

An Post ESOP Trustee Limited

Reports and Financial Statements
for the financial year ended
31 December 2024

AN POST ESOP TRUSTEE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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AN POST ESOP TRUSTEE LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTOR

Brian Fay

SECRETARY

Donna O'Neill

REGISTERED OFFICE

General Post Office
O'Connell Street
Dublin 1
D01 F5P2

AUDITORS

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

SOLICITORS

Matheson
Solicitors
70 Sir John Rogerson's Quay
Dublin 2
D02 R296

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

REGISTERED NUMBER

335490

AN POST ESOP TRUSTEE LIMITED

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the financial year and received no income and incurred no expenditure, and faces no unusual business risks or uncertainties.

RESULTS AND DIVIDENDS

The company did not trade in the financial year and consequently did not earn any revenues or incur any costs.

The directors do not propose the payment of a dividend (2023: €Nil).

DIRECTORS AND SECRETARY AND THEIR INTERESTS

Ms Patricia Haran resigned as Company Secretary on 22 April 2024 and was replaced by Ms Paula Butler on that date. Ms Paula Butler resigned as Company Secretary on 4 October 2024 and was replaced by Ms Donna O'Neill on that date. The director and secretary who held office at 31 December 2024 had no interests in the shares of the company or any other group company.

POLITICAL CONTRIBUTIONS

The company made no political donations in the financial year and complied with the requirements of the Electoral Act, 1997.

SUBSEQUENT EVENTS

There have been no significant events since the balance sheet date which could have implications for these financial statements.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at General Post Office, O'Connell Street, Dublin 1.

AN POST ESOP TRUSTEE LIMITED

DIRECTORS' REPORT (CONTINUED)

RELEVANT AUDIT INFORMATION

Each of the persons who is a director at the date of approval of this report confirms that:

- a) so far as the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- b) the director has taken all the steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

AUDITORS

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

Approved by the Board and signed on its behalf by:



Brian Fay
Director

Date: 10 April 2025

AN POST ESOP TRUSTEE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 financial statements in accordance with FRS 101 *Reduced Disclosure Framework issued by the Financial Reporting Council* ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AN POST ESOP TRUSTEE LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of An Post ESOP Trustee Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the related notes 1 to 8, including material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 Reports 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 Reports 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AN POST ESOP TRUSTEE LIMITED

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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- 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 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.

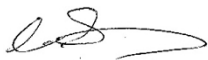
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AN POST ESOP TRUSTEE LIMITED

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, 29 Earlsfort Terrace, Dublin 2

10 April 2025

AN POST ESOP TRUSTEE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The company did not trade during the current financial year and the preceding financial year. The company did not earn income or incur expenditure during these years. Consequently, the company has made neither a profit nor a loss during this financial year and the preceding year. The company has no other recognised gains and losses arising in either years, and accordingly no statement of other comprehensive income is presented.

AN POST ESOP TRUSTEE LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	<i>Note</i>	2024 €	2023 €
Current Assets			
Cash on hand		<u>1</u>	<u>1</u>
Net current assets		<u>1</u>	<u>1</u>
NET ASSETS		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	4	<u>1</u>	<u>1</u>
Profit and loss account		<u>-</u>	<u>-</u>
SHAREHOLDERS' FUNDS - EQUITY		<u>1</u>	<u>1</u>

The financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:



Brian Fay
Director

AN POST ESOP TRUSTEE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
Balance at 31 December 2022	1	-	1
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2023	<u>1</u>	<u>-</u>	<u>1</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2024	<u>1</u>	<u>-</u>	<u>1</u>

1. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Basis of Preparation and Statement of Compliance

Reporting entity

An Post ESOP Trustee Limited (the “company”) is a company incorporated and domiciled in Ireland.

Statement of Compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”) issued by the Financial Reporting Council.

Basis of measurement

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The company’s parent undertaking at the balance sheet date, An Post, includes the company in its consolidated financial statements. The consolidated financial statements of An Post are prepared in accordance with International Financial Reporting Standards adopted by the European Union and are available to the public and may be obtained from the CRO, Bloom House, Gloucester Place Lower, Dublin 1.

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

- Cash Flow Statement and related notes;
- Comparative period reconciliations for tangible fixed 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;
- An additional balance sheet for the beginning of the earliest comparative period; and
- Disclosures in respect of the compensation of Key Management Personnel.

Functional and presentation currency

The financial statements have been presented in euro, which is the functional currency of the company.

No judgements made by the directors, in the application of these accounting policies have significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

AN POST ESOP TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. STATUTORY AND OTHER INFORMATION

No directors' remuneration was payable by the company. The audit fee was borne by a related group undertaking in the current and prior year.

3. STAFF NUMBERS AND COSTS

The company had no employees and incurred no staff costs in the period ending 31 December 2024.

4. CALLED UP SHARE CAPITAL

	2024	2023
	€	€
<i>Authorised</i>		
1,000,000 ordinary shares of €1 each	1,000,000	1,000,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of €1 each	1	1
	<u> </u>	<u> </u>

5. GROUP RELATIONSHIPS AND CONTROLLING PARTIES

The company is a wholly owned subsidiary of An Post, a company incorporated in Ireland. The ultimate controlling party is the Minister for Environment, Climate and Communications of the Republic of Ireland who holds the entire issued share capital of An Post DAC except for one ordinary share which is held by the Minister for Finance (which stands transferred to the Minister for Public Expenditure and Reform under the Ministers and Secretaries Act 2011).

The largest and smallest group into which the results of the company are consolidated is that headed by An Post. The consolidated financial statements of An Post and its subsidiary undertakings are available to the public and may be obtained from The Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

6. RELATED PARTY DISCLOSURES

The company availed of the exemption available not to disclose transactions with entities that are part of the An Post group.

7. SUBSEQUENT EVENTS

There have been no significant events since the balance sheet date which could have implications for these financial statements.

8. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the director on 10 April 2025