daa plc

Unaudited Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2022

daa plc

Reports and interim condensed consolidated financial statements

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Interim report

The Directors have pleasure in presenting the unaudited consolidated Financial Statements for the six months ended 30 June 2022 prepared in accordance with FRS104 Interim Financial Reporting.

Introduction

Significant pent-up demand for travel following the easing of global Covid-19 restrictions is continuing to drive growth in the number of passengers at airports of the Group. This recovery in activity, which is being replicated at airports around the world, is providing a welcome boost to the Group as a whole, following two very challenging years due to the deep-reaching consequences of the Covid-19 pandemic.

This sharp recovery in passenger numbers has had a positive impact on revenues, with turnover in the first half of the year being almost 300% higher than in the same period in 2021. This helped the Group return to profit, with Group profit for the period of €23.6 million, compared to a loss of €116.1 million for the comparative period in 2021.

The sharp rebound in passenger numbers has presented a significant challenge for airports and companies in the aviation sector generally all over the world, with Dublin Airport and, to a lesser extent, Cork Airport not immune.

Through the phenomenal efforts of our staff, daa has, in partnership with airlines and our aviation partners, successfully introduced comprehensive measures to address operational issues which have arisen due to the faster than anticipated return of passengers. As a result, daa has been able to avoid introducing the type of restrictive measures adopted by other international airports, such as the significant cuts in flights and capacity, ensuring that the huge demand amongst Irish people for international travel this summer has been met.

	H1 FY 2022 Financial Overview		
	January to June 2022	**January to June 2021**	**% Change**
Passengers	13.0m	1.1m	1082%
Turnover	€295.6	€77.1	283%
Group EBITDA	€97.7	(€36.4)	368%
Group profit/(loss) after tax	€23.6	(€116.1)	120%

Exiting 2021 with Covid-19 restrictions still in place due to the Omicron variant, our approach for the year ahead was cautious but optimistic.

The Omicron variant led to record levels of Covid-19 infections not just in Ireland but across Europe, with many countries breaking their highest case numbers on a daily basis. However, by the end of February, the Government agreed to end almost all remaining Covid restrictions. From Sunday March 6, travellers to Ireland were not required to show proof of vaccination, proof of recovery or a negative PCR test result upon arrival. Post-arrival testing and quarantine requirements for travellers into Ireland were also lifted.

Pent up demand for international air travel translated to increased bookings. This was supported by the Government's supplementary aviation package in October 2021 to enhance connectivity post Covid-19.

Passenger recovery

	Passenger numbers (m's)					
	Q1 2022	**v 2019 %**	**Q2 2022**	**v 2019 %**	**Total H1 2022**	**v 2019 %**
Dublin	4.2	(35%)	7.8	14%	12.0	(23%)
Cork	0.3	(40%)	0.7	(1%)	1.0	(17%)
Total	**4.5**	**(36%)**	**8.5**	**(13%)**	**13.0**	**(22%)**

Passenger numbers at both Dublin and Cork airports continued to grow over the opening half of the year. Through the first six months, a total of 13 million passengers passed through the two airports, which marked more than a 1,000% increase on the same period in 2021 and totalled 78% of the passenger numbers in 2019 for the equivalent period. Evidence of the continued recovery in passenger numbers can be found in the fact that passenger numbers in the second quarter of the year (April to June 2022) were just 13% lower than the same period in 2019, versus 36% lower in the first quarter (January to March 2022) compared with 2019.

Leisure travel continued to dominate Q2 with 44% of our passengers flying for their main or additional holiday. "Visiting Friends or Relations" (VFR) decreased slightly from quarter one but remained high at 28% whilst the rise in Personal/Family returned to pre-pandemic levels. Business travel continued to grow, albeit at a slower level. Return to international travel was slower, with transatlantic flights running c. 32% behind 2019.

The current outlook for quarter three, which represents our peak traffic period, is strong with expected passengers nearing 2019 pre-Covid levels.

Cognisant of the current prevailing economic conditions and inflationary pressures on consumers, management continues to monitor airline forward booking patterns for the winter period out to the year-end.

Revenue performance

This sharp recovery in passenger numbers has had a positive impact on revenues, with turnover of €295.6 million in the first half of the year being almost 300% higher than in the same period in 2021. Turnover generated at Dublin and Cork airports comprises of aeronautical charges levied, turnover from direct retailing and from commercial activities such as car parking, car hire and other activities.

Domestic airport related turnover increased by 374% to €214.2 million compared to €45.2 million in H1 2021. While the rate of recovery varied across our international locations, overall international turnover increased by 155% to €81.4 million from €31.9 million in the comparative period in 2021.

Operational Challenges

The sharp rebound in passenger numbers presented a significant challenge for nearly all airports. Dublin Airport in particular had to respond briskly to the dramatic rebound in passenger numbers, which resulted in a number of challenging days where passengers were required to queue and endure a subpar passenger experience. daa has worked tirelessly to build back operations, with a concerted effort required to successfully ramp up recruitment, training, certification and to cope with the requirement for enhanced background checks for all staff working at airports.

Total operating costs for the period January to June were €197.4 million, representing an increase of 63% on the same period in 2021 (2019: Total operating costs were €214.3 million).

Net payroll costs were €102.0 million for the period ended June 2022. This represents an 82% increase compared to June 2021. In the same period of 2021, payroll was subsidised by government supports in the form of EWSS of €20.4 million, which ceased in March 2022 (2022: €4.7 million).

Resourcing was a key challenge in the period and an additional 300 (11%) employees have joined the business since December 2021, primarily in operations and security. To address the operational challenges experienced, further payroll initiatives were incurred, primarily overtime and additional hours.

International Overview

ARI, daa's travel retail subsidiary, has operations in 15 countries and holds the Group's shareholding in Düsseldorf Airport and Hermes Airports. daa International offers advisory and management services internationally, leveraging the experience and expertise of the daa Group.

Aer Rianta International (ARI)

ARI, our retail travel business continued to benefit from the ongoing recovery across all our key locations, with revenue for the period January to June 2022 increasing to €74.9 million, which represented an increase of 166% for the same period in 2021 and 68% of 2019 revenue. In Ireland, ARI operates our retail business, The Loop, at Dublin and Cork airports and manages several retail concessions at the two airports. Revenue for H1 2022 increased to €54.4 million, which represents an increase of 525% for the same period in 2021 and 89% of 2019 revenue. This year-on-year revenue growth is driven by a significant recovery in passenger numbers and sustaining a robust passenger average spend, helped by the return of duty free for UK destined passengers.

As passenger numbers recovered, we continued to see a strong passenger average spend (PAS) performance and higher penetration driven by ARI's ongoing focus to significantly enhance the customer value proposition and develop the ranges and categories available to our customers.

We are delighted that ARI was chosen in February as the partner of choice by ANA Aeroportos de Portugal (ANA) from VINCI Airports Group to form a joint venture to operate their portfolio of duty free and duty paid retail concessions in eight airports (Lisbon, Porto, Faro, Madeira Islands (Madeira and Porto Santo) and Azores Islands (Ponta Delgada, Sant Maria, Horta) from 1 June 2022. The business opened successfully on time.

While the broader global economy remains uncertain, the Group is well positioned to capitalise on the ongoing recovery in our key markets and take advantage of the many opportunities ahead.

daa International (daaI)

daa International has also recovered well from Covid-19 and continues to grow and expand its portfolio, with turnover for the period increasing to €6.5 million in the period, a 72% increase on the prior year equivalent. During the first 6 months of 2022, daaI continued to provide services to Riyadh Airport Company (RAC) at our operation at Terminal 5 (T5), King Khalid International Airport ("KKIA"). In addition, our operations at the new International Airport, currently under construction, at the Red Sea Resort have increased significantly during the first 6 months of 2022, as we continue to provide advisory services on all areas of airport management, operations, certification, and aviation development.

In March 2022 daaI was awarded a new prestigious international contract to operate the entire operations, commercial and engineering functions at King Abdulaziz International Airport ("KAIA") by Jeddah Airports Company. daaI continued to work on other high-profile advisory projects in the Philippines and the UK during the first 6 months of 2022.

ESG

daa aims to take a leading role as Ireland's green connection to the world. Sustainability has been a core focus for over a decade. In 2022 we became signatories to the Toulouse declaration on Future Sustainability and Decarbonisation of Aviation, which recognises the urgency and need for immediate action in decarbonising the aviation sector. Both of our Irish Airports have been certified under ACA (the Airport Carbon Accreditation) scheme – Dublin Airport has achieved Level 3+ and Cork Airport has achieved Level 2. We have committed to achieving Net Zero Carbon emissions from our airport operations by 2050, and our ESG Strategy details our approach to sustainability and the commitments we have made to achieve this commitment. We are building a Climate Positive Culture across the organisation and a forward-thinking approach to addressing this challenge.

Capital Investment

The Group invested €68.4 million in infrastructure projects during the period January to June 2022, which compares to €98.3 million for the same period in 2021.

Capital spend included continued spend on the Hold Baggage Screening (HBS) project in Terminal 1 at Dublin Airport and closing out works on the North Runway*. These represented c. 56% of the total spend. Other projects included commencement of works on new stands and taxiways in the north of the airfield as well as investing in Low-Visibility taxiway lighting on runway 16/34 which aim to capitalise on the investment in the North Runway. A further new project was commenced to widen the taxiway at the end of Pier 4, increasing access to the South Apron.

A key focus for infrastructure development at present and into 2023 will be engaging with airline users and the Commission for Aviation Regulation (CAR) to ensure that Dublin Airport has a price cap and funding in place to progress the capital investment required to meet Ireland's connectivity and sustainability needs out to 2030.

* *The final works were completed on the construction of the North Runway with the first flight taking off on August 24, 2022.*

Catherine Gubbins	Basil Geoghegan
Director	Chairman

16 September 2022

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Directors' responsibility statement

The Directors are responsible for preparing the Interim Condensed Consolidated Financial Statements in accordance with FRS 104.

In preparing these Financial Statements, the Directors are required to:

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

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records that correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Catherine Gubbins
Director

Basil Geoghegan
Chairman

16 September 2022

Interim condensed Group profit or loss account
for the six months ended 30 June 2022

	Note	**June 2022** ***Pre-exceptional Unaudited*** **€000**	**June 2022** ***Exceptional movements Unaudited*** **€000**	**June 2022** ***Total Unaudited*** **€000**	June 2021 *Pre-exceptional Unaudited* €000	June 2021 *Exceptional movements Unaudited* €000	June 2021 *Total Unaudited* €000
Turnover – continuing operations	*2*	**295,604**	**-**	**295,604**	77,118	-	77,118
Operating costs							
Cost of goods for resale		**(56,968)**	**-**	**(56,968)**	(19,909)	-	(19,909)
Payroll and related costs	*3*	**(106,724)**	**-**	**(106,724)**	(76,533)	-	(76,533)
Materials and services		**(90,706)**	**-**	**(90,706)**	(44,509)	-	(44,509)
Other income	*4*	**56,490**	**-**	**56,490**	24,467	-	24,467
Earnings before interest, tax, depreciation and amortisation		**97,696**	**-**	**97,696**	(39,366)	-	(36,366)
Depreciation and amortisation		**(60,993)**	**-**	**(60,993)**	(59,163)	-	(59,163)
Gain on disposal of investment property		**36**	**-**	**36**	**-**	**-**	**-**
Fair value movement on investment property	*6*	**-**	**880**	**880**	-	250	250
Group operating profit / (loss) – continuing operations		**36,739**	**880**	**37,619**	(98,529)	250	(98,279)
Share of operating profit / (loss)							
Joint venture undertakings	*5*	**738**	**-**	**738**	(190)	-	(190)
Associated undertakings	*5*	**3,587**	**-**	**3,587**	(18,193)	-	(18,193)
Group profit / (loss) before interest and taxation		**41,064**	**880**	**41,944**	(116,912)	250	(116,662)

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Interim condensed Group profit or loss account

for the six months ended 30 June 2022

	Note	**June 2022** **Pre-exceptional** **Unaudited** **€000**	**June 2022** ***Exceptional movements*** ***Unaudited*** **€000**	**June 2022** ***Total*** ***Unaudited*** **€000**	June 2021 *Pre-exceptional* *Unaudited* €000	June 2021 *Exceptional movements* *Unaudited* €000	June 2021 *Total* *Unaudited* €000
Other financial income	*7*	**102**	**-**	**102**	859	-	859
Interest receivable and similar income	*7*	**719**	**-**	**719**	560	-	560
Interest payable and similar charges	*7*	**(13,250)**	**-**	**(13,250)**	(13,532)	-	(13,532)
Group profit / (loss) on ordinary activities before taxation		**28,635**	**880**	**29,515**	(129,025)	250	(128,775)
Taxation on profit / (loss) on ordinary activities	6&*8*	**(5,712)**	**(183)**	**(5,895)**	12,692	(63)	12,629
Profit / (Loss) after taxation		**22,923**	**697**	**23,620**	(116,333)	187	(116,146)
Attributable to:							
Non-controlling interest		**1,618**	**-**	**1,618**	(79)	-	(79)
Equity shareholders of the Group		**21,305**	**697**	**22,002**	(116,254)	187	(116,067)
Profit / (Loss) for the financial period for the Group		**22,923**	**697**	**23,620**	(116,333)	187	(116,146)

Interim condensed Group statement of comprehensive income
for the six months ended 30 June 2022

	Note	**June 2022 Unaudited €000**	June 2021 Unaudited €000
Profit / (loss) for the financial period		**23,620**	(116,146)
Exchange differences on translation of overseas investments (arising on net assets)			
Subsidiary undertakings		**2,225**	1,921
Associated undertakings		**373**	393
Re-measurement of net defined benefit liability		**1,272**	3,603
Deferred tax charge thereon		**(170)**	(498)
Exchange differences on translation of overseas non-controlling interests		**1,474**	(500)
Total other comprehensive income/(loss) for the financial period		**28,794**	(111,227)

Total other comprehensive income/(loss) for the financial period attributable to:

- Non-controlling interest	**3,092**	(579)
- Equity shareholders of the Group	**25,702**	(110,648)

Interim condensed Group balance sheet
as at 30 June 2022

	Note	**30 June 2022 Unaudited €000**	31 December 2021 Audited €000
Fixed assets			
Tangible assets	*9*	**2,031,502**	2,018,295
Intangible assets	*10*	**51,968**	55,724
Investment property	*11*	**191,077**	190,937
		2,274,547	2,264,956
Investments			
Investments in joint venture undertakings		**1,847**	1,470
Investments in associated undertakings		**77,551**	71,853
Other financial assets		**21,919**	27,236
Long-term loan to associated undertakings		**21,090**	20,754
Total investments	*12*	**122,407**	121,313
Total fixed assets		**2,396,954**	2,386,269
Current assets			
Stocks	*13*	**35,818**	28,746
Debtors	*14*	**84,528**	54,438
Cash and cash equivalents		**838,016**	856,850
Other financial assets	*15*	**5,769**	-
		964,131	940,034
Creditors: amounts falling due within one year	*16*	**(400,635)**	(375,082)
Net current assets		**563,496**	564,952
Total assets less current liabilities		**2,960,450**	2,951,221
Creditors: amounts falling due after more than one year	*17*	**(1,676,186)**	(1,696,523)
Capital grants	*19*	**(19,842)**	(18,712)
Provisions for liabilities	*20*	**(87,607)**	(87,965)
Net assets		**1,176,815**	1,148,021

Interim condensed Group balance sheet
as at 30 June 2022

	Note	**30 June 2022 Unaudited €000**	31 December 2021 Audited €000
Capital and reserves			
Called up share capital – presented as equity		**186,337**	186,337
Profit or loss account		**965,971**	942,867
Other reserves		**2,982**	384
Shareholders' funds		**1,155,290**	1,129,588
Non-controlling interest		**21,525**	18,433
		1,176,815	1,148,021

Interim condensed Group statement of cash flows
for the six months ended 30 June 2022

	Note	**June 2022 Unaudited €000**	June 2021 Unaudited €000
Net cash flows from operating activities	*23*	**73,853**	(33,867)
Cash flows from investing activities			
Dividends received	*12*	**2,466**	-
Loans to associate undertakings	*12*	**-**	(8,000)
Purchase of shareholding in associate undertakings		**(2,940)**	-
Proceeds from sale of tangible fixed assets		**141**	29
Additions to tangible fixed assets		**(69,204)**	(97,405)
Additions to intangible assets		**(1,471)**	(939)
Interest and similar income received		**133**	72
Income from other financial assets		**387**	292
Net cash flows from investing activities		**(70,488)**	(105,951)
Cash flows from financing activities			
Dividends paid to non-controlling interest		**-**	(725)
Repayment of bank loans		**(18,082)**	(19,307)
Interest and similar charges paid		**(7,812)**	(8,044)
Grants received	*19*	**2,252**	17
Net cash flows from financing activities		**(23,642)**	(28,059)
Net decrease in cash and cash equivalents		**(20,277)**	(167,877)
Cash and cash equivalents at beginning of financial period		**856,850**	785,314
Effect of foreign exchange rate changes		**1,443**	1,232
Net decrease in cash and cash equivalents		**(20,277)**	(167,877)
Cash and cash equivalents at end of financial period		**838,016**	618,669

Interim condensed group statement of changes in equity
for the six months ended 30 June 2022

	Called-up share capital	Translation reserve	Other capital reserve	Profit or loss account	Total	Non-controlling interest	Total
	€000	€000	€000	€000	€000	€000	€000
At 1 January 2022 (audited)	186,337	138	246	942,867	1,129,588	18,433	**1,148,021**
Profit for the financial period	-	-	-	22,002	22,002	1,618	**23,620**
Movements in other comprehensive income	-	2,598	-	1,102	3,700	1,474	**5,174**
Total comprehensive income	-	2,598	-	23,104	25,702	3,092	**28,794**
Non-controlling interest dividend proposed and paid	-	-	-	-	-	-	**-**
Balance at 30 June 2022 (unaudited)	**186,337**	**2,736**	**246**	**965,971**	**1,155,290**	**21,525**	**1,176,815**
At 1 January 2021 (audited)	186,337	(3,824)	246	1,044,230	1,226,989	16,020	**1,243,009**
Loss for the financial period	-	-	-	(116,067)	(116,067)	(79)	**(116,146)**
Movements in other comprehensive income	-	2,314	-	3,105	5,419	(500)	**4,919**
Total comprehensive income	-	2,314	-	(112,962)	(110,648)	(579)	**(111,227)**
Non-controlling interest dividend proposed and paid						(725)	**(725)**
Balance at 30 June 2021 (unaudited)	**186,337**	**(1,510)**	**246**	**931,268**	**1,116,341**	**14,716**	**1,131,057**

Interim condensed notes on and forming part of the Financial Statements
for six months ended 30 June 2022

1 General information and basis of preparation

daa plc is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is Three The Green, Dublin Airport Central, Dublin Airport, Swords, Dublin.

The Group's principal activities are airport development, operation and management, international airport retailing and international airport investment. The Group owns and operates the two largest airports in the Republic of Ireland, has airport retail activities in Ireland and a range of international locations. Outside of Ireland, the Group currently has investments in three European airports, and operates Terminal 5, at King Khalid International Airport in Riyadh on a contract basis.

The interim condensed consolidated financial statements for the 6 months ended 30 June 2022 are prepared in accordance with FRS 104 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2021.

The Group has prepared the interim condensed consolidated financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there is no material uncertainty that may cast doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from when the interim condensed consolidated financial statements are authorised for issue.

The accounting policies, critical accounting judgements and estimates and methods of computation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the financial year ended 31 December 2021.

Furthermore, the Group's accounting policy is to record net assets relating to defined benefit schemes are recoverable either through reduced future contributions or through refunds from the plan. Net assets in the schemes are restricted from recognition to the extent that none of these conditions are met.

The reporting currency of the Group is considered to be Euro as that is the currency of the primary economic environment in which the Group operates.

Interim condensed notes on and forming part of the Financial Statements
for six months ended 30 June 2022

2 Turnover

An analysis of the Group's turnover by class of business is as follows:

	For the six months ended 30 June	
	2022	2021
	Unaudited	Unaudited
	€000	€000
Ireland		
Aeronautical revenue	**64,460**	8,198
Direct retailing and retail/catering concessions	**73,493**	13,145
Other commercial activities	**76,219**	23,827
Total Ireland	**214,172**	45,170
International retail and other activities	**81,432**	31,948
Total turnover	**295,604**	77,118
By geographical area		
Australasia	**14,578**	6,051
Europe	**246,907**	57,624
Middle East	**17,440**	11,393
North America	**16,679**	2,050
	295,604	77,118

An analysis of the Group's turnover by category is as follows:

	For the six months ended 30 June	
	2022	2021
	Unaudited	Unaudited
	€000	€000
Sale of goods	**126,279**	35,754
Rendering of services	**169,325**	41,364
Total turnover	**295,604**	77,118

3 Payroll and related costs

	For the six months ended 30 June	
	2022	2021
	Unaudited	Unaudited
	€000	€000
Staff costs comprise:		
Wages and salaries	**98,740**	71,558
Social insurance costs	**7,927**	3,081
Retirement benefit costs (Note 22)	**6,366**	5,520
Other payroll and related costs	**1,211**	1,304
Staff costs capitalised into fixed assets (Note 9)	**(7,520)**	(4,930)
Total payroll and related costs	**106,724**	76,533
Governments' wage subsidy schemes (Note 4)	**(4,722)**	(20,407)
Net payroll and related costs	**102,002**	56,126

4 Other income

	For the six months ended 30 June	
	2022	2021
	Unaudited	Unaudited
	€000	€000
Governments' wage subsidy schemes	**4,722**	20,407
Government grant income	**51,768**	3,088
Other subsidy schemes	**-**	972
	56,490	24,467

At 31 December 2021, €103.8 million of Government grant funding was recognised in deferred income being state aid provided for Irish airports as part of damage compensation measures relating to the COVID pandemic. The intention of the funding is to put state airports in funds to compensate for damage caused by COVID, so that the airports can, in turn, provide incentives and financial supports to airlines to restore connectivity. This deferred income is used to fund incentives during 2022 and the funds are recognised in the profit or loss account on a systemic basis over the period in which the discounts and incentives are provided. At 30 June 2022, €55.7 million of Government grant funding was recognised in deferred income.

Cork Airport received operational grant of €3.7 million during the six months ended 30 June 2022 (30 June 2021: €3.1 million).

5 Share of operating profit/(loss) of associated undertakings and joint ventures

Profit of €4.3 million (30 June 2021: loss of €18.4 million) relates to the Group's share of profits/losses after interest and taxation for the year in its associated undertakings and joint ventures (see Note 12). Management fees and other direct income from these undertakings and joint ventures are included in turnover of the Group. The Group's share of any profits or losses from transactions between the Group and its associated undertakings and joint ventures are eliminated where they are included in the carrying amount of the assets in the associated undertaking/joint venture.

6 Exceptional items

Fair value movement on investment property

The Group has engaged independent valuation specialists to determine the fair value of its properties deemed to be investment properties at 30 June 2022 (see Note 11). These valuations resulted in the Group recognising a fair value increase of €0.9 million (30 June 2021: increase of €0.3 million). The impact on taxation was the recognition of a net deferred tax charge of €0.2 million (30 June 2021: charge of €0.1 million).

7 Finance income/expense

Other financial income	**For the six months ended 30 June**	
	2022	2021
	Unaudited	Unaudited
	€000	€000
Income from listed investment	**387**	292
Derivative financial instruments revaluation (loss) / gain	**(684)**	596
Financial assets revaluation gain / (loss)	**399**	(29)
Total other financial income	**102**	859

Interest receivable and similar income		
	2022	2021
	Unaudited	Unaudited
	€000	€000
Income from listed and unlisted investments	**473**	368
Income on retirement benefits (Note 22)	**246**	192
Total interest receivable and similar income	**719**	560

Interim condensed notes on and forming part of the Financial Statements
for six months ended 30 June 2022

7 Finance income/expense continued

	For the six months ended 30 June	
	2022	2021
	Unaudited	Unaudited
	€000	€000
Interest payable and similar charges		
Interest payable on bank loans and overdrafts	**5,702**	6,116
Interest on loan notes	**8,208**	7,052
Amortisation of bond premium	**(749)**	-
Issue costs/other funding costs	**414**	389
Other interest payable	**2,006**	2,433
Interest expense on retirement benefits (Note 22)	**258**	221
Total interest payable	**15,839**	16,211
Interest payable capitalised	**(2,589)**	(2,679)
Total interest payable and similar charges	**13,250**	13,532

8 Tax on loss on ordinary activities

The tax charge comprises:

	For the six months ended 30 June	
	2022	2021
	Unaudited	Unaudited
	€000	€000
Current tax on profit/(loss) on ordinary activities:		
Overseas corporation tax	**1,342**	23
Total current tax charge	**1,342**	23
Deferred tax:		
Origination/reversal of timing differences		
Attributable to Group	**4,466**	(12,663)
Timing differences relating to retirement benefit obligations	**87**	11
Total deferred tax charge / (credit)	**4,553**	(12,652)
Total tax charge / (credit) on profit/ (loss) on ordinary activities	**5,895**	(12,629)
Total current and deferred tax charge relating to items of other comprehensive income	**170**	498

Corporation tax is provided on taxable profits at current rates.

8 Tax on loss on ordinary activities continued

The overall Group effective tax rate for the period ended 30 June 2022 is 20% (2021: 10%). The key drivers for the increase in the effective tax rate year on year are an increase in taxable profits in 2022 subject to tax at a higher rate, prior year adjustments reflected in 2021 in relation to carry back of losses to earlier periods and higher losses arising in 2021 compared to 2022 on which no deferred tax asset was recognised, both of which reduce the effective tax rate in 2021.

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9 Tangible fixed assets

Group	Terminal complexes & piers	Lands & airfields	Plant & equipment	Other property	Assets in the course of construction	Total
Cost	**€000**	**€000**	**€000**	**€000**	**€000**	**€000**
At 1 January 2022 (audited)	1,052,341	615,442	979,713	414,404	467,574	3,529,474
Additions	135	117	3,901	6	65,889	70,048
Transfer to completed assets	227	2,165	5,766	640	(8,798)	-
Transfer from intangible assets	-	-	-	-	48	48
Disposals/write-offs	-	-	(2,393)	(75)	-	(2,468)
Translation reserve	-	-	904	-	-	904
At 30 June 2022 (unaudited)	**1,052,703**	**617,724**	**987,891**	**414,975**	**524,713**	**3,598,006**
Depreciation						
At 1 January 2022 (audited)	418,303	243,828	654,850	194,198	-	1,511,179
Charge for the financial period	16,018	11,294	23,617	6,007	-	56,936
Disposals/write-offs	-	-	(2,235)	(75)	-	(2,310)
Translation reserve	-	-	699	-	-	699
At 30 June 2022 (unaudited)	**434,321**	**255,122**	**676,931**	**200,130**	**-**	**1,566,504**
Net book value						
At 30 June 2022 (unaudited)	**618,382**	**362,602**	**310,960**	**214,845**	**524,713**	**2,031,502**
At 31 December 2021 (audited)	634,038	371,614	324,863	220,206	467,574	2,018,295

9 Tangible fixed assets continued

The accounting policies used by the Group for tangible fixed assets, including depreciation, cost capitalisation and impairment reviews, are set out in the accounting policies disclosed in the consolidated financial statements for the financial year ended 31 December 2021.

Lands and airfields include airport land at a cost of €29 million (31 December 2021: €29.0 million). Fixed asset additions include internal architectural, engineering and agency payroll costs of €7.5 million (31 December 2021: €12.3 million).

Cost of fixed assets includes cumulative interest capitalised of €83.2 million (31 December 2021: €80.6 million). Interest of €2.6 million was capitalised in 2022 at a rate of 1.4% per annum (31 December 2021: €4.0 million at a rate of 1.4% per annum).

10 Intangible assets

	Software	Software under construction	Goodwill	Concession rights	Total
	€000	€000	€000	€000	€000
Cost					
At 1 January 2022 (audited)	28,425	6,866	25,624	67,293	128,208
Additions	37	1,434	-	-	1,471
Translation movement	94	-	-	1,120	1,214
Transfer from tangible fixed assets	-	(48)	-	-	(48)
Transfer to completed assets	1,518	(1,518)	-	-	-
At 30 June 2022 (unaudited)	**30,074**	**6,734**	**25,624**	**68,413**	**130,845**
Amortisation					
At 1 January 2022	14,658	-	19,073	38,753	72,484
Charge for the financial period	2,727	-	958	1,494	5,179
Translation movement	94	-	-	1,120	1,214
At 30 June 2022 (unaudited)	**17,479**	**-**	**20,031**	**41,367**	**78,877**
Net book value					
At 30 June 2022 (unaudited)	**12,595**	**6,734**	**5,593**	**27,046**	**51,968**
At 31 December 2021 (audited)	13,767	6,866	6,551	28,540	55,724

The accounting policies used by the Group for intangible fixed assets, including amortisation, cost capitalisation, and concession rights are set out in the accounting policies disclosed in the consolidated financial statements for the financial year ended 31 December 2021.

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11 Investment Property

	Investment property €000	Property under construction €000	Total €000
Valuation			
At 1 January 2022 (audited)	189,414	1,523	190,937
Revaluations (Note 6)	880	-	880
Disposals	(740)	-	(740)
At 30 June 2022 (unaudited)	**189,554**	**1,523**	**191,077**
At 31 December 2021 (audited)	189,414	1,523	190,937

Investment property comprises land and buildings owned by the Group and is measured at fair value at each reporting date with changes in fair value recognised in the profit or loss account. The fair value of the investment properties is based on a valuation by independent valuers who hold a recognised and professional qualification and have recent experience in the location and class of the investment properties being valued.

Valuations are carried out having regard to comparable market evidence relevant to each specific property or class of properties. In assessing fair value for all of the investment properties, current and potential future income has been capitalised using yields derived from market evidence. The external valuers, in discussion with the Group's management, have determined the appropriate judgements used in the valuations based on the size of the properties, rental values, repair and condition. There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.

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12 Fixed assets – Investments

	1 January 2022 Audited €000	Increases Unaudited €000	Decreases Unaudited €000	At 30 June 2022 Unaudited €000
Joint venture undertakings				
Joint venture undertakings	11,692	738	-	12,430
Dividends received (gross)	(10,222)	-	(527)	(10,749)
Translation reserve	-	166	-	166
	1,470	**904**	**(527)**	**1,847**
Associated undertakings				
Equity interest at cost [1]	67,556	2,940	-	70,496
Share of post-acquisition profits / (losses)	299,661	7,434	(3,847)	303,248
Dividends received (gross)	(300,068)	-	(1,939)	(302,007)
Translation reserve	4,704	1,110	-	5,814
	71,853	**11,484**	**(5,786)**	**77,551**
Other financial assets				
Listed investments [1]	8,030	1,093	-	9,123
Other unlisted investments [1]	12,753	46	(3)	12,796
Other financial assets [2]	6,453	-	(6,453)	-
	27,236	**1,139**	**(6,456)**	**21,919**
Long-term debtors				
Loans to associate undertakings	20,754	336	-	21,090
Total financial assets	**121,313**	**13,863**	**(12,769)**	**122,407**

Loan to associated undertaking falls due after more than one year.

1. Refer to consolidated financial statements for the financial year ended 31 December 2021 for explanation of the balance.
2. At 30 June 2022, other financial assets are considered to be current in nature. Please refer to note 15 for further detail.

12 Fixed assets – Investments continued

In the opinion of the Directors, the net realisable values of the financial assets are not less than the carrying values. The basis on which financial assets are stated is set out in the accounting policies in the consolidated financial statements for the financial year ended 31 December 2021.

The key assumptions in the value-in-use calculations include growth rates of revenue and expenses (including minimum annual guarantees), discount rates and likelihood of lease renewal.

The principal operating subsidiary, associate and joint venture undertakings of the Group, all of which are included in the Group Financial Statements, together with the Group's beneficial holding of ordinary shares, net of minority interest, at 30 June 2022 are as set out in the consolidated financial statements for the financial year ended 31 December 2021 and are not repeated here.

During the 6 months ended 30 June 2022, the Group acquired (through a wholly owned subsidiary) a 49.0% interest in Portugal Duty Free Lda, a Portuguese duty-free retailing company, amounting to €2.9 million. The Group exercises significant influence over the company, by the power to participate in its financial and operating policies and consequently the investment is being treated as an investment in an associate undertaking. The company commenced trading under its concession agreement on 1 June 2022.

Undertaking	**Registered office**	**Principal activity**	**%**
Associated undertaking			
Portugal Duty Free Lda	Lisbon, Portugal	Duty free shopping and related activities	49.0

13 Stocks

	30 June 2022 Unaudited €000	31 December 2021 Audited €000
Goods for resale	**31,801**	24,720
Maintenance	**4,017**	4,026
	35,818	28,746

The replacement value of stock was not materially different from the carrying amount. The cost of stock included in cost of sales amounts to €53.9 million (30 June 2021: €18.3 million).

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14 Debtors: amounts falling due within one year

	30 June 2022 Unaudited €000	31 December 2021 Audited €000
Trade debtors	**53,851**	28,693
Prepayments and accrued income	**17,396**	15,998
Due from associated undertakings	**5,312**	4,148
Corporation tax	**725**	1,093
Other debtors	**7,244**	4,506
	84,528	54,438

15 Other financial assets

	30 June 2022 Unaudited €000	31 December 2021 Audited €000
At 1 January	**6,453**	2,172
Derivative financial instruments revaluation (loss) / gain	**(684)**	4,281
	5,769	6,453

At 30 June 2022, other financial assets are surplus carbon and energy forward contracts. At 30 June, carbon credits are valued at €0.9 million (December 2021: €1.0 million) and the fair value loss of €0.1 million (June 2021: loss of €1.1 million) was recognised in the profit or loss account. At 30 June 2022, energy forward contracts were valued at €4.8 million (December 2021: €5.4 million), leading to a fair value loss of €0.6 million (June 2021: gain of €1.8 million). Total fair value movement on carbon and energy credits as at 30 June 2022 is a loss of €0.7 million (June 2021: €0.6 million).

16 **Creditors:** amounts falling due within one year

	30 June 2022 Unaudited €000	31 December 2021 Audited €000
Bank loans (Note 18)	**34,911**	35,335
Trade creditors	**19,590**	15,922
Other creditors	**107,549**	89,036
Accruals	**119,744**	78,964
Deferred income	**71,297**	111,100
Capital accruals	**47,544**	44,725
	400,635	375,082

Taxation and social welfare included in other creditors:

PAYE	**58,936**	52,106
PRSI	**22,392**	18,515
VAT	**13,506**	6,210
Other taxes	**2,507**	2,082

Creditors for tax and social welfare are payable in the timeframe set down in the relevant legislation. In 2020, the Irish Revenue provided the ability for companies severely impacted by the Covid-19 pandemic to warehouse certain VAT and PAYE/PRSI liabilities on an interest free basis. daa availed of this scheme until February 2022.

17 **Creditors:** amounts falling due after more than one year

	30 June 2022 Unaudited €000	31 December 2021 Audited €000
Bank loans (Note 18)	**583,855**	601,510
Loan notes (Note 18)	**1,054,776**	1,055,260
Accruals	**26,583**	28,997
Deferred income	**10,972**	10,756
	1,676,186	1,696,523

Deferred income of €1.3 million (31 December 2021: €1.4 million), falls due after more than five years.

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18 Financial liabilities

	30 June 2022 Unaudited €000	31 December 2021 Audited €000
Repayable by instalments:		
Repayable within one year	**34,911**	35,335
Repayable within one to two years	**35,872**	36,305
Repayable within two to five years	**138,502**	128,742
Repayable after more than five years	**409,481**	436,463
	618,766	636,845
Repayable other than by instalments:		
Repayable after more than five years	**1,054,776**	1,055,260
	1,673,542	1,692,105
Split as follows:		
Bank loans including overdrafts	**618,766**	636,845
Loan notes	**1,054,776**	1,055,260
	1,673,542	1,692,105
Included in creditors falling due within one year (Note 16)	**34,911**	35,335
Included in creditors falling due after more than one year (Note 17)	**1,638,631**	1,656,770

The loan notes comprise €550 million (31 December 2021: €550 million) of loan notes repayable in 2028 and €500 million (31 December 2021: €500 million) repayable in 2032. Loan notes also include borrowing costs capitalised of €4.4 million at a capitalisation rate of 0.05% (31 December 2021: €4.7 million at a rate of 0.05%). These loan notes are both listed on the main securities market of Euronext Dublin and are guaranteed by the company. At 30 June 2022, DAA Finance plc also had a bank loan of €137.6 million (2021: €145.3 million) which is guaranteed by the company.

Borrowing facilities

The Group has a €450 million undrawn committed revolving credit facility as at 30 June 2022 in respect of which all conditions precedent have been met. This facility expires within two to five years on 26 March 2027.

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19 Capital grants

	30 June 2022 Unaudited €000	31 December 2021 Audited €000
At 1 January	**18,712**	6,819
Amortised to profit or loss account	**(1,122)**	(764)
Grants received	**2,252**	12,657
Total	**19,842**	18,712

Grants received in 2022 relate to Single European Sky ATM Research (“SESAR”) grants.

20 Provisions for liabilities

	Insurance and other €000	**Deferred tax (Note 21) €000**	**Restructuring programme €000**	**Pension liability (Note 22) €000**	**Pension restructuring €000**	**Total €000**
At 1 January 2022 (audited)	19,585	52,060	11,598	1,986	2,736	87,965
Charge/(credit) for the financial year	(291)	4,723	89	(1,986)	-	2,535
Utilised during the financial year	(859)	-	(2,034)		-	(2,893)
At 30 June 2022 (unaudited)	**18,435**	**56,783**	**9,653**	**-**	**2,736**	**87,607**

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21 Deferred tax liability

	30 June 2022 Unaudited €000	31 December 2021 Audited €000
Deferred tax		
Deferred tax is provided as follows:		
Timing differences on capital allowances	**47,069**	47,236
Amounts temporarily not deductible for corporation tax	**(29)**	(416)
Tax losses available	**(10,869)**	(15,125)
Deferred tax assets arising in relation to retirement benefit obligations	**-**	(252)
Deferred tax on revaluations	**17,491**	17,309
Deferred tax in relation to goodwill	**3,121**	3,308
Total Deferred tax liability	**56,783**	**52,060**

Deferred tax assets and liabilities are offset only where the Group has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

22 Retirement benefits

The Group participates in a number of pension schemes, including both defined contribution and defined benefit schemes for its staff. Pension scheme assets are held in separate, Revenue-approved, trustee administered funds. The Group has accounted for retirement benefits under defined schemes in accordance with FRS 102, Section 28 (Employee Benefits).

Details of the pension schemes that daa participates in, in respect of its staff, are set out in the consolidated financial statements for the financial year ended 31 December 2021. There have been no changes in the 6 months ended 30 June 2022.

	30 June 2022 Unaudited €000	30 June 2021 Unaudited €000
Defined benefit arrangements		
- service cost	**60**	80
Defined contribution schemes	**6,306**	5,440
	6,366	5,520

22 Retirement benefits continued

The combined pension assets / (liabilities) of arrangements, accounted for as defined benefit schemes were as follows:

	30 June 2022 €000	31 December 2021 €000
Present value of defined benefit Obligations	**(17,082)**	(29,438)
Fair value of plan assets	**19,358**	27,452
Gross asset / (liability)	**2,276**	(1,986)
Effect of recognition restriction	**(2,276)**	-
Related deferred tax asset	**-**	244
Net liability	**-**	(1,742)
Change in net asset / (obligation)		
Net benefit obligation at beginning of financial period	**(1,986)**	(4,423)
Current service cost	**(60)**	(159)
Net interest cost	**(12)**	(60)
Re-measurement gain	**3,992**	2,182
Employer contributions	**832**	509
Increase due to transfers	**-**	102
Administrative expenses	**(40)**	(102)
Translation loss	**-**	(35)
	2,726	(1,986)
Effect of recognition restriction	**(2,726)**	-
Net benefit asset / (obligation) at end of financial period	**-**	(1,986)

At 30 June 2022, the Group has an unrecognised net asset of €2.7 million.

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23 Cash flow statement

Reconciliation of operating profit to cash generated by operations

	Note	**30 June 2022 Unaudited €000**	30 June 2021 Unaudited €000
Operating profit/(loss)		**37,619**	(98,279)
Adjustment for:			
Depreciation charge	*9*	**56,936**	53,937
Restructuring costs	*20*	**89**	-
Fair value gain movement on investment properties	*11*	**(880)**	(438)
Taxation (paid)/refund		**(1,201)**	624
Amortisation/write-off of intangible assets and goodwill	*10*	**5,179**	3,525
(Profit)/loss on disposal and retirements of tangible and intangible assets and investment properties		**(19)**	218
Amortisation of capital grants	*19*	**(1,122)**	(208)
		96,601	(40,621)
Operating cash flow before movement in working capital			
(Increase)/decrease in stocks		**(7,072)**	4,689
Increase in debtors		**(30,671)**	(6,824)
Increase in creditors		**18,905**	19,443
(Decrease)/increase in pension liability		**(726)**	828
Increase in insurance liability	*20*	**(291)**	-
Payments in respect of exceptional restructuring provisions	*20*	**(2,034)**	(9,977)
Payments in respect of insurance and other provisions	*20*	**(859)**	(1,405)
Cash flow from operating activities		**73,853**	(33,867)

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24 Financial instruments

Narrative disclosures concerning the Group's treasury policy and management are set out in the 2021 Financial Review included in the Group Financial Statements for December 2021. The required disclosures in respect of relevant financial assets and liabilities (as defined) in accordance with FRS 102 Section 11 (Basic Financial Instruments) are provided below. Relevant financial assets/liabilities exclude short-term debtors and creditors and investments in subsidiaries and associated undertakings.

(i) Interest rate risk profile of financial liabilities and assets

The interest rate profile of the Group's relevant financial liabilities and interest bearing relevant financial assets at 30 June 2022 was:

	30 June 2022 Unaudited			31 December 2021 Audited		
	Total	**Floating rate**	**Fixed rate**	Total	Floating rate	Fixed rate
	€000	**€000**	**€000**	€000	€000	€000
Financial liabilities						
Euro	**1,673,542**	**10,004**	**1,663,538**	1,692,105	10,003	1,682,102
Financial assets						
Euro	**799,711**	**799,711**	**-**	824,160	824,160	-
Sterling	**1,458**	**1,458**	**-**	1,095	1,095	-
US dollar	**12,159**	**12,159**	**-**	11,544	11,544	-
Canadian dollar	**8,097**	**8,097**	**-**	7,266	7,266	-
New Zealand dollar	**7,737**	**7,737**	**-**	3,662	3,662	-
Saudi riyal	**8,498**	**8,498**	**-**	9,038	9,038	-
Australian dollar	**344**	**344**	**-**	64	64	-
Other	**12**	**12**	**-**	21	21	-
	838,016	**838,016**	**-**	856,850	856,850	-

The weighted average interest rate for fixed rate Euro currency financial liabilities was 1.5% (31 December 2021: 1.6%) and the weighted average period for which the rate was fixed was 9.9 years (31 December 2021: 10.5 years). There were no financial liabilities on which no interest is paid. The floating rate financial assets were comprised of term and call bank deposits of less than one year that bore interest based on market rates, which were negative for the period and resulted in a €1.9 million (2021: €1.6 million) charge to the profit & loss account.

Currency exposures

The table below shows the Group's currency exposure, being those assets and liabilities (or non-structural exposures) that give rise to the net monetary gains and losses recognised in the profit or loss account. Such exposures comprise the monetary assets and liabilities of the Group that are not denominated in the functional currency of the unit involved. These exposures were as follows:

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24 Financial instruments continued

Net foreign currency monetary assets €000

As at 30 June 2022 (unaudited)	**Euro**	**Sterling**	**US dollar**	**Canadian dollar**	**Swiss franc**	**Australian dollar**	**Saudi riyal**	**Swedish kroner**
Functional currency of Group operations								
Euro	**-**	**1,254**	**983**	**605**	**4**	**16**	**10,151**	**4**
Canadian dollar	**25**	**-**	**78**	**-**	**-**	**-**	**-**	**-**
US dollar	**1,329**	**159**	**-**	**-**	**-**	**-**	**-**	**-**
Hong Kong dollar	**9**	**-**	**1**	**-**	**-**	**-**	**-**	**-**
New Zealand dollar	**-**	**44**	**2**	**-**	**-**	**328**	**-**	**-**
	1,363	**1,457**	**1,064**	**605**	**4**	**344**	**10,151**	**4**

As at 31 December 2021 (audited)	**Euro**	**Sterling**	**US dollar**	**Canadian dollar**	**Swiss franc**	**Australian dollar**	**Saudi riyal**	**Swedish kroner**
Functional currency of Group operations								
Euro	-	1,097	388	737	21	14	6,491	4
Canadian dollar	20	-	132	-	-	-	-	-
US dollar	2,995	141	-	-	-	-	-	-
Hong Kong dollar	8	-	2	-	-	-	-	-
New Zealand dollar	-	38	9	-	-	50	-	-
	3,023	1,276	531	737	21	64	6,491	4

24 Financial instruments continued

(ii) Carrying values of financial liabilities and assets

Set out below are the carrying values of the Group's relevant financial assets and liabilities:

	30 June 2022 Unaudited €000	31 December 2021 Audited €000
Financial Assets		
Measured at fair value through profit or loss		
Financial asset	**14,892**	14,483
Debt instruments measured at amortised cost		
Loan stock receivable	**12,796**	12,753
Measured at undiscounted amount receivable		
Trade debtors	**53,851**	28,693
Other debtors	**7,244**	4,506
Amounts due from associated undertakings	**26,402**	24,902
	115,185	85,337
Financial Liabilities		
Measured at fair value through profit or loss		
Financial liabilities	**-**	-
Measured at amortised cost		
Bank loans and overdrafts	**618,766**	636,845
Loan notes	**1,054,776**	1,055,260
Measured at undiscounted amount payable		
Trade creditors	**19,590**	15,922
Other creditors	**107,549**	89,036
	1,800,681	1,797,063

24 Financial instruments continued

The fair values of assets and liabilities, held at fair value through the profit or loss, are determined using quoted market prices in place at each balance sheet date.

At the balance sheet date, the fair values of the relevant financial assets and other creditors falling due after more than one year were not materially different from their carrying value.

(iii) Income, expense, gains and losses in respect of financial instruments

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	30 June 2022 Unaudited €000	30 June 2021 Unaudited €000
Interest income and expense		
Total interest expense for financial liabilities at amortised cost	**(15,916)**	(15,601)
Total interest income for financial assets at amortised cost	**336**	296
Fair value gains and (losses)		
On financial assets measured at fair value through profit or loss	**(285)**	348
On financial liabilities measured at fair value through profit or loss	**-**	567

25 Commitments and related matters

	30 June 2022 Unaudited €000	31 December 2021 Audited €000
(i) Capital commitments		
Contracted	**39,851**	45,438
Authorised by the Directors but not contracted for	**250,076**	140,555
	289,927	185,993

25 Commitments and related matters continued

(ii) International concession agreements

Certain international retail activities of the Group are subject to arrangements that include guaranteed minimum concession fees.

Guaranteed minimum concession fees payable over the life of concession agreements that are in place as at 30 June 2022 were made up as follows:

	30 June 2022 Unaudited €000	31 December 2021 Audited €000
Payable on concession agreements within:		
One year	**64,121**	41,052
Two to five years	**147,036**	155,473
Greater than five years	**112,660**	115,829
	323,817	312,354

At 30 June 2022, €15.5 million (31 December 2021: €16.8 million) of these commitments had been secured by performance bonds issued by banks and guaranteed by the Group.

Other commitments, guarantees and contingencies

In the normal course of business, the Group has entered into commitments for the future supply of gas and electricity at its Irish airports. At 30 June 2022, the purchase commitments amounted to €0.9 million (31 December 2021: €1.4 million).

In the ordinary course of business, certain subsidiary undertakings have provided back to back guarantees to (a) financial institutions in respect of guarantees issued on those subsidiary entities' behalf to customs, taxation and related authorities of €12.8 million (31 December 2021: €10 million), and (b) in another instance, to a co-shareholder in respect of its proportionate share of guarantees issued on that subsidiary's behalf as security in relation to their ongoing commercial obligations to an aggregate extent of €10.2 million (31 December 2021: €9.4 million). Any outstanding amounts in relation to the underlying obligations were already included in the Group's balance sheet at 31 December 2021 and 2020.

During the 6 months to June 2022, the Group entered a committed loan facility for €11.8 million, with Portugal Duty Free Lda, an associate investment, to provide funding for its working capital and capital expenditure requirements. In August 2022, €4.9 million of funding was provided to the investment, under this facility.

In the normal course of business, certain subsidiary undertakings have provided guarantees, security or indemnities in respect of certain obligations and liabilities related to particular associated and joint venture undertakings to a partial or capped level. As at 30 June 2022, and at 31 December 2021, no liabilities or other obligations have arisen pursuant to these obligations.

26 Related party disclosures

The related parties of the Group, as defined by FRS 102, Section 33 (Related Party Disclosures), the nature of the relationship and the extent of transactions with them (excluding subsidiary undertakings), are summarised below.

	30 June 2022 Unaudited €000	30 June 2021 Unaudited €000
Associated undertakings		
Management charges to associated undertakings	**777**	87
Dividends received from associated undertakings and joint ventures	**2,272**	-

	30 June 2022 Unaudited €000	31 December 2021 Audited €000
Associated undertakings		
Due from associated undertakings at year-end	**26,403**	24,902

Other than as set out in Note 12, outstanding balances with related parties are unsecured, interest free and cash settlement is expected within the specified payment terms. There were no amounts provided for or written off in the period in respect of debts due to or from related parties.

The Group deals in the normal course of business with Government and state bodies and other entities that are under ownership, control or significant influence from the Government. Such dealings are with a wide range of entities that include central government, local authorities, commercial and non-commercial semi-state companies and financial institutions.

Terms and conditions of transactions with related parties

Outstanding balances with entities are unsecured, interest free and cash settlement is expected within 30 days of invoice. The Group has not provided or benefited from any guarantees for any related party receivables or payables. There were no amounts provided for or written off in the period in respect of debts due to or from related parties.

27 Events after the end of the reporting period

No significant events affecting the Group have occurred since 30 June 2022 which would require disclosure or amendment of the Interim Condensed Consolidated Financial Statements.