	5,500	6,500
European Investment Bank loans	18,500	22,500	18,500	22,500
	186,206	159,208	167,204	138,806

The Company signed a Finance Contract with the European Investment Bank (EIB) in 2019 for loans of up to €40m. Four tranches of €10m were received between 2019 and 2022. 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 2025 is €22.5m (2024: €26.5m).

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 2025. The total balance outstanding to Bank of Ireland on this loan at 31 December 2025 is €6.5m (2024: €7.5m).

The Company has a Revolving Credit Facility in place with Bank of Ireland. €20m was drawn down during 2025 for working capital purposes arising from the continued growth in e-commerce business with the consequent impact on trade debtors. In addition, the Company has an overdraft facility of €10m with Bank of Ireland which remained unused during the year.

There are financial covenants associated with all loans in relation to performance and cash flow that are tested on a six-monthly basis. At 31 December 2025 the Company is in compliance with these covenants.

The lease liability increased during the year, due to the leasing of additional vehicles and properties, to handle the increased volume of parcels.

19. Taxation and Social Welfare

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
Corporation tax payable	433	10	417	-
Income tax deducted under PAYE	8,781	9,096	7,969	8,230
Pay related social insurance	8,241	8,108	7,925	7,846
Value added tax	777	2,413	842	2,361
Professional services withholding tax	1,326	1,888	1,312	1,876
	19,558	21,515	18,465	20,313

20. Capital Grants

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
At beginning of year	7,271	7,495	2,238	2,340
Grants received during the year	-	-	-	-
Amortised to income statement	(224)	(224)	(102)	(102)
At end of year	7,047	7,271	2,136	2,238
Transferred to current liabilities	(224)	(224)	(102)	(102)
	6,823	7,047	2,034	2,136

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.

21. Provisions

Group and Company

The movements during the year were as follows:

	Provision for insurance claims 2025 €'000	Total 2025 €'000	Provision for insurance claims 2024 €'000	Total 2024 €'000
At beginning of year	8,594	8,594	9,943	9,943
Provisions made during the year	2,500	2,500	2,500	2,500
Provision released during the year	(1,160)	(1,160)	(1,042)	(1,042)
Utilised during the year	(1,845)	(1,845)	(2,807)	(2,807)
At end of year	8,089	8,089	8,594	8,594
Current	1,618	1,618	1,719	1,719
Non-Current	6,471	6,471	6,875	6,875
	8,089	8,089	8,594	8,594

The provision for insurance claims relates to employer and public liability claims under the Group's self-insurance policy. The provision is determined on completion of a case by case assessment and includes a sum for incidents incurred but not yet reported at the balance sheet date. The Group expects to settle the majority of the insurance liability over the next six years.

All provisions remaining at 31 December 2025 and 31 December 2024 are included in the books of the Company, An Post.

Notes to the Financial Statements
for the year ended 31 December 2025 continued

22. 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 of €0.1m due from the Pension Schemes at 31 December 2025. The corresponding amount at the end of 2024 was a balance of €0.4m, due to the Pension Schemes. Employer contributions in 2025 were €nil. Employer contributions in 2026 are expected to be €35m.

The pension liabilities are assessed in accordance with the advice of an independent professionally qualified actuary. The most recent actuarial valuations were carried out at 1 January 2025 using the projected unit credit method and at that date the assets of the Scheme were sufficient to cover 112% of the accrued liabilities. The valuation uses both financial and demographic assumptions. A market-based approach was used in setting the assumptions for the purposes of the ongoing valuation. This is then compared to the market value of assets, so that the assets and liabilities are measured in a consistent manner.

Following discussions between the Trustees and the Company, it was agreed that the Company contribution should be €nil in 2025, with contributions of 8.4% of pensionable salaries plus allowances to be paid in 2026 and 2027. The Scheme Actuary recommended that these rates of contribution are appropriate until the next actuarial valuation, which will be completed on 1 January 2028. 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 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 2025, included in the table overleaf, amounted to €13.9m (2024: €13.2m).

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 2025, an estimated MFS position calculated a surplus of €0.5bn (in this calculation, the Funding Standard Reserve is estimated at €nil at 31 December 2025) reflecting the funding position of the plan and the de-risked nature of the assets. This MFS position is consistent with the prior year.

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	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Balance at 1 January	3,335,000	3,416,250	(2,804,700)	(2,789,008)	530,300	627,242
Included in profit or loss						
Current service cost	-	-	(35,200)	(32,900)	(35,200)	(32,900)
Past Service Cost (note 4)	-	-	(209,494)	-	(209,494)	-
Interest (cost)/income	114,500	118,000	(95,700)	(95,400)	18,800	22,600
	114,500	118,000	(340,394)	(128,300)	(225,894)	(10,300)
Included in OCI						
Remeasurements loss/(gain)						
- Actuarial loss/(gain) arising from:						
Experience adjustment	-	-	(50,555)	(6,428)	(50,555)	(6,428)
Financial assumptions	-	-	292,833	(772)	292,833	(772)
Return on plan assets	(231,311)	(110,313)	-	-	(231,311)	(110,313)
	(231,311)	(110,313)	242,278	(7,200)	10,967	(117,513)
Other						
Contributions paid by the employer	-	30,108	-	-	-	30,108
Administrative expenses from plan	(1,500)	(1,500)	1,500	1,500	-	-
Member contributions	7,143	6,614	(7,143)	(6,614)	-	-
Benefits paid-unfunded scheme	-	-	1,001	763	1,001	763
Benefits paid-funded scheme	(135,958)	(124,159)	135,958	124,159	-	-
	(130,315)	(88,937)	131,316	119,808	1,001	30,871
Balance at 31 December	3,087,874	3,335,000	(2,771,500)	(2,804,700)	316,374	530,300

Made up of	2025 €'000	2024 €'000
Total market value of defined benefit pension scheme assets	3,087,874	3,335,000
Present value of defined benefit obligation	(2,757,600)	(2,791,500)
Pension Asset - defined benefit scheme	330,274	543,500
Unfunded Postmasters Scheme	(13,900)	(13,200)
	316,374	530,300

Notes to the Financial Statements
for the year ended 31 December 2025 continued

22. Pensions continued

Plan assets

Plan assets comprise the following:	2025 €'000	2024 €'000
Cash and cash equivalents	42,804	59,409
Equities	153,729	145,916
Bonds	2,162,791	2,361,763
Real estate	135,518	134,945
Other: includes private equity and infrastructure	593,032	632,967
Fair value of pension schemes' assets	3,087,874	3,335,000

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 bonds. The remainder of the assets are invested in alternative asset classes, including equities, cash, property, infrastructure, multi-asset credit, forestry, private equity, venture capital and direct lending.

Two investment managers manage the following key mandates, which together account for 74% of the Schemes' assets:

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

Defined benefit obligation

i. Actuarial assumptions

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

Valuation method	2025 Projected Unit	2024 Projected Unit
Discount rate	4.25%	3.50%
Inflation - CPI	2.00%	2.00%
Pensionable pay increases (excluding Pension allowances)*	1.75%	1.75%
Increase to pensions in payment	1.75%	1.75%
Pensionable allowance increases	2.75%	2.75%
State pension increase	2.25%	2.25%

*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.

A pensionable allowance is an allowance paid to staff that is reckonable for pension purposes.

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

	2025 Male	2025 Female	2024 Male	2024 Female
Life expectancy at 65				
Current Pensioners - aged 65	86.9	88.7	86.8	88.6
Future Pensioners - aged 40	89.1	90.9	89.0	90.8

At 31 December 2025, the weighted average duration of the defined benefit obligation in the primary scheme was 13.9 years (2024: 13.0 years).

ii. Sensitivity analysis

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

	2025 €m Increase	2025 €m Decrease	2024 €m Increase	2024 €m Decrease
Discount rate (0.5% movement)	(177.7)	191.8	(174.2)	187.3
Future salary/pension growth (0.5% movement)	189.8	(177.5)	190.3	(178.3)

An increase in the life expectancy assumption of plus 1 year would increase the scheme liabilities by €80m.

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.

23. Share Capital and Reserves

Group and Company

	2025 €'000	2024 €'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 re-nominalised 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.

Notes to the Financial Statements
for the year ended 31 December 2025 continued

24. Subsidiaries and Joint Ventures

Subsidiary undertakings held directly by the Company[1]

Name	Nature of Business	% Holding	Registered Office (See table below)
Printpost Limited	High volume printing	100%	1
An Post Billpost Processing Service Limited trading as An Post Commerce Business Solutions	Bill payment processing	100%	1
An Post GeoDirectory DAC	Database services	51%	1
Arcade Property Company Limited	Property development and letting	100%	1
Prince's Street Property Company Limited	Dormant	100%	1
Post Consult International Limited	Computer software services	100%	1
Post.Trust Limited	Digital certification and security service	100%	1
Transpost Limited	Courier and distribution	100%	1
Kompass Ireland Publishers Limited	Dormant	100%	1
An Post (NI) Limited	Holding Company	100%	2
Postpoint Services Limited	Mobile top ups	100%	1

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

Subsidiary undertakings held indirectly through a subsidiary undertaking

Name	Nature of Business	% Holding	Registered Office (See table below)
Air Business Limited	Distribution and magazine subscription services	100%	3
ALIO Limited formerly Jordan Company International Limited	Distribution	100%	3
Synergy Influence Limited	Dormant	100%	3
Synergy Activation Limited	Dormant	100%	3
One Direct (Ireland) Limited trading as An Post Insurance	Insurance Intermediary	100%	1
GPO IEC Limited	GPO Exhibition Centre	100%	1

Joint ventures held directly by the Company

Name	Nature of Business	% Holding	Registered Office (See table below)
The Prize Bond Company DAC	Administration of the Prize Bond Scheme	50%	1

List of Registered Offices

Reference	Registered Office
1	General Post Office, O'Connell Street, Dublin 1, D01 F5P2
2	The Soloist Building, 1 Lanyon Place, Belfast, BT1 3LP NI, United Kingdom
3	The Beacon, Mosquito Way, Hatfield, Herts, AL10 9WN, United Kingdom

Air Business Limited, Synergy Influence Limited, Synergy Activation Limited and ALIO Limited are incorporated in and operate in England and 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.

25. 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	
Group	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Less than one year	42,853	30,095	6,476	5,212	36,377	24,883
Between one and five years	127,273	92,345	17,113	15,329	110,160	77,016
More than five years	74,738	77,361	22,692	24,169	52,046	53,192
	244,864	199,801	46,281	44,710	198,583	155,091

	Future minimum lease payments		Interest		Present value of minimum lease payments	
Company	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 €'000	2024 €'000
Less than one year	41,014	28,189	5,698	4,377	35,316	23,812
Between one and five years	120,730	85,458	14,397	12,377	106,333	73,081
More than five years	43,116	43,729	6,245	7,004	36,871	36,725
	204,860	157,376	26,340	23,758	178,520	133,618

26. Capital Commitments

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

	Group 2025 €'000	Group 2024 €'000	Company 2025 €'000	Company 2024 €'000
Contracted for	14,168	18,427	13,681	17,788
Authorised but not contracted for	13,029	10,913	12,929	10,913
	27,197	29,340	26,610	28,701

Notes to the Financial Statements
for the year ended 31 December 2025 continued

27. Related Parties

Controlling party

The Group was controlled throughout the year by the Minister for Culture, Communications and Sport 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 €3,918,000 for the year ended 31 December 2025 (2024: €3,883,000). The amount owed by The Prize Bond Company DAC to the Group was €322,000 at 31 December 2025 (2024: €317,000).

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 €1,300,000 for the year ended 31 December 2025 from An Post (2024: €1,525,000). An Post purchased goods and services to the value of €30,000 for the year ended 31 December 2025 from An Post GeoDirectory DAC (2024: €78,000). The amount owed by An Post GeoDirectory DAC to the Group was €755,000 at 31 December 2025 (2024: €871,000).

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. During 2025, the Group distributed funding of €10,000,000 (2024: €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 Group's Executive Management Committee and connected persons

	2025 €'000	2024 €'000
Short-term employee benefits	3,009	2,474
Non-executive directors' fees	224	212
Post-employment benefits	316	314
	3,549	3,000

Until late 2024, Mr David McRedmond, the Group CEO, 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. In 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. The amount not yet paid by the Group at 31 December 2024 was €1,500,000. The Group provided services to eir of €3,821,000 during 2024 and the amount not yet paid by eir to the Group at the 2024 year-end was €3,056,000. During 2025, eircom Holdings (Ireland) Limited was no longer regarded as a related party.

28. Guarantees and Contingent Liabilities

Guarantees

In the normal course of business, the Company provides guarantees in respect of liabilities of certain of its subsidiaries.

Contingent Liabilities

There were no contingent liabilities or guarantees at 31 December 2025 or 2024 which could give rise to material losses other than as disclosed elsewhere in the financial statements of the Group and Company.

29. 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 29, 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 2025. There were no transfers between the fair value hierarchy levels during the years ended 31 December 2025 and 31 December 2024.

Notes to the Financial Statements
for the year ended 31 December 2025 continued

29. Financial Instruments – Fair Value and Risk Management 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 2025	**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	14	133,409	-	-	133,409	-	-	-	-
Cash and cash equivalents	16	920,174	-	-	920,174	-	-	-	-
		1,053,583	-	-	1,053,583				
Financial liabilities not measured at fair value									
EIB Loan	18	-	-	22,500	22,500	-	-	22,500	22,500
Term loan	18	-	-	6,500	6,500	-	-	6,500	6,500
Revolving credit facility	18	-	-	20,000	20,000	-	-	20,000	20,000
Lease liabilities	18	-	-	198,583	198,583	-	-	198,583	198,583
Trade and other payables	17	-	-	154,457	154,457	-	-	-	-
		-	-	402,040	402,040				

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	14	120,893	-	-	120,893	-	-	-	-
Cash and cash equivalents	16	877,358	-	-	877,358	-	-	-	-
		998,251	-	-	998,251				
Financial liabilities not measured at fair value									
EIB Loan	18	-	-	26,500	26,500	-	-	26,500	26,500
Term loan	18	-	-	7,500	7,500	-	-	7,500	7,500
Lease Liabilities	18	-	-	155,091	155,091	-	-	155,091	155,091
Trade and other payables	17	-	-	162,459	162,459	-	-	-	-
				351,550	351,550				

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	2025 €'000	Valuation Technique	Unobservable Inputs
EIB loan	22,500	Discounted cash flows technique referenced to market borrowing/lending rates	Discount rate
Term loan	6,500	Discounted cash flows technique referenced to market borrowing/lending rates	Discount rate
Revolving credit facility	20,000	Discounted cash flows technique referenced to market borrowing/lending rates	Discount rate

C. Level 3 fair values

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 2025 are balances of €21.2m (2024: €27.0m) which are past due at the reporting date but not impaired.

The aged analysis of these balances is as follows:

	2025 €'000	2024 €'000
Less than 1 month	16,519	15,465
1-3 months	3,255	6,804
4-6 months	1,015	3,789
Over 6 months	389	963
	21,178	27,021

Notes to the Financial Statements
for the year ended 31 December 2025 continued

29. Financial Instruments – Fair Value and Risk Management continued

Credit risk continued

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:

	2025 €'000	2024 €'000
Balance at beginning of period	6,842	9,046
Impairment loss recognised	467	289
Impairment loss derecognised	(465)	(2,474)
Amounts written off	-	(19)
Balance at end of period	6,844	6,842

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 €919m at 31 December 2025 (2024: €877m) (see note 16).

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 2025 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 detail, note 24.

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.

Available Liquidity

The Group has the following undrawn overdraft and loans facility

	Drawn amount at 31 December 2025 €'000	Total of Facility €'000	Available Facility €'000
Revolving credit facility	20,000	35,000	15,000
Bank overdraft	-	10,000	10,000
Total	20,000	45,000	25,000

The €15m undrawn revolving credit facility has been approved by the Bank of Ireland and awaits Ministerial consent.

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 2025	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	22,500	23,241	537	3,682	15,486	3,536
Term loan	6,500	6,828	-	1,124	5,704	-
Revolving credit facility	20,000	20,174	-	20,174	-	-
Right-of-use asset lease liabilities	198,583	244,864	7,142	35,711	127,273	74,738
Trade and other payables	154,457	154,457	154.457	-	-	-
	402,040	449,564	162,136	60,691	148,463	78,274

		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	-
Right-of-use asset 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

Notes to the Financial Statements
for the year ended 31 December 2025 continued

29. Financial Instruments – Fair Value and Risk Management continued

Market risk

Foreign exchange risk

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

Interest rate risk

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

Exposure to interest rate risk

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

Nominal amount	2025 €'000	2024 €'000
Fixed-rate instruments		
Financial liabilities		
Term loan	(6,500)	(7,500)
European Investment Bank loan	(22,500)	(26,500)
	(29,000)	(34,000)
Variable rate instruments		
Financial assets		
On call deposits	696,636	657,405
Financial liabilities		
Revolving credit facility	(20,000)	-
	676,636	657,405

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 2025		
Financial assets		
Variable rate instruments	6,292	(6,292)
Financial liabilities		
Variable rate instruments	(200)	200
Cash flow sensitivity - net	6,092	(6,092)
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)

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.

30. Subsequent Events

In February 2026, Ministerial consent for increases to pensions in 2025 under the An Post Main Superannuation Scheme was received. This confirmed the appropriateness of recognising the past service cost as a 2025 event (see note 4). There have been no other significant events since the balance sheet date and the date of approval of these financial statements that would require adjustment of the financial statements.

Notes to the Financial Statements
for the year ended 31 December 2025 continued

31. 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 2025 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 2025 financial statements to be prepared on this basis. Key factors considered in arriving at this determination include:

Trading performance:

EBITDA of €53.2m was achieved for 2025, up from €51.5m in 2024. The Group continues to trade with a positive EBITDA and this has increased from 2024 to 2025 and is budgeted to increase further in 2026. The overall Group operating loss after depreciation, amortisation and transformation costs was €206m for the financial year, compared with a profit of €9m in the prior year. This change was principally due to an exceptional non-cash item of €209m for this year in respect to the Pension Fund and arrangements made with members. Group revenue increased to €1,050m in 2025 from €1,021m in 2024. The 2.9% increase in revenue was driven by growth in various service lines and pricing. This continues to point to the relevance of our activities to the economy and the strength in the underlying businesses. At 31 December 2025 the Group reported net assets of €465m (31 December 2024: net assets of €637m) and net current liabilities of €49m (31 December 2024: net current liabilities of €53m).

Cash:

The Group's own cash balance position was €55m at year end, up €17m from €38m in the prior year. 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. The Board review liquidity, including forecasts, on a monthly basis.

Bank Borrowings:

At 31 December 2025 the Group has borrowings of €49m, made up of European Investment Bank loans of €22.5m, a revolving credit facility of €20m and €6.5m due to Bank of Ireland in relation to the new headquarters. Scheduled capital repayments of €4m and €1m were made to the European Investment Bank and Bank of Ireland respectively during 2025. The revolving credit facility agreement is in place until April 2028 and just €5m of the remaining €29m of borrowings are repayable in 2025. For prudence, the Group has arranged access to additional undrawn short term borrowing facilities of up to €25m at 31 December 2025 (€15m of which required Ministerial consent) should this be required for additional working capital purposes.

Budgets/Forecasts:

The Board has approved an annual budget and a financial plan out to 2030. 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 6% per annum. The increase in e-commerce deliveries experienced in recent years has accelerated. These factors combined with price adjustments implemented in 2025 and 2026, in tandem with the continued focus on cost efficiencies indicate that the Group can continue to trade positively in the future.

Economic Disruptors:

The financial performance of the Group has been significantly impacted by unprecedented 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 and despite additional risks in the last year, it is expected that there is sufficient resilience in the business environment and Group to withstand these disruptors.

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, therefore the financial statements have been prepared on a going concern basis.

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 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

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 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 to IFRS Accounting Standards - 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*
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027*
Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency	1 January 2027*

*Not EU endorsed

The Group is currently assessing the impact of the above standards and amendments. IFRS 18 Presentation and Disclosure of Financial Statements will be effective for reporting periods beginning on or after January 1, 2027, with presentation of comparative figures required. The Group is currently working to identify all impacts the standard will have on the primary financial statements and notes to the financial statements. The directors do not expect the adoption of the other standards and amendments 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.

Notes to the Financial Statements
for the year ended 31 December 2025 continued

31. Material Accounting Policies continued

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 22); and
- Financial assets are measured at fair value.

Company

In these financial statements, the Company has availed of the exemptions 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 and intangible assets;
- 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 9 - recognition of deferred tax assets: judgement applied in determining availability of future taxable profits against which deferred tax assets can be used;
- Note 17 - estimation applied in determining deferred revenue in relation to unused stamps/meter loadings; and
- Note 22 - measurement of defined benefit obligations: key actuarial assumptions, in particular the discount rate, and recognition of the past service cost as a 2025 event having regard to the requirement for Ministerial approval for pension increases.

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, past service costs in relation to the pension schemes, 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.

Notes to the Financial Statements
for the year ended 31 December 2025 continued

31. Material Accounting Policies continued

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 arising from large one-off programmes
- 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

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 and long leasehold buildings	20-50
Motor vehicles	5
Operating and 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.

Notes to the Financial Statements
for the year ended 31 December 2025 continued

31. Material Accounting Policies continued

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.

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 liabilities are principally long term in nature and consequently are classified in non-current liabilities (see note 9).

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 or for transactions that give rise to equal taxable and deductible temporary differences;
- 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 9 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.

Notes to the Financial Statements
for the year ended 31 December 2025 continued

31. Material Accounting Policies continued

Foreign currency continued

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.

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.

Notes to the Financial Statements
for the year ended 31 December 2025 continued

31. Material Accounting Policies continued

ii. Financial liabilities continued

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, 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.

32. Board Approval

The financial statements were approved by the Board of Directors on 25 March 2026.

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

Financial and Operational Statistics

Consolidated Income Statement

	2025 €'000	2024 €'000	2023 €'000	2022 €'000	2021 €'000
Revenue	1,049,881	1,020,539	922,861	888,139	890,600
Operating costs	(996,696)	(969,081)	(884,389)	(869,544)	(874,378)
EBITDA	53,185	51,458	38,472	18,595	16,222
Depreciation and amortisation	(64,874)	(58,346)	(57,484)	(54,860)	(49,645)
Operating (loss) before transformation costs, one off items, net finance income/(cost) and taxation	(11,689)	(6,888)	(19,012)	(36,265)	(33,423)
Net finance income	13,169	19,085	27,533	3,273	2,817
Transformation costs	-	(4,566)	(13,133)	(6,055)	(1,955)
One off items/other gains	(207,375)	1,185	(16,681)	(209,552)	(8,320)
(Loss)/Profit before taxation	(205,895)	8,816	(21,293)	(248,599)	(40,881)

Consolidated Statement of Financial Position

	2025 €'000	2024 €'000	2023 €'000	2022 €'000	2021 €'000
Non-current assets	424,385	386,095	364,487	399,472	385,573
Net current (liabilities)/assets	(48,589)	(52,857)	(99,732)	(86,397)	(79,808)
Other non-current liabilities	(227,197)	(226,609)	(156,912)	(168,246)	(111,587)
Net assets excluding pension asset	148,599	106,629	107,843	144,829	194,178
Pension asset	316,374	530,300	627,242	666,201	486,006
Net assets including pension asset	464,973	636,929	735,085	811,030	680,184
Capital and reserves	464,973	636,929	735,085	811,030	680,184

Ratios

	2025	2024	2023	2022	2021
Loss before transformation costs, one off items, net finance income/(cost) and taxation as % of revenue	(1.11%)	(0.67%)	(2.06%)	(4.08%)	(3.75%)
Staff and Postmasters' costs as % of operating costs	67.50%	65.60%	65.40%	67.39%	67.99%
Current assets as % of current liabilities	95.69%	95.10%	90.68%	91.33%	89.43%

Mail

	2025	2024	2023	2022	2021
Core mail volume index	72.8	77.7	84.1	89.6	95.2

This index reflects changes in core mail revenue, using a baseline of 100 for 2020. 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

	2025	2024	2023	2022	2021
Mails network:					
No. of delivery points (millions)	2.507	2.470	2.433	2.399	2.367
No. of motor vehicles (ex. short term hires)	2,146	2,651	2,790	2,487	2,499
No. of electric vehicles	2,005	1,252	1,102	1,008	1,010
No. of electric cargo trikes	138	157	164	172	190
Post Office network:					
Company Post Offices	41	43	45	45	45
Contract Post Offices	838	846	856	868	875
Postal agencies	57	68	74	83	84
	936	957	975	996	1,004

	2025 €m	2024 €m	2023 €m	2022 €m	2021 €m
Savings Services					
Value of Funds at 31 December	24,063	24,272	24,715	24,780	24,064
Activity for year					
Post Office Savings Services					
Savings Bank deposits	781	831	971	1,171	1,248
Savings Bank withdrawals	(874)	(1,020)	(855)	(822)	(745)
Savings Certificates issued	1,299	1,293	1,536	819	1,215
Savings Certificates repaid	(1,319)	(1,353)	(1,850)	(1,052)	(1,461)
Instalment Savings issued	78	89	89	94	94
Instalment Savings repaid	(95)	(99)	(94)	(88)	(86)
Savings Bonds issued	956	1,052	762	747	815
Savings Bonds repaid	(722)	(911)	(716)	(721)	(844)
National Solidarity Bond issued	654	763	1,069	823	1,078
National Solidarity Bond repaid	(1,134)	(1,109)	(1,153)	(649)	(522)

	2025 000's	2024 000's	2023 000's	2022 000's	2021 000's
Department of Social Protection					
Welfare benefits paid during the year (value €)	7,051,000	7,255,000	7,059,000	6,485,000	5,983,000
BillPay Volumes	9,447	9,751	10,107	11,358	12,943
TV Licences Issued by An Post	769	792	824	948	951

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

Irish Language Obligation

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 Chustaiméírí. 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.

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 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.

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 delivers its services through a network consisting of 41 Company Post Offices and 838 Contract Post Offices. Additionally, stamps are sold at 1,716 PostPoint sites within retail outlets. To ensure convenient physical access, about 5,360 post boxes, including meter post boxes and those at Delivery Service Units, are spread across the country. For bulk mail services, there are 42 designated acceptance points.

Universal Service continued

Tariffs

The following is a summary of the prices for standard services weighing up to 100g which were applicable from February 2026.

Ireland & NI

	Standard Post	Registered Post*
Letters (up to C5)	€1.85 €1.85 if item bears a franking impression	€10.00
Large Envelopes	€3.50 €3.40 if item bears a franking impression	€10.00
Packets	€4.40 €4.30 if item bears a franking impression	€10.00
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)		
Zone 2	€3.50	€16.00
Zone 3	€3.50	€17.00
Zone 4	€3.95	€23.00
Zone 5	€3.95	€24.00
Large Envelopes		
Zone 2	€5.00	€16.00
Zone 3	€5.00	€17.00
Zone 4	€7.00	€23.00
Zone 5	€8.00	€24.00
Packets		
Zone 2	€8.00	€16.00
Zone 3	€9.00	€17.00
Zone 4	€13.00	€23.00
Zone 5	€14.00	€24.00
Parcels		
Zone 2	€21.00	Not available
Zone 3	€30.00	
Zone 4	€36.00	
Zone 5	€36.00	

*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.

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 2025.

Written complaints received from customers	2025	2024
Items lost or substantially delayed	36,461	33,208
Items damaged	1,813	1,677
Items arriving late	1,093	794
Mail collection or delivery:	54	117
Failure to make daily delivery to home or premises	20	-
Collection times/Collection failures	8	-
Mis-delivery	3,003	3,185
Access to Customer Service Information	-	-
Tariffs for single piece mail/discount schemes and conditions	-	-
Change of Address (Redirections)	1,121	1,324
Behaviour and competence of postal personnel	62	18
Underpaid mail	9	2
How complaints are treated	-	-
Others (not included in the above)	1,505	2,958
Total	45,149	43,283

Included in the total figure are complaints about registered items, which number 9,210 (2024: 10,776).

In 2025, the An Post Contact Centre received 879,688 telephone calls (2024: 882,835). This total includes 159,580 calls to Money Hub (2024: 159,968) and 48,336 calls related to Customs (2024: 67,026). It also includes 50,737 calls concerning An Post Mobile in 2025, (2024: 39,047).

In addition, the Contact Centre handled 632,002 Web Chats (2024: 458,386), 102,442 Social Media contacts (2024: 112,342), and 256,186 WhatsApp messages during 2025.

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

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Teresa Kavanagh
Helen Kelly
Matthew Kennedy
Paul Kennedy
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Company type
An Post is a Designated Activity Company limited by shares

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