

# An Post Summary Regulatory Financial Statements 2022



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# Group Financial Review

## Group Profitability

In 2022, the Company continues in its objective to transform into a modern postal network while maintaining focus on our core values. The Company continued to deliver its full range of services and restore those disturbed in the pandemic and did so in an uncertain economic environment with inflationary pressures.

In 2022, An Post achieved EBITDA of €18.6m (2021: €16.2m) before one off items, and a loss of €36.3m (2021: €33.4m) after depreciation and amortisation. Brexit and customs charges continue to impact the Company's overall performance as does the core mail decline. There was a significant decline in international inbound mail volume in 2022 with consequent loss of revenue. The early adoption of the EU customs regulations has resulted in significant disruption in international trade in Ireland and the postal sector has been particularly impacted. As the universal service provider, An Post has borne the major impact of this change. The Company has incurred significant expense in upgrading transaction recording and mail processing systems to account for customs in recent years.

Group revenue in the year was €888.1m, very much in line with the prior year value of €890.6m. In the context of continuing core letter mail volume decline year on year, this result represents a very solid performance. There was a further price adjustment in March 2022, which was required to enable the Company to recover a portion of the additional costs being incurred.

	2022 €m	2021 €m
Revenue	888.1	890.6
EBITDA before one off items	<b>18.6</b>	<b>16.2</b>
Depreciation and amortisation	(54.9)	(49.6)
<b>Loss for the year before exceptional costs</b>	<b>(36.3)</b>	<b>(33.4)</b>
Exceptional costs (including transformation costs)	(223.9)	(11.6)
Other Gains	8.3	1.3
<b>Loss before net finance income/costs and taxation</b>	<b>(251.9)</b>	<b>(43.7)</b>
Balance Sheet Net assets (before pension asset/liability)	144.8	194.2

## Revenue

Group revenue at €888.1m for the year represents a very satisfactory performance given the disruption brought about by the impact of Customs and Brexit and the ongoing core mails volume decline. Activity in the Mails and Parcel sectors continues to change with increasing e-commerce generated volume. There is an underlying growth trajectory in this industry area and An Post is well positioned to deal with ever-growing volumes, while ensuring excellent quality of service for incoming and outgoing parcels - whether from personal customers, SMEs or large e-commerce retailers.

Traditional mail volumes continued to decline during the year under review. The full year rate of decline in 2022 was 5.9% as against 4.8% in 2021. Similar rates of decline are being recorded across the postal sector internationally. Business letter mailings, which reduced during the period when businesses were in lockdown, have been recovering. However, the pandemic and emergence of the working from home culture may have accelerated the substitution of traditional mails by email. While domestic volumes declined slightly in 2022, the Company experienced more significant reductions in inbound and outbound mail volumes. Once again An Post delivered the full service offering throughout the year which contributed to supporting volumes and reinforcing our customer relationships.

## Costs

Group operating costs before depreciation and exceptional costs were €869.5m in 2022. This is a slight decrease from €874.4m in 2021. The decrease in costs reflects the efforts of the business to control costs despite the inflationary pressures in the economy. The number of Full Time Equivalent (FTE) staff at Group level was reduced by 300, as the Company “right-sized” following the requirement during the pandemic to cover higher than usual absence levels. The commitment to electric vehicle technology for the Company’s fleet means we now have an e-fleet of more than 1,000 vehicles. This is the largest e-fleet in Ireland, which reflects the Company’s continued focus on delivering on its core values. Greater efficiency will be achieved in future years when the Company’s operations will be further streamlined.

## Outlook

The financial results for 2022 should be viewed in the context of the unprecedented challenges faced by the Company in the past two years. Green Light, An Post’s progressive strategy for the recovery, will empower our people, grow our business and help protect our planet. It will both meet and help shape customer demand for services by embracing technology, while ensuring sustainability for the long term. Designed to achieve the Company’s core values, the strategy will see:

- Increased profitability through a new logistics network to meet demand, and a new sustainable mail delivery service
- A transformed and sustainable Post Office network that will become an even more vital service for consumers and communities
- The development of an advanced digital platform to make e-commerce easy and accessible for everyone, especially out-of-home as consumers return to offices
- Growth in An Post Commerce to enable businesses to trade domestically and across the globe and expand into new supply chains
- A new expert and lean Corporate Centre with new ways of working.

# Financial Summary and Business Review

## Income Statement for Universal Service Mails Business Segment

### Mails

	USO		Non USO		Total Mails	
	2022 '000	2021 '000	2022 '000	2021 '000	2022 '000	2021 '000
<b>Volumes</b>	244,966	266,916	145,309	155,892	390,276	422,808
	2022 €'000	2021 €'000	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Revenue	373,254	389,426	266,257	258,261	639,510	647,687
Expenditure	390,364	409,856	296,795	283,392	687,158	693,248
<b>Loss</b>	<b>(17,110)</b>	<b>(20,430)</b>	<b>(30,538)</b>	<b>(25,131)</b>	<b>(47,648)</b>	<b>(45,561)</b>

The Mails business had revenue of €639.5m in 2022 compared with €647.7m in 2021. There was continued volume growth in parcels but a decline in packets particularly in the inbound sector.

The overall mails result was a loss of €47.6m for 2022 compared to a loss of €45.6m in 2021. There were cost increases in transport, accommodation and administration which were outside the Company's control and were a feature of the global business environment in 2022. A price increase was implemented in March 2022 and contributed to maintaining revenue in an environment of falling volumes. An additional price adjustment was implemented in September 2022 for bulk mail. The Company continued to support small and medium enterprises through discounts allowed to advantage card holders. There was a significant decline of 61.0% in inbound USO packet volumes from 18.2m in 2021 to 7.1m in 2022. This was due to consumer reaction caused by Brexit and changes to customs charges. The Company's operations succeeded in delivering the Universal Service Obligation throughout the period.

The Company continues its strategy to establish a sustainable mails business with the capacity to service the economy and fulfil the obligations of the Universal Service Obligation (USO). The movement to profitability pre-pandemic represented a very positive development for the Company. While 2022 showed a continued deviation from this trend, senior management remain satisfied that the strategic direction of the Company offers the best opportunity to secure its long-term future as a sustainable mails delivery service.

### USO Performance

An Post is designated as the national postal Universal Service Provider. This involves the obligation to fulfil an every working day mail service to every household in the country which places unavoidable cost obligations on the Company.

In 2022, the USO segment recorded a loss of €17.1m, following on from the loss of €20.4m in 2021. This reflected the reduced volume experienced by the Company, particularly in relation to international inbound packets. Additional transport costs of €10m had been incurred in 2021 and transport costs increased by a further €1.8m in 2022. For the mails division accommodation and administration costs increased by €0.9m and €1.7m in 2022.

In future years the Company intends to re-focus on transforming the business and returning to profitability through cost efficiencies, strategic pricing and a new targeted operating model. The USO performance is supported by revenue from other income streams.

## USO Volumes and Revenues

Domestic and International Outbound stamped and metered volumes are derived from revenue based on a Sampling Plan. This plan was designed by PricewaterhouseCoopers in accordance with the relevant standard (IS:EN 13850:2012).

Across all segments, USO mails revenue for 2022 was €16.2m (4.2%) lower than in 2021, reflecting falling USO volumes. USO mails volumes fell by 8.2% in 2022 (2021:0.2% increase). The 2022 result was particularly impacted by the significant decline in international inbound packets in the year. There was a 61.0% decline in inbound packets in 2022 owing to the continuing impact of Brexit and changes to customs charges. There were declines in volume in all USO segments in 2022; domestic 2.3% (2021:0.2% decline), international inbound 28.5% (2021:7.6% increase) and international outbound 18.7% (2021:16.4% decline). The decline in international mails is of concern as the rates of decline in 2022 are significant and much of the causation is outside of the Company's control.

Traditional stamped letter volumes continued to decline in 2022. This is in line with the experience of other postal operators.

In 2022, there was a levelling off of domestic metered letter mail volumes and an increase in income of 11.2% reflecting the price increases in 2021 and 2022. Domestic business reply income in 2022 remained at the 2021 level but there was a decline in volume of 6.2%. These volume declines reflect the reduction in traditional business mailings which began during lockdown. While the Company expected these trends to reverse as the economy reopened in 2022, it may be that the process of e-substitution has been accelerated by extended working from home.

In 2022 the volume of USO packets across all segments decreased by 54.2% (2021:13.3% increase) and USO parcels increased by 2.0% (2021:21.3% increase). The overall USO volume trend in 2022 was for volumes to decline with the more significant declines in international mails.

In 2022 there was no re-classification of products into or out of the USO.

## Pricing

In March 2022, the domestic letter stamp price was increased from €1.10 to €1.25 and the standard international letter stamp price was increased from €2.00 to €2.20. An Post's prices remain below the current average European tariffs for high quality, next-day letter delivery services.

The price increases were necessary to offset the higher per unit costs the Company has experienced in recent years as a result of declining traditional mail volumes and to enable continued investment in the business.

In 2020 the Company launched an SME support scheme which included substantial discounts on letters and parcels to help smaller businesses. This scheme continued in 2022 and remains in place offering significant benefits to SMEs. The Company remains committed to rationalising and simplifying its pricing structure so that its prices are as cost reflective as possible.

## Bulk Mail Pricing

There were bulk price adjustments in March and September 2022. Over the two increases standard letter bulk mail and bulk meter mail prices increased by €0.15. Customers continue to receive discounts for high volume postings.

## Financial Summary and Business Review continued

### Industry Trends

Overall the core mail index (revenue derived) declined by 5.9% in 2022. Global trends in volume decline, which have been a feature of the industry for many years, continued in 2022.

### Domestic

Domestic USO meter mail maintained the same volume level as 2021 which is lower than the pre-pandemic volume. Overall domestic mail volumes in An Post fell by 4.1%.

### Inbound

In 2022, overall inbound volumes declined by 29.1%. The most notable decline was in inbound USO packets which declined by 61.0%. In particular, China and UK packets declined in 2022 from their 2021 levels. As the UK has historically been the largest exporter of mail to An Post, the decline in this traffic was very significant in terms of inbound volumes and packet volumes over all segments.

USO letters and large envelope volumes declined slightly and there was a 16.2% increase in USO parcels. Overall income from the inbound sector decreased by 27.7% reflecting the decline in packet traffic.

Britain left the EU at the end of January 2021. As the UK is the foreign administration with which An Post has the most significant trade, the impact of Brexit will continue into the future. In terms of the Regulatory Accounts in 2022 and 2021, the inbound mail from the UK is reported in the "International Inbound Rest of World" tables.

Customs 2020 is an EU Co-operation programme to harmonise and improve the administration of customs charges in the EU. An Post collects customs charges on inbound packets and parcels on behalf of the Irish Revenue Commissioners. With the UK now outside the EU from early 2021 (at the end of the transition year), there was a very significant increase in the amount of customs charges which An Post collected on behalf of the Irish Revenue Commissioners with the amount increasing from €4m in 2020, to €90m in 2021 and €65m in 2022.

### Outbound

In relation to the outbound segment in 2022, there was a decline in volume of 13.6% (2021:14.4% decline) and a decline in income of 3.4% (2021:6.2% decline). The adjustments in outbound prices in March 2022, to some extent, recovered the increased costs, however losses increased by 18.6% (2021:1.8% increase). The cost increases in recent years were caused by spiralling air-freight charges due to the very constrained supply of air-freight capacity which slowly improved in 2022. In addition, during 2021 and 2022, there were ongoing increases in transport and energy costs. This particularly impacted the costs of sending items to countries outside of Europe.

## KPI's

KPI	Performance in 2022	Performance in 2021
<b>Operating Result</b>		
EBITDA before one off items as a percentage of revenue	2.1%	1.8%
Staff costs as a percentage of total operating costs	61.2%	61.5%
Postmasters' costs as a percentage of total operating costs	6.2%	6.5%
Other operating costs as a percentage of total operating costs	32.6%	32.0%
<b>Staff - Average Full Time Equivalent (FTE)</b>		
Company	9,469	9,767
Subsidiaries	635	654
Group	10,104	10,421
<b>Mails and Parcels Business</b>		
Mails and Parcels Revenue	€614.4m	€623.8m
Core Mail Volumes Decline	(5.9%)	(4.8%)
<b>Customer Service</b>		
Written Complaints/Enquiries	44,675	56,309
Telephone Enquiries	714,728	640,257

## Cash at Bank and in Hand

The An Post Company (a subset of the Group) cash at bank and in hand was €45.7m at 31 December 2022, increased from €36.8m in 2021. The Company continued to invest in digital assets in 2022. It is integral to the Company's strategy that additional cash balances are used for investing in the future of An Post and further consolidating the future viability of the Company.

## Customer Service, Written and Telephone Enquiries

The large number of written and telephone queries reflects the significant parcel and packet volumes and the impact of customs charges in the year.



## USO Performance

	Total USO 2022	Total USO 2021
<b>Volumes ('000)</b>	244,966	266,916
	<b>€'000</b>	<b>€'000</b>
Revenue	373,254	389,426
Total Expenditure	390,364	409,856
<b>Loss for the year</b>	<b>(17,110)</b>	<b>(20,430)</b>

### USO Performance

Over all segments the USO made a loss of €17.1m in 2022, compared to a loss of €20.4m in 2021. Domestic USO made a profit of €4.8m in 2022 compared to a profit of €5.5m in 2021. USO losses experienced on the delivery of inbound international traffic continued in 2022. The USO losses experienced on the processing of outbound international mail also continued in 2022.

Overall USO volumes decreased by 8.2% in 2022 (2021: 0.2% increase) due mainly to lower inbound packet volumes. The ongoing decline continued in USO letters, where volumes across all segments fell by 3.5% in 2022 (2021: 0.8% decline). Volumes declined by 2.0% in USO domestic letter mail in 2022, with most of the decline being in stamped letters which declined by 19.2% in 2022 (2021: 2.2% decline).

The international outbound USO volume declined by 18.7% in 2022 (2021: 16.4% decline) continuing the trend of prior years. The inbound USO volume in 2022 declined by 28.5% (2021: 7.6% increase).

The domestic mail proportion of USO traffic has increased, from 77.6% in 2014 to 80.4% in 2022, with international inbound accounting for 15.1% and the remaining 4.5% being international outbound.

USO revenues across all segments decreased by €16.2m (4.2%) in 2022. This was made up of an increase of €9.4m (3.7%) in domestic USO revenue, a €22.1m (28.0%) decrease in inbound international revenue and a €3.5m (6.5%) decrease in outbound international revenue. The domestic and international outbound revenues benefited from the price adjustments implemented in March 2022. However, there were further volume declines in international outbound in line with the ongoing trend in this segment. The inbound USO income was adversely impacted by the 61% decline in inbound USO packets in 2022.

Letter volumes account for 84% of USO mail volumes in 2022 (2021: 80%). As is the experience of other postal operators, the decline in core letter volumes is an ongoing challenge for An Post. In 2022, USO letter volumes decreased by 7.5m items or 3.5% (2021: 1.7m, 0.8% decline). This is in line with expectations and this trend is expected to continue in the future.

Registered volumes decreased by 1.3m items or 19.7% in 2022 (2021: 0.4% increase). Most of the 2022 decline can be attributed to inbound registered. The customs issues impacting inbound packets also affected inbound registered traffic. International inbound registered volumes declined by 1.3m items or 47.3% in 2022 (2021: 0.3m, 8.4% decrease). Overall inbound volumes decreased by 14.7m items or 28.5% in 2022 (2021: 3.6m, 7.6% increase) and overall USO inbound revenue in 2022 declined by €22.1m or 28.0%. (2021: €6.3m, 8.7% increase).

## Price

In 2022 the domestic standard letter price increased to €1.25 from €1.10 to enable An Post to recoup additional costs being incurred in relation to transport, accommodation and administration. In 2022 the first price point on the international outbound letter service increased to €2.20 from €2.00. These increases are required to enable An Post to recover some of the additional cost being incurred in processing this mail.

## Cost

USO costs decreased by €19.5m (4.8%) in 2022 (2021: €18.1m, 4.6% increase). This decrease was a function of reducing volumes in each of the segments. Staff numbers in 2022 were reduced by 300 FTEs as the Company "rightsized" the operational work force following the pandemic. Owing to the increase in parcel and packet volumes in recent years, electric vehicles replaced bicycle routes (mainly in urban areas). The company further expanded its electric fleet in 2021 and 2022.

## Capex

In 2022 there was significant investment in digital assets as part of the overall Group strategy.

## USO Profit/(Loss) by Market Segment

Profit/(Loss) €'000	Total USO 2022	Total USO 2021
Domestic	4,831	5,542
Inbound International	(14,021)	(16,673)
Intra-Community	(5,062)	(2,517)
Rest of World	(8,961)	(14,158)
Outbound International	(7,920)	(9,299)
<b>Loss</b>	<b>(17,110)</b>	<b>(20,430)</b>

# Statement of Directors' Responsibilities

The Board of An Post is responsible for the preparation of Regulatory Financial Statements as required by the Communications Regulation (Postal Services) Act, 2011 ('the Act'), and the Accounting Direction issued by ComReg ('the Direction'). These Regulatory Financial Statements have been prepared in accordance with the Regulatory Accounting Principles and Basis of Preparation set out on pages 13 to 16.

The Directors acknowledge their responsibility for compliance with the accounting provisions of the Act and the following describes how An Post applied the relevant provisions of the Act and the Direction in preparing the Regulatory Financial Statements:

- Financial Records and Accounting Systems - These are maintained by An Post and 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 Obligation.
- Separated Accounts - Segmental profit and loss accounts and statements of net assets have been prepared for submission to ComReg for the year ended 31 December 2022. In compliance with the Direction, a competent body has reviewed these accounts and issued 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.
- The Regulatory Financial Statements are based on the financial records of the business and have been reconciled to the audited An Post Statutory Accounts.

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 2022.

Signed on behalf of the Board of An Post

**Carol Bolger, Director**  
**David McRedmond, Director**

15 June 2023

# Report on the Summary Regulatory Financial Statements

## Independent auditors' report to the Directors of An Post ("the Company") and the Commission for Communications Regulation ("ComReg", "the Regulator").

### Opinion

On our opinion, the Summary Regulatory Financial Statements are consistent, in all material respects, with the audited Regulatory Financial Statements, and in accordance with the Regulatory Accounting Principles and Basis of Preparation.

The Summary Regulatory Financial Statements, which are derived from the audited Regulatory Financial Statements of the Company for the year ended 31 December 2022, comprise:

- Income statement for Universal Service and Mails Business Segment;
- Income statement for each Business Segment;
- Per unit revenue, cost and profit/(loss) details for each USO service;
- Balance sheet;
- Summary Income Statement for Mails Business Segment;
- Summary Income Statement for each Universal Service; and
- The notes to the Regulatory Financial Statements on pages 31 to 33.

The Summary Regulatory Financial Statements are derived from the audited Regulatory Financial Statements which have been prepared by the Directors of the Company based on the Regulatory Accounting Principles and Basis of Preparation set out on pages 13 to 16 of the Summary Regulatory Financial Statements, which are designed to meet the requirements of the Communications Regulation (Postal Services) Act 2011 (the "Act") and the Direction on the Accounting systems of An Post issued by ComReg on 20 January 2017 (the "2017 Accounting Direction") ("the Basis of Preparation").

The Summary Regulatory Financial Statements are prepared to assist the Company to meet the regulatory reporting requirements of ComReg. As a result, the Summary Regulatory Financial Statements may not be suitable for another purpose. Our report is intended solely for the Company and ComReg and should not be distributed to or used by parties other than the Company or ComReg. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and ComReg, for this report, or for the opinions we have formed.

### Summary Regulatory Financial Statements

The Summary Regulatory Financial Statements do not contain all the disclosures required by the financial reporting framework. Reading the Summary Regulatory Financial Statements and the auditor's report thereon, therefore, is not a substitute for reading the audited Regulatory Financial Statements and the auditor's report thereon.

### The Audited Regulatory Financial Statements and Our Report

We expressed an unmodified audit opinion on the audited Regulatory Financial Statements in our report dated 16 June 2023.

### Directors' Responsibility for the Summary Regulatory Financial Statements

The Directors are responsible for the preparation and fair presentation of the Summary Regulatory Financial Statements in accordance with the Regulatory Accounting Principles and Basis of Preparation and for such internal control as directors determines is necessary to enable the preparation of Summary Regulatory Financial Statements that are free from material misstatement, whether due to fraud or error.

## Report on the Summary Regulatory Financial Statements continued

### Auditors' Responsibility

Our responsibility is to express an opinion as to whether the Summary Regulatory Financial Statements are consistent in all material respects with the audited Regulatory Financial Statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), "Engagements to Report on Summary Financial Statements".

### Use of our report

Our audit report is made solely to the company's Directors and the Regulator, on terms that have been agreed, solely by the company and ComReg in order to meet the requirements of the Act and the Accounting Direction. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Regulator 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

28 June 2023

# Regulatory Accounting Principles and Basis of Preparation

## Obligation to produce the Regulatory Financial Statements

The legal background to the accounting requirements placed on An Post as a Universal Services Provider is contained in the following two documents:

- Section 31 of the Communications Regulation (Postal Services) Act, 2011 ('the Act')
- Direction on the Accounting systems of An Post issued by ComReg on 20 January 2017 (the 'Direction')

## General

The Regulatory Financial Statements are based on the financial records of the business and are reconciled to the operating profit and the Balance Sheet as reported in the An Post Statutory Accounts on which the Auditors have expressed an unqualified opinion. The Regulatory Financial Statements have been prepared in accordance with the accounting policies as set out on pages 52 to 60 of the An Post Statutory Accounts 2022 unless otherwise stated.

The Regulatory Accounts have been prepared adopting the following principles:

- Policies as documented in the Accounting Manual, which reflects the requirements of the Direction
- Accounting Policies for the Income Statements are consistent with EU IFRS as applied in the An Post Statutory Accounts

In cases of conflict the principles as documented in the Accounting Manual prevail.

## Accounting Manual

An Post prepares and submits an Accounting Manual to ComReg on an annual basis in line with the requirements set down by ComReg in the Direction.

Under the Direction, An Post is required to:

- document in an Accounting Manual the procedures and policies being used in the preparation of its Regulatory Financial Statements
- document in the Accounting Manual the processes and procedures used to identify revenues and mail volumes, by service
- review the Accounting Manual annually
- make the Accounting Manual subject to review by a competent body as and when required by ComReg

## Accounting Records

Processes have been developed and estimates have been applied in determining the assignment of costs and revenues to products. The records are not those that would exist if each of the services was carried on by a separate business.

The accounting records in 2022 are consistent with with the records supporting the production of previous Regulatory Financial Statements.

## General Principles

Income Statements by product have been prepared by applying activity based costing methods and principles to the financial records of the business to assign costs. The resulting statements present the fully allocated costs of products.

Costs have been directly assigned to products as far as practicable. Common operational costs that cannot be directly assigned are attributed to products using appropriate cost drivers in line with the Direction. Where no appropriate driver is identified, costs are allocated to products using a general allocator. As with any activity based costing methodology, estimates and judgements are required and have been applied in order to comply with the requirements of the Direction.

The Regulatory Financial Statements have been prepared on a consistent basis from year to year.

## Regulatory Accounting Principles and Basis of Preparation continued

### Income Statements

Revenue is made up of external income plus internally recognised income for core services (supplied within the Company). Revenue is assigned directly to the appropriate product, with the exception of stamp and meter revenue. Stamp and meter revenue is assigned to An Post products by applying a statistical analysis of mail stream characteristics. The revenue from value added products is calculated from the volumes recorded by the Track and Trace system.

Postage income is recognised as sales are made, with an adjustment for stamps sold and unused, and balances in postage meter machines unused at the year end.

### Adjustments in production of the Regulatory Accounts

2022 revenue in the Regulatory Financial Statements has been adjusted to exclude prior year terminal dues settlements of -€0.5m (2021: €-0.7m).

### Volumes

Volumes are a key driver in the allocation of costs.

Revenue derived traffic methodology, based on reported revenues and sampling, have been used as the basis for measuring domestic and outbound international stamped and metered traffic volumes. The Sampling Plan is designed to meet the requirements of the Accounting Direction. Results for the year October 2021 to September 2022 Real Mail Study (RMS) have been applied in the production of these accounts. The results of the 2022 RMS statistical sample (single piece) are accurate to +/-0.85% at the 95% Confidence Level.

Non stamped and metered traffic (namely account traffic volumes) are primarily sourced from the billing or track and trace systems.

Inbound international traffic volumes are determined by applying a statistically derived items per kilo (IPK) to the weight of mail received from international destinations.

### Operating Costs

For the purposes of the Regulatory Financial Statements, pay and non pay costs are separately identified and within each heading are further categorised between Revenue Collection, Collection, Outward Sorting, Transport, Inward Sorting and Preparation and Delivery.

### Activity Analysis

The hours worked by operational staff in performing their daily duties are recorded by work activity in a database that reconciles to the payroll system. This facilitates pay costs to be assigned to activities based on the time spent by staff working on these specific activities. Other costs have been assigned to activities by the use of appropriate drivers.

### Changes in Accounting Policies, Methodologies and Estimation Techniques

There were no changes in the current year in the accounting policies incorporated in the 2022 Group Statutory Financial Statements.

ComReg requires that where the figures for the previous financial year are not comparable (because, for example, of some change in accounting policy or some other reason (as may be applicable)), the figures for the preceding financial year shall be adjusted with full details provided on any adjustment. There has been no restatement of the prior year data in these accounts.

The preparation of these accounts requires a certain level of estimation, based on available data, of revenue transfers between predefined products and services to accurately reflect total volumes and revenues.

## Counter Automation

In preparing the 2018 Regulatory Financial Statements, an assessment of the revenue and volumes derived from customers purchasing mail products at the Counter using stamps printed from the An Post Counter Automation system was undertaken. This review highlighted instances where customers affix a stamp or a meter frank on an item, in part payment for a service, and then purchase a top up at the counter for the remaining amount due. An additional element of stamped revenue should therefore be allocated to those products and this has been done for 2022 and 2021 as it more accurately reflects the substance of the transactions at the Counter.

## Internal Trading and Transfer Charging

An Post operates in different businesses and internal trading occurs where one business makes use of another's services. Transfer charges are raised for internal trading and eliminated on consolidation. Charges made for core services provided by the Mails business to other parts of the Company are accounted for within revenue, whilst charges incurred by An Post Mails business for other services are accounted for within other operating charges. Inter-company transactions between An Post and its subsidiaries are all accounted for on an arms-length basis. Where the mails business provides a mails service to an An Post subsidiary, the charge is based on the appropriate published tariff.

## 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. The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

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

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



## Regulatory Accounting Principles and Basis of Preparation continued

### Disposal of Property, Plant and Equipment

Profits and losses on the sale of properties and assets will be assigned to non-letters services (i.e. excluded from the Regulatory Financial Statements total).

### Excluded Items

Items below "(Loss)/Profit before one off items, net finance income/(costs) and taxation" are excluded from the Regulatory Financial Statements. These items include:

- Exceptional items as noted in the Statutory Accounts. In 2022 the following items are included in the Regulatory Accounts which are exceptional in the Statutory Accounts:
  - Transformation Costs
- Taxation

In addition, items included in the Operating profit/loss - continuing operations in the An Post Statutory Accounts are excluded from the Regulatory Accounts if they are not relevant to the accounting period. Where items relating to the immediately preceding year are excluded from the current year, the prior year comparatives will not be re-stated.

Other items may be excluded, following a case by case review, in order to ensure that the Regulatory Financial Statements are in compliance with the Direction. These items will be explained in the Notes to the Accounts.

### Comparatives

The restatement of comparative figures is only required in the event of a material error or a material change in accounting policy, as is the case with the Statutory Financial Statements.

Regulatory Accounts by their nature make use of estimation and sampling techniques. Improvements continue to be made in these areas resulting in more robust financial data. Comparatives are not restated as a result of changes in these techniques, except in the case of a material error.

### Reconciliation to Statutory Accounts

As certain items are excluded from the Regulatory Financial Statements, a reconciliation of both Revenue and Profit/Loss to the Statutory Accounts is prepared.

### Statement of Net Assets

Assets and Liabilities specifically related to one Business Segment are recorded in the Statement of Net Assets of that Business Segment. Assets and Liabilities not wholly and exclusively related to one particular Business Segment are divided between Business Segments based on usage.

Inter-company debtors and creditors, netted off in preparing the Statutory Accounts are shown gross in the Statement of Net Assets.

Certain items are not divided between Business Segments, but rather, are shown as reconciling items between the Statement of Net Assets and the Balance Sheet included in the Statutory Accounts. The excluded items are goodwill, investment in joint venture, cash, provision for charges, the pension liability (IAS 19) and other items specifically excluded from the Regulatory Financial Statements. Similarly, the intercompany debtors and creditors shown gross in the Statement of Net Assets are excluded to reconcile to the Statutory Accounts.

### Cash Flow Statement

A Cash Flow Statement is not included with these Accounts as there is no requirement to do so within the Direction.

# Income Statement for Universal Service and Mails Business Segment

	Year Ended 31 December 2022			Year Ended 31 December 2021		
	Total USO	Non USO	Total Mails	Total USO	Non USO	Total Mails
<b>Volumes ('000s)</b>	244,966	145,309	390,276	266,916	155,892	422,808
	€'000	€'000	€'000	€'000	€'000	€'000
<b>Revenue</b>	<b>373,254</b>	<b>266,257</b>	<b>639,510</b>	<b>389,426</b>	<b>258,261</b>	<b>647,687</b>
Payroll Costs	259,506	202,345	461,851	275,960	198,992	474,952
Non Payroll Costs	130,857	94,449	225,307	133,896	84,400	218,296
<b>Total Expenditure</b>	<b>390,364</b>	<b>296,795</b>	<b>687,158</b>	<b>409,856</b>	<b>283,392</b>	<b>693,248</b>
	(17,110)	(30,538)	(47,648)	(20,430)	(25,131)	(45,561)
<b>Total Operating Loss</b>						

Note - Volumes stated refer to addressed volumes.

# Income Statement for each Business Segment

	Notes	Mails		Retail		Subsidiaries & Other Activities		Inter-Segment Transactions		Adjustments between Regulated & Statutory Financial Accounts		Group Operating Results - continuing operations (as per An Post's Statutory Financial Accounts)	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Revenue</b>		€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
External Revenue	1	617,716	627,108	164,796	154,592	112,029	114,367	-	-	(6,402)	(5,467)	888,139	890,600
Inter-segment revenue		21,794	20,578	26,460	30,576	112,624	100,687	(160,879)	(151,841)	-	-	-	-
<b>Segment Revenue</b>		<b>639,510</b>	<b>647,687</b>	<b>191,257</b>	<b>185,168</b>	<b>224,653</b>	<b>215,054</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditure</b>													
<b>Operating Costs:</b>													
External costs	2	591,647	600,082	148,809	142,545	190,850	186,163	-	-	(6,902)	(4,766)	924,404	924,023
Inter-segment costs		95,510	93,166	53,755	47,372	11,615	11,303	(160,879)	(151,841)	-	-	-	-
<b>Total Expenditure</b>		<b>687,157</b>	<b>693,248</b>	<b>202,564</b>	<b>189,917</b>	<b>202,465</b>	<b>197,465</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Segment Operating Profit/(Loss)</b>	<b>3</b>	<b>(47,647)</b>	<b>(45,562)</b>	<b>(11,307)</b>	<b>(4,749)</b>	<b>22,189</b>	<b>17,589</b>	<b>0</b>	<b>0</b>	<b>500</b>	<b>(701)</b>	<b>(36,265)</b>	<b>(33,423)</b>

# Per Unit Revenue, Cost and Profit/(Loss) Details for each USO Service

	Letters		Flats		Packets		Parcels		Registered		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue per unit	€1.01	€0.91	€2.07	€1.99	€4.60	€3.11	€7.73	€9.16	€7.75	€6.35	€1.52	€1.46
Total Cost per unit	€1.12	€1.02	€1.80	€1.74	€4.90	€3.51	€9.15	€9.52	€6.53	€5.65	€1.59	€1.54
<b>Profit/(Loss) per Unit</b>	<b>(€0.11)</b>	<b>(€0.11)</b>	<b>€0.27</b>	<b>€0.25</b>	<b>(€0.30)</b>	<b>(€0.39)</b>	<b>(€1.42)</b>	<b>(€0.36)</b>	<b>€1.21</b>	<b>€0.70</b>	<b>(€0.07)</b>	<b>(€0.08)</b>

## Balance Sheet

	Notes	Mails		Other and Excluded Items		Consolidation Adjustments		Group Balance Sheet (as per An Post's Statutory Financial Accounts)	
		2022 €'000	2021 €'000	2022 €'000	2021 €'000	2022 €'000	2021 €'000	2022 €'000	2021 €'000
<b>Statement of Net Assets</b>									
Non-current assets	4	258,450	254,789	820,127	629,689	-	-	1,078,577	884,478
Trade and other receivables	5	96,947	92,029	131,134	145,803	(83,513)	(92,043)	144,568	145,789
Assets Classified as Held for Sale		-	-	-	-	-	-	-	-
Cash		-	-	765,935	529,279	-	-	765,935	529,279
Creditor (<1 year)	6	(211,198)	(170,717)	(869,209)	(676,201)	83,513	92,043	(996,894)	(754,875)
Liabilities Classified as held for sale		-	-	-	-	-	-	-	-
<b>Net Current (Liabilities)/Assets</b>		<b>(114,251)</b>	<b>(78,689)</b>	<b>27,860</b>	<b>(1,119)</b>	<b>-</b>	<b>-</b>	<b>(86,391)</b>	<b>(79,808)</b>
Creditors (>1 year)	7	(96,265)	(65,996)	(61,900)	(34,892)	-	-	(158,165)	(100,888)
Provisions for Charges		-	-	(10,088)	(10,699)	-	-	(10,088)	(10,699)
Pension Liability		-	-	(12,904)	(12,899)	-	-	(12,904)	(12,899)
<b>Net Assets</b>		<b>47,935</b>	<b>110,104</b>	<b>763,095</b>	<b>570,080</b>	<b>-</b>	<b>-</b>	<b>811,030</b>	<b>680,184</b>
<b>Reconciliation to Equity and Reserves</b>									
Called-up share capital		-	-	68,239	68,239	-	-	68,239	68,239
Other capital reserves		-	-	(1,358)	(14)	-	-	(1,358)	(14)
Retained earnings & Non-controlling interests		-	-	744,149	611,959	-	-	744,149	611,959
<b>Total Equity</b>		<b>-</b>	<b>-</b>	<b>811,030</b>	<b>680,184</b>	<b>-</b>	<b>-</b>	<b>811,030</b>	<b>680,184</b>

# Summary Income Statement for Mails Business Segment - USO

All Geographical Segments	Universal Services												Total USO	
	Letters		Flats		Packets		Parcels		Registered		Note 1 - Other USO Services		2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>	205,443	212,895	19,632	20,666	10,305	22,518	4,158	4,075	5,428	6,761	-	-	244,966	266,916
<b>Year-on-Year % Change in Volumes</b>	(4%)		(5%)		(54%)		2%		(20%)				(8%)	
<b>Revenue</b>	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Directly Attributable	84,477	70,442	12,765	11,180	19,289	22,938	32,146	37,333	37,100	36,009	3,870	3,873	189,647	181,775
Allocated using Sampling	122,415	125,297	27,888	29,942	28,091	47,173	-	-	3,776	5,718	-	-	182,170	206,131
<b>Total Segment Revenue</b>	<b>206,892</b>	<b>193,740</b>	<b>40,652</b>	<b>41,122</b>	<b>47,380</b>	<b>70,111</b>	<b>32,146</b>	<b>37,333</b>	<b>40,876</b>	<b>41,728</b>	<b>3,870</b>	<b>3,873</b>	<b>371,817</b>	<b>387,906</b>
Inter-segment revenue	274	287	-	-	-	-	-	-	1,163	1,233	-	-	1,437	1,520
<b>Service Revenue</b>	<b>207,166</b>	<b>194,026</b>	<b>40,652</b>	<b>41,122</b>	<b>47,380</b>	<b>70,111</b>	<b>32,146</b>	<b>37,333</b>	<b>42,039</b>	<b>42,960</b>	<b>3,870</b>	<b>3,873</b>	<b>373,254</b>	<b>389,426</b>
Year-on-Year % Change in Revenue	7%		(1%)		(32%)		(14%)		(2%)		(0%)		(4%)	
<b>Expenditure</b>														
Total Direct Costs	16,190	14,042	1,676	1,728	9,039	12,949	7,196	7,909	13,220	14,032	642	674	47,963	51,334
Total Indirect Costs	151,273	145,424	24,069	24,678	27,881	45,333	21,947	22,873	12,659	14,117	82	97	237,912	252,523
Total Common Costs	62,359	57,251	9,570	9,454	13,594	20,695	8,917	8,008	9,586	10,045	464	545	104,489	105,999
<b>Service Expenditure</b>	<b>229,822</b>	<b>216,717</b>	<b>35,316</b>	<b>35,860</b>	<b>50,514</b>	<b>78,978</b>	<b>38,060</b>	<b>38,790</b>	<b>35,465</b>	<b>38,194</b>	<b>1,188</b>	<b>1,316</b>	<b>390,364</b>	<b>409,856</b>
Year-on-Year % Change in Expenditure	(6%)		2%		36%		2%		7%		10%		5%	
<b>Net Segment Profit/(Loss)</b>	<b>(22,656)</b>	<b>(22,691)</b>	<b>5,337</b>	<b>5,262</b>	<b>(3,133)</b>	<b>(8,867)</b>	<b>(5,913)</b>	<b>(1,457)</b>	<b>6,574</b>	<b>4,766</b>	<b>2,682</b>	<b>2,556</b>	<b>(17,110)</b>	<b>(20,430)</b>

Note 1 - Other Services include Redirections, MailMinder & PO Boxes; Note 1 - Other Services include Redirections, MailMinder & PO Boxes.

# Summary Income Statement for Mails Business Segment continued - Non USO

All Geographical Segments	Total Non USO		Mails Results	
	2022	2021	2022	2021
<b>Volume ('000s)</b>	145,309	155,892	390,276	422,808
<b>Revenue</b>	€'000	€'000	€'000	€'000
Directly Attributable	245,899	239,202	435,546	420,978
Allocated using Sampling	-	-	182,170	206,131
<b>Total Segment Revenue</b>	<b>245,899</b>	<b>239,202</b>	<b>617,716</b>	<b>627,108</b>
Inter-segment revenue	20,357	19,059	21,794	20,578
<b>Service Revenue</b>	<b>266,257</b>	<b>258,261</b>	<b>639,510</b>	<b>647,687</b>
<b>Expenditure</b>				
Total Direct Costs	30,680	32,658	78,643	83,992
Total Indirect Costs	187,715	180,870	425,627	433,393
Total Common Costs	78,400	69,864	182,888	175,864
<b>Service Expenditure</b>	<b>296,795</b>	<b>283,392</b>	<b>687,158</b>	<b>693,248</b>
<b>Net Segment Profit/(Loss)</b>	<b>(30,538)</b>	<b>(25,131)</b>	<b>(47,648)</b>	<b>(45,561)</b>

# Summary Income Statement for Mails Business Segment continued - USO

All Geographical Segments	Domestic		International Inbound		International Outbound		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>								
	196,948	201,602	36,915	51,654	11,103	13,660	244,966	266,916
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Revenue</b>								
Directly Attributable	144,096	133,189	12,249	12,647	33,302	35,939	189,647	181,775
Allocated using Sampling	120,529	121,962	44,563	66,250	17,078	17,919	182,170	206,131
<b>Total Segment Revenue</b>	<b>264,625</b>	<b>255,151</b>	<b>56,812</b>	<b>78,898</b>	<b>50,380</b>	<b>53,858</b>	<b>371,817</b>	<b>387,906</b>
Inter-segment revenue	1,437	1,520	-	-	-	-	1,437	1,520
<b>Service Revenue</b>	<b>266,062</b>	<b>256,670</b>	<b>56,812</b>	<b>78,898</b>	<b>50,380</b>	<b>53,858</b>	<b>373,254</b>	<b>389,426</b>
<b>Expenditure</b>								
Total Direct Costs	20,738	20,328	1,706	2,674	25,519	28,332	47,963	51,334
Total Indirect Costs	169,604	164,763	50,317	68,382	17,991	19,379	237,912	252,523
Total Common Costs	70,888	66,038	18,810	24,515	14,791	15,447	104,489	105,999
<b>Service Expenditure</b>	<b>261,230</b>	<b>251,128</b>	<b>70,833</b>	<b>95,571</b>	<b>58,300</b>	<b>63,157</b>	<b>390,364</b>	<b>409,856</b>
<b>Net Segment Profit/(Loss)</b>	<b>4,831</b>	<b>5,542</b>	<b>(14,021)</b>	<b>(16,673)</b>	<b>(7,920)</b>	<b>(9,299)</b>	<b>(17,110)</b>	<b>(20,430)</b>

# Summary Income Statement for Mails Business Segment continued – USO

Domestic Segment	Universal Services												Total USO			
	Letters (Note 1)				Flats (Note 1)		Packets (Note 1)		Parcels		Registered		Other USO Services (Note 2)		2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>	177,601	181,289	12,804	12,679	2,171	2,982	1,165	846	3,526	3,487	-	-	196,948	201,602	€'000	€'000
<b>Revenue</b>	83,313	69,126	9,734	7,843	7,197	11,141	12,548	9,450	30,532	28,659	3,870	3,873	144,096	133,189	€'000	€'000
Directly Attributable	96,208	95,841	18,972	20,059	5,349	6,062	-	-	-	-	-	-	120,529	121,962	€'000	€'000
Allocated using Sampling	<b>179,521</b>	<b>164,967</b>	<b>28,706</b>	<b>27,902</b>	<b>12,545</b>	<b>17,202</b>	<b>12,548</b>	<b>9,450</b>	<b>30,532</b>	<b>28,659</b>	<b>3,870</b>	<b>3,873</b>	<b>264,625</b>	<b>255,151</b>	€'000	€'000
Inter-segment revenue	274	287	-	-	-	-	-	-	1,163	1,233	-	-	1,437	1,520	€'000	€'000
<b>Service Revenue</b>	<b>179,795</b>	<b>165,254</b>	<b>28,706</b>	<b>27,902</b>	<b>12,545</b>	<b>17,202</b>	<b>12,548</b>	<b>9,450</b>	<b>31,695</b>	<b>29,891</b>	<b>3,870</b>	<b>3,873</b>	<b>266,062</b>	<b>256,670</b>	€'000	€'000
<b>Expenditure</b>																
Total Direct Costs	7,092	5,952	556	568	1,361	1,543	4,203	3,272	7,816	7,387	642	674	20,738	20,328	€'000	€'000
Total Indirect Costs	133,741	126,672	16,585	16,222	6,663	8,133	6,102	4,236	8,297	7,537	82	97	169,604	164,763	€'000	€'000
Total Common Costs	52,610	47,792	6,401	6,048	2,997	3,484	2,789	2,397	6,020	5,379	464	545	70,888	66,038	€'000	€'000
<b>Service Expenditure</b>	<b>193,442</b>	<b>180,417</b>	<b>23,542</b>	<b>22,838</b>	<b>11,021</b>	<b>13,160</b>	<b>13,093</b>	<b>9,905</b>	<b>22,132</b>	<b>20,304</b>	<b>1,188</b>	<b>1,316</b>	<b>261,230</b>	<b>251,128</b>	€'000	€'000
<b>Net Segment Profit/(Loss)</b>	<b>(13,647)</b>	<b>(15,163)</b>	<b>5,164</b>	<b>5,064</b>	<b>1,525</b>	<b>4,043</b>	<b>(545)</b>	<b>(455)</b>	<b>9,563</b>	<b>9,587</b>	<b>2,682</b>	<b>2,556</b>	<b>4,831</b>	<b>5,542</b>	€'000	€'000

Note 1 - Free postal service for blind and partially sighted persons, Sending books abroad etc. are included under the appropriate category (i.e. letters, flats, packets) above.

Note 2 - Other Services include Redirections, MailMinder & PO Boxes.

# Summary Income Statement for Mails Business Segment continued – Non USO

Domestic Segment	Total Non USO		Total Domestic Segment	
	2022	2021	2022	2021
<b>Volume ('000s)</b>	139,962	149,618	336,910	351,220
<b>Revenue</b>	€'000	€'000	€'000	€'000
Directly Attributable	218,989	210,107	363,085	343,296
Allocated using Sampling	-	-	120,529	121,962
<b>Total Segment Revenue</b>	<b>218,989</b>	<b>210,107</b>	<b>483,614</b>	<b>465,257</b>
Inter-segment revenue	20,357	19,059	21,794	20,578
<b>Service Revenue</b>	<b>239,346</b>	<b>229,165</b>	<b>505,408</b>	<b>485,836</b>
<b>Expenditure</b>				
Total Direct Costs	18,962	23,514	39,700	43,841
Total Indirect Costs	175,640	167,085	345,244	331,848
Total Common Costs	69,666	62,141	140,554	128,179
<b>Service Expenditure</b>	<b>264,268</b>	<b>252,740</b>	<b>525,499</b>	<b>503,868</b>
<b>Net Segment Profit/(Loss)</b>	<b>(24,922)</b>	<b>(23,574)</b>	<b>(20,091)</b>	<b>(18,032)</b>

## Summary Income Statement for Mails Business Segment continued - USO

	Universal Services												
	Letters		Flats		Packets		Parcels		Registered		Total USO		
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
<b>International (Inbound) Segment - Total</b>													
<b>Volume ('000s)</b>	19,778	21,799	5,504	6,230	7,103	18,216	3,073	2,644	1,457	2,765	36,915	51,654	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	
<b>Revenue</b>													
Directly Attributable	-	-	-	-	-	-	12,249	12,647	-	-	12,249	12,647	
Allocated using Sampling	12,385	12,949	7,049	7,874	21,353	39,709	-	-	3,776	5,718	44,563	66,250	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	
<b>Total Segment Revenue</b>	<b>12,385</b>	<b>12,949</b>	<b>7,049</b>	<b>7,874</b>	<b>21,353</b>	<b>39,709</b>	<b>12,249</b>	<b>12,647</b>	<b>3,776</b>	<b>5,718</b>	<b>56,812</b>	<b>78,898</b>	
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Service Revenue</b>	<b>12,385</b>	<b>12,949</b>	<b>7,049</b>	<b>7,874</b>	<b>21,353</b>	<b>39,709</b>	<b>12,249</b>	<b>12,647</b>	<b>3,776</b>	<b>5,718</b>	<b>56,812</b>	<b>78,898</b>	
<b>Expenditure</b>													
Total Direct Costs	22	32	49	55	296	417	122	134	1,217	2,035	1,706	2,674	
Total Indirect Costs	13,682	14,224	5,634	6,085	15,812	30,975	11,985	11,843	3,204	5,255	50,317	68,382	
Total Common Costs	5,118	5,136	2,122	2,212	6,015	11,298	3,903	3,243	1,651	2,626	18,810	24,515	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	
<b>Service Expenditure</b>	<b>18,821</b>	<b>19,391</b>	<b>7,806</b>	<b>8,352</b>	<b>22,123</b>	<b>42,691</b>	<b>16,011</b>	<b>15,220</b>	<b>6,073</b>	<b>9,916</b>	<b>70,833</b>	<b>95,571</b>	
<b>Net Segment Profit/(Loss)</b>	<b>(6,436)</b>	<b>(6,442)</b>	<b>(757)</b>	<b>(478)</b>	<b>(770)</b>	<b>(2,982)</b>	<b>(3,762)</b>	<b>(2,573)</b>	<b>(2,297)</b>	<b>(4,198)</b>	<b>(14,021)</b>	<b>(16,673)</b>	

## Summary Income Statement for Mails Business Segment continued - Non USO

	Total Non USO		Total International (Inbound) Segment	
	2022	2021	2022	2021
	€'000	€'000	€'000	€'000
<b>International (Inbound) Segment - Total</b>				
<b>Volume ('000s)</b>	1,744	2,905	38,659	54,559
	€'000	€'000	€'000	€'000
<b>Revenue</b>				
Directly Attributable	9,190	12,451	21,439	25,098
Allocated using Sampling	-	-	44,563	66,250
	€'000	€'000	€'000	€'000
<b>Total Segment Revenue</b>	<b>9,190</b>	<b>12,451</b>	<b>66,002</b>	<b>91,348</b>
Inter-segment revenue	-	-	-	-
<b>Service Revenue</b>	<b>9,190</b>	<b>12,451</b>	<b>66,002</b>	<b>91,348</b>
<b>Expenditure</b>				
Total Direct Costs	1,426	2,142	3,131	4,817
Total Indirect Costs	1,884	3,618	52,201	72,000
Total Common Costs	2,160	2,999	20,970	27,514
	€'000	€'000	€'000	€'000
<b>Service Expenditure</b>	<b>5,469</b>	<b>8,760</b>	<b>76,302</b>	<b>104,331</b>
<b>Net Segment Profit/(Loss)</b>	<b>3,721</b>	<b>3,691</b>	<b>(10,301)</b>	<b>(12,982)</b>

# Summary Income Statement for Mails Business Segment continued - USO

	Universal Services													
	International (Inbound) Segment - Intra EU		Letters		Flats		Packets		Parcels		Registered		Total USO	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>	2,725	2,895	1,142	1,302	1,528	1,282	2,795	2,541	708	968	8,998	8,998	€'000	€'000
<b>Revenue</b>	-	-	-	-	-	-	11,141	12,152	-	-	11,141	12,152	€'000	€'000
Directly Attributable	1,912	2,048	1,609	1,762	4,452	4,229	-	-	2,311	2,717	10,284	10,756	€'000	€'000
Allocated using Sampling	1,912	2,048	1,609	1,762	4,452	4,229	11,141	12,152	2,311	2,717	21,425	22,908	€'000	€'000
<b>Total Segment Revenue</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-segment revenue	1,912	2,048	1,609	1,762	4,452	4,229	11,141	12,152	2,311	2,717	21,425	22,908	€'000	€'000
<b>Service Revenue</b>	1,912	2,048	1,609	1,762	4,452	4,229	11,141	12,152	2,311	2,717	21,425	22,908	€'000	€'000
<b>Expenditure</b>	4	4	10	12	64	29	111	129	592	712	781	886	€'000	€'000
Total Direct Costs	1,886	1,889	1,168	1,272	3,402	2,180	10,901	11,381	1,557	1,840	18,914	18,562	€'000	€'000
Total Indirect Costs	705	682	440	462	1,294	795	3,550	3,117	803	921	6,792	5,977	€'000	€'000
<b>Service Expenditure</b>	2,595	2,575	1,618	1,746	4,760	3,004	14,562	14,627	2,952	3,473	26,487	25,425	€'000	€'000
<b>Net Segment Profit/(Loss)</b>	(683)	(527)	(9)	16	(308)	1,225	(3,421)	(2,475)	(641)	(756)	(5,062)	(2,517)	€'000	€'000

# Summary Income Statement for Mails Business Segment continued - Non USO

	Total Non USO		Total International (Inbound) - Intra EU	
	2022	2021	2022	2021
	€'000	€'000	€'000	€'000
<b>Volume ('000s)</b>	1,149	1,825	10,047	10,813
<b>Revenue</b>	4,004	6,208	15,145	18,360
Directly Attributable	-	-	10,284	10,756
Allocated using Sampling	4,004	6,208	25,429	29,116
<b>Total Segment Revenue</b>	4,004	6,208	25,429	29,116
Inter-segment revenue	-	-	-	-
<b>Service Revenue</b>	4,004	6,208	25,429	29,116
<b>Expenditure</b>	165	407	946	1,293
Total Direct Costs	569	1,124	19,483	19,686
Total Indirect Costs	283	524	7,075	6,501
<b>Service Expenditure</b>	1,017	2,055	27,504	27,480
<b>Net Segment Profit/(Loss)</b>	2,987	4,153	(2,075)	1,636



# Summary Income Statement for Mails Business Segment continued - USO

International (Inbound) Segment - Rest of World	Universal Services										Total USO	
	Letters		Flats		Pockets		Parcels		Registered		2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	€'000	€'000
<b>Volume ('000s)</b>	17,052	18,904	4,362	4,928	5,575	16,934	103	750	1,797	42,666	28,017	€'000
<b>Revenue</b>												
Directly Attributable	-	-	-	-	-	-	495	-	-	-	1,108	495
Allocated using Sampling	10,473	10,901	5,439	6,112	16,901	35,480	-	1,465	3,001	34,278	55,494	€'000
<b>Total Segment Revenue</b>	<b>10,473</b>	<b>10,901</b>	<b>5,439</b>	<b>6,112</b>	<b>16,901</b>	<b>35,480</b>	<b>495</b>	<b>1,465</b>	<b>3,001</b>	<b>35,386</b>	<b>55,989</b>	
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>Service Revenue</b>	<b>10,473</b>	<b>10,901</b>	<b>5,439</b>	<b>6,112</b>	<b>16,901</b>	<b>35,480</b>	<b>495</b>	<b>1,465</b>	<b>3,001</b>	<b>35,386</b>	<b>55,989</b>	
<b>Expenditure</b>												
Total Direct Costs	18	28	39	43	232	389	5	625	1,324	925	1,789	€'000
Total Indirect Costs	11,797	12,335	4,465	4,813	12,410	28,796	461	1,647	3,415	31,403	49,820	€'000
Total Common Costs	4,413	4,453	1,683	1,750	4,721	10,503	126	849	1,706	12,019	18,538	€'000
<b>Service Expenditure</b>	<b>16,228</b>	<b>16,816</b>	<b>6,187</b>	<b>6,606</b>	<b>17,363</b>	<b>39,688</b>	<b>592</b>	<b>3,121</b>	<b>6,445</b>	<b>44,347</b>	<b>70,147</b>	
<b>Net Segment Profit/(Loss)</b>	<b>(5,755)</b>	<b>(5,915)</b>	<b>(748)</b>	<b>(494)</b>	<b>(462)</b>	<b>(4,208)</b>	<b>(97)</b>	<b>(1,656)</b>	<b>(3,444)</b>	<b>(8,961)</b>	<b>(14,158)</b>	

# Summary Income Statement for Mails Business Segment continued - Non USO

International (Inbound) - Rest of World	Total Non USO		Total International (Inbound) - Rest of World	
	2022	2021	2022	2021
<b>Volume ('000s)</b>	595	1,079	43,745	€'000
<b>Revenue</b>				
Directly Attributable	5,186	6,243	6,294	6,738
Allocated using Sampling	-	-	34,278	55,494
<b>Total Segment Revenue</b>	<b>5,186</b>	<b>6,243</b>	<b>40,572</b>	<b>62,232</b>
Inter-segment revenue	-	-	-	-
<b>Service Revenue</b>	<b>5,186</b>	<b>6,243</b>	<b>40,572</b>	<b>62,232</b>
<b>Expenditure</b>				
Total Direct Costs	1,260	1,733	2,185	3,522
Total Indirect Costs	1,315	2,493	32,718	52,313
Total Common Costs	1,877	2,475	13,896	21,013
<b>Service Expenditure</b>	<b>4,452</b>	<b>6,701</b>	<b>48,799</b>	<b>76,848</b>
<b>Net Segment Profit/(Loss)</b>	<b>734</b>	<b>(458)</b>	<b>(8,227)</b>	<b>(14,616)</b>

# Summary Income Statement for Mails Business Segment continued - USO

International (Outbound) Segment	Universal Services										Total USO	
	Letters (Note 1)		Flats (Note 1)		Packets (Note 1)		Parcels		Registered		2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	€'000	€'000
<b>Volume ('000s)</b>	8,064	9,806	1,324	1,758	1,032	1,320	239	266	444	510	11,103	13,660
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Revenue</b>												
Directly Attributable	1,163	1,317	3,031	3,336	12,093	11,797	10,448	12,138	6,568	7,351	33,302	35,939
Allocated using Sampling	13,822	14,507	1,867	2,009	1,389	1,402	-	-	-	-	17,078	17,919
<b>Total Segment Revenue</b>	<b>14,985</b>	<b>15,824</b>	<b>4,898</b>	<b>5,346</b>	<b>13,481</b>	<b>13,200</b>	<b>10,448</b>	<b>12,138</b>	<b>6,568</b>	<b>7,351</b>	<b>50,380</b>	<b>53,858</b>
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>Service Revenue</b>	<b>14,985</b>	<b>15,824</b>	<b>4,898</b>	<b>5,346</b>	<b>13,481</b>	<b>13,200</b>	<b>10,448</b>	<b>12,138</b>	<b>6,568</b>	<b>7,351</b>	<b>50,380</b>	<b>53,858</b>
<b>Expenditure</b>												
Total Direct Costs	9,077	8,057	1,071	1,104	7,382	10,989	3,802	3,572	4,187	4,610	25,519	28,332
Total Indirect Costs	3,850	4,528	1,850	2,372	5,406	6,225	5,726	4,929	1,158	1,325	17,991	19,379
Total Common Costs	4,631	4,324	1,047	1,194	4,582	5,913	2,616	1,976	1,915	2,039	14,791	15,447
<b>Service Expenditure</b>	<b>17,558</b>	<b>16,909</b>	<b>3,968</b>	<b>4,670</b>	<b>17,370</b>	<b>23,127</b>	<b>12,144</b>	<b>10,477</b>	<b>7,260</b>	<b>7,974</b>	<b>58,300</b>	<b>63,157</b>
<b>Net Segment Profit/(Loss)</b>	<b>(2,573)</b>	<b>(1,085)</b>	<b>930</b>	<b>675</b>	<b>(3,888)</b>	<b>(9,928)</b>	<b>(1,697)</b>	<b>1,661</b>	<b>(692)</b>	<b>(623)</b>	<b>(7,920)</b>	<b>(9,299)</b>

Note 1 - Free postal service for blind and partially sighted persons, Sending books abroad etc. are included under the appropriate category (i.e. letters, flats, packets) above.

# Summary Income Statement for Mails Business Segment continued - Non USO

International (Outbound) Segment	Total Non USO		Total International (Outbound) Segment	
	2022	2021	2022	2021
	€'000	€'000	€'000	€'000
<b>Volume ('000s)</b>	3,603	3,369	14,707	17,029
	€'000	€'000	€'000	€'000
<b>Revenue</b>				
Directly Attributable	17,720	16,645	51,023	52,584
Allocated using Sampling	-	-	17,078	17,919
<b>Total Segment Revenue</b>	<b>17,720</b>	<b>16,645</b>	<b>68,101</b>	<b>70,503</b>
Inter-segment revenue	-	-	-	-
<b>Service Revenue</b>	<b>17,720</b>	<b>16,645</b>	<b>68,101</b>	<b>70,503</b>
<b>Expenditure</b>				
Total Direct Costs	10,292	7,002	35,811	35,333
Total Indirect Costs	10,191	10,167	28,182	29,545
Total Common Costs	6,574	4,724	21,364	20,171
<b>Service Expenditure</b>	<b>27,057</b>	<b>21,893</b>	<b>85,357</b>	<b>85,049</b>
<b>Net Segment Profit/(Loss)</b>	<b>(9,336)</b>	<b>(5,248)</b>	<b>(17,256)</b>	<b>(14,547)</b>

## Summary Income Statement for each Universal Service - USO

Domestic Letter Services	Fully Paid - Stamped and Labels		Fully Paid - Metered		Freepost/Business Reply Mail		Total - Fully Paid	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>	42,421	52,477	41,231	41,759	4,283	4,566	87,935	98,802
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Revenue</b>								
Directly Attributable	65	65	-	-	4,840	4,745	4,905	4,810
Allocated using Sampling	50,076	54,344	46,132	41,497	-	-	96,208	95,841
<b>Total Segment Revenue</b>	<b>50,141</b>	<b>54,409</b>	<b>46,132</b>	<b>41,497</b>	<b>4,840</b>	<b>4,745</b>	<b>101,113</b>	<b>100,651</b>
Inter-segment revenue	-	-	5	10	269	277	274	287
<b>Service Revenue</b>	<b>50,141</b>	<b>54,409</b>	<b>46,137</b>	<b>41,507</b>	<b>5,109</b>	<b>5,022</b>	<b>101,387</b>	<b>100,938</b>
<b>Expenditure</b>								
Total Direct Costs	6,068	5,187	612	411	43	84	6,723	5,683
Total Indirect Costs	39,608	44,239	32,607	30,161	3,415	3,316	75,630	77,717
Total Common Costs	17,058	17,805	12,406	11,013	1,292	1,225	30,755	30,044
<b>Service Expenditure</b>	<b>62,733</b>	<b>67,231</b>	<b>45,625</b>	<b>41,586</b>	<b>4,750</b>	<b>4,626</b>	<b>113,108</b>	<b>113,444</b>
<b>Net Segment Profit/(Loss)</b>	<b>(12,593)</b>	<b>(12,822)</b>	<b>512</b>	<b>(79)</b>	<b>359</b>	<b>396</b>	<b>(11,721)</b>	<b>(12,506)</b>

## Summary Income Statement for each Universal Service continued - USO

Domestic Letter Services continued	Bulk Deferred Delivery		Other Discount Bulk		Total USO Domestic Letter Services	
	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>	49,776	46,077	39,891	36,410	177,601	181,289
	€'000	€'000	€'000	€'000	€'000	€'000
<b>Revenue</b>						
Directly Attributable	42,057	34,664	36,351	29,651	83,313	69,126
Allocated using Sampling	-	-	-	-	96,208	95,841
<b>Total Segment Revenue</b>	<b>42,057</b>	<b>34,664</b>	<b>36,351</b>	<b>29,651</b>	<b>179,521</b>	<b>164,967</b>
Inter-segment revenue	-	-	-	-	274	287
<b>Service Revenue</b>	<b>42,057</b>	<b>34,664</b>	<b>36,351</b>	<b>29,651</b>	<b>179,795</b>	<b>165,254</b>
<b>Expenditure</b>						
Total Direct Costs	203	149	166	120	7,092	5,952
Total Indirect Costs	30,822	25,887	27,288	23,068	133,741	126,672
Total Common Costs	11,595	9,388	10,260	8,361	52,610	47,792
<b>Service Expenditure</b>	<b>42,619</b>	<b>35,424</b>	<b>37,715</b>	<b>31,549</b>	<b>193,442</b>	<b>180,417</b>
<b>Net Segment Profit/(Loss)</b>	<b>(562)</b>	<b>(760)</b>	<b>(1,364)</b>	<b>(1,898)</b>	<b>(13,647)</b>	<b>(15,163)</b>

## Summary Income Statement for each Universal Service continued - USO

Domestic Flats Services	Fully Paid - Stamped and Labels		Fully Paid - Metered		Freepost/Business Reply Mail		Total - Fully Paid	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>	4,983 €'000	5,845 €'000	4,640 €'000	4,458 €'000	709 €'000	485 €'000	10,333 €'000	10,788 €'000
<b>Revenue</b>								
Directly Attributable	3,201	3,155	-	-	1,574	1,048	4,775	4,203
Allocated using Sampling	8,417	9,962	10,555	10,097	-	-	18,972	20,059
<b>Total Segment Revenue</b>	<b>11,618</b>	<b>13,117</b>	<b>10,555</b>	<b>10,097</b>	<b>1,574</b>	<b>1,048</b>	<b>23,747</b>	<b>24,262</b>
Inter-segment revenue	-	-	-	-	-	-	-	-
<b>Service Revenue</b>	<b>11,618</b>	<b>13,117</b>	<b>10,555</b>	<b>10,097</b>	<b>1,574</b>	<b>1,048</b>	<b>23,747</b>	<b>24,262</b>
<b>Expenditure</b>								
Total Direct Costs	366	456	139	78	14	9	519	542
Total Indirect Costs	7,503	8,526	6,013	5,499	901	607	14,418	14,632
Total Common Costs	2,939	3,236	2,297	2,009	342	222	5,578	5,466
<b>Service Expenditure</b>	<b>10,808</b>	<b>12,218</b>	<b>8,449</b>	<b>7,585</b>	<b>1,257</b>	<b>837</b>	<b>20,514</b>	<b>20,640</b>
<b>Net Segment Profit/(Loss)</b>	<b>810</b>	<b>900</b>	<b>2,106</b>	<b>2,512</b>	<b>317</b>	<b>211</b>	<b>3,233</b>	<b>3,622</b>

## Summary Income Statement for each Universal Service continued - USO

Domestic Flats Services continued	Bulk Deferred Delivery		Other Discount Bulk		Total USO Domestic Flats Services	
	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>	984 €'000	720 €'000	1,488 €'000	1,170 €'000	12,804 €'000	12,679 €'000
<b>Revenue</b>						
Directly Attributable	1,904	1,383	3,055	2,257	9,734	7,843
Allocated using Sampling	-	-	-	-	18,972	20,059
<b>Total Segment Revenue</b>	<b>1,904</b>	<b>1,383</b>	<b>3,055</b>	<b>2,257</b>	<b>28,706</b>	<b>27,902</b>
Inter-segment revenue	-	-	-	-	-	-
<b>Service Revenue</b>	<b>1,904</b>	<b>1,383</b>	<b>3,055</b>	<b>2,257</b>	<b>28,706</b>	<b>27,902</b>
<b>Expenditure</b>						
Total Direct Costs	13	9	25	17	556	568
Total Indirect Costs	837	577	1,330	1,013	16,585	16,222
Total Common Costs	317	211	506	371	6,401	6,048
<b>Service Expenditure</b>	<b>1,168</b>	<b>796</b>	<b>1,860</b>	<b>1,402</b>	<b>23,542</b>	<b>22,838</b>
<b>Net Segment Profit/(Loss)</b>	<b>737</b>	<b>586</b>	<b>1,194</b>	<b>856</b>	<b>5,164</b>	<b>5,064</b>

## Summary Income Statement for each Universal Service continued - USO

Domestic Packets Services	Fully Paid - Stamped and Labels		Fully Paid - Metered		Freepost/Business Reply Mail		Other Discount Bulk		Total - Fully Paid	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>	1,557	2,417	475	418	96	135	42	12	2,171	2,982
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Revenue</b>										
Directly Attributable	6,586	10,434	-	-	433	628	177	78	7,197	11,141
Allocated using Sampling	2,167	3,368	3,182	2,693	-	-	-	-	5,349	6,062
<b>Total Segment Revenue</b>	<b>8,753</b>	<b>13,803</b>	<b>3,182</b>	<b>2,693</b>	<b>433</b>	<b>628</b>	<b>177</b>	<b>78</b>	<b>12,545</b>	<b>17,202</b>
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
<b>Service Revenue</b>	<b>8,753</b>	<b>13,803</b>	<b>3,182</b>	<b>2,693</b>	<b>433</b>	<b>628</b>	<b>177</b>	<b>78</b>	<b>12,545</b>	<b>17,202</b>
<b>Expenditure</b>										
Total Direct Costs	973	1,265	287	194	55	63	46	21	1,361	1,543
Total Indirect Costs	4,953	6,777	1,364	1,022	264	315	82	19	6,663	8,133
Total Common Costs	2,213	2,896	617	438	119	136	48	14	2,997	3,484
<b>Service Expenditure</b>	<b>8,139</b>	<b>10,938</b>	<b>2,268</b>	<b>1,653</b>	<b>438</b>	<b>515</b>	<b>175</b>	<b>53</b>	<b>11,021</b>	<b>13,160</b>
<b>Net Segment Profit/(Loss)</b>	<b>614</b>	<b>2,864</b>	<b>914</b>	<b>1,040</b>	<b>(5)</b>	<b>114</b>	<b>2</b>	<b>25</b>	<b>1,525</b>	<b>4,043</b>

## Summary Income Statement for each Universal Service continued - USO

Domestic Parcel Services	Fully Paid - Stamped and Labels		Fully Paid - Metered		Total - Fully Paid	
	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>	574	853	272	312	846	1,165
	€'000	€'000	€'000	€'000	€'000	€'000
<b>Revenue</b>						
Directly Attributable	6,467	7,861	2,983	4,687	9,450	12,548
Allocated using Sampling	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>6,467</b>	<b>7,861</b>	<b>2,983</b>	<b>4,687</b>	<b>9,450</b>	<b>12,548</b>
Inter-segment revenue	-	-	-	-	-	-
<b>Service Revenue</b>	<b>6,467</b>	<b>7,861</b>	<b>2,983</b>	<b>4,687</b>	<b>9,450</b>	<b>12,548</b>
<b>Expenditure</b>						
Total Direct Costs	2,737	3,665	536	539	3,273	4,204
Total Indirect Costs	2,949	4,571	1,286	1,530	4,235	6,101
Total Common Costs	1,821	2,246	575	543	2,396	2,789
<b>Service Expenditure</b>	<b>7,507</b>	<b>10,482</b>	<b>2,397</b>	<b>2,612</b>	<b>9,904</b>	<b>13,094</b>
<b>Net Segment Profit/(Loss)</b>	<b>(1,040)</b>	<b>(2,621)</b>	<b>586</b>	<b>2,075</b>	<b>(454)</b>	<b>(546)</b>

## Summary Income Statement for each Universal Service continued - USO

International (Outbound) Letter Services	Fully Paid - Stamped and Labels		Fully Paid - Metered		Total Fully Paid		IBMS Standard		Total USO Letters	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>	6,318	7,479	972	1,305	7,290	8,784	774	1,022	8,064	9,806
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Revenue</b>										
Directly Attributable	114	69	-	-	114	69	1,049	1,248	1,163	1,317
Allocated using Sampling	12,093	12,479	1,729	2,028	13,822	14,507	-	-	13,822	14,507
<b>Total Segment Revenue</b>	<b>12,207</b>	<b>12,548</b>	<b>1,729</b>	<b>2,028</b>	<b>13,936</b>	<b>14,576</b>	<b>1,049</b>	<b>1,248</b>	<b>14,985</b>	<b>15,824</b>
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
<b>Service Revenue</b>	<b>12,207</b>	<b>12,548</b>	<b>1,729</b>	<b>2,028</b>	<b>13,936</b>	<b>14,576</b>	<b>1,049</b>	<b>1,248</b>	<b>14,985</b>	<b>15,824</b>
<b>Expenditure</b>										
Total Direct Costs	7,230	5,089	1,206	1,576	8,436	6,665	641	1,392	9,077	8,057
Total Indirect Costs	3,313	3,798	344	464	3,657	4,262	194	266	3,850	4,528
Total Common Costs	3,777	3,053	555	701	4,332	3,754	299	570	4,631	4,324
<b>Service Expenditure</b>	<b>14,320</b>	<b>11,940</b>	<b>2,105</b>	<b>2,741</b>	<b>16,425</b>	<b>14,681</b>	<b>1,133</b>	<b>2,228</b>	<b>17,558</b>	<b>16,909</b>
<b>Net Segment Profit/(Loss)</b>	<b>(2,113)</b>	<b>608</b>	<b>(376)</b>	<b>(712)</b>	<b>(2,489)</b>	<b>(105)</b>	<b>(84)</b>	<b>(980)</b>	<b>(2,573)</b>	<b>(1,085)</b>

## Summary Income Statement for each Universal Service continued - USO

International (Outbound) Flats Services	Fully Paid - Stamped and Labels		Fully Paid - Metered		Total Fully Paid		IBMS Standard		Total USO Flats	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>	795	972	204	190	999	1,163	325	596	1,324	1,758
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Revenue</b>										
Directly Attributable	2,313	2,204	-	-	2,313	2,204	718	1,133	3,031	3,336
Allocated using Sampling	1,212	1,375	655	634	1,867	2,009	-	-	1,867	2,009
<b>Total Segment Revenue</b>	<b>3,525</b>	<b>3,579</b>	<b>655</b>	<b>634</b>	<b>4,180</b>	<b>4,213</b>	<b>718</b>	<b>1,133</b>	<b>4,898</b>	<b>5,346</b>
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
<b>Service Revenue</b>	<b>3,525</b>	<b>3,579</b>	<b>655</b>	<b>634</b>	<b>4,180</b>	<b>4,213</b>	<b>718</b>	<b>1,133</b>	<b>4,898</b>	<b>5,346</b>
<b>Expenditure</b>										
Total Direct Costs	692	726	265	193	957	918	114	186	1,071	1,104
Total Indirect Costs	1,392	1,716	257	265	1,650	1,981	201	391	1,850	2,372
Total Common Costs	747	839	187	157	934	996	113	198	1,047	1,194
<b>Service Expenditure</b>	<b>2,831</b>	<b>3,280</b>	<b>710</b>	<b>615</b>	<b>3,540</b>	<b>3,895</b>	<b>428</b>	<b>776</b>	<b>3,968</b>	<b>4,670</b>
<b>Net Segment Profit/(Loss)</b>	<b>694</b>	<b>299</b>	<b>(55)</b>	<b>19</b>	<b>639</b>	<b>318</b>	<b>290</b>	<b>357</b>	<b>930</b>	<b>675</b>

## Summary Income Statement for each Universal Service continued - USO

International (Outbound) Packets Services	Fully Paid - Stamped and Labels		Fully Paid - Metered		Total Fully Paid		IBMS Standard		Total USO Packets	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>	902	1,112	52	40	954	1,153	77	167	1,032	1,320
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
<b>Revenue</b>										
Directly Attributable	11,654	10,992	-	-	11,654	10,992	438	805	12,093	11,797
Allocated using Sampling	787	1,086	602	316	1,389	1,402	-	-	1,389	1,402
<b>Total Segment Revenue</b>	<b>12,441</b>	<b>12,078</b>	<b>602</b>	<b>316</b>	<b>13,043</b>	<b>12,394</b>	<b>438</b>	<b>805</b>	<b>13,481</b>	<b>13,200</b>
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-
<b>Service Revenue</b>	<b>12,441</b>	<b>12,078</b>	<b>602</b>	<b>316</b>	<b>13,043</b>	<b>12,394</b>	<b>438</b>	<b>805</b>	<b>13,481</b>	<b>13,200</b>
<b>Expenditure</b>										
Total Direct Costs	6,207	9,321	861	402	7,067	9,723	315	1,266	7,382	10,989
Total Indirect Costs	4,882	5,490	248	162	5,130	5,652	276	573	5,406	6,225
Total Common Costs	3,973	5,088	397	194	4,370	5,282	212	632	4,582	5,913
<b>Service Expenditure</b>	<b>15,061</b>	<b>19,900</b>	<b>1,506</b>	<b>758</b>	<b>16,567</b>	<b>20,657</b>	<b>802</b>	<b>2,470</b>	<b>17,370</b>	<b>23,127</b>
<b>Net Segment Profit/(Loss)</b>	<b>(2,620)</b>	<b>(7,821)</b>	<b>(904)</b>	<b>(441)</b>	<b>(3,524)</b>	<b>(8,263)</b>	<b>(364)</b>	<b>(1,665)</b>	<b>(3,888)</b>	<b>(9,928)</b>

## Summary Income Statement for each Universal Service continued - USO

International (Outbound) Parcel Services	Fully Paid - Stamped and Labels		Fully Paid - Metered		Total Fully Paid	
	2022	2021	2022	2021	2022	2021
<b>Volume ('000s)</b>	171	172	68	94	239	266
	€'000	€'000	€'000	€'000	€'000	€'000
<b>Revenue</b>						
Directly Attributable	7,350	7,482	3,098	4,656	10,448	12,138
Allocated using Sampling	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>7,350</b>	<b>7,482</b>	<b>3,098</b>	<b>4,656</b>	<b>10,448</b>	<b>12,138</b>
Inter-segment revenue	-	-	-	-	-	-
<b>Service Revenue</b>	<b>7,350</b>	<b>7,482</b>	<b>3,098</b>	<b>4,656</b>	<b>10,448</b>	<b>12,138</b>
<b>Expenditure</b>						
Total Direct Costs	2,772	2,392	1,030	1,180	3,802	3,572
Total Indirect Costs	4,175	3,319	1,551	1,611	5,726	4,930
Total Common Costs	1,924	1,350	691	626	2,615	1,976
<b>Service Expenditure</b>	<b>8,871</b>	<b>7,061</b>	<b>3,272</b>	<b>3,417</b>	<b>12,143</b>	<b>10,478</b>
<b>Net Segment Profit/(Loss)</b>	<b>(1,521)</b>	<b>421</b>	<b>(174)</b>	<b>1,239</b>	<b>(1,695)</b>	<b>1,660</b>

# Notes to the Regulatory Financial Statements

## 1. Reconciliation of Revenue to the Statutory Accounts

	2022 €m	2021 €m
Mails USO	373.3	389.4
Mails Non USO	266.3	258.3
Consolidation Adjustments	(21.8)	(20.6)
Regulatory Accounts Adjustments*	(6.4)	(5.5)
<b>Postage: Letters &amp; Parcels</b>	<b>611.3</b>	<b>621.6</b>
Retail	164.8	154.6
Interest Income & Other Services	112.0	114.4
<b>Revenue Per Statutory Accounts</b>	<b>888.1</b>	<b>890.6</b>
*Regulatory Accounts Adjustments Stamp Retailing Commission etc.	(6.9)	(4.8)
Terminal Dues	0.5	(0.7)
<b>Total</b>	<b>(6.4)</b>	<b>(5.5)</b>

## 2. Reconciliation of Operating Costs to the Statutory Accounts

	2022 €m	2021 €m
Mails USO Per Regulatory Accounts	390.4	409.9
Mails Non USO	296.8	283.4
Regulatory Accounts Adjustments*	(6.9)	(4.8)
Retail	148.8	142.5
Corporate/Subsidiaries etc.	95.3	93.0
<b>Operating Costs Per Statutory Accounts</b>	<b>924.4</b>	<b>924.0</b>
*Regulatory Accounts Adjustments Stamp Retailing Commission etc.	(6.9)	(4.8)
<b>Total</b>	<b>(6.9)</b>	<b>(4.8)</b>

## 3. Reconciliation of Profit/(Loss) to the Statutory Accounts

	2022 €m	2021 €m
Mails USO Per Regulatory Accounts	(17.1)	(20.4)
Mails Non USO	(30.5)	(25.1)
Retail	(11.3)	(4.7)
Regulatory Accounts Adjustments*	0.5	(0.7)
Corporate/Subsidiaries etc.	22.2	17.6
<b>Operating Profit/(Loss) - Continuing Operations</b>	<b>(36.3)</b>	<b>(33.4)</b>
*Regulatory Accounts Adjustments Revenue	6.4	5.5
Expenditure	(6.9)	(4.8)
<b>Total</b>	<b>(0.5)</b>	<b>0.7</b>



## Notes to the Regulatory Financial Statements continued

### 4. Non Current Assets

	Land & Buildings €m	Motor Vehicles €m	Computer & Other Equipment €m	Total €m
Net Book Values as at 31/12/2021	148.3	5.1	101.4	254.8
Additions/Disposals/Other	(1.2)	(0.2)	45.4	44.0
Depreciation	(5.6)	(1.3)	(33.5)	(40.4)
<b>Net Book Values as at 31/12/2022</b>	<b>141.5</b>	<b>3.6</b>	<b>113.3</b>	<b>258.5</b>

### 5. Trade and other receivables

	2022 €m	2021 €m
Trade Debtors	90.7	84.8
Inter Group Debtors	1.2	1.5
Prepayments & Accrued Income	5.1	5.7
<b>Total</b>	<b>96.9</b>	<b>92.0</b>

### 6. Creditors (Amounts falling due within 1 year)

	2022 €m	2021 €m
Trade Creditors	19.2	15.3
Inter Group & Other Creditors	26.4	15.7
Taxation and Social Welfare	81.0	59.5
Accruals	37.3	33.5
Right of Use Asset Lease liability	16.9	19.2
Finance Lease	20.3	16.0
Deferred Income - Capital Grants	0.1	0.1
Deferred Postage Income	10.0	11.4
<b>Total</b>	<b>211.2</b>	<b>170.7</b>

### 7. Creditors (Amounts falling due after 1 year)

	2022 €m	2021 €m
Right of Use Asset Lease liability	73.3	48.6
Government Loan	20.6	15.0
Deferred Income - Capital Grants	2.3	2.4
<b>Total</b>	<b>96.3</b>	<b>66.0</b>

### 8. Payroll Costs by Cost Type

	2022 €'000	2021 €'000
The aggregate payroll costs and postmasters' costs were as follows:		
Wages and salaries	439,561	441,016
Postmasters: Engaged as Agents	53,865	57,037
Social Insurance Costs	44,076	43,453
Pension costs	48,454	52,997
<b>Total Payroll and Postmasters' Costs</b>	<b>585,956</b>	<b>594,503</b>

# Universal Service

## (not covered by Independent Auditor's Report)

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

### Requirements of the Universal Service Obligation ('USO')

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

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

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

The following services are provided:

- (a) the clearance, sorting, transport and distribution of postal packets up to 2kg in weight;
- (b) the clearance, sorting, transport and distribution of postal parcels to a weight limit to be specified by order of ComReg (or in the absence of this 20kg) - ComReg decided to use its power to reduce the maximum weight limit of 20kg to 10kg in 2019;
- (c) the sorting, transportation and distribution of parcels from other Member States of the European Union up to 20kg in weight;
- (d) a registered items service;
- (e) an insured items service within the State and to and from all countries which, as signatories to the Universal Postal Convention of the Universal Postal Union, declare their willingness to admit such items whether reciprocally or in one direction only; and
- (f) postal services free of charge to blind and partially sighted persons.

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

The terms and conditions of Universal Services are available on <https://anpost.com>

### Access to Universal Services

An Post provides access to its services through its network of 45 Company Post Offices and 866 Contract Post Offices. In addition, some 1,740 retail premises are authorised to sell postage stamps, as active agents. To facilitate physical access to the service, approximately 5,550 post boxes, including meter post boxes and those located in Delivery Service Units, are distributed widely throughout the State. There are 42 designated acceptance points for bulk mail services.

## Tariffs

The following is a summary of the prices for standard services weighing up to 100g which were applicable from 1 February 2023. Other than Letters (up to C5), higher prices apply for heavier weights.

	Ireland & NI	
	Standard Post	Registered Post*
<b>Letters (up to C5)</b>	€1.35 €1.25 if item bears a franking impression	€9.00
<b>Large Envelopes</b>	€2.45 €2.35 if item bears a franking impression	€9.20
<b>Packets</b>	€3.80 €3.70 if item bears a franking impression	€9.20
<b>Parcels</b>	€9.00	€13.00

\*The fee payable for the basic registered service covers compensation up to a maximum of €320. 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*
<b>Letters (up to C5)</b>	€2.20	€9.70
<b>Large Envelopes</b>		
Zone 2	€3.00	€10.00
Zone 3	€3.50	€10.50
Zone 4	€5.00	€12.00
Zone 5	€5.50	€12.50
<b>Packets</b>		
Zone 2	€7.00	€12.00
Zone 3	€8.00	€13.00
Zone 4	€11.00	€18.00
Zone 5	€13.50	€20.50
<b>Parcels</b>		
Zone 2	€21.00	€26.00
Zone 3	€30.00	€35.00
Zone 4	€36.00	€41.00
Zone 5	€36.00	€43.00

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

Zone 2 includes Belgium, France, Germany, Great Britain, Luxembourg and Netherlands. Zone 3 includes most other EU countries plus Norway and Switzerland. 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](http://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.

## Universal Service continued (not covered by Independent Auditor's Report)

### 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 2022.

Written complaints received from customers	2022	2021
Items lost or substantially delayed	35,890	45,584
Items damaged	1,617	1,922
Items arriving late	794	1,171
Mail collection or delivery:	28	8
Failure to make daily delivery to home or premises	8	-
Collection times/Collection failures	-	-
Mis-delivery	2,798	2,863
Access to Customer Service Information	-	-
Tariffs for single piece mail/discount schemes and conditions	-	-
Change of Address (Redirections)	896	1,234
Behaviour and competence of postal personnel	5	16
Underpaid mail	3	2
How complaints are treated	3	-
Others (not included in the above)	2,633	3,509
<b>Total</b>	<b>44,675</b>	<b>56,309</b>

Included in the total figure are complaints about registered items, which number 11,833 (2021: 15,555).

In 2022, there were 714,728 telephone calls, (2021: 640,257) made to An Post Customer Services. Included in this total are 127,160 telephone contacts to Money Hub (2021: NA) and 57,578 regarding Customs. However, most of these were routine or general enquiries rather than complaints. In 2022, there was a total of 179,611 Web Chats answered for the year (2021: 162,871)

There were 31,309 telephone contacts with 4,027 call complaints regarding Post Mobile in 2022 (2021: 10,882 contacts with 1,872 call complaints). 2021 was not a full year of taking calls for An Post Mobile.

ComReg has issued Guidelines for Postal Service Providers on Complaints and Redress Procedures (see ComReg document 14/06 on [www.comreg.ie](http://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](http://www.anpost.com).

### Further Information

Additional information in relation to services provided by An Post is available at [www.anpost.com/Help-Support](http://www.anpost.com/Help-Support), by phoning An Post Customer Services on 01-7057600, via email at [www.anpost.com/contactus](mailto:www.anpost.com/contactus), by completing an online enquiry form at <https://forms.anpost.ie/enquiry>, or by writing to An Post Customer Services, General Post Office, O'Connell Street Lower, Freepost, Dublin 1, D01 F5P2 or by calling into any Post Office.

# Glossary and Explanation of Terms

## 2022

Year ending 31 December 2022

## 2021

Year ending 31 December 2021

## Accounting Manual

The An Post Accounting Manual for the Accounting period commencing 1 January 2022

## Act

Communications Regulation (Postal Services) Act, 2011 (transposing the Directive (as amended)).

## Activity Based Costing (ABC)

Activity based costing is a widely used and accepted method of costing products and services based upon the cost of the activities required to produce these outputs. Activity costs are assigned to outputs based upon pre-defined cost drivers. These cost-drivers provide a measure of the intensity or frequency of an activity demanded by a product or service and reflect a cause and effect relationship.

## ComReg

Commission for Communications Regulation, designated as the National Regulatory Authority under the Regulations.

## Direction

Direction on the accounting systems of An Post (issued by ComReg on 20 January 2017 for accounting periods commencing on or after 1 January 2017).

## Directive

EC directive 97/67/EC as amended by 2002/39/EC and 2008/6/EC.

## Fully Allocated Cost (FAC)

The summation of direct and indirect costs for products or services such that no costs are left unallocated.

## IFRS (EU IFRS)

International Financial Reporting Standards, as adopted by the EU.

## IPC

International Post Corporation

## Pipeline

The sequence of operational processes that is followed by an item of mail. The full pipeline is: Revenue Collection, Collection, Outward Sortation, Transport, Inward Sortation and Preparation and Delivery.

## Postal Services

A collective term for USO and other Mails products.

## Price Cap Mechanism

Price Cap Mechanism as set out in Section 30 of the Act.

## Products and Services Offered to Customers

For a full list of products refer to <https://www.anpost.com>.

## Regulatory Financial Statements (Regulatory Accounts)

The statements, accounts and reports which specifically refer to the year ended 31 December 2022.

## Revenue Derived Traffic

Stamped and Metered volumes derived from reported revenue the results of sampling - a survey of mail formats and profiles.

## Sampling Plan

The Sampling Plan designed by PricewaterhouseCoopers in accordance with the relevant standard (IS:EN 13850:2012).

## Standard Fill

The average number of mail items by format per container type (e.g. number of letters per tray, number of packets per cage) used in operational volumes counting.

## UPU

Universal Postal Union (Inter Governmental Agreement governing international rates)

## USP

Universal Service Provider

## USO

Universal Service Obligation

## Volumes

Volumes refer to addressed mail.

