

BT Communications Ireland Group Limited
Directors' Report and Financial Statements
Financial Year Ended 31 March 2025

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Seamus Walsh - resigned 28 August 2025
Antony Gara
Hope McFarlane-Edmond – resigned 28 August 2025
Eoin Meagher – appointed 28 August 2025
Cathal O'Toole – appointed 28 August 2025

Solicitors

Matheson
70 Sir John Rogerson's Quay

Registered Office

No. 2 Grand Canal Plaza
Upper Grand Canal Street
Dublin 4

Registered Number: 249281

Secretary

Newgate Street Secretaries Limited
1 Braham Street,
London, E1 8EE
United Kingdom

Auditor

KPMG
Chartered Accountants
1 Stokes Place, St. Stephen's Green,
Dublin 2,
D02 DE03,
Ireland

DIRECTORS' REPORT

The directors present their directors' report and audited financial statements of BT Communications Ireland Group Limited ("the company") for the year ended 31 March 2025.

The directors' report and audited financial statements deal with the results of BT Communications Ireland Group Limited as a single entity. The company is a wholly owned subsidiary of an EU parent and is therefore exempt from the requirements to prepare consolidated financial statements.

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at No. 2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4.

Principal activities, review of the business and future developments

The principal activity of the company is that of a holding company. The directors do not expect this to change in the foreseeable future.

Principal risks and uncertainties

The company is affected by a number of risks and uncertainties, not all of which are wholly within the company's control. A key risk that could adversely impact the company is:

- *Recoverability of debtors*

The company has €101k due from related undertakings with BT Communications Ireland Limited. The directors believe that the risk of default on these balances is minimal.

Key performance indicators ("KPIs")

As the company did not trade in the year, there were no key financial indicators underpinning the financial results for the year ended 31 March 2025 compared to the previous year.

Results for the year

The company generated a profit after taxation of €6k (2024 NIL Income)

Research and development

The company does not engage directly in research and development activities.

Directors

The directors who served at any time during the financial year ended 31 March 2025 and up to the date of this report are set out below. Unless otherwise stated, they served as directors for the entire year.

Seamus Walsh resigned 28/08/2025
Antony Gara appointed 01/06/2023
Hope McFarlane-Edmond resigned 28/08/2025
Eoin Meagher appointed 28/08/2025
Cathal O'Toole appointed 28/08/2025

In accordance with the Constitution of the company, the directors are not required to retire by rotation and accordingly, remain in office.

Directors' and secretary's interests

The directors and secretary's interests in BT Group plc are less than 1% of the issued share capital of BT Group plc and are therefore exempt from disclosure under Section 260 of the Companies Act 2014.

Political contributions

The company made no disclosable political contributions during the year.

Subsequent events

There have been no significant events since the end of the financial year.

DIRECTORS' REPORT (continued)

Relevant audit information

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditor is aware of that information.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board

Eoin Meagher

Eoin Meagher (Dec 10, 2025 15:02:42 GMT)

Eoin Meagher

Cathal O'Toole

Cathal O'Toole (Dec 10, 2025 15:04:51 GMT)

Cathal O'Toole

10 December 2025

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

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with the applicable accounting framework and comply with the provisions of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

Eoin Meagher

Eoin Meagher (Dec 10, 2025 15:02:42 GMT)

Cathal O'Toole

Cathal O'Toole (Dec 10, 2025 15:04:51 GMT)

10 December 2025



Independent Auditor's Report to the Members of BT COMMUNICATIONS IRELAND GROUP LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of BT COMMUNICATIONS IRELAND GROUP LIMITED ('the Company') for the year ended 31 March 2025 set out on pages 9 to 17, which comprise the Statement of Profit and Loss Account and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;

in our opinion, the information given in the directors' report is consistent with the financial statements;
and

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

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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



A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Caroline Flynn'.

10 December 2025

Caroline Flynn

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Statement of Profit and Loss Account and Other Comprehensive Income

for the year ended 31 March 2025

	Notes	2025 €'000	2024 €'000
Income from reversal of investment impairment		-	-
		<hr/>	<hr/>
Operating Profit		-	-
Interest income		6	-
		<hr/>	<hr/>
Profit before Tax		6	-
Corporation Tax		-	-
		<hr/>	<hr/>
Profit after Tax		6	-
		<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

	Notes	2025 €'000	2024 €'000
Fixed assets			
Financial assets		-	-
Current assets			
Debtors	9	102	97
Net current assets		102	97
Net assets		102	97
Capital and reserves			
Called-up share capital	10	-	-
Share premium		-	-
Capital contribution		9	9
Profit and loss account		93	88
Shareholder's funds		102	97

The notes on pages 12 to 17 form an integral part of these financial statements.

On behalf of the board

Eoin Meagher

Eoin Meagher (Dec 10, 2025 15:02:42 GMT)

Cathal O'Toole

Cathal O'Toole (Dec 10, 2025 15:04:51 GMT)

10 December 2025

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2025

	Called-up share capital	Share premium	Capital contribution	Profit and loss account	Total
	€'000	€'000	€'000	€'000	€'000
Balance at 1 April 2023	-	-	9	88	97
Result for the financial year	-	-	-	-	-
Balance at 1 April 2024	-	-	9	88	97
Result for the financial year	-	-	-	6	6
Total comprehensive income for the financial year	-	-	-	6	6
Total transactions recognised directly in equity	-	-	-	6	6
Balance at 31 March 2025	-	-	9	93	102

The notes on pages 12 to 17 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

BT Communications Ireland Group Limited (the "company") is a private company limited by shares and incorporated, domiciled and registered in Ireland. The registered number of the company is 249281 and the address of its registered office is No. 2 Grand Canal Plaza, Upper Grand Canal Street, Dublin 4, Ireland.

Holding company

The holding company and controlling party of BT Communications Ireland Group Limited is BT Group plc. BT Group plc is the holding company of the smallest and largest group of undertakings for which group financial statements are drawn up and of which BT Communications Ireland Group Limited is a member. Copies of BT Group plc group financial statements can be obtained from:

The Assistant Secretary
BT Group plc
1 Braham Street
London, E1 8EE

2 Summary of significant accounting policies

The significant accounting policies adopted by the company are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101), which involves the application of International Financial Reporting Standards (IFRS) with a reduced level of disclosure. There have been no material departures from the Standards.

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

- IFRS 7, Financial Instruments: Disclosures,
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B-D (additional comparative information),
 - 40A-D (requirements for a third statement of financial position)
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures)
- IAS 7, presentation of a cash-flow statement

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies – continued

- Paragraphs 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a group.

Where relevant, equivalent disclosures have been given in the group accounts of BT Group plc, the ultimate parent company.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Financial assets

Financial assets (investments in subsidiaries) are stated at cost less provision for impairment. Dividend income from investments is recognised when shareholders' rights to receive income has been established.

Impairment of financial assets

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Going concern

As at the date of signing the financial statements, the directors have no plans to recommence operations or to liquidate the company within the next twelve months. As a result, the directors believe it appropriate to prepare the financial statements of the company on a going concern basis.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date and revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with through the statement of profit and loss account.

Monetary assets are monies held and amounts to be received in money; all other assets are non-monetary assets.

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates. The financial statements are presented in Euro (€) and unless otherwise indicated are presented in €000's.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies – continued

Taxation

Income tax expense comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the statement of profit and loss account or equity in line with the transaction or other event that resulted in the income tax expense.

Current and deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

A net deferred tax asset is recognised as recoverable and therefore recognised only when on the basis of all available evidence it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Trade and other receivables

Trade and other receivables are amounts due from BT Communications Ireland Limited and are classified as current asset.

Group accounts

The company is a holding company but under the Companies Act 2014, group financial statements are not required as the company is a wholly owned subsidiary of BT Group plc, a company incorporated in England and Wales, which prepares consolidated financial statements that are publicly available. Consequently, these financial statements deal with the results of the company as a single entity.

3 Critical accounting estimates and judgments

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Critical accounting estimates and judgments - continued

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of financial assets

The company makes an estimate of the recoverable value of financial assets. When assessing impairment of financial assets, management considers factors including the net asset value of the relevant financial asset. See note 8 for details of financial assets held by the company.

Impairment of trade receivables

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. See note 9 for the net carrying amount of the receivables and associated impairment provision.

4 Profit on ordinary activities before taxation

Auditor's remuneration is borne by a fellow BT group company.

5 Directors' remuneration

The directors of the company received no fees or other emoluments from the company during the year (2024: €nil).

6 Employee costs

The company had no employees in the year ended 31 March 2025, or in the previous year ended 31 March 2024.

7 Taxation on profit on ordinary activities

	2025	2024
	€'000	€'000
(a) Tax expense included in income statement:		
Irish corporation tax on profits for the year	-	-
	<hr/>	<hr/>

There was no tax expense recognised in other comprehensive income or equity during the year (2024: €nil).

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Financial assets	Shares in subsidiary undertakings €'000
At 01 April 2024	-
At 31 March 2025	-

Subsidiary undertakings:

Details of the company's principal subsidiary undertakings are set out below:

Subsidiary undertaking	Registered office	% shareholding and voting rights	Principal activity
BT Communications Ireland Holdings Limited	No 2 Grand Canal Plaza Upper Grand Canal Street Dublin 4	100%	Holding company

9 Debtors	2025 €'000	2024 €'000
Loan due from fellow subsidiary undertaking	102	97

Amounts due from group and fellow undertakings are repayable on demand in cash, interests bearing and not impaired.

10 Called up share capital

	2025 €'000	2024 €'000
Authorised: 111,420,000 ordinary share capital of €0.0125	1,393	1,393
	No of Shares	No of Shares
Allotted, called up and fully paid - presented as equity Ordinary share capital of €0.0125 each:		
At beginning of year	8,000	8,000
Capital reduction	-	-
At end of year	8,000	8,000

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Related party transactions

The parent undertaking of the largest group of companies into which the results of the company are consolidated is BT Group plc, a company incorporated in Great Britain. Consequently, the company is exempt under the terms of FRS 101 from disclosing details of transactions and balances with BT Group plc, fellow BT Group subsidiaries and associated undertakings, and those deemed under its control during the year ended 31 March 2025.

12 Subsequent events

There have been no significant events since the end of the financial year.

13 Approval of financial statements

The board of directors approved the financial statements on 10 December 2025.