



# Historical Cost Separated Accounts

For the year ended 31 December 2024

Financial Statements

# Contents

	Page
Introduction	2
Statement of Directors' Responsibilities for the Separated Accounts	4
Independent Auditor's Report to ComReg and the Directors of Eircom Limited	5
Consolidated Wholesale Income Statement	9
Consolidated Wholesale Statement of Mean Capital Employed	10
Market Financial Statements:	
• Income Statement Wholesale Access	11
• Income Statement Wholesale Other	12
• Statement of Mean Capital Employed Wholesale Access	13
• Statement of Mean Capital Employed Wholesale Other	14
Statement of Average Cost and Revenue by Service for the following wholesale markets:	
• Wholesale Local Access	15
Statement of Network Costs Wholesale Markets	16
Network Cost Market Summary Wholesale Markets	18
Notes to the Separated Accounts	20
Annex 1 Explanatory Report	27

# Introduction

## Eircom Limited Historical Cost Separated Accounts

The European Union (Electronic Communications Code) Regulations 2022 (S.I. No. 444/2022), [“the Code”] establish the framework for the regulation of the provision of electronic communications networks and services in Ireland. Under this framework, the Commission for Communications Regulation [“ComReg”] may designate operators as having Significant Market Power [“SMP”] in respect of specific markets, in which case ComReg may impose on such operators a range of obligations including, pursuant to Regulation 53 of the Code, a requirement for accounting separation and cost accounting. Eircom Limited has been designated with SMP in a number of markets. Eircom Limited includes its subsidiaries, i.e. undertakings which it controls. Fibre Networks Ireland Limited (FNI) is a subsidiary of eircom Limited. Therefore, Eircom Limited’s accounting separation and cost accounting obligations have also been applied to FNI and therefore the activities of FNI are also incorporated in these Separated Accounts.

The Historical Cost Regulatory Separated Accounts [“Separated Accounts”] for the year ended 31 December 2024 were prepared in accordance with this requirement and the detailed framework and financial statements requirements sets out in the following ComReg Decision Notices [the ‘Decision Notices’] insofar as they are applicable to the year ended 31 December 2024:

- Decisions No. 6, 8.1, 8.2, 8.4, 8.6, 8.9 and 8.11 set out in Decision Notice D7/01 ‘eircom’s Reference Interconnection Offer & Accounting Separation and Publication of Financial Information for Telecommunications Operators’, dated April 2001
- D03/09 ‘Review of regulatory asset lives of eircom Limited’, dated August 2009

- D08/10 ‘Accounting Separation and Cost Accounting Review of eircom Limited’, dated 31 August 2010
- D03/20 ‘Wholesale High Quality Access at a Fixed Location’ dated 24 January 2020
- D02/20 ‘Access to Non-geographic numbers: Imposition of price control and transparency obligations’ dated 13 April 2021
- D11/21 ‘Regulated Wholesale Fixed Access Charges - Review of the Access Network Model’, dated 17 December 2021
- ComReg 22/47 ‘Weighted Average Cost of Capital [“WACC”] Annual update - 2022’ dated 28 June 2022
- D05/22 ‘Retail Access to the Public Telephone Network at a Fixed Location for Residential and Non Residential Customers Wholesale Fixed Access and Call Origination’ dated 29 June 2022
- ComReg 22/78 ‘Response to Consultation and Decision - Retail Fixed Telephony Services and Wholesale Fixed Access and Call Origination Markets’ dated 21 September 2022
- ComReg 23/56 ‘Weighted Average Cost of Capital [“WACC”] Annual update - 2023’ dated 23 June 2023
- D03/24 (ComReg 24/05) ‘Physical Infrastructure Access (PIA) Market Review’ dated 18 January 2024 [see Note 1a]
- D05/24 (ComReg 24/07) ‘Wholesale Local Access (WLA) provided at a fixed location - Wholesale Central Access (WCA) provided at a fixed location for mass-market products’ dated 23 January 2024
- ComReg 24/49 ‘Weighted Average Cost of Capital [“WACC”] Annual update - 2024’ dated 20 June 2024.

# Introduction

The Decision Notices require that Financial Statements are prepared for the following Wholesale Market Groups and, where applicable, individual markets within these Wholesale Market Groups:

Market Group	Markets
Wholesale Access	Wholesale Physical Access Wholesale Local Access Wholesale High Quality Access
Wholesale Other	Wholesale Residual (Regulated) Wholesale Residual (Unregulated)

The full definition of these Wholesale Market Groups and individual wholesale markets are set out in Section 2 of the Primary Accounting Documentation for the year ended 31 December 2024.

The Separated Accounts are prepared in accordance with the relevant Decision Notice and Accounting Documents, where the Accounting Documents means the Primary and Secondary Accounting Documentation, as appropriate. The Primary Accounting Documentation set out the framework under which the statements have been prepared.

The Primary Accounting Documentation is made up of the following:

- Regulatory Accounting Principles - which lay out the general rules by which the Separated Accounts should be prepared, for example that all balances should be attributed with reference to cost causality.

- Attribution Methods - which explain how revenue, costs including transfer charges, assets and liabilities are attributed to the Markets, Network Elements and Activities within those Market Groups, following the Regulatory Accounting Principles, on a fully allocated basis.
- Transfer Charges - which explain how charges are raised between the markets.
- Accounting Policies - which detail the accounting policies adopted in preparing the underlying financial information.

For clarification, the Primary Accounting Documentation contains the high level principles of attribution.

The procedures describing how these principles are applied are contained in the Secondary Accounting Documentation, which identify these procedures in detail. The Secondary Accounting Documentation is provided privately to ComReg, in accordance with the requirements of D08/10.

This introduction does not form part of the Accounting Documents.

## Applicable Rate of Return

The applicable Rate of Return used in these Separated Accounts is 5% which is weighted average of two rates in operation during the year ended 31 December 2024.

## Statement of Directors' Responsibilities for the Separated Accounts

The European Union (Electronic Communications Code) Regulations 2022 (S.I. No. 444/2022), ("the Code") establish the framework for the regulation of the provision of electronic communications networks and services in Ireland. Under this framework, the Commission for Communications Regulation ("ComReg") may designate operators as having Significant Market Power ("SMP") in respect of specific markets, in which case ComReg may impose on such operators a range of obligations including, pursuant to Regulation 53 of the Code, a requirement for accounting separation and cost accounting. Eircom Limited has been designated with SMP in a number of markets and in each case is subject to obligations of accounting separation and cost accounting. ComReg Decision D08/10 (the "Decision Instrument") of 31 August 2010 specifies the manner in which eircom Limited must meet its obligations of accounting separation and cost accounting. The directors are responsible for preparing the Separated Accounts which present fairly, in accordance with the Decision Instrument and all relevant ComReg Decisions and Directions, the results, mean capital employed and costs incurred by the company and for each of the relevant markets.

The Separated Accounts for the year ended 31 December 2024 were prepared in accordance with Decision D08/10. Each Financial Statement includes:

- an income statement;
- a statement of mean capital employed;
- a statement of average costs and revenue (if applicable);
- a statement of costs (if applicable);
- a network cost market summary (if applicable).

Each Financial Statement is prepared in accordance with the Accounting Documents. Insofar as there is any inconsistency between any or all of the Accounting Documents, the company ensures that each financial statement is prepared in accordance with the Accounting Documents in the following order of priority:

- the regulatory accounting principles;
- the attribution methods;
- the transfer charges; and
- the accounting policies.

The Separated Accounts are reconciled with the eircom Limited Statutory Financial Statements and that reconciliation is demonstrated and explained.

Eircom Limited confirms that the Separated Accounts for the year ended 31 December 2024 fairly present, in accordance with the Primary Accounting Documentation for the year ended 31 December 2024, the results, mean capital employed and costs incurred by eircom Limited and comply with the requirements of the Decision Instrument and the governing legislation.

Stephen Tighe

Director

On Behalf of the Board

31 May 2025

# INDEPENDENT AUDITOR'S REPORT TO THE COMMISSION FOR COMMUNICATIONS REGULATION ("COMREG") AND THE DIRECTORS OF EIRCOM LIMITED (CONTINUED)

## Opinion

We have audited the Historical Cost Separated Accounts ("Separated Accounts") of Eircom Limited ("the Company") for the year ended 31 December 2024 which comprise the following:

- the Consolidated Wholesale Income Statement and Consolidated Wholesale Statement of Mean Capital Employed;
- the Income Statements and Statements of Mean Capital Employed in respect of markets (the "Market Financial Statements");
- the Statement of Average Costs and Revenue by Service for Wholesale Local Access;
- the Statement of Networks Costs Wholesale Markets; and
- the related notes to the Separated Accounts.

The Market Financial Statements comprise:

- the Income Statement Wholesale Access and Statement of Mean Capital Employed Wholesale Access; and
- the Income Statement Wholesale Other and Statement of Mean Capital Employed Wholesale Other.

The financial reporting framework that has been applied in the preparation of the separated accounts is a special purpose framework comprising of:

- Commission for Communications Regulation Decision Notice D08/10 (dated 31 August 2010) ("the Decision Instrument") and subsequent Decision Notices as outlined more fully in Note 1a: Basis of preparation of the Separated Accounts (collectively "the Decision Notices"); and
- The Primary Accounting Documentation for the year ended 31 December 2024 ("the Primary Accounting Documentation").

In our opinion the Separated Accounts of the Company for the year ended 31 December 2024 present fairly, in all material respects, in accordance with the Regulations (including the Decision Instrument) and the Primary Accounting Documentation, the results, mean capital employed and costs incurred by Eircom Limited and comply with the Regulations.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) including 'ISA (UK) 800 (Revised) *Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*' and having regard to the guidance contained in the ICAEW Technical Release 02/16AAF (Revised) *Reporting to regulators on regulatory accounts*. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the Separated Accounts section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Separated Accounts in the UK, including the Financial Reporting Council's (FRC's) Revised Ethical Standard 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.

As explained in the "Basis of Preparation" in Note 1a, the Company prepared the Separated Accounts by disaggregating balances recorded in the general ledgers and other accounting records of Eircom Limited and its subsidiaries (together the "Group"), in accordance with directions published by ComReg. We audited the Statutory Financial Statements of eircom Limited for the year ended 31 December 2024 on which we expressed an unqualified audit opinion. In conducting our subsequent engagement regarding the Separated Accounts, and in providing the opinion above, we have not performed any additional tests of the

# **INDEPENDENT AUDITOR'S REPORT TO THE COMMISSION FOR COMMUNICATIONS REGULATION ("COMREG") AND THE DIRECTORS OF EIRCOM LIMITED (CONTINUED)**

## **Basis for Opinion (continued)**

transactions and balances which are recorded in the general ledgers and other accounting records beyond those already performed for the purpose of the audit of the Statutory Financial Statements.

## **Emphasis of matter**

We draw attention to the fact that the Separated Accounts have been prepared in accordance with a special purpose framework, the Regulations (including the Decision Instrument) issued by ComReg and the Primary Accounting Documentation as per Note 1a of the Separated Accounts. The nature, form and content of the Separated Accounts are determined by ComReg. It is not appropriate for us to assess whether the nature of the information being reported upon is suitable or appropriate for ComReg's purposes. Accordingly, we make no such assessment. The Separated Accounts are separate from the Statutory Financial Statements of the Company and have not been prepared in accordance with International Financial Reporting Accounting Standards as adopted by the European Union ("IFRS"). Financial information other than that prepared in accordance with IFRS does not necessarily represent a true and fair view of the financial performance or financial position of a company as shown in statutory financial statements prepared in accordance with the Companies (Jersey) Law 1991.

Our opinion is not modified in respect of this matter.

## **Other matters**

The Statutory Financial Statements of Eircom Limited have been prepared on the going concern basis. As noted in the Primary Accounting Documentation, the Statutory Financial Statements were approved on 10 March 2025, and the directors' assessment of the Company's ability to

continue as a going concern was performed as of that date. The assessment reflects the financial position of the Company at 10 March 2025 and the Directors are not required to and have not performed an updated assessment for the purposes of the Separated Accounts. We have not performed an assessment in respect of going concern for the purposes of the Separated Accounts.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Separated Accounts, other than the Separated Accounts and our auditor's report thereon. Our opinion on the Separated Accounts 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. In connection with our audit of the Separated Accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separated Accounts 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 the Directors**

As explained more fully in the Directors' Responsibility Statement (set out on page 4), the directors are responsible for the preparation of the Separated Accounts and for such internal control as the directors determine is necessary to enable the preparation of Separated Accounts

# **INDEPENDENT AUDITOR'S REPORT TO THE COMMISSION FOR COMMUNICATIONS REGULATION ("COMREG") AND THE DIRECTORS OF EIRCOM LIMITED (CONTINUED)**

## **Responsibilities of the Directors (continued)**

that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the Separated Accounts**

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 (UK) 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 the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the Separated Accounts may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures are set below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to data protection requirements in the jurisdictions in which the Company operates and holds data, employment regulation in the UK and other environment regulations and we considered the extent to which non-compliance might have a material effect on the Separated Accounts. We also considered those laws and regulations that have a direct impact on the preparation of the Separated Accounts such as the local law and tax, Companies (Jersey) Law 1991 and UK tax legislation. The Audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the Historical Accounts.

In response to these principal risks, our audit procedures included but were not limited to the following:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the financial reporting aspects of the ComReg regulations;



# **INDEPENDENT AUDITOR'S REPORT TO THE COMMISSION FOR COMMUNICATIONS REGULATION ("COMREG") AND THE DIRECTORS OF EIRCOM LIMITED (CONTINUED)**

## **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)**

- We performed enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud;
- We performed review of minutes of the board of Directors' meetings, and regulatory and legal correspondences during the year to corroborate inquiries made;
- We obtained an understanding of the internal controls established to mitigate risk related to fraud;
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- We identified and tested journal entries to address the risk of inappropriate journals and management override of controls;

## **Use of our report**

This report is made, on terms that have been agreed, solely by the Company and ComReg in order to meet the requirements of the Regulations (including the Decision Instrument) and the Primary Accounting Documentation. Our audit work has been undertaken so that we might state to the Company and ComReg those matters that we have agreed to state to them in our 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 ComReg, for our audit work, for

this report or for the opinions we have formed.

Our opinion on the Separated Accounts is separate from our opinion on the Statutory Financial Statements of the Company for the year ended 31 December 2024 on which we reported on 10 March 2025, which are prepared for a different purpose. Our audit report in relation to the Statutory Financial Statements of the Company (our "Statutory audit") was made solely to the Company's members, as a body, in accordance with the Companies (Jersey) Law 1991. Our Statutory audit work was undertaken so that we might state to the Company's members those matters we are required to state to them in a statutory audit report and for no other purpose. In these circumstances, to the fullest extent permitted by law, we do not accept or assume responsibility for any other purpose or to any other person to whom our Statutory audit report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Grant Thornton  
Chartered Accountants & Statutory Auditors  
Dublin

31 May 2025

**Consolidated**

<b>WHOLESALE INCOME STATEMENT</b> <b>For the year ended 31 December 2024</b>	<b>2024</b>			<b>2023- Restated</b>		
	Total €'000	Wholesale Access €'000	Wholesale Other €'000	Total €'000	Wholesale Access €'000	Wholesale Other €'000
<b>Revenue</b>	<b>644,582</b>	<b>366,958</b>	<b>277,624</b>	<b>641,714</b>	<b>347,083</b>	<b>294,631</b>
<b>Operating costs</b>	<b>452,645</b>	<b>190,060</b>	<b>262,585</b>	<b>450,917</b>	<b>176,124</b>	<b>274,793</b>
<b>Return</b>	<b>191,937</b>	<b>176,898</b>	<b>15,039</b>	<b>190,797</b>	<b>170,959</b>	<b>19,838</b>
<b>Mean capital employed</b>	<b>1,595,803</b>	<b>1,030,812</b>	<b>564,991</b>	<b>1,636,606</b>	<b>994,157</b>	<b>642,449</b>
<b>Return on capital employed</b>	<b>12%</b>	<b>17%</b>	<b>3%</b>	<b>12%</b>	<b>17%</b>	<b>3%</b>

## Consolidated

### WHOLESALE STATEMENT OF MEAN CAPITAL EMPLOYED as at 31 December 2024

#### Non Current Assets

Property, plant and equipment  
Intangible assets  
Right of use assets  
Other non current assets

#### Total non current assets

#### Current assets

Inventories  
Trade and other receivables  
Cash and cash equivalents

#### Total current assets

#### Total assets

#### Liabilities

Trade and other payables  
Provisions for liabilities and charges

#### Total liabilities

#### Mean capital employed for the period

#### 31 December 2024

Total	Wholesale	Wholesale
€'000	Access	Other
€'000	€'000	€'000

1,716,071	1,080,223	635,848
21,117	9,793	11,324
84,841	34,215	50,626
6,759	3,900	2,859
<b>1,828,788</b>	<b>1,128,131</b>	<b>700,657</b>

17,709	10,106	7,603
61,023	30,255	30,768
48,182	35,871	12,311
<b>126,914</b>	<b>76,232</b>	<b>50,682</b>

<b>1,955,702</b>	<b>1,204,363</b>	<b>751,339</b>
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(255,762)	(131,263)	(124,499)
(104,137)	(42,288)	(61,849)
<b>(359,899)</b>	<b>(173,551)</b>	<b>(186,348)</b>

<b>1,595,803</b>	<b>1,030,812</b>	<b>564,991</b>
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#### 31 December 2023- Restated

Total	Wholesale	Wholesale
€'000	Access	Other
€'000	€'000	€'000

1,662,783	989,138	673,645
23,713	11,653	12,060
100,567	36,340	64,227
9,215	4,760	4,455
<b>1,796,278</b>	<b>1,041,891</b>	<b>754,387</b>

14,789	8,968	5,821
57,081	27,026	30,055
174,327	101,604	72,723
<b>246,197</b>	<b>137,598</b>	<b>108,599</b>

<b>2,042,475</b>	<b>1,179,489</b>	<b>862,986</b>
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(246,624)	(126,386)	(120,238)
(159,245)	(58,946)	(100,299)
<b>(405,869)</b>	<b>(185,332)</b>	<b>(220,537)</b>

<b>1,636,606</b>	<b>994,157</b>	<b>642,449</b>
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## Market Financial Statements

<b>INCOME STATEMENT WHOLESAL ACCESS</b>									
<b>For the year ended 31 December 2024</b>									
	<b>2024</b>					<b>2023- Restated</b>			
	Total	Wholesale Physical Access	Wholesale Local Access	Wholesale High Quality Access		Total	Wholesale Physical Access	Wholesale Local Access	Wholesale High Quality Access
	€'000	€'000	€'000	€'000		€'000	€'000	€'000	€'000
<b>Revenue</b>									
External revenue	135,180	34,342	70,403	30,435		136,492	33,814	71,186	31,492
Internal revenue - Inter	1,103	-	-	1,103		25,983	-	-	25,983
Internal revenue - Intra	230,675	-	161,157	69,518		184,608	-	145,237	39,371
<b>Total revenue</b>	<b>366,958</b>	<b>34,342</b>	<b>231,560</b>	<b>101,056</b>		<b>347,083</b>	<b>33,814</b>	<b>216,423</b>	<b>96,846</b>
<b>Costs</b>									
Cost of Sales	20,209	20,209	-	-		19,180	19,175	-	5
Product development and management	476	188	-	288		717	212	204	301
Marketing and sales	433	33	194	206		324	23	175	126
Repair and maintenance	22,632	148	19,668	2,816		22,236	89	19,396	2,751
Finance	1,200	41	929	230		1,496	39	1,165	292
Installation/ provisioning	615	15	351	249		663	30	441	192
Network support	16,077	723	12,010	3,344		15,347	666	11,510	3,171
General management	5,751	117	4,712	922		8,076	152	6,509	1,415
Accommodation	20,550	23	14,465	6,062		10,489	24	7,263	3,202
Information technology	3,771	181	2,810	780		3,259	83	2,471	705
Transport	3,343	124	2,702	517		3,204	118	2,565	521
Personnel and administration	772	17	565	190		799	19	581	199
Other operating expenses	201	-	73	128		516	14	422	80
Credit management and billing	252	17	50	185		243	13	45	185
Depreciation	94,483	4,252	72,353	17,878		91,380	2,802	70,367	18,211
<b>Total HCA wholesale operating costs</b>	<b>190,765</b>	<b>26,088</b>	<b>130,882</b>	<b>33,795</b>		<b>177,928</b>	<b>23,459</b>	<b>123,114</b>	<b>31,354</b>
<b>Transfer charges from Retail</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Exceptional gain</b>	<b>(705)</b>	<b>(2)</b>	<b>(640)</b>	<b>(63)</b>		<b>(1,804)</b>	<b>(69)</b>	<b>(1,448)</b>	<b>(287)</b>
<b>Total operating costs</b>	<b>190,060</b>	<b>26,086</b>	<b>130,242</b>	<b>33,732</b>		<b>176,124</b>	<b>23,390</b>	<b>121,666</b>	<b>31,067</b>
<b>Return</b>	<b>176,898</b>	<b>8,256</b>	<b>101,318</b>	<b>67,324</b>		<b>170,959</b>	<b>10,424</b>	<b>94,757</b>	<b>65,779</b>
<b>Mean capital employed</b>	<b>1,030,812</b>	<b>50,649</b>	<b>820,214</b>	<b>159,949</b>		<b>994,157</b>	<b>38,996</b>	<b>802,326</b>	<b>152,835</b>
<b>Return on capital employed</b>	<b>17%</b>	<b>16%</b>	<b>12%</b>	<b>42%</b>		<b>17%</b>	<b>27%</b>	<b>12%</b>	<b>43%</b>

## Market Financial Statements

INCOME STATEMENT WHOLESAL E OTHER For the year ended 31 December 2024				2023- Restated		
	2024					
	Total	Wholesale Residual (Regulated)	Wholesale Residual (Unregulated)	Total	Wholesale Residual (Regulated)	Wholesale Residual (Unregulated)
	€'000	€'000	€'000	€'000	€'000	€'000
<b>Revenue</b>						
External revenue	149,509	4,023	145,486	156,349	4,238	152,111
Internal revenue - Inter	260	-	260	8,147	1,196	6,951
Internal revenue - Intra	127,855	2,755	125,100	130,135	1,808	128,327
<b>Total revenue</b>	<b>277,624</b>	<b>6,778</b>	<b>270,846</b>	<b>294,631</b>	<b>7,242</b>	<b>287,389</b>
<b>Costs</b>						
Cost of Sales	25,345	9	25,336	29,825	-	29,825
Product development and management	1,252	394	858	1,239	396	843
Marketing and Sales	1,165	38	1,127	1,103	35	1,068
Repair and maintenance	24,178	1,742	22,436	29,187	2,633	26,554
Finance	1,130	100	1,030	1,690	168	1,522
Installation/ provisioning	1,934	140	1,794	2,004	103	1,901
Network support	12,933	1,260	11,673	14,898	1,547	13,351
General management	5,000	471	4,529	8,630	946	7,684
Accommodation	23,492	4,149	19,343	15,313	2,707	12,606
Information technology	4,822	491	4,331	4,338	502	3,836
Transport	3,042	178	2,864	3,565	266	3,299
Personnel and administration	856	82	774	1,017	101	916
Other operating expenses	7,803	369	7,434	7,828	485	7,343
Credit management and billing	240	116	124	284	107	177
Depreciation	66,751	4,697	62,054	73,689	6,083	67,606
<b>Total HCA wholesale operating costs</b>	<b>179,943</b>	<b>14,236</b>	<b>165,707</b>	<b>194,608</b>	<b>16,079</b>	<b>178,529</b>
<b>Transfer charges from Wholesale / Revenue transfer to Retail</b>	<b>84,783</b>	<b>1,083</b>	<b>83,700</b>	<b>82,160</b>	<b>2,129</b>	<b>80,031</b>
<b>Exceptional gain</b>	<b>(2,141)</b>	<b>(512)</b>	<b>(1,629)</b>	<b>(1,975)</b>	<b>(137)</b>	<b>(1,838)</b>
<b>Total operating costs</b>	<b>262,585</b>	<b>14,807</b>	<b>247,778</b>	<b>274,793</b>	<b>18,071</b>	<b>256,722</b>
<b>Return</b>	<b>15,039</b>	<b>(8,029)</b>	<b>23,068</b>	<b>19,838</b>	<b>(10,829)</b>	<b>30,667</b>
<b>Mean capital employed</b>	<b>564,991</b>	<b>30,795</b>	<b>534,196</b>	<b>642,449</b>	<b>37,930</b>	<b>604,519</b>
<b>Return on capital employed</b>	<b>3%</b>	<b>(26%)</b>	<b>4%</b>	<b>3%</b>	<b>(29%)</b>	<b>5%</b>

## Market Financial Statements

### STATEMENT OF MEAN CAPITAL EMPLOYED WHOLESALE ACCESS as at 31 December 2024

	31 December 2024				31 December 2023- Restated			
	Total Wholesale Access €'000	Wholesale Physical Access €'000	Wholesale Local Access €'000	Wholesale High Quality Access €'000	Total Wholesale Access €'000	Wholesale Physical Access €'000	Wholesale Local Access €'000	Wholesale High Quality Access €'000
<b>Non current assets</b>								
Property, plant and equipment	1,080,223	79,388	843,523	157,312	989,138	53,177	788,656	147,305
Intangible assets	9,793	663	7,315	1,815	11,653	719	8,234	2,700
Right of use assets	34,215	166	21,964	12,085	36,340	132	22,876	13,332
Other non current assets	3,900	496	2,858	546	4,760	584	3,303	873
<b>Total non current assets</b>	<b>1,128,131</b>	<b>80,713</b>	<b>875,660</b>	<b>171,758</b>	<b>1,041,891</b>	<b>54,612</b>	<b>823,069</b>	<b>164,210</b>
<b>Current assets</b>								
Inventories	10,106	106	7,986	2,014	8,968	95	7,362	1,511
Trade and other receivables	30,255	3,241	12,941	14,073	27,026	2,032	13,955	11,039
Cash and cash equivalents	35,871	2,136	31,383	2,352	101,604	9,532	77,828	14,244
<b>Total current assets</b>	<b>76,232</b>	<b>5,483</b>	<b>52,310</b>	<b>18,439</b>	<b>137,598</b>	<b>11,659</b>	<b>99,145</b>	<b>26,794</b>
<b>Total assets</b>	<b>1,204,363</b>	<b>86,196</b>	<b>927,970</b>	<b>190,197</b>	<b>1,179,489</b>	<b>66,271</b>	<b>922,214</b>	<b>191,004</b>
<b>Liabilities</b>								
Trade and other payables	(131,263)	(24,208)	(84,707)	(22,348)	(126,386)	(19,735)	(83,298)	(23,353)
Provisions for liabilities and charges	(42,288)	(11,339)	(23,049)	(7,900)	(58,946)	(7,540)	(36,590)	(14,816)
<b>Total liabilities</b>	<b>(173,551)</b>	<b>(35,547)</b>	<b>(107,756)</b>	<b>(30,248)</b>	<b>(185,332)</b>	<b>(27,275)</b>	<b>(119,888)</b>	<b>(38,169)</b>
<b>Mean capital employed for the period</b>	<b>1,030,812</b>	<b>50,649</b>	<b>820,214</b>	<b>159,949</b>	<b>994,157</b>	<b>38,996</b>	<b>802,326</b>	<b>152,835</b>

## Market Financial Statements

STATEMENT OF MEAN CAPITAL EMPLOYED WHOLESALE OTHER as at 31 December 2024				31 December 2023- Restated		
	Total	Wholesale Residual (Regulated)	Wholesale Residual (Unregulated)	Total	Wholesale Residual (Regulated)	Wholesale Residual (Unregulated)
	€'000	€'000	€'000	€'000	€'000	€'000
<b>Non current assets</b>						
Property, plant and equipment	635,848	33,728	602,120	673,645	38,062	635,583
Intangible assets	11,324	385	10,939	12,060	802	11,258
Right of use assets	50,626	12,145	38,481	64,227	15,380	48,847
Other non current assets	2,859	219	2,640	4,455	322	4,133
<b>Total non current assets</b>	<b>700,657</b>	<b>46,477</b>	<b>654,180</b>	<b>754,387</b>	<b>54,566</b>	<b>699,821</b>
<b>Current assets</b>						
Inventories	7,603	1,240	6,363	5,821	1,019	4,802
Trade and other receivables	30,768	1,623	29,145	30,055	2,270	27,785
Cash and cash equivalents	12,311	943	11,368	72,723	5,260	67,463
<b>Total current assets</b>	<b>50,682</b>	<b>3,806</b>	<b>46,876</b>	<b>108,599</b>	<b>8,549</b>	<b>100,050</b>
<b>Total assets</b>	<b>751,339</b>	<b>50,283</b>	<b>701,056</b>	<b>862,986</b>	<b>63,115</b>	<b>799,871</b>
<b>Liabilities</b>						
Trade and other payables	(124,499)	(11,970)	(112,529)	(120,238)	(9,828)	(110,410)
Provisions for liabilities and charges	(61,849)	(7,518)	(54,331)	(100,299)	(15,357)	(84,942)
<b>Total liabilities</b>	<b>(186,348)</b>	<b>(19,488)</b>	<b>(166,860)</b>	<b>(220,537)</b>	<b>(25,185)</b>	<b>(195,352)</b>
<b>Mean capital employed for the period</b>	<b>564,991</b>	<b>30,795</b>	<b>534,196</b>	<b>642,449</b>	<b>37,930</b>	<b>604,519</b>

## Statement of Average Cost and Revenue by Service

Wholesale Local Access  
For the year ended 31 December 2024  
Market summary

	External revenue	Internal revenue	Total revenue	Total operating costs	Return	Return on Turnover	Mean capital employed	ROCE
	€'000	€'000	€'000	€'000	€'000		€'000	
<b>Year ended 31 December 2024</b>	70,403	161,157	<b>231,560</b>	130,242	<b>101,318</b>	43.75%	<b>820,214</b>	12%

Service	External revenue	Internal revenue	Total revenue	Volume	Unit	Average revenue	FAC average cost	Average revenue / cost
	€'000	€'000	€'000	000's		€	€	
FTTH VUA Rental	30,940	94,886	<b>125,826</b>	454	Lines	<b>23.12</b>	<b>14.74</b>	157%
FTTC VUA Rental	32,636	62,466	<b>95,102</b>	405	Lines	<b>19.58</b>	<b>14.16</b>	138%
VUA Other	178	-	<b>178</b>		n.m			
NGA Connections	6,650	3,804	<b>10,454</b>		n.m			

	External revenue	Internal revenue	Total revenue	Total operating costs	Return	Return on Turnover	Mean capital employed	ROCE
	€'000	€'000	€'000	€'000	€'000		€'000	
<b>Year ended 31 December 2023- Restated</b>	71,186	145,237	<b>216,423</b>	121,666	<b>94,757</b>	43.78%	<b>802,326</b>	12%

Service	External revenue	Internal revenue	Total revenue	Volume	Unit	Average revenue	FAC average cost	Average revenue / cost
	€'000	€'000	€'000	000's		€	€	
FTTH VUA Rental	24,331	69,005	<b>93,336</b>	354	Lines	<b>22.00</b>	<b>17.41</b>	126%
FTTC VUA Rental	40,883	71,174	<b>112,057</b>	495	Lines	<b>18.88</b>	<b>11.87</b>	159%
VUA Other	88	-	<b>88</b>		n.m			
NGA Connections	5,884	5,059	<b>10,943</b>		n.m			

Average Rental revenue and costs are monthly averages

The year on year fluctuations in average revenue are as a result of a pricing rebalance between usage and rental as part of D11/18.

Rental volumes are average volumes

n.m = not measurable



# Statement of Network Costs Wholesale Markets

For the year ended 31 December 2024

Full allocated cost (€'000)	Operating costs	Exceptional gains	Mean capital employed	Applicable rate of return on capital %	Capital costs	Total of operating costs and capital costs	Volume ('000)	Average costs per unit
Copper access network	57,471	(45)	476,634	5.00%	23,832	81,258	729	111.46
Fibre/high speed access network	11,028	(9)	96,435	5.00%	4,822	15,841	12	1,311.21
NGA	89,357	(699)	693,849	5.00%	34,692	123,350	(a)	(a)
Pole access (NBI)	4,264	(2)	48,012	5.00%	2,401	6,663	(a)	(a)
Duct access (NBI)	901	-	17,936	5.00%	897	1,798	(a)	(a)
DSL equipment	6,586	(315)	7,860	5.00%	393	6,664	(a)	(a)
Other access equipment	435	-	1,355	5.00%	68	503	(a)	(a)
Provisioning	3,576	(1)	(51)	5.00%	(3)	3,572	(a)	(a)
Repair	37,810	(49)	5,325	5.00%	266	38,027	(a)	(a)
<i>Line sensitive</i>								
Subscriber unit	4,997	(151)	10,086	5.00%	504	5,350	510	10.49
<i>Call sensitive</i>	3,018	(88)	4,434	5.00%	222	3,152	(a)	(a)
<i>Traffic sensitive</i>	12,118	(365)	38,086	5.00%	1,904	13,657	(a)	(a)
Interconnect equipment	211	(9)	(988)	5.00%	(49)	153	(a)	(a)
Intelligent network	(443)	-	9	5.00%	-	(443)	785,191	(0.06)
Other switching elements	31	-	10	5.00%	1	32	(a)	(a)
<u>Transmission network</u>								
<i>Transmission: Non-length dependent</i>								
PSTN link	5,331	(422)	6,582	5.00%	329	5,238	(a)	(a)
Interconnect link	387	(23)	671	5.00%	34	398	(a)	(a)
Data incl leased lines link	1,810	(142)	2,251	5.00%	113	1,781	(a)	(a)
DSL transmission link	1,946	(164)	2,344	5.00%	117	1,899	(a)	(a)
Other data link	779	(59)	1,034	5.00%	52	772	(a)	(a)
NGN link	26,653	273	49,980	5.00%	2,499	29,425	(a)	(a)
Other transmission link	1,148	(77)	1,983	5.00%	99	1,170	(a)	(a)
<i>Transmission: Length dependent</i>								
PSTN length	1,864	(13)	11,370	5.00%	569	2,420	(a)	(a)
Interconnect length	56	(1)	266	5.00%	13	68	(a)	(a)
Data incl leased lines length	604	(5)	3,625	5.00%	181	780	(a)	(a)
DSL transmission length	791	(6)	4,773	5.00%	239	1,024	(a)	(a)
Other data length	1,634	(15)	8,357	5.00%	418	2,037	(a)	(a)
Transmission: optical	3,486	(28)	22,972	5.00%	1,149	4,607	(a)	(a)
NGN length	9,733	(72)	55,540	5.00%	2,777	12,438	(a)	(a)
Other transmission length	154	(5)	642	5.00%	32	181	(a)	(a)
<u>Data platforms</u>								
Legacy leased lines	1,628	(51)	2,457	5.00%	123	1,700	(a)	(a)
Other data	849	(34)	2,282	5.00%	114	929	(a)	(a)
IMS platform	7,195	(30)	18,064	5.00%	903	8,068	(a)	(a)
Outpayments	41,967	-	1,426	5.00%	71	42,038	(a)	(a)
Carrier administration	9,087	(234)	2,443	5.00%	122	8,975	(a)	(a)
Carrier billing	5,658	-	33,237	5.00%	1,662	7,320	(a)	(a)
Other SMP elements	2,384	(2)	(12,936)	5.00%	(647)	1,735	(a)	(a)
Non-SMP elements	14,203	(3)	(22,552)	5.00%	(1,128)	13,072	(a)	(a)
<b>Total</b>	<b>370,707</b>	<b>(2,846)</b>	<b>1,595,803</b>	<b>5.00%</b>	<b>79,791</b>	<b>447,652</b>		

(a) These components include a number of different elements which are used in different proportions for the delivery of services within this heading

# Statement of Network Costs Wholesale Markets

For the year ended 31 December 2023- Restated

Full allocated cost (€'000)	Operating costs	Exceptional gains	Mean capital employed	Applicable rate of return on capital %	Capital costs	Total of operating costs and capital costs	Volume ('000)	Average costs per unit
Copper access network	62,913	(563)	524,147	5.11%	26,784	89,134	880	101.32
Fibre/high speed access network	10,187	(224)	88,943	5.11%	4,545	14,508	11	1,305.47
NGA	81,265	(611)	669,600	5.11%	34,217	114,871	(a)	(a)
Pole access (NBI)	2,824	(47)	33,321	5.11%	1,703	4,480	(a)	(a)
Duct access (NBI)	878	(2)	12,891	5.11%	659	1,535	(a)	(a)
DSL equipment	5,879	(8)	7,766	5.11%	397	6,268	(a)	(a)
Other access equipment	547	-	1,755	5.11%	90	637	(a)	(a)
Provisioning	4,515	(110)	2,629	5.11%	134	4,539	(a)	(a)
Repair	46,227	(1,731)	16,739	5.11%	855	45,351	(a)	(a)
<u>Line sensitive</u>								
Subscriber unit	11,662	(31)	35,847	5.11%	1,832	13,463	645	20.87
Call sensitive	3,019	(15)	5,359	5.11%	274	3,278	(a)	(a)
Traffic sensitive	5,046	(16)	14,159	5.11%	724	5,754	(a)	(a)
Interconnect equipment	154	-	(1,446)	5.11%	(74)	80	(a)	(a)
Intelligent network	30	(1)	13	5.11%	1	30	947,494	0.00
Other switching elements	32	(1)	34	5.11%	2	33	(a)	(a)
<u>Transmission network</u>				5.11%				
<i>Transmission: Non-length dependent</i>								
PSTN link	6,338	(25)	8,376	5.11%	428	6,741	(a)	(a)
Interconnect link	500	(2)	812	5.11%	41	539	(a)	(a)
Data incl leased lines link	2,011	(8)	2,701	5.11%	138	2,141	(a)	(a)
DSL transmission link	2,380	(10)	3,199	5.11%	163	2,533	(a)	(a)
Other data link	960	(4)	1,331	5.11%	68	1,024	(a)	(a)
NGN link	22,002	(67)	53,353	5.11%	2,726	24,661	(a)	(a)
Other transmission link	1,418	(5)	2,496	5.11%	128	1,541	(a)	(a)
<i>Transmission: Length dependent</i>								
PSTN length	2,006	(11)	12,482	5.11%	638	2,633	(a)	(a)
Interconnect length	51	-	264	5.11%	13	64	(a)	(a)
Data incl leased lines length	579	(3)	3,591	5.11%	184	760	(a)	(a)
DSL transmission length	790	(4)	4,907	5.11%	251	1,037	(a)	(a)
Other data length	1,600	(7)	8,685	5.11%	444	2,037	(a)	(a)
Transmission: optical	3,133	(14)	21,650	5.11%	1,106	4,225	(a)	(a)
NGN length	10,391	(58)	60,582	5.11%	3,096	13,429	(a)	(a)
Other transmission length	169	(1)	720	5.11%	37	205	(a)	(a)
<u>Data platforms</u>								
Legacy leased lines	1,707	(10)	2,811	5.11%	144	1,841	(a)	(a)
Other data	680	(4)	2,673	5.11%	137	813	(a)	(a)
IMS platform	5,885	(4)	17,220	5.11%	880	6,761	(a)	(a)
Outpayments	44,969	-	15,524	5.11%	793	45,762	(a)	(a)
Carrier administration	7,300	(25)	6,496	5.11%	332	7,607	(a)	(a)
Carrier billing	4,927	(10)	23,790	5.11%	1,216	6,133	(a)	(a)
Other SMP elements	1,754	-	(8,906)	5.11%	(455)	1,299	(a)	(a)
Non-SMP elements	15,806	(146)	(19,908)	5.11%	(1,017)	14,643	(a)	(a)
<b>Total</b>	<b>372,534</b>	<b>(3,778)</b>	<b>1,636,606</b>	<b>5.11%</b>	<b>83,634</b>	<b>452,390</b>		

(a) These components include a number of different elements which are used in different proportions for the delivery of services within this heading

**Network Cost Market Summary Wholesale Markets**  
**For the year ended 31 December 2024**

Full allocated cost (€'000)	Total Operating and Capital Costs	Wholesale Physical Access	Wholesale Local Access	Wholesale High Quality Access	Wholesale Residual (Regulated)	Wholesale Residual (Unregulated)
Copper access network	81,256	-	12,769	275	62	68,150
Fibre/high speed access network	15,840	-	-	13,610	892	1,338
NGA	123,351	-	123,351	-	-	-
Pole access (NBI)	6,663	6,663	-	-	-	-
Duct access (NBI)	1,797	1,797	-	-	-	-
DSL equipment	6,664	-	-	-	-	6,664
Other access equipment	503	-	-	246	-	257
Provisioning wholesale networks	3,573	(158)	354	334	142	2,901
Repair wholesale networks	38,027	-	16,898	253	512	20,364
<i>Line sensitive</i>						
Subscriber unit - line sensitive	5,351	-	-	-	-	5,351
Call sensitive	3,152	-	-	-	2,004	1,148
Traffic sensitive	13,657	-	-	-	3,068	10,589
Interconnect equipment	153	-	-	-	164	(11)
Intelligent network	(443)	-	-	-	(225)	(218)
Other switching elements	32	-	-	-	1	31
<u>Transmission network</u>						
<i>Transmission: Non-length dependent</i>						
PSTN link	5,238	-	-	-	3,293	1,945
Interconnect link	397	-	-	-	397	-
Data incl leased lines link	1,780	-	-	1,470	76	234
DSL transmission link	1,900	-	-	-	-	1,900
Other data link	773	-	-	389	-	384
NGN Link	29,426	-	10,484	14,418	-	4,524
Other transmission link	1,169	-	-	105	189	875
<i>Transmission: Length dependent</i>						
PSTN length	2,420	-	-	-	1,512	908
Interconnect length	69	-	-	-	69	-
Data incl leased lines length	781	-	-	674	26	81
DSL transmission length	1,024	-	-	-	-	1,024
Other data length	2,037	-	-	1,386	-	651
Transmission: optical	4,606	-	-	3,137	-	1,469
NGN length	12,438	-	3,798	2,549	-	6,091
Other transmission length	181	-	-	41	5	135
<u>Data platforms</u>						
Legacy leased lines	1,700	-	-	851	76	773
Other data platforms	930	-	-	144	1	785
IMS platform	8,068	-	-	-	-	8,068
Outpayments	42,038	19,224	-	-	(49)	22,863
Carrier administration	8,976	405	246	781	1,739	5,805
Carrier billing	7,320	1,388	2,871	667	427	1,967
Other SMP elements	1,735	(705)	480	215	753	992
Non-SMP elements	13,070	4	2	184	130	12,750
<b>Total Wholesale Costs</b>	<b>447,652</b>	<b>28,618</b>	<b>171,253</b>	<b>41,729</b>	<b>15,264</b>	<b>190,788</b>

**Network Cost Market Summary Wholesale Markets**
**For the year ended 31 December 2023- Restated**

Full allocated cost (€'000)	Total Operating and Capital Costs	Wholesale Physical Access	Wholesale Local Access	Wholesale High Quality Access	Wholesale Residual (Regulated)	Wholesale Residual (Unregulated)
Copper access network	89,133	-	13,785	320	71	74,957
Fibre/high speed access network	14,508	-	-	12,316	912	1,280
NGA	114,871	-	114,871	-	-	-
Pole access (NBI)	4,480	4,480	-	-	-	-
Duct access (NBI)	1,534	1,534	-	-	-	-
DSL equipment	6,268	-	-	-	-	6,268
Other access equipment	637	-	-	281	-	356
Provisioning wholesale networks	4,540	(68)	501	286	124	3,697
Repair wholesale networks	45,351	-	18,333	391	891	25,736
<i>Line sensitive</i>						
Subscriber unit - line sensitive	13,463	-	-	-	-	13,463
<i>Call sensitive</i>	3,278	-	-	-	2,092	1,186
<i>Traffic sensitive</i>	5,754	-	-	-	3,515	2,239
Interconnect equipment	81	-	-	-	131	(50)
Intelligent network	30	-	-	-	15	15
Other switching elements	33	-	-	-	4	29
<u>Transmission network</u>						
<i>Transmission: Non-length dependent</i>						
PSTN link	6,742	-	-	-	4,237	2,505
Interconnect link	539	-	-	-	539	-
Data incl leased lines link	2,142	-	-	1,805	81	256
DSL transmission link	2,534	-	-	-	-	2,534
Other data link	1,025	-	-	519	2	504
NGN link	24,660	-	7,593	12,338	263	4,466
Other transmission link	1,540	-	-	196	235	1,109
<i>Transmission: Length dependent</i>						
PSTN length	2,633	-	-	-	1,648	985
Interconnect length	64	-	-	-	64	-
Data incl leased lines length	760	-	-	665	23	72
DSL transmission length	1,037	-	-	-	-	1,037
Other data length	2,038	-	-	1,413	6	619
Transmission: optical	4,225	-	-	2,888	-	1,337
NGN length	13,428	-	4,224	2,840	-	6,364
Other transmission length	206	-	-	59	7	140
<u>Data platforms</u>						
Legacy leased lines	1,840	-	-	941	77	822
Other data platforms	812	-	-	124	1	687
IMS Platform	6,761	-	-	-	-	6,761
Outpayments	45,762	19,266	-	5	(59)	26,550
Carrier administration	7,607	102	505	785	1,318	4,897
Carrier billing	6,133	546	2,609	489	444	2,045
Other SMP elements	1,300	(624)	244	214	912	554
Non-SMP elements	14,638	146	-	2	328	14,162
<b>Total Wholesale Costs</b>	<b>452,387</b>	<b>25,382</b>	<b>162,665</b>	<b>38,877</b>	<b>17,881</b>	<b>207,582</b>

# Notes to the Separated Accounts

## Note 1a: Basis of preparation of the Separated Accounts

Eircom has 50.01% controlling interest in its subsidiary Fibre Networks Ireland Limited (“FNI”). FNI was incorporated in financial year 2022 to help Eircom to accelerate the roll-out of ultrafast fibre-to-the-home broadband across Ireland. Given that Eircom has effective control of FNI, all balances and transactions between Eircom and FNI are eliminated in preparing these Separated Accounts and as such these Separated Accounts includes balances of both FNI and Eircom.

These Separated Accounts have been prepared in accordance with a special purpose framework, the Regulations (including the Decision Instrument) issued by ComReg and the Primary Accounting Documentation. The financial information for the year ended 31 December 2024 in these Separated Accounts is prepared by attributing the balances in general ledgers and other accounting records to the Markets and disaggregated Activities.

The structure of the Separated Accounts required under the Decision Notices does not correspond to the way in which the group is organised and hence the way the statutory accounting records are structured. The Separated Accounts are therefore produced by overlaying the requirements of the Decision Notices on the statutory accounting record structure of Eircom Limited.

“Physical Infrastructure Access (PIA) Market Review – Response to Consultation and Decision” (ComReg 24/05, Decision D03/24) was issued on 18 January 2024. Eircom has been unable to implement the PIA

decision in the HCA separated accounts for the financial year ended 31 December 2024. Eircom continues to engage in active discussions regarding implementing the changes into the HCA systems and records in accordance with the decision.

These Separated Accounts are prepared by attributing the balances in Eircom Limited’s general ledgers and other accounting records (as amended by Directions and Decisions by ComReg) to the Markets and disaggregated Activities. As required by the Decision Notices, wherever possible, revenue, costs, assets and liabilities are directly associated with either a Market or Network element using information recorded within Eircom Limited’s accounting records and are directly attributed to that item. Where no such direct attribution is possible, the revenue, costs, assets and liabilities are apportioned between two or more Activities, Network Elements or Markets on a basis that reflects the causality of the revenue, cost, asset or liability. Residual costs for which no direct or indirect method of apportionment can be identified are allocated using an equal proportionate mark-up method. Details of this process are given in the Attribution Methods sections within the Accounting Documents.

Typically, in a fully allocated accounting system, a number of attribution methods are available. In selecting financial attribution methods and appropriate non-financial data for use within the attribution models employed in the production of the Separated Accounts, Eircom Limited has had to make certain estimates and exercise its judgement, having regard to the regulatory principles, including cost causality and objectivity, in order to comply with the requirements of the relevant directions.

# Notes to the Separated Accounts

## Note 1a: Basis of preparation of the Separated Accounts (continued)

Certain non-financial data used in the preparation of these Separated Accounts have been derived using sampling techniques appropriate to that data. Eircom Limited will continue to review and update attribution methods on an on-going basis and, where deemed appropriate, make necessary improvements.

The financial data included in these Separated Accounts are presented in thousands, and has been subject to rounding adjustments. As a result, the totals of the data in this document may vary slightly from the actual arithmetic totals.

The Separated Accounts are required to be prepared for the wholesale market groups and for individual markets within these wholesale market groups, as set out in the Decision Notices, and as agreed annually with ComReg. The table below shows the specific Separated Accounts requirements for the year ended 31 December 2024.

Market Group	Markets
Wholesale Access	Wholesale Physical Access
	Wholesale Local Access
	Wholesale High Quality Access
Wholesale Other	Wholesale Residual (Regulated)
	Wholesale Residual (Unregulated)

ComReg defined Wholesale Local Access (WLA) and Wholesale Central Access (WCA) markets in decision D05/24 (ComReg 24/07) titled 'Wholesale Local Access (WLA) provided at a fixed location - Wholesale Central Access (WCA) provided at a fixed location for mass-market products' dated 23 January 2024.

## Note 1b: Comparative figures and methodology changes

ComReg requires that where data for the previous financial year is not comparable, as a result of a material change in accounting policy, cost attribution or material error, the figures for the preceding year must be adjusted to the extent that it is reasonable to do so.

The preparation of these Separated Accounts requires estimation of the appropriate utilisation of network equipment by pre-defined product and service offerings. The principles under which the Separated Accounts are prepared require that the network cost components are aligned as closely as possible with the external and IBU revenues arising in respect of these specific products. The determination of the appropriate usage of network components requires a level of estimation and certain assessments have been revised in this respect in the current year to more closely align the revenues and costs at the product level.

# Notes to the Separated Accounts

The material re-statements are documented in the following paragraph:

## 1. New markets defined by D05/24

Wholesale Access Market Group reported in the Separated Accounts for the year ended 31 December 2024 now includes a Market Category titled Wholesale Local Access. Furthermore, other elements of the Wholesale Broadband Access (WBA) market are now reported as part of Wholesale Residual (Unregulated) market e.g. Current Generation CG Wholesale Central Access. For consistency and comparability purposes, the Separated Accounts for the year ended 31 December 2023, as reported herein as comparatives, have been restated to align with the new classification in the Market results.

In compliance with D05/24 the Wholesale Local Access and Wholesale Central Access markets have been implemented. To ensure consistency, Eircom has reconfigured the FY 2023 Wholesale Broadband market to comply with its separated cost accounting obligations. The key changes are outlined below:

- a. The Wholesale Local Access Market (WLA) consisting of Virtual Un-bundled Access (VUA) connections and Rental accounts has been created within the Wholesale Access Market. This includes redefining Next Generation Access (NGA) bitstream lines as VUA.
- b. The Wholesale Central Access Market (WCA) consisting of all CGA broadband lines and external NGA Bitstream lines plus the usage accounts has been created as part of

Wholesale Unregulated Other Market. This also includes Multicast services.

- c. A new VUA based IBU has been put in place between the WLA market and the downstream markets- Retail, White Label and WS Bitstream replacing the FY 2023 Bitstream and White Label IBUs. This IBU also includes a traffic charge from NGA WCA based on the margin squeeze test.

## 2. Commercial data services

Given the growth in sale to OAOs in the commercial market, Eircom has reclassified these revenues from the Wholesale High Quality Access (WHQA) market into the Wholesale Other Unregulated Market. To reflect this reclassification in the relevant market, an IBU for the prior year has been calculated.

This resulted in €5m reduction in external revenues and €3.5m increase the IBU revenues of WHQA market. In parallel, external revenue in Wholesale Other Unregulated Market increased by €5m, accompanied by a corresponding decrease in IBU charge of €3.5m in the same market.

## 3. Error in Multi-Service Access IBU

As part of the analytical procedures, several errors in the prior year's IBU calculations were identified and corrected. As a result, the charge from WHQA market to Retail Market has been reduced by €1.6m.

# Notes to the Separated Accounts

## 4. Error in Duct Study

A transposition error identified in the FY2023 duct study resulted in the reallocation of €0.1 million in costs and €2.4 million in Mean Capital Employed (MCE) from the WLA market. Of this, €0.1 million in costs and €2.0 million in MCE were transferred to the WHQA market, while the remaining €0.4 million in MCE was allocated across the Wholesale Other Regulated and Un Regulated markets.

## 5. Co-location services

Product grouping of Co-location service was moved from Wholesale Physical Access to Wholesale Residual (Regulated) Other Market.

The overall impact of these changes is summarised below.

	2023 Original Return €'000	2023 Restated Return €'000	2023 Original M.C.E. €'000	2023 Restated M.C.E. €'000	2023 Original R.O.C.E. %	2023 Restated R.O.C.E. %
Wholesale Physical Access	9,947	10,425	40,543	38,996	25%	27%
Wholesale Local Access	-	94,756	-	802,326	NA	12%
Wholesale Broadband Access	127,911	-	944,883	-	14%	NA
Wholesale High Quality Access	68,842	65,779	152,748	152,835	45%	43%
Total Wholesale Access	206,700	170,961	1,138,174	994,157	18%	17%
Wholesale Residual (Regulated)	(10,344)	(10,830)	36,234	37,930	(29%)	(29%)
Wholesale Residual (Unregulated)	11,644	30,667	462,198	604,519	3%	5%
Total Wholesale Other	1,300	19,837	498,432	642,449	0%	3%
Total Wholesale	208,000	190,797	1,636,606	1,636,606	13%	12%

There have been no other material changes in accounting policy, cost attribution or material errors noted which require restatement.



## Note 2: Intra/Inter Business Turnover Reconciliation

FROM / TO



### Wholesale Access:

Wholesale Physical Access

Wholesale Local Access

Wholesale Leased Lines

**Total**

### Wholesale Other:

Wholesale Residual (Regulated)

Wholesale Residual (Unregulated)

**Total**

### Retail

**Total**

### TOTAL

Wholesale Access 31-Dec-24 Intra €'000	Wholesale Other 31-Dec-24 Intra €'000	Retail 31-Dec-24 Intra €'000	Total 31-Dec-24 Intra €'000	Wholesale Access 31-Dec-24 Inter €'000	Wholesale Other 31-Dec-24 Inter €'000	Retail 31-Dec-24 Inter €'000	Total 31-Dec-24 Inter €'000
-	-	-	-	-	-	-	-
-	54,760	106,397	161,157	-	-	-	-
-	220	69,298	69,518	-	-	1,103	1,103
-	54,980	175,695	230,675	-	-	1,103	1,103
-	653	2,102	2,755	-	-	-	-
-	-	125,100	125,100	-	-	260	260
-	653	127,202	127,855	-	-	260	260
88	1,477	2,903	4,468	-	5,986	9,807	15,793
88	57,110	305,800	362,998	-	5,986	11,170	17,156

### Note 3: Income Statement Reconciliation

#### Consolidated Wholesale Market Groups For the year ended 31 December 2024

	2024			2023- Restated		
	Revenue	Operating costs	Return	Revenue	Operating costs	Return
	€'000	€'000	€'000	€'000	€'000	€'000
Wholesale Access	366,958	190,060	176,898	347,083	176,124	170,959
Wholesale Other	277,624	262,585	15,039	294,631	274,794	19,838
<b>Total Wholesale Market Groups</b>	<b>644,582</b>	<b>452,645</b>	<b>191,937</b>	<b>641,714</b>	<b>450,918</b>	<b>190,797</b>
Other Markets - Retail	1,050,743	895,688	155,056	1,007,033	871,942	135,090
<b>Total Market Groups</b>	<b>1,695,325</b>	<b>1,348,333</b>	<b>346,993</b>	<b>1,648,747</b>	<b>1,322,860</b>	<b>325,887</b>
<b>Adjustments</b>						
Elimination of Inter Business turnover and costs between wholesale and retail	(6,775)	(6,775)	-	(39,825)	(39,825)	-
Transfer charges between Retail and Wholesale	(362,997)	(360,873)	(2,124)	(316,739)	(313,684)	(3,055)
Interest payable and similar charges disallowed			(150,388)			(97,749)
Profit on disposal of Lease assets		17	(17)		(4,838)	4,838
Tax on profits on ordinary activities			(19,170)			(16,577)
Impact of change to asset lives		32,387	(32,387)		32,337	(32,337)
Fair Value Adjustments		9,794	(9,794)		15,320	(15,320)
IFRS 16 impairment adjustment		(10,473)	10,473		(7,070)	7,070
IFRS pension finance cost disallowed			(20,925)			(29,821)
Fair Value Lease Adjustment		(806)	806		(844)	844
Non relevant eircom operating costs		50,965	(50,965)		98,031	(98,031)
<b>As in the statutory financial statements</b>	<b>1,325,553</b>	<b>1,062,569</b>	<b>72,502</b>	<b>1,292,183</b>	<b>1,102,287</b>	<b>45,749</b>

**Note 4: Statement of Mean Capital Employed Reconciliation**  
**Consolidated Wholesale Market Groups**

**Statement of Mean Capital Employed Reconciliation**  
**For the year ended 31 December 2024**

		<b>Restated</b>
	<b>Capital employed</b>	<b>Capital employed</b>
	<b>December-2024</b>	<b>December-2023</b>
	<b>€'000</b>	<b>€'000</b>
<b>Shareholders' funds as in the statutory financial statements</b>	(1,678,515)	(1,487,989)
<b>Reconciling items</b>		
Finance cost payable	4,177	4,058
Taxation	2,947	(1,301)
Deferred taxation provision (net)	88,631	77,400
Restructuring provision	3,902	12,594
Pension benefit asset	(510,646)	(587,597)
Capitalised interest	(197)	(203)
Liabilities for non relevant eircom operating costs	43,767	59,495
IFRS 3 Purchase price allocation adjustment	15,460	7,896
Deferred connections	(2,382)	(4,506)
ROU asset impairment	134,118	90,137
Goodwill	(267,645)	(267,645)
Elimination of financing balances	1,705,710	775,271
Elimination of intercompany financing balances	1,897,181	2,769,518
<b>Closing capital employed</b>	<b>1,436,507</b>	<b>1,447,129</b>
<b>Opening capital employed</b>	<b>1,447,129</b>	<b>1,781,736</b>
<b>Total adjusted mean capital employed before determined adjustments</b>	<b>1,441,818</b>	<b>1,614,432</b>
Impact of changes to asset lives	607,570	574,558
<b>Total mean capital employed</b>	<b>2,049,388</b>	<b>2,188,990</b>
Wholesale Access	1,030,812	994,157
Wholesale Other	564,991	642,448
Retail	453,585	552,385
<b>Total mean capital employed</b>	<b>2,049,388</b>	<b>2,188,990</b>

## **Annex 1: Explanatory Report**

# Explanatory Report – HCA Separated Accounts

This explanatory report sets out, and clarifies, trends relating to relevant wholesale markets including any significant future impact of Regulatory Decisions on Eircom's business, which have been published by ComReg. The report includes commentary in respect of:

- Trends relating to revenue, by Relevant Wholesale Market;
- Trends relating to volumes, by Relevant Wholesale Market;
- Significant period on period movements in the reported performance and balances;
- One-off or exceptional events in the period; and
- The impact of material changes in accounting policies, methodologies and estimation techniques (if any) and the extent to which they impact on Eir's Separated Accounts.

The requirements that arise from both Decision D08/10 and the Decision Notices are reviewed and agreed annually with ComReg. The following changes have been incorporated in this year's Separated Accounts:

Following the issuance of Decision D05/24 (ComReg 24/07) on 18 January 2024, which addresses Wholesale Local Access (WLA) and Wholesale Central Access (WCA) provided at a fixed location, all NGA VUA services are now included in the WLA market and all bitstream services are included in WCA. As a result, the previously reported Wholesale Broadband Access (WBA) market has been split into two distinct markets: (a) Wholesale Local Access and (b) Wholesale Central Access. The WLA market now encompasses all VUA NGA services, both FTTC and FTTH, and is reported under the Wholesale

Access market group. The WCA market includes all CGA and CGA & NGA backhaul services, and are reported under Wholesale Other (Unregulated).

Revenue in the wholesale market remained broadly stable as the increase in wholesale access market was offset by decrease in wholesale other market. Operating costs in these markets also remained stable overall, primarily due to higher accommodation costs, partially offset by reductions in general management costs, repair & maintenance costs, network support cost and cost of sales.

The FY 24 return from wholesale markets reported an increase of 1%.

The group continued to significantly invest in fibre access network infrastructure, as we rolled out the Irish Fibre Network (IFN). As of 31 December 2024, the roll out of our high speed fibre network had passed approximately 1.35m Irish premises (31 December 2023: 1.2m).

Each of the relevant wholesale markets are considered in more detail in the following sections.

**Note 1 – Volumes:** References to volumes in this report relate to average volumes in FY24 and growth trends refer to year on year movements in such average volumes compared to the prior year. Such movements may differ considerably from changes between opening and closing volumes in the financial year, and in particular from growth measures in ComReg Report 25/13, which contains Key Data for the market for the year ended 31 December 2024.

# Explanatory Report - Wholesale Access Business - Wholesale Physical Access

## Market definition

The Wholesale Physical Access are facilities or elements associated with an electronic communications network, which enable or support the provision of services, and include buildings or entries to buildings, building wiring, antennae, poles, towers and other supporting constructions, ducts, conduits, masts, inspection chambers, manholes, and cabinets. Physical infrastructure that can host an electronic communications network is essential for the deployment of new networks. Physical, or civil engineering, infrastructure is the most upstream market of all electronic communications markets as, in the majority of cases, fixed and mobile networks rely on ducts and poles to install copper, fibre and cable lines. Physical infrastructure represents a significant proportion of investment in networks.

## Key market products

In the D03/24 Market Decision ComReg has defined a national market consisting of telecoms specific Physical Infrastructure ('PI') – namely the ducts, poles, sub-ducts and associated facilities such as chambers – that are capable of housing wired Electronic Communications Networks ('ECN(s)'). Such PI is used to support the provision of both wholesale and retail Electronic Communications Services ('ECS(s)') to residential and business users.

## Regulatory decisions in the period

Physical Infrastructure Access (PIA) Market Review – Response to Consultation and Decision” (ComReg 24/05, Decision D03/24) was

issued on 18 January 2024. Eircom has been unable to implement the PIA decision in the HCA separated accounts for the financial year ended 31 December 2024. Eircom continues to engage in active discussions regarding implementing the changes into the HCA systems and records in accordance with the decision.

## Trends in reported balances

### Revenues/ volumes

Revenues in the Wholesale Physical Access market have increased by 2% in FY24 as NBI and other OAOs continued rolling out their own FTTH network. The is mainly due to increase in pole rental revenue partially offset by decrease in duct revenue, following the decrease in price directed by D03/24.

### Operating costs

Operating costs in this market have increased by 12% in FY24 which is mainly attributed to increase in cost of sales driven by higher volumes of remediation and sub duct install repayment work during the year and programme management cost.

### Return on Capital Employed (ROCE)

Revenues have increased by 2% in FY24. Mean Capital Employed increased by 30% due to NBI using an increased share of open eir's poles and duct infrastructure.

# **Explanatory Report - Wholesale Access Business - Wholesale Physical Access**

The ROCE decreased by 11 percentage points to 16%, driven by decline in profitability and increase in Mean Capital Employed.

The underlying duct access rental charges are based on the Duct Access Model (DAM), as set out in ComReg Decision D03/24. The DAM reflects a forward-looking, fibre-based network architecture and applies a set of engineering and dimensioning rules that differ materially from those underpinning the actual legacy network, as captured in the Historical Cost Accounts (HCAs). For example, the DAM assumes a network optimally designed from the outset—minimising duct and cable deployment based on perfect knowledge of demand. In contrast, the legacy network evolved over time (including by changes in technology) in response to changing requirements, leading to additional or surplus cables being deployed within existing duct routes. The divergence between the DAM's notional fibre build and the HCA's record of historic investment leads to differing cost allocations. Such differences can lead to a deviation in returns between the DAM and the HCA.

## **Exceptional gains**

Exceptional gains arise from the disposal of assets which are no longer required.

## **Methodology changes**

There have been no changes in methodology other than those discussed in Note 1.

# Explanatory Report - Wholesale Access Business - Wholesale Local Access

## Market definition

Wholesale Local Access (WLA) relates to the connection/access path between the local serving exchange/access node or Metropolitan Point of Presence ('MPoP') and the end user's premises, with this connection being either provided by an Service Provider (SP) itself or purchased/rented from another SP. In buying WLA services, an SP must arrange its own provision of the backhaul elements between its network and the local exchange/node that serves the end user's premises.

ComReg Decision D05/24 concludes that the Commercial NG WLA Market is not effectively competitive and designates Eircom as having Significant Market Power (SMP) in this market. The Decision also removes ex ante regulation from the CG WLA Market and the IA NG WLA Market, having found that no operator holds SMP in these areas. The Commercial NG WLA Market covers approximately 79% of premises in Ireland, representing the footprint outside the National Broadband Plan Intervention Area.

In the separated accounts, all NGA lines are classified as Virtual Unbundled Access VUA (VUA) lines. As a result, the reported volumes, revenues, and costs incorporate bitstream services within the Wholesale Local Access market.

## Key market products

This market incorporates NGA VUA both FTTC and FTTH, including connections, migration and monthly rental.

These products are segmented by service characteristic, primary line speed and contention ratio. The products are offered both externally to OAOs and internally to eir Retail operations.

## Regulatory decisions in the period

ComReg has issued a decision notice D05/24 dated 18 January 2024 on the Market Reviews of the Wholesale Local Access (WLA) provided at a fixed location, Wholesale Central Access (WCA) provided at a fixed location for mass-market products.

## Trends in reported balances

### Revenues/ volumes

NGA VUA FTTH volumes continued to grow, increasing by 28% as the FTTH Irish Fibre Network programme progresses across the urban footprint. In contrast, NGA VUA FTTC volumes declined by 18%.

Overall revenues in the WLA market increased by 7% primarily driven by growth in NGA VUA FTTH rental revenues. This was partially offset by a decline in revenues from NGA FTTC rental market.



# **Explanatory Report - Wholesale Access Business - Wholesale Local Access**

## **Operating costs**

Overall operating costs increased by 7% primarily due to higher accommodation costs, partially offset by a reduction in general management costs.

## **Return on Capital Employed (ROCE)**

MCE increased by 2% and ROCE remained consistent to prior year.

## **Exceptional gains**

Exceptional gains arise from the disposal of assets which are no longer required.

# Explanatory Report - Wholesale Access Business - Wholesale High Quality Access

## Market definition

This market consists of the supply of all leased line connectivity to OAOs and eir Retail. This market consists of three broad leased lines categories:

- Wholesale Ethernet Services;
- Wholesale Leased Lines; and
- Partial Private Circuits (PPC).

## Key market products

These products are segmented by service characteristic, primary capacity/bandwidth and distance.

ComReg issued the market review “Wholesale High Quality Access at a Fixed Location”. ComReg has defined six separate WHQA Markets having regard to an assessment of demand-side and supply-side conditions, as well as the effectiveness of indirect constraints emanating from the Relevant Retail LL Markets. As part of this decision notice, Zone A and Zone B was defined. Each zone corresponded to a specific geographic area distinguishable according to a grouping of ‘Small Areas’, where ComReg considered that the conditions of competition in Zone A are similar or sufficiently homogeneous and which can be distinguished from the Zone B area in which the prevailing conditions of competition are appreciably different. These accounts do not distinguish between Zone A and Zone B areas.

## Regulatory decisions in the period

There were no new Regulatory Decisions during the year ended 31 December 2024.

## Trends in reported balances

### Revenues/ volumes

Revenue increased by 4% due to continued growth in Ethernet revenue (3%). Legacy PPC and Leased Line rental revenue decreased by 22% as volumes continue to decline due to migration to Ethernet services and increased competition from alternative infrastructure, including self-supply by OAOs.

### Operating costs

Operating costs increased by 9% mainly due to increase in accommodation cost.

### Return on Capital Employed (ROCE)

The ROCE decreased by 1 percentage point to 42%, primarily due to higher operating costs and 5% increase in Mean capital employed.

## Exceptional gains

The exceptional gains arise from the disposal of assets which are no longer required.

## Methodology changes

There have been no changes in methodology other than those discussed in Note 1.