

daa plc

Unaudited Interim Condensed Consolidated
Financial Statements
for the six months ended
June 30, 2024

daa plc

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Interim report for the six months ended June 30, 2024

Interim Report

The Directors have pleasure in presenting the unaudited Interim Condensed Consolidated Financial statements for the six months ended June 30, 2024, prepared in accordance with FRS 104 Interim Financial Reporting.

Financial & Operational Performance

	January to June 2024 m	January to June 2023 m	% Change
Passengers	17.9	17.1	5%
Turnover	€504.3	€458.8	10%
Group EBITDA	€162.2	€121.9	33%
Operating costs	€257.3	€252.5	2%
Group profit after tax before exceptionals	€82.1	€48.8	44%

During the first six months of 2024, a total of 17.9 million (June 30, 2023: 17.1 million) passengers passed through both airports which is a 5% increase on the comparative six-month period. Passenger traffic at Dublin Airport increased by 5% compared to the same period in 2023, while traffic at Cork Airport increased by 11% reflecting robust demand from both passengers and airlines.

Total Group turnover for the six months ended June 30, 2024, was €504.3 million (2023: €458.8 million), an increase of 10%. The higher domestic passenger numbers contributed to a 15% increase in domestic revenue to €389.3 million (June 30, 2023: €337.1 million).

Aeronautical revenue increased by 21% to €157.1 million (June 30, 2023: €130.3 million) and domestic non-aeronautical revenue increased by 12% to €232.3 million (June 30, 2023: €206.8 million). Non-aeronautical revenue was primarily driven by strong food and beverage sales, retail sales and other passenger related services including carparking and lounges.

The Group's domestic travel retail business continued its strong growth with revenue up 13% on the comparative six-month period. During the six-month period June 30, 2024, a new branding for the duty-free stores at Dublin and Cork airports was successfully unveiled. The stores, formerly known as The Loop, have been rebranded as Dublin Airport Duty Free and Cork Airport Duty Free, with each drawing inspiration from the heritage of its home city and bringing this to life in a way which speaks to modern airport customers.

The Group's international retail, consultancy, and management business, operated through Aer Rianta International cpt (ARI) and daa International Limited (daal) also continued to grow in the first half of 2024 with profits before tax attributable to these businesses increasing from €10.5 million to €14.2 million (see International Overview below).

The Group holds investment properties in Dublin and Cork which are carried at fair value. The commercial property market has shown a decline in capital values in the six months to June 30, 2024, and this is reflected in the €7.1 million revaluation adjustment at June 30, 2024 (June 30, 2023: fair value gain of €4.1 million).

Interim report for the six months ended June 30, 2024

The Group's share of profits after taxation in its associated undertakings and joint ventures, for the period is €8.4 million (June 30, 2023: €9.4 million). The reduction is primarily driven by a tax refund received in April 2023 and the impact of changes in arrivals shopping in Delhi, offset by improved trading performance in other locations.

In total, the Group generated a profit after tax and before exceptionals of €82.1 million, a significant improvement on 2023's profit after tax and before exceptionals of €48.8 million.

Across both Dublin and Cork airports and across the wider international businesses, daa's operational performance remained strong, and the Group continues to focus on investing in its infrastructure and services to meet growing demand. In respect of Dublin Airport for the remainder of 2024 and beyond, the Group faces significant challenges related to the 32 million passenger terminal capacity constraint and the potential cap on night-time flights which removes the opportunity for continued passenger growth at this key location.

International Overview

Aer Rianta International cpt (ARI)

Whilst overall, ARI saw a reduction of €11.7 million in total revenue in the six-month period ended June 30, 2024 to €94.3 million primarily due to discontinued operations in Auckland in 2023, the remaining locations have delivered a very strong performance with total revenue in the six-month period increasing by 12% to €94.3 million (June 30, 2023: €84.3 million*). As passenger volumes continue to increase across all the Group's overseas locations, ARI continues to maximise revenues by focusing on the key revenue drivers which are space growth, increasing average transaction value ('ATV') and passenger average spend ('PAS') and driving operating margins.

Despite various international conflicts, strong profitability was achieved in the period. ARI continues to closely monitor global tensions to assess any potential future impact on the business.

ARI continues to develop the customer value proposition by providing customers with joyful and convenient shopping experience. ARI's Portuguese business, Portugal Duty Free, is undergoing a significant refurbishment programme across several locations. Once completed, these redevelopments will present stores which offers localised design tailored to better address the changing requirements of its customers.

**excluding discontinued operations*

daa International Limited (daal)

daal's business has continued to grow during the first six months of 2024, generating revenues of €20.6 million, an increase of €4.9 million or 31% compared to the same period in 2023.

daal has completed year 2 of a 5-year contract at the King Abdulaziz International Airport (KAIA) in Jeddah, where daal provides operations, facilities maintenance, and commercial services. The daal team has just executed another successful operational plan at the KAIA Airport to support the annual Hajj pilgrimage to the holy cities of Mecca and Medina. The passenger numbers at KAIA is expected to reach 50 million passengers in 2024.

At King Khalid International Airport (KKIA), daal returned Terminal 5 to KKIA management in January 2024, successfully completing the Company's key strategic objective of knowledge transfer over the 7 years daal managed the airport. The wider team at KKIA, providing business continuity, business development, and commercial support services to Riyadh Airport Company (RAC),

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Interim report for the six months ended June 30, 2024

daa International Limited (daal) continued

continued during H1 2024. In 2023, daal successfully opened the new Red Sea International airport at the Red Sea resort, with domestic operations commencing in September 2023 and the first international flight in April 2024. The team now manages the full aerodrome at the airport, combined with provision of advisory services to support the opening of the full airport terminal building in 2025.

Funding & Liquidity

For the six months ended June 30, 2024, the Group generated a cash inflow of €146.0 million from operating activities (June 30, 2023: outflow of €5.9 million after repaying taxes warehoused during COVID-19 amounting to €81.5 million).

On June 10, 2024, daa paid a dividend of €31.0 million to the Group's shareholder (2022: €Nil).

Net debt is €808.6 million as at June 30, 2024 (June 30, 2023: €923.1 million).

On 11 July 2024, S&P Global Ratings upgraded daa's credit rating by one notch to 'A/A-1' from 'A-/A-2' due to the expectation of strong operational and financial performance. The outlook continues to be viewed as stable.

Capital Investment

Capital investment in the six-month period amounted to €99.5 million, net of grants received of €1.3 million (June 30, 2023: €88.1 million, net of grants received of €Nil).

The spend to date this year includes investment in critical taxiways and stands on Dublin's airfield, the completion of new Food & Beverage offering in Terminal 2 at Dublin Airport, spend on sustainability initiatives and the deployment of new C3 screening equipment in both terminals in Dublin Airport.

A key focus for infrastructure development at present and into 2025 will be securing planning permission to increase the capacity of Dublin Airport to 40 million passengers per annum and allow for the delivery of critical required capacity enhancements such as new piers, taxiways, and other airside facilities.

Environmental, Social and Governance (ESG)

The EU Directive 2022/2464 on Corporate Sustainability Reporting has recently been transposed into Irish legislation and daa is actively working to meet its reporting requirements from January 1, 2025. daa is presently completing its double materiality assessment for this new standard. In addition, daa will update its ESG strategy during the second half of 2024. The Group's updated ESG strategy (2024-2030) will build on the businesses current ESG targets and its role in facilitating the change required in the wider aviation industry to transition to a more sustainable model. Our commitment to being a sustainable business was validated with the award of the "ESG Company Award (Enterprise) 2024" at the Business & Finance ESG Awards in May of this year.

Environmental Sustainability

daa's environmental sustainability approach continues to focus on the businesses commitment to carbon reduction in line with the Climate Action Plan and aviation's wider ambition of achieving Net Zero carbon emissions by 2050.

Interim report for the six months ended June 30, 2024

Environmental Sustainability continued

During the first six months of 2024, daa has committed to the Science Based Targets Initiative (SBTi) and have begun work on a Climate Risk Assessment to develop a robust, science-aligned path towards these significant commitments. The Company has unveiled a 20-point plan of immediate environmental sustainability initiatives across Dublin and Cork airports, which will accelerate both airports' climate and sustainability ambitions across decarbonisation, circularity, and healthy local environments. daa was awarded the Smarter Travel Mark by the National Transport Authority, recognising organisations with a broad range of measures supporting sustainable travel.

We were also named "Sustainability Team of the Year 2024" at the Green Awards for our continued commitment and progress in environmental sustainability.

Community Engagement and Initiatives

Engaging proactively with the local community is a fundamental priority for daa in 2024. In addition to engagement, the Company has put a strong focus on increasing our understanding of community issues and delivering clear, consistent data and information on key topics such as noise impact. There will be a continued focus on these priorities through to the end of the year, which will include initiatives such as updating and developing key aspects of the Dublin Airport website relating to community and noise, and the publication of noise data.

Community investment is also critical in terms of supporting our local community. daa have already allocated over €250,000 in funding to local projects via the Dublin Airport Community Fund this year and will allocate another round of funding in the autumn, as well as engaging with staff to deliver volunteer 'Difference Days' to transform outdoor spaces in the local area.

A crucial priority in H2 2024 is the development of a community plan which will align with the business' ESG Strategy 2024-2030.

Principal Risks and Uncertainties

Details of the principal risks and uncertainties facing the Group can be found in the 2023 Annual Report on pages 20 to 26 and continue to be the principal risks and uncertainties facing the Group for the remaining six months of the financial year. The Group actively manages all risks through its control and risk management process.



Kenny Jacobs
Director



Basil Geoghegan
Chairman

27 September 2024

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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.



Kenny Jacobs
Director



Basil Geoghegan
Chairman

27 September 2024

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Interim condensed Group profit or loss account for the six months ended June 30, 2024

		June 2024	June 2024	June 2024	June 2023	June 2023	June 2023
	Note	Pre-exceptional Unaudited €000	Exceptional movements Unaudited €000	Total Unaudited €000	Pre-exceptional Unaudited €000	Exceptional movements Unaudited €000	Total Unaudited €000
Turnover – continuing operations	2	504,266	-	504,266	458,786	-	458,786
Operating costs							
Cost of goods for resale		(84,725)	-	(84,725)	(85,609)	-	(85,609)
Payroll and related costs	3	(141,095)	-	(141,095)	(131,539)	-	(131,539)
Materials and services		(116,218)	-	(116,218)	(121,043)	-	(121,043)
Total operating costs		342,038	-	342,038	338,191	-	338,191
Other income		-	-	-	1,317	-	1,317
Earnings before interest, taxation, depreciation and amortisation		162,228	-	162,228	121,912	-	121,912
Depreciation and amortisation		(73,199)	-	(73,199)	(67,113)	-	(67,113)
Gain on disposal/retirement of tangible assets and investment property		41	-	41	205	-	205
Fair value movement on investment property	5	-	(7,091)	(7,091)	-	4,093	4,093
Group operating profit – continuing operations		89,070	(7,091)	81,979	55,004	4,093	59,097
Share of operating profit							
Joint venture undertakings	4	1,268	-	1,268	1,137	-	1,137
Associated undertakings	4	7,110	-	7,110	8,309	-	8,309
Group profit before interest and taxation		97,448	(7,091)	90,357	64,450	4,093	68,543

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Interim condensed Group profit or loss account for the six months ended June 30, 2024

		June 2024	June 2024	June 2024	June 2023	June 2023	June 2023
	Note	<i>Pre-exceptional</i>	<i>Exceptional</i>	<i>Total</i>	<i>Pre-exceptional</i>	<i>Exceptional</i>	<i>Total</i>
		<i>Unaudited</i>	<i>movements</i>	<i>Unaudited</i>	<i>Unaudited</i>	<i>movements</i>	<i>Unaudited</i>
		€000	€000	€000	€000	€000	€000
Other net financial income	6	2,600	-	2,600	449	-	449
Interest receivable and similar income	6	15,898	-	15,898	9,295	-	9,295
Interest payable and similar charges	6	(14,308)	-	(14,308)	(14,019)	-	(14,019)
Group profit/(loss) on ordinary activities before taxation		101,638	(7,091)	94,547	60,175	4,093	64,268
Taxation on profit/(loss) on ordinary activities	5&7	(19,512)	886	(18,626)	(11,358)	(349)	(11,707)
Profit/(loss) after taxation		82,126	(6,205)	75,921	48,817	3,744	52,561
Attributable to:							
Non-controlling interest		2,425	-	2,425	2,141	-	2,141
Equity shareholders of the Group		79,701	(6,205)	73,496	46,676	3,744	50,420
Profit/(loss) for the financial period for the Group		82,126	(6,205)	75,921	48,817	3,744	52,561

Interim condensed Group statement of comprehensive income
for the six months ended June 30, 2024

	<i>Note</i>	June 2024 Unaudited €000	June 2023 Unaudited €000
Group profit for the financial period		75,921	52,561
Exchange differences on translation of overseas investments (arising on net assets)			
Subsidiary undertakings		1,812	294
Associated undertakings		-	(1,566)
Remeasurement of net defined benefit asset	19	349	12
Deferred tax charge on remeasurement of net defined benefit asset	19	(44)	(2)
Exchange differences on translation of overseas non-controlling interests		598	(313)
		<hr/>	<hr/>
Total other comprehensive income/(loss) for the financial period		2,715	(1,575)
		<hr/>	<hr/>
Total comprehensive income for the financial period		78,636	50,986
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income for the financial period attributable to:			
Non-controlling interest		3,023	1,828
Equity shareholders of the Group		75,613	49,158
		<hr/> <hr/>	<hr/> <hr/>

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Interim condensed Group balance sheet as at June 30, 2024

		June 30, 2024 Unaudited €000	December 31, 2023 Audited €000
Fixed assets	<i>Note</i>		
Tangible fixed assets	8	2,150,434	2,127,426
Intangible assets	9	52,844	49,347
Investment property	10	206,301	213,368
		<hr/>	<hr/>
		2,409,579	2,390,141
		<hr/>	<hr/>
Fixed Assets - Investments			
Investments in joint venture undertakings		2,677	1,833
Investments in associated undertakings		82,731	81,504
Other financial assets		20,491	20,970
Long-term debtors		28,868	27,856
		<hr/>	<hr/>
Total investments	11	134,767	132,163
		<hr/>	<hr/>
Total fixed assets		2,544,346	2,522,304
		<hr/>	<hr/>
Current assets			
Stocks		49,813	41,177
Debtors	12	133,470	112,115
Cash and cash equivalents		792,188	805,448
		<hr/>	<hr/>
		975,471	958,740
		<hr/>	<hr/>
Creditors: amounts falling due within one year	14	(303,280)	(288,829)
		<hr/>	<hr/>
Net current assets		672,191	669,911
		<hr/>	<hr/>
Total assets less current liabilities		3,216,537	3,192,215
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	15	(1,610,079)	(1,625,783)
Capital grants		(23,209)	(22,959)
Provisions for liabilities	17	(105,787)	(108,328)
		<hr/>	<hr/>
Net assets		1,477,462	1,435,145
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital – presented as equity		186,337	186,337
Profit or loss account		1,267,416	1,224,615
Other reserves		(212)	(2,024)
		<hr/>	<hr/>
Shareholders' funds		1,453,541	1,408,928
Non-controlling interest		23,921	26,217
		<hr/>	<hr/>
		1,477,462	1,435,145
		<hr/> <hr/>	<hr/> <hr/>

Interim condensed Group statement of cash flows
for the six months ended June 30, 2024

	<i>Note</i>	June 2024 Unaudited €000	June 2023 Unaudited €000
Net cash flows from operating activities	20	145,995	(5,874)
Cash flows from investing activities			
Dividends received	11	7,347	5,121
Loans to associated undertakings	11	-	(2,544)
Investment in associated undertakings		(80)	-
Proceeds from sale of tangible fixed assets		108	230
Additions to tangible fixed assets		(112,382)	(76,849)
Additions to intangible assets		(8,585)	(4,473)
Additions to investment properties		(24)	-
Interest and similar income received		12,833	7,171
Income from other financial assets		390	382
		<hr/>	<hr/>
Net cash flows from investing activities		(100,393)	(70,962)
		<hr/>	<hr/>
Cash flows from financing activities			
Dividends paid to non-controlling interest		(5,319)	(2,681)
Dividends paid to shareholder		(31,000)	-
Repayment of bank loans		(17,639)	(17,669)
Interest and similar charges paid		(4,695)	(5,287)
Grants received		1,298	-
		<hr/>	<hr/>
Net cash flows from financing activities		(57,355)	(25,637)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(11,753)	(102,473)
		<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents at beginning of financial period		805,448	816,146
Effect of foreign exchange rate changes		(1,507)	839
Net decrease in cash and cash equivalents		(11,753)	(102,473)
		<hr/>	<hr/>
Cash and cash equivalents at end of financial period		792,188	714,512
		<hr/> <hr/>	<hr/> <hr/>

Interim condensed group statement of changes in equity
for the six months ended June 30, 2024

	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 January 1, 2024 (audited)	186,337	(2,270)	246	1,224,615	1,408,928	26,217	1,435,145
Profit for the financial period	-	-	-	73,496	73,496	2,425	75,921
Movements in other comprehensive income – continued operations	-	1,812	-	305	2,117	598	2,715
Total comprehensive income	-	1,812	-	73,801	75,613	3,023	78,636
Non-controlling interest dividend paid	-	-	-	-	-	(5,319)	(5,319)
Shareholder dividends paid	-	-	-	(31,000)	(31,000)	-	(31,000)
Balance at June 30, 2024 (unaudited)	186,337	(458)	246	1,267,416	1,453,541	23,921	1,477,462
At January 1, 2023 (audited)	186,337	494	246	1,057,247	1,244,324	24,207	1,268,531
Profit for the financial period	-	-	-	50,420	50,420	2,141	52,561
Movements in other comprehensive income	-	(1,272)	-	10	(1,262)	(313)	(1,575)
Total comprehensive income	-	(1,272)	-	50,430	49,158	1,828	50,986
Non-controlling interest dividend paid	-	-	-	-	-	(2,681)	(2,681)
Balance at June 30, 2023 (unaudited)	186,337	(778)	246	1,107,677	1,293,482	23,354	1,316,836

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial statements

for six months ended June 30, 2024

1 General information and basis of preparation

daa plc ('the Company') is a Company incorporated and domiciled in Ireland under the Companies Act 2014. Its registered number is 9401 and the address of the registered office is Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin K67 X4X5.

The Company and its subsidiaries (together 'the Group') principal activities are airport development, operation and management, international airport retailing and international airport investment. The Group operates and manages Dublin and Cork airports in Ireland. It undertakes airport retailing in Ireland and in a range of international locations through its subsidiary Aer Rianta International cpt. International aviation operations, management and consultancy are carried out through daa International Limited. The Group currently has investments in three European airports and operates two airports in Saudi Arabia on a contract basis.

The Interim Condensed Consolidated Financial statements for the six months ended June 30, 2024, 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 Report and should be read in conjunction with the Annual Report for the financial year ended December 31, 2023.

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 a period of 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 December 31, 2023.

The reporting currency of the Group is considered to be Euro, rounded to the nearest thousand (€000), as that is the currency of the primary economic environment in which the Group operates.

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial statements

for six months ended June 30, 2024

2 Turnover

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

	For the six months ended June 30,	
	2024	2023
By class of business	Unaudited	Unaudited
	€000	€000
Ireland		
Aeronautical revenue	157,062	130,332
Direct retailing and retail/catering concessions	120,160	106,139
Other commercial activities	112,126	100,621
	<hr/>	<hr/>
Total Ireland	389,348	337,092
International retail and other activities	114,918	121,694
	<hr/>	<hr/>
Total turnover	504,266	458,786
	<hr/> <hr/>	<hr/> <hr/>

Other commercial activities comprise income derived from car parks, property revenues including property rents and concessions and other miscellaneous commercial revenue.

By geographical area		
Australasia	1,827	22,273
Europe	441,528	383,033
Middle East	30,448	27,880
North America	30,463	25,600
	<hr/>	<hr/>
	504,266	458,786
	<hr/> <hr/>	<hr/> <hr/>

3 Payroll and related costs

	For the six months ended June 30,	
	2024	2023
	Unaudited	Unaudited
	€000	€000
Payroll and related costs comprise:		
Wages and salaries	130,712	121,428
Social insurance costs	12,104	11,540
Retirement benefit costs (Note 19)	8,156	7,064
Other payroll and related costs	2,035	1,043
Staff costs capitalised into fixed assets (Note 8)	(11,912)	(9,536)
	<hr/>	<hr/>
Payroll and related costs	141,095	131,539
	<hr/> <hr/>	<hr/> <hr/>

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial statements

for six months ended June 30, 2024

4 Share of operating profit of associated undertakings and joint venture undertakings

The Group's share of profits after taxation in its associated undertakings and joint ventures, for the period is €8.4 million (June 30, 2023: €9.4 million). Management fees and other direct income from these undertakings and joint ventures are included in the 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.

5 Exceptional items

Fair value movement on investment property

The Group has engaged independent valuation specialists to provide inputs into managements determination of the fair value of its properties deemed to be investment properties at June 30, 2024 (see Note 10). These valuations resulted in the Group recognising a fair value loss of €7.1 million (June 30, 2023: fair value gain of €4.1 million). The impact on taxation was the recognition of a net deferred tax credit of €0.9 million (June 30, 2023: net charge of €0.3 million).

6 Finance income/(expense)

Other net financial income	For the six months ended June 30,	
	2024	2023
	Unaudited	Unaudited
	€000	€000
Income from listed and trade investments	390	382
Movement in financial instruments (Note 13)	2,231	-
Financial assets revaluation	(777)	(686)
Amortisation of bond premium	756	753
	<hr/>	<hr/>
Total other net financial income	2,600	449
	<hr/> <hr/>	<hr/> <hr/>
Interest receivable and similar income		
	2024	2023
	Unaudited	Unaudited
	€000	€000
Bank deposit interest	14,187	8,230
Income from unlisted investments	1,188	582
Income on retirement benefits (Note 19)	523	483
	<hr/>	<hr/>
Total interest receivable and similar income	15,898	9,295
	<hr/> <hr/>	<hr/> <hr/>

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial statements
for six months ended June 30, 2024

6 Finance income/(expense) continued

	For the six months ended June 30,	
	2024	2023
	Unaudited	Unaudited
	€000	€000
Interest payable and similar charges		
Interest payable on bank loans and overdrafts	4,457	5,130
Interest on loan notes	8,231	8,208
Amortisation of issue costs/other funding costs	483	478
Other interest payable	1,598	198
Movement in financial instruments	-	723
Interest expense on retirement benefits (Note 19)	496	411
	<hr/>	<hr/>
Total interest payable	15,265	15,148
Interest payable capitalised (Note 8)	(957)	(1,129)
	<hr/>	<hr/>
Total interest payable and similar charges	14,308	14,019
	<hr/> <hr/>	<hr/> <hr/>

7 Taxation on profit on ordinary activities

The tax charge comprises:

	For the six months ended June 30,	
	2024	2023
	Unaudited	Unaudited
	€000	€000
<i>Current tax on profit on ordinary activities:</i>		
Corporation tax – Ireland	15,956	4,123
Overseas corporation tax	3,257	2,433
	<hr/>	<hr/>
Total current tax charge	19,213	6,556
	<hr/> <hr/>	<hr/> <hr/>
Deferred tax:		
<i>Origination/(reversal) of timing differences</i>		
Attributable to Group	(525)	5,086
Timing differences relating to retirement benefit obligations	(62)	65
	<hr/>	<hr/>
Total deferred tax (credit)/charge	(587)	5,151
	<hr/> <hr/>	<hr/> <hr/>
Total tax charge on profit on ordinary activities	18,626	11,707
	<hr/> <hr/>	<hr/> <hr/>
Total current and deferred tax charge relating to items of other comprehensive income	44	2
	<hr/> <hr/>	<hr/> <hr/>

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial statements

for six months ended June 30, 2024

7 Taxation on profit on ordinary activities continued

Corporation tax is provided on taxable profits at current rates.

The overall Group effective tax rate for the period ended June 30, 2024, is 20% (June 30, 2023: 18%). The key driver of the increase in the effective rate is due to the increase in income generated by the Group that is subject to tax at a higher rate.

The OECD's BEPS Pillar Two income taxes legislation is effective in Ireland from 1 January 2024. Based on its assessment of the data available up to June 30, 2024, the Group does not expect a material exposure to Pillar Two in any jurisdiction in which it operates.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial statements
for six months ended June 30, 2024

8 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 January 1, 2024 (audited)	1,067,835	967,414	1,173,553	434,759	228,695	3,872,256
Additions	-	-	3,346	-	88,898	92,244
Transfer to completed assets	181	2,717	4,894	25	(7,817)	-
Disposals/write-offs	-	-	(2,385)	-	-	(2,385)
Translation reserve	-	-	(98)	-	-	(98)
At June 30, 2024 (unaudited)	1,068,016	970,131	1,179,310	434,784	309,776	3,962,017
Depreciation						
At January 1, 2024 (audited)	482,595	302,416	741,164	218,655	-	1,744,830
Charge for the financial period	15,957	17,073	29,628	6,503	-	69,161
Disposals/write-offs	-	-	(2,299)	-	-	(2,299)
Translation reserve	-	-	(109)	-	-	(109)
At June 30, 2024 (unaudited)	498,552	319,489	768,384	225,158	-	1,811,583
Net book value						
At June 30, 2024 (unaudited)	569,464	650,642	410,926	209,626	309,776	2,150,434
At December 31, 2023 (audited)	585,240	664,998	432,389	216,104	228,695	2,127,426

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

8 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 December 31, 2023.

Lands and airfields include airport land at a cost of €29.0 million (December 31, 2023: €29.0 million). Fixed asset additions include internal architectural, engineering and agency payroll costs of €11.9 million (June 30, 2023: €9.5 million).

Cost of fixed assets includes cumulative interest capitalised of €87.5 million (December 31, 2023: €86.5 million). Interest of €1.0 million was capitalised in six months ended June 30, 2024 (June 30, 2023: €1.1 million).

9 Intangible assets

	Software €000	Software under construction €000	Goodwill €000	Concession rights €000	Total €000
Cost					
At January 1, 2024 (audited)	37,808	12,369	25,624	67,104	142,905
Additions	1	8,584	-	-	8,585
Translation movement	(7)	-	-	(33)	(40)
Transfer to completed assets	12,952	(12,952)	-	-	-
At June 30, 2024 (unaudited)	50,754	8,001	25,624	67,071	151,450
Amortisation					
At January 1, 2024 (audited)	26,227	-	22,792	44,539	93,558
Charge for the financial period	3,303	-	291	1,494	5,088
Translation movement	(7)	-	-	(33)	(40)
At June 30, 2024 (unaudited)	29,523	-	23,083	46,000	98,606
Net book value					
At June 30, 2024 (unaudited)	21,231	8,001	2,541	21,071	52,844
At December 31, 2023 (audited)	11,581	12,369	2,832	22,565	49,347

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 December 31, 2023.

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

10 Investment Property

	Investment property €000	Property under construction €000	Total €000
Valuation			
At January 1, 2024 (audited)	211,687	1,681	213,368
Additions	-	24	24
Revaluations (Note 5)	(7,091)	-	(7,091)
	<hr/>	<hr/>	<hr/>
At June 30, 2024 (unaudited)	204,596	1,705	206,301
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At December 31, 2023 (audited)	211,687	1,681	213,368
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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 management's assessment of market inputs provided by independent valuation specialists 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 the investment properties, current and potential future income has been capitalised using yields derived from market evidence. The Group's management, in discussion with external valuers, 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.

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

11 Fixed assets – Investments

	January 1, 2024 Audited €000	Increases Unaudited €000	Decreases Unaudited €000	At June 30, 2024 Unaudited €000
Joint venture undertakings				
Joint venture undertakings	17,834	1,268	-	19,102
Dividends received (gross)	(15,993)	-	(490)	(16,483)
Translation reserve	(8)	-	66	58
	<u>1,833</u>	<u>1,268</u>	<u>(424)</u>	<u>2,677</u>
Associated undertakings				
Equity interest at cost ¹	75,494	80	-	75,574
Share of post-acquisition Profits / (losses)	328,250	7,110	-	335,360
Dividends received (gross)	(324,663)	-	(7,056)	(331,719)
Translation reserve	2,423	1,093	-	3,516
	<u>81,504</u>	<u>8,283</u>	<u>(7,056)</u>	<u>82,731</u>
Other financial assets				
Listed investments ¹	7,651	-	(737)	6,914
Other unlisted investments ¹	13,319	258	-	13,577
	<u>20,970</u>	<u>258</u>	<u>(737)</u>	<u>20,491</u>
Long-term debtors				
Loans to associated undertakings	27,856	1,161	(149)	28,868
Total financial assets	<u>132,163</u>	<u>10,970</u>	<u>(8,366)</u>	<u>134,767</u>

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

¹ Refer to consolidated Financial statements for the financial year ended December 31, 2023, for explanation of the balance.

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

11 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 December 31, 2023.

The key assumptions in the value-in-use calculations include growth rates of revenue and expenses (including minimum annual guarantees in concession lease agreements), discount rates and likelihood of lease renewal. The principal operating subsidiary, associated 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 June 30, 2024, are as set out in the consolidated Financial statements for the financial year ended December 31, 2023, and are not repeated here.

12 Debtors

	June 30, 2024	December 31, 2023
	Unaudited	Audited
	€000	€000
Amounts falling due within one year		
Trade debtors	75,424	51,121
Prepayments and accrued income	39,518	35,315
Due from associated undertakings	3,669	2,426
Corporation tax	-	2,463
Other debtors	11,693	18,467
	<hr/>	<hr/>
	130,304	109,792
 Amounts falling due after more than one year		
Pension asset (Note 19)	3,166	2,323
	<hr/>	<hr/>
	133,470	112,115
	<hr/> <hr/>	<hr/> <hr/>

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

13 Other financial (liabilities)/assets

	June 30, 2024 Unaudited €000	December 31, 2023 Audited €000
At January 1	(3,039)	605
Financial instruments movement	2,231	(3,644)
	<hr/>	<hr/>
At June 30	(808)	(3,039)
	<hr/> <hr/>	<hr/> <hr/>

At June 30, 2024, energy forward contracts were valued at a net liability of €0.8 million, leading to a fair value gain of €2.2 million. At December 31, 2023, energy forward contracts were valued at a net liability of €3.0 million, leading to a fair value loss of €3.6 million.

Energy forward contracts are sterling denominated, which include foreign exchange contracts, are entered into with the supplier to fix the currency exposure.

14 Creditors: amounts falling due within one year

	June 30, 2024 Unaudited €000	December 31, 2023 Audited €000
Bank loans (Note 16)	29,948	32,508
Trade creditors	30,209	20,402
Other creditors	27,599	20,556
Accruals	128,114	122,511
Deferred income	23,516	14,613
Capital accruals	63,086	75,200
Other financial liabilities (Note 13)	808	3,039
	<hr/>	<hr/>
	303,280	288,829
	<hr/> <hr/>	<hr/> <hr/>

Taxation and social welfare included in other creditors:

PAYE	3,526	3,151
PRSI	2,473	2,294
VAT	8,831	5,750
Other taxes	8,126	7,206
	<hr/> <hr/>	<hr/> <hr/>

Creditors for tax and social welfare are payable in the timeframe set down in the relevant legislation.

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

15 Creditors: amounts falling due after more than one year

	June 30, 2024	December 31, 2023
	Unaudited	Audited
	€000	€000
Bank loans (Note 16)	517,970	533,048
Loan notes (Note 16)	1,052,839	1,053,323
Other creditors and accruals	36,942	36,952
Deferred income	2,328	2,460
	<hr/>	<hr/>
	1,610,079	1,625,783
	<hr/> <hr/>	<hr/> <hr/>

Deferred income of €1.5 million (December 31, 2023: €1.4 million), falls due after more than five years.

16 Financial liabilities

	June 30, 2024	December 31, 2023
	Unaudited	Audited
	€000	€000
Repayable by instalments:		
Repayable within one year	29,948	32,508
Repayable within one to two years	53,935	41,937
Repayable within two to five years	166,038	164,952
Repayable after more than five years	297,997	326,159
	<hr/>	<hr/>
	547,918	565,556
Repayable other than by instalments:		
Repayable within two to five years	554,923	555,523
Repayable after more than five years	497,916	497,800
	<hr/>	<hr/>
	1,052,839	1,053,323
	<hr/> <hr/>	<hr/> <hr/>
Split as follows:		
Bank loans including overdrafts	547,918	565,556
Loan notes	1,052,839	1,053,323
	<hr/>	<hr/>
	1,600,757	1,618,879
	<hr/> <hr/>	<hr/> <hr/>
Included in creditors falling due within one year (Note 14)	29,948	32,508
	<hr/> <hr/>	<hr/> <hr/>
Included in creditors falling due after more than one year (Note 15)	1,570,809	1,586,371
	<hr/> <hr/>	<hr/> <hr/>

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

16 Financial liabilities continued

The loan notes comprise €550 million (December 31, 2023: €550 million) of loan notes, which carries 1.554% fixed rate Eurobonds, repayable in June 2028 and €500 million (December 31, 2023: €500 million) of loan notes, which carries 1.601% fixed rate Eurobonds, repayable in November 2032. Interest on the loan notes is payable annually on December 15, and November 5, respectively. Loan notes also include borrowing costs of €3.4 million (December 31, 2023: €3.6 million). These loan notes are both listed on the main securities market of Euronext Dublin and are guaranteed by the company.

At June 30, 2024, daa Finance plc also had a bank loan of €107.1 million (December 31, 2023: €114.7 million) which is guaranteed by the Company. The bank loan is a 20-year amortising loan from the European Investment Bank, carries a 1.05% fixed rate of interest, is payable semi-annually and matures in January 2031. Interest on the bank loan is payable semi-annually in January and July.

At June 30, 2024, CTA-ARI Airports Limited had a bank loan of €8.6 million (December 31, 2023: €9.2 million) from a €12.1 million borrowing facility. The utilised facility carries an interest coupon of 2.1% plus six-month EURIBOR, is payable in equal instalments and matures in April 2031.

The Company has bank loans at June 30, 2024, of €432.3 million (December 31, 2023: €441.7 million) are unsecured and are repayable semi-annually by instalments. The fixed interest rates on the bank loans ranges from 0.91% to 4.6%. The loans are due to mature between July 2024 and June 2040. Net debt for the period totalled €809 million (December 31, 2023: €813 million).

Borrowing facilities

The Group has a €450 million undrawn committed revolving credit facility as at June 30, 2024, in respect of which all conditions precedent have been met (December 31, 2023: €450 million). This facility expires in less than three years on March 26, 2027.

17 Provisions for liabilities

	Insurance and other	Deferred tax (Note 18)	Restructuring programme	Pension restructuring	Total
	€000	€000	€000	€000	€000
At January 1, 2024 (audited)	27,061	78,181	350	2,736	108,328
Charge/(credit) for the financial period	(427)	(1,182)	-	-	(1,609)
Utilised during the financial period	(932)	-	-	-	(932)
At June 30, 2024 (unaudited)	25,702	76,999	350	2,736	105,787

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

18 Deferred tax liability

	June 30, 2024 Unaudited €000	December 31, 2023 Audited €000
Deferred tax		
Deferred tax is provided as follows:		
Timing differences on capital allowances	52,085	52,404
Amounts temporarily not deductible for corporation tax	23	(188)
Deferred tax assets arising in relation to retirement benefit obligations	400	296
Deferred tax on revaluations	21,723	22,609
Deferred tax in relation to goodwill	2,768	3,060
	<hr/>	<hr/>
Total Deferred tax liability	76,999	78,181
	<hr/> <hr/>	<hr/> <hr/>

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.

19 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 2023 Annual Report. There have been no changes as at June 30, 2024.

	June 30, 2024 Unaudited €000	June 30, 2023 Unaudited €000
Defined benefit arrangements - service cost	-	-
Defined contribution schemes (Note 3)	8,156	7,064
	<hr/>	<hr/>
Total pension costs	8,156	7,064
	<hr/> <hr/>	<hr/> <hr/>

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

19 Retirement benefits continued

Defined benefit schemes

	June 30, 2024	December 31, 2023
	Unaudited	Audited
	€000	€000
Present value of funded obligations	(19,405)	(20,629)
Fair value of scheme assets	22,571	22,952
	<hr/>	<hr/>
Net asset before tax	3,166	2,323
Related deferred tax liability	(400)	(296)
	<hr/>	<hr/>
Net asset after tax	2,766	2,027
Change in net asset		
Net asset at the beginning of the financial period	2,323	2,507
Net interest income	27	141
Remeasurement gain/(loss)	349	(841)
Employer contributions	467	489
Administrative expenses	-	(73)
Translation gain	-	5
	<hr/>	<hr/>
Effect of recognition restriction	-	95
	<hr/>	<hr/>
Net asset at the end of the financial period	3,166	2,323
	<hr/> <hr/>	<hr/> <hr/>
	June 30, 2024	June 30, 2023
	Unaudited	Unaudited
	€000	€000
Amounts recorded in other comprehensive income		
Remeasurement of net defined asset	349	12
Deferred tax on asset	(44)	(2)
	<hr/>	<hr/>
	305	10
	<hr/> <hr/>	<hr/> <hr/>
Amounts recorded in profit and loss		
Administrative expenses	-	31
Net interest income	(27)	(72)
	<hr/>	<hr/>
	(27)	(41)
	<hr/> <hr/>	<hr/> <hr/>

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

20 Cash flow statement

Reconciliation of operating profit to cash generated by operations:

	June 30, 2024	June 30, 2023
<i>Note</i>	Unaudited €000	Unaudited €000
Operating profit	81,979	59,097
Adjustment for:		
Depreciation charge	8 69,161	62,588
Fair value gain movement on investment properties	10 7,091	(4,093)
Amortisation/write-off of intangible assets and goodwill	9 5,088	5,409
Increase in pension asset	(263)	(466)
Increase in insurance liability	17 (1,271)	(866)
Profit on disposal and retirements of tangible and intangible assets and investment properties	(41)	(205)
Amortisation of capital grants	(1,048)	(884)
	<hr/>	<hr/>
Operating cash flow before movement in taxation and working capital	160,696	120,580
Taxation paid	(14,625)	(1,032)
	<hr/>	<hr/>
Operating cash flow before movement in working capital	146,071	119,548
(Increase)/decrease in stocks	(8,636)	1,983
Increase in debtors	(22,499)	(39,553)
Increase/(decrease) in creditors	31,147	(87,188)
Payments in respect of insurance and other provisions	17 (88)	(664)
	<hr/>	<hr/>
Cash flow from operating activities	145,995	(5,874)
	<hr/> <hr/>	<hr/> <hr/>

21 Financial instruments

Narrative disclosures concerning the Group's treasury policy and management are set out in the 2023 Chief Financial Officers Review included in the Annual Report for December 31, 2023. 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.

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

21 Financial instruments continued

(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 June 30, 2024, was:

	<u>June 30, 2024,</u>			<u>December 31, 2023</u>		
	Unaudited			Audited		
	Total	Floating rate	Fixed rate	Total	Floating rate	Fixed rate
	€000	€000	€000	€000	€000	€000
Financial liabilities						
Euro	(1,600,757)	(8,580)	(1,592,177)	(1,618,879)	(9,191)	(1,609,688)

Financial liabilities above relate to bank loans and loan notes held by the Group.

Financial assets

Euro	743,940	743,940	-	761,913	761,913	-
Sterling	395	395	-	1,350	1,350	-
US dollar	25,666	25,666	-	23,370	23,370	-
Canadian dollar	9,122	9,122	-	9,428	9,428	-
New Zealand dollar	97	97	-	97	97	-
Saudi Arabian riyal	12,866	12,866	-	9,255	9,255	-
Australian dollar	21	21	-	20	20	-
Swiss franc	69	69	-	4	4	-
Other	12	12	-	11	11	-
	792,188	792,188	-	805,448	805,448	-

Financial assets above relate to cash and cash equivalents held by the Group. The weighted average interest rate for fixed rate Euro currency financial liabilities was 1.5% (December 31, 2023: 1.5%) and the weighted average period for which the rate was fixed was 8.2 years (December 31, 2023: 8.7 years). There were no financial liabilities on which no interest is paid. The floating rate financial assets comprised term and call bank deposits of less than one year that bore interest based on market rates.

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

21 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:

	June 30, 2024	December 31, 2023
	Unaudited	Audited
	€000	€000
Financial Assets		
Measured at fair value through profit or loss		
Financial asset	6,914	7,651
Measured at amortised cost		
Loan stock receivable	13,577	13,319
Cash and cash equivalent	792,188	805,448
Trade debtors	75,424	51,121
Other debtors	11,693	18,467
Amounts due from associated undertakings	32,537	30,282
	<hr/> 932,333 <hr/>	<hr/> 926,288 <hr/>
Financial Liabilities		
Measured at fair value through profit or loss		
Financial liabilities	808	3,039
Measured at amortised cost		
Bank loans and overdrafts	547,918	565,556
Loan notes	1,052,839	1,053,323
Trade creditors	30,209	20,402
Other creditors	27,599	29,240
	<hr/> 1,659,373 <hr/>	<hr/> 1,671,560 <hr/>

Financial assets and liabilities measured at fair value through profit or loss comprise listed investments and forward energy contracts. The fair value of listed investments measured at fair value through the profit or loss are determined using quoted prices on relevant stock exchanges. The Group enters into energy forward contracts to reduce exposure to energy price risk. The fair value of forward energy contracts measured at fair value through the profit or loss are determined using quoted prices.

The fair values of assets and liabilities, held at fair value through the profit and loss, are determined using quoted 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.

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

22 Commitments and related matters

	June 30, 2024 Unaudited €000	December 31, 2023 Audited €000
(i) Capital commitments		
Contracted	76,144	65,555
Authorised by the Directors but not contracted for	501,513	250,879
	<hr/> 577,657 <hr/>	<hr/> 316,434 <hr/>

(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 June 30, 2024, were made up as follows:

	June 30, 2024 Unaudited €000	December 31, 2023 Audited €000
Payable on concession agreements within:		
One year	35,258	34,882
Two to five years	139,809	136,737
Greater than five years	52,604	68,375
	<hr/> 227,671 <hr/>	<hr/> 239,994 <hr/>

At June 30, 2024, €3.6 million (June 30, 2023: €3.3 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 Company has entered into commitments for the future supply of gas and electricity at its airports. At June 30, 2024, the purchase commitments amounted to €6.8 million (December 31, 2023: €8.7 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 other authorities of €25.1 million (December 31, 2023: €25.8 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 €10.0 million (December 31, 2023: €9.7 million). Any outstanding amounts in relation to the underlying obligations were already included in the Group's balance sheet at December 31, 2023, and 2022.

Interim condensed notes on and forming part of the Financial Statements
for six months ended June 30, 2024

22 Commitments and related matters continued

In the normal course of business, the Company and certain subsidiary undertakings have provided guarantees, security, or indemnities in respect of certain obligations and liabilities related to particular subsidiary, associated and joint venture undertakings to a partial or capped level. As at June 30, 2024, and December 31, 2023, no liabilities or other obligations have arisen pursuant to these obligations.

23 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.

	June 30, 2024 Unaudited €000	June 30, 2023 Unaudited €000
Associated undertakings		
Management charges to associated undertakings	2,287	2,128
Dividends received from associated undertakings and joint ventures	7,347	5,121
	June 30, 2024 Unaudited €000	December 31, 2023 Audited €000
Associated undertakings		
Due from associated undertakings at period-end/year-end	32,538	30,273

Other than as set out in Note 11, 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.

24 Events after the end of the reporting period

No significant events affecting the Group have occurred since June 30, 2024, which would require disclosure or amendment of the Interim Condensed Consolidated Financial statements.