Reaching new heights together

ANNUAL REPORT
& ACCOUNTS 2024

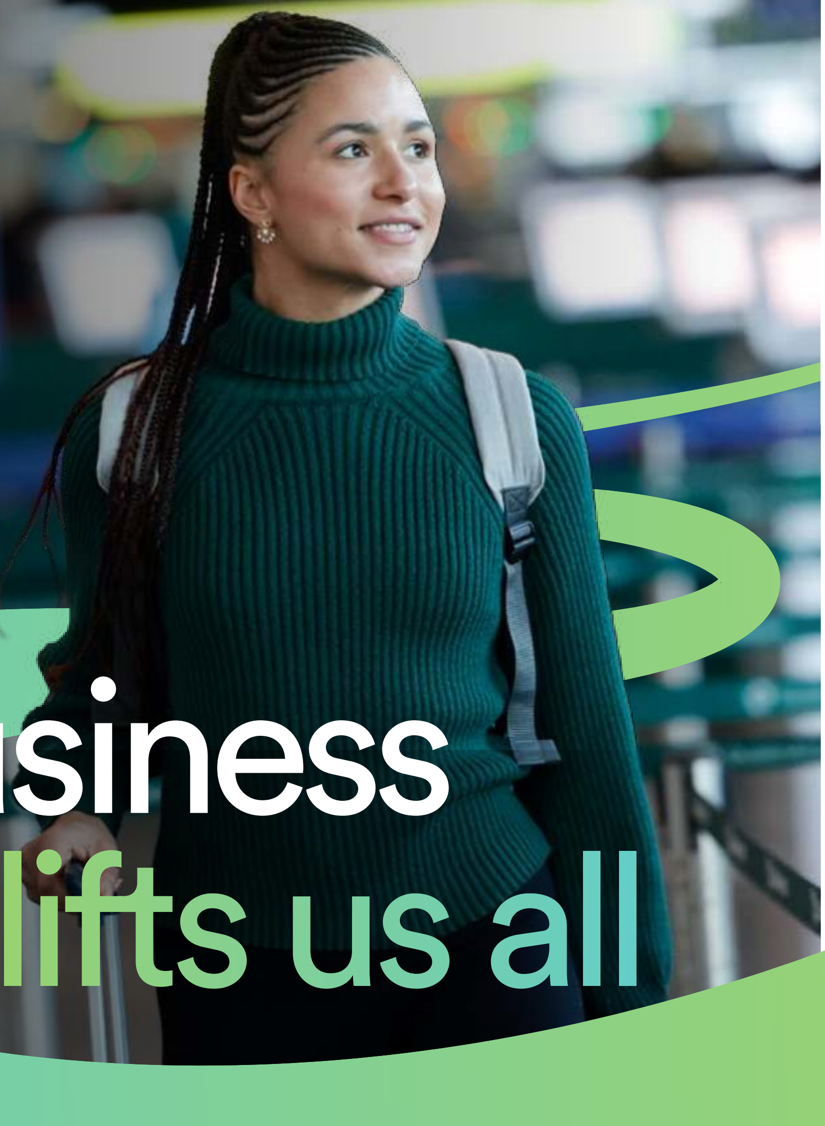
daa is a global airport and travel retail group with businesses in 13 countries.

We enable business and connect lives, and our determination to grow sustainably includes our stated goal to achieve net zero by 2050 at the latest.

The Group oversees the safe, secure and efficient operation of our airports at Dublin and Cork in Ireland, and operations at Riyadh, Jeddah and Red Sea International airports in Saudi Arabia.

In 2024, daa welcomed over 37.7 million passengers through our Irish airports at Dublin and Cork. Aer Rianta International (ARI), our retailing specialist, operated at 27 airports in 13 countries, while we also delivered aviation management consultancy in multiple locations through daa International.

The Company is state-owned and headquartered at Dublin Airport, Ireland.



Our business lifts us all

Who we are

Our vision is:
To be airport industry leaders, delivering excellence in a sustainable future.

Our purpose is:
To enable business and connect lives, across the world.

What we do

We manage
We own and manage Dublin and Cork airports in Ireland, and in 2024 provided management and consultancy at Terminal 5 at King Khalid International Airport in Riyadh, King Abdulaziz International Airport in Jeddah and the Red Sea International Airport, Saudi Arabia.

International airport retailing
ARI, our international airport retail business, has travel retail operations in 27 cities in 13 countries. These are at Dublin and Cork in Ireland, Montréal, Winnipeg, Québec, Edmonton and Vancouver in Canada, Bridgetown in Barbados, Larnaca and Paphos in Cyprus, Beirut in Lebanon, Riyadh in Saudi Arabia, Muscat in Oman, Manama in Bahrain, Delhi in India, Jakarta in Indonesia, Podgorica and Tivat in Montenegro, Abu Dhabi in UAE and eight airport locations in Portugal.

We invest
Through ARI, we own a 20% stake in Düsseldorf Airport and an 11% stake in Hermes Airports, which owns and operates Larnaca and Paphos airports in Cyprus.

We advise
daa International has clients in the Philippines, Saudi Arabia, Australia and the UK, providing them with airport management, operations and maintenance consultancy.

Our highlights

Passengers at our Irish airports[1]
37.7m
+4%

Turnover
€1,111m
+9%

EBITDA[2]
€395m
+20%

Net debt
€685m
-16%

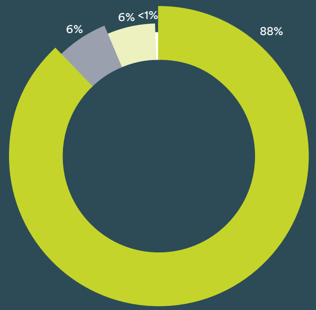
1. Includes Transfer, Transit, Unscheduled and Other Passengers.
2. Group EBITDA comprises Group earnings before interest, tax, depreciation and amortisation, before exceptional items from Group activities and excluding contributions from associated and joint venture undertakings.

Charity fundraising
€500k
donated to our three daa charity partners in 2024

Local community initiatives
€661k
allocated

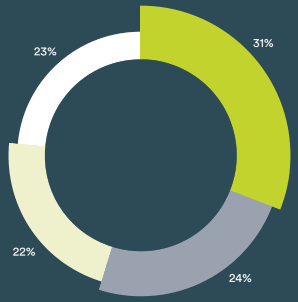
→ MORE ESG HIGHLIGHTS ON P30

Group turnover by region 2024



- Europe
- Middle East
- North America
- Australasia

Group turnover by class of business 2024



- Aeronautical turnover
- Direct retailing and retail/catering concessions
- Other commercial activities
- International retail and other activities

Overview
Strategic report
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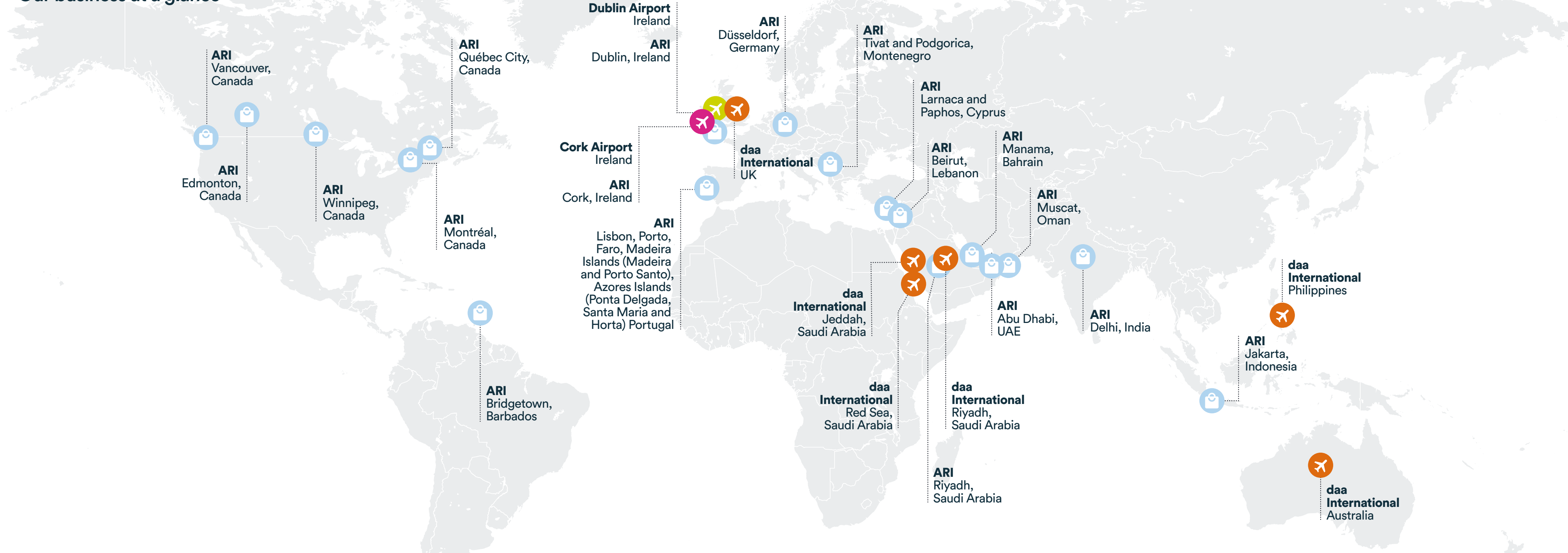
Our business at a glance



Where we operate

We are a global airports and travel retail group with a presence in 27 cities in 13 countries around the world.

Dublin Airport
Dublin Airport is the Republic of Ireland's national airport, serving the capital city Dublin, and is the main international aviation gateway serving the island of Ireland.

Cork Airport
Cork Airport is the second largest and fastest growing of the international airports in the Republic of Ireland and a key gateway to the South of Ireland.

ARI
ARI is the Group's travel retail subsidiary. It manages its own outlets in Dublin and Cork airports, and has interests in retail operations in 27 airports in 13 countries. ARI also holds the Group's shareholding in Düsseldorf Airport and Hermes Airports, which operates Larnaca and Paphos airports in Cyprus.

daa International
daa International offers advisory, management and investment services to clients globally. Its flagship contracts in 2024 were for the management of King Abdulaziz International Airport in Jeddah and the Red Sea International Airport, Saudi Arabia.

Our purpose, values and culture

Our purpose:

To enable business and connect lives, across the world.

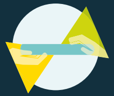
This purpose is what drives us, and is underpinned by our values. Our values drive us and serve as the foundation of our work every day. They are the glue that binds us together and guide the Group in its operations, development and growth.

Our values:

To be brilliant at the essentials; respecting each other's value; passing the baton, not the buck; and always better.

Respecting each other's value

We work as a team. Each of us has a distinct and valuable role to play and we appreciate each other's diverse contributions and celebrate success together.



Passing the baton, not the buck

We seek solutions before presenting problems and we support each other when we stand up to take responsibility.

Brilliant at the essentials

Whatever the role, we take pride in doing our job to the highest standards, creating an exceptional environment for our customers and for each other.

Always better

We are constantly seeking ways to improve, sharing information and ideas, and always driven to ask, "How could this be even better?"

Improving experience for our customers

SEE OUR WEBSITE

"At daa, we make sure our customers feel safe, secure and welcome, building trust and loyalty with every interaction."

Yudish Udhin
Airport Search Unit
Dublin Airport

daa focuses on putting passengers first in everything we do. We aim to make every interaction at our airports enjoyable. This shows in our efforts to keep customers safe, secure and happy. By looking after our people too, they look after our passengers, shoppers, and ultimately, our performance.

Enhancing opportunities for our colleagues

“We go the extra mile to ensure every passenger’s journey is as smooth as possible, always putting our customers first.”

John O’Donovan
Car Parks
Cork Airport

SEE OUR WEBSITE

daa provides great opportunities for our teams at our airports and in our retail stores to work together and make our customer experience even better. By joining forces, we aim to ensure every passenger’s journey is memorable for all the right reasons, showing our commitment to putting customers first in everything we do.

IN THIS SECTION:

IN FOCUS:
128,000 IRISH JOBS LIFT US ALL

Together, Dublin and Cork airports contribute a massive €10.6 billion to the Irish economy and support over 128,000 jobs nationwide.

Strategic Report

Excelling despite constraints

Basil Geoghegan
Chair
March 28, 2025

I am pleased to present the daa Group's Annual Report for 2024.

It was another successful year of significant achievements and challenges, with notable performances from both Dublin and Cork airports.

Our daily task at daa is simply explained: to be the best in airport operation and retailing, not only in Ireland but on the four continents where we have business. This means fulfilling our mission – to enable business and connect lives – by being consistently brilliant at the essentials every day of the year.

Throughout the year, alongside our non-negotiable priorities of safety and security, we brought raising standards at Dublin Airport into particularly sharp focus. I was therefore very proud that our colleagues not only met but exceeded the customer service standards demanded and expected by our passengers and stakeholders in 2024.

More widely, we addressed the needs of over 87 million passengers last year at daa-operated airports, home and abroad.

Unwarranted Constraints

Dublin Airport operates under a complicated, burdensome, and slow planning system. Despite passenger demand and stated Government policy, our ability to invest and provide vital connectivity is severely hampered.

The current and most immediate restriction is the outdated 32 million terminal passenger cap which dates from 2007. It was originally based on policies of the Local Area Plan and local traffic infrastructure at that time, a matter over which daa has no control. daa also has no control over the number of passengers at Dublin Airport, which is determined by the Irish Aviation Authority as slots regulator and our airline customers. This matter has now been referred to the Court of Justice of the European Union ('CJEU') by the Irish High Court given potential conflict of Irish regulations with EU law. daa first sought to address the passenger cap in 2019 through a planning application for new airport infrastructure. However, this application was withdrawn, as the planning authority informally advised that it could not consider an application on increased terminal capacity while the Aircraft Noise Competent Authority ('ANCA') was considering the restriction on night-time flights related to the new North Runway. It was subsequently submitted in 2023. Given lengthy delays, daa had been required to commence construction of the North Runway without a decision on the planning conditions, which mandated an overall decrease in the night-time usage of the airport as a whole, not just the new runway.

ANCA was established in September 2019 under the EU and Irish legislation. At the same time as establishing ANCA, Dublin Airport was removed from being considered for direct applications to An Bord Pleanála, as part of Strategic Infrastructure Development, requiring applications to first be submitted to the local planning authority. This added further delay into strategically important applications such as our Airfield Underpass,

1. Includes Transfer, Transit, Unscheduled and Non-Terminal Passengers.

2024 in numbers:

	Dublin	Cork
Passengers Through Terminals	33,151,102	3,071,767
Connecting Passengers	1,203,264	–
Non-Terminal Passengers	290,751	–
Total Passenger Numbers	34,645,117	3,071,767
Number of Flights	244,511	41,855

Airfield Drainage Project and the Customs and Border Protection Facility.

While the CJEU is considering the compliance of the terminal passenger cap with EU law, daa submitted a 'no build' Operational Application in December 2024 to Fingal County Council to increase the passenger cap to 36 million a year. Although this was subsequently deemed invalid, we made a further submission in February 2025 to provide a short-term solution to the historic terminals cap impasse.

However, it is clear that even if the passenger cap is resolved through the CJEU or domestic planning channels, Dublin Airport will be under-invested and without adequate physical capacity due to the delays to the Infrastructure Application to re-develop the existing terminals. It is unlikely that any construction will take place before 2030 given the current planning framework. We welcome the new Government's commitment to addressing the passenger cap. However, unless wholesale reform of Dublin Airport's position within the planning framework is addressed, Ireland will face major connectivity restrictions in the years ahead.

Passenger Traffic at Irish Airports

Dublin and Cork airports, Ireland's two busiest gateways, welcomed over 37.7 million passengers between them in 2024. There couldn't be a clearer reflection of the strong demand for Ireland to be connected to the world from its national airport for business, tourism and social connectivity. This growth was also driven by continued population growth and a robust travel market.

Dublin Airport

Dublin Airport handled 34.6 million passengers; a 3.3% increase compared to 2023. A total of 33.1 million passengers travelled through its two terminals, a 3.9% increase on the prior year numbers.

When comparing Q1 in 2024 and 2025, it is worth noting that Ireland was the only country among the top 20 European countries whose air travel showed a decline in scheduled seat capacity. This was due to a seat cap parameter imposed by the regulator for the winter 2024/25 season, as well as airline customers cutting capacity on some regular routes. The Irish High Court placed a stay on the seat cap element for this summer's slots decision, allowing additional slots to be granted to airlines.

Cork Airport

Cork enjoyed the busiest year for international passenger traffic in its 63-year history, with 3.07 million people travelling through it in 2024; a 9.7% increase on 2023 levels. Some of its main drivers of growth included the airport's high-performing European hub routes to London Heathrow, Amsterdam Schiphol, Paris Charles de Gaulle and Frankfurt.

This earned Cork Airport the distinction of being Ireland's fastest-growing airport of 2024, and there is more growth to come in 2025 with direct services to 14 countries and 56 routes operated by nine scheduled airlines. The airport is finalising a new capital development plan to handle more passengers in line with population growth and travel demand across the South of Ireland.

Operational Performance

The teams at Dublin and Cork airports ensured a consistently smooth security experience throughout the year. 97% of passengers passed through Dublin Airport's security screening in under 20 minutes, comfortably exceeding our target of 90%.

Cork did even better with 99% of passengers efficiently and safely screened in less than 20 minutes. Our overall operational performance at both Irish airports has been consistently excellent, acknowledged by passengers and stakeholders and reflected in ever-improving customer satisfaction survey results.

Financial Performance

daa delivered a strong financial performance in 2024, with full-year revenue exceeding €1.1 billion, a 9% increase year-on-year. This result enabled capital investment in our airports, net of grants, of €223 million in the year. The Group is also supporting a dividend to the Irish state of €68 million in respect of the 2024 financial year.

The net debt position at year-end was €685 million and the daa Group recorded a profit before exceptional items of €236 million in 2024 compared with a profit of €175 million in 2023.

ARI Performance

Operating in 13 countries across 27 locations, ARI is widely regarded as one of the world's leading travel retail operators.

2024 was a record year for this business, achieving strong growth in revenue and profit across all its locations despite ongoing regional conflicts and cost of living challenges. Notable achievements included the expansion of North American operations with the opening of Edmonton Duty Free in Canada; the rebranding of 'The Loop' to Dublin Airport Duty Free and Cork Airport Duty Free, and the addition of a new retail unit at Tivat Terminal 2 in Montenegro.

Cyprus Duty Free delivered record sales despite growing geo-political tensions in the region. Aer Rianta International Middle East ('ARIME') also performed strongly, with Bahrain Duty Free, Muscat Duty Free and Ahlan Avenue in Riyadh all delivering robust results in a record year for ARI's managed turnover.

Even so, ARI was not immune to challenges. Operations at Beirut Duty Free were suspended due to the conflict in Gaza and, separately, ARI did not get the opportunity to bid for the new contract at Delhi International Airport which begins in August this year.

More positively, the extensive refurbishment work at Portugal Duty Free is nearing completion, with the flagship Lisbon and Faro stores already open and the remainder set to be unveiled later in 2025. ARI also continues to pursue new opportunities to grow our airport footprint in Europe, North America and the Middle East.

daa International

daa International celebrated its 10th anniversary in this reporting year, marking a decade of significant achievements and growth. The business continued to provide exceptional airport management, operations and maintenance consultancy services to clients worldwide. Notably, it played a crucial role in assisting its clients at Red Sea International and Jeddah airports, helping them achieve a remarkable milestone of handling 49.2 million passengers in 2024.

Strategy

We continue to drive our strategic plan and keep it under active review. Details of our progress against key performance indicators are outlined later in this report.

Environmental, Social and Governance ('ESG')

daa is committed to achieving net zero emissions by 2050 and is working with our airline customers and supply chain partners to reduce Scope 3 emissions.

At the start of 2024, daa unveiled details of 20 sustainable environmental initiatives being rolled out at Dublin and Cork airports. These projects have accelerated both airports' climate and sustainability-related ambitions, which will ultimately result in achieving that net zero commitment.

daa is also exploring geothermal energy options to power Dublin Airport, and preliminary test drilling has been encouraging; we will continue to explore this opportunity in 2025. We launched a new solar farm at Dublin Airport in autumn 2024, which can deliver 10-13% of the airport's electricity needs. Cork Airport, the leading semi-state company for energy reduction over the last two years, has applied to Cork City Council to build its first solar farm this year. It is also well ahead of its 2030 carbon reduction target for its own direct operations.

Outside of our boundaries, the 'S' of ESG continued with our commitment to being good and considerate neighbours. We are committed to having strong and open community relations programmes where we manage airport operations. We continue to invest in many varied initiatives, and at Dublin Airport this includes enhanced noise insulation schemes to address impacts our operations may have. In total, daa has committed over €50 million in community-related funds, schemes and initiatives to improve the lives and welfare of our neighbours. At Cork Airport our Community Fund supports various artistic, cultural and sporting initiatives.

In 2024, daa made significant strides in governance by

enhancing its risk management processes, ensuring compliance with regulatory requirements, and promoting a culture of transparency. The Company also integrated ESG principles into its operations and reporting, and maintaining rigorous standards of corporate governance.

Diversity and Inclusion

In Ireland, more than 50 nationalities are represented by employees at Dublin and Cork airports and daa's international operations span 13 countries. daa has worked with the Irish Centre for Diversity since 2022, demonstrating its commitment to embedding diversity and inclusion. In 2024, a DEI steering group was established, championed by the CEO and members of the Company's executive management team.

In December, daa published its ESG Strategy 2024-2030, which includes stretch targets for DEI such as eliminating the gender pay gap and ensuring 50% female representation at senior management levels.

My Thanks to All

I would like to thank the daa Board, Executive team, management and our colleagues, in every role across the business around the globe, for their hard and successful work in 2024. Through their commitment, we have enhanced the airport and retailing experience for our passengers, fulfilling our Shareholder's goals.

I also want to thank our loyal airline partners and retail operators, and our local communities and neighbours. Your continued support has again contributed to making 2024 a year of outstanding achievements for the Group.

Basil Geoghegan
Chair
March 28, 2025

2024 – A year of big progress and growth

Kenny Jacobs
Chief Executive Officer
March 28, 2025

2024 was a remarkable year for daa, marked by significant milestones, challenges and achievements.

As we look back on the past year, I'm delighted about the progress we've made across Dublin and Cork airports, ARI and daa International. Together, we delivered strong results, focused on our passengers and shoppers, embraced innovation, and we remain focused on growth.

Passenger Growth

Dublin and Cork airports welcomed 37.7 million passengers in 2024, reflecting strong demand for travel from tourists, the general public and business travellers, as well as continued population growth. Dublin Airport welcomed 33.1 million passengers through its terminals in 2024, despite daa's effort to dampen demand due to the airport's current passenger cap of 32 million. daa has made a number of interventions to reduce passenger numbers to comply with planning conditions, including the removal of airline incentives at Dublin Airport, the introduction of new incentives at Cork Airport to encourage airlines to move seat capacity from Dublin to Cork as well as a reduction of ad hoc charter flights including those for sporting events. A further 1.2 million passengers made connecting flights at Dublin Airport last year.

Cork Airport had an outstanding year, surpassing 3 million passengers for the first time since 2008, achieving a 9.7% year-on-year growth rate. Cork continues to strengthen its role as a key gateway to Ireland, now connected to 14 countries via 56 routes operated by nine scheduled airlines. As Ireland's fastest growing airport, Cork plays a critical role in supporting jobs in tourism and trade across the South of Ireland. daa is committed to supporting Cork Airport's growth to five million passengers a year within the next decade.

The teams at Dublin Airport managed over 100,000 passengers a day on 171 days last year, demonstrating our capacity to efficiently handle in excess of 36 million passengers per year. We have lodged two critical applications to address the cap issue: a 'no build' Operational Application to raise the passenger cap to 36 million passengers, offering a short-term solution; and an Infrastructure Application to lift the cap to 40 million passengers, investing €2.4 billion in new infrastructure and sustainability improvements.

The urgency of resolving this cap cannot be overstated. It's critical for Ireland's connectivity, tourism and economic growth, and it's great to see the new Irish Government commit to working with stakeholders to achieve the objective of lifting the passenger cap at Dublin Airport as soon as possible.

ARI

ARI had a record year, achieving strong growth in revenue and profit across all its locations. Its performance in 2024 was characterised by successful store openings and refurbishments, innovative campaigns and recognition for excellence. At home, it rebranded 'The Loop' at Dublin and Cork airports to

Dublin Airport passenger numbers

34.6m

+3.3% versus 2023

Cork Airport passenger numbers

3.07m

+9.7% versus 2023

Dublin Airport Duty Free and Cork Airport Duty Free, capturing ARI's signature sense of place, approach and creating a distinctive identity for each store that reflects the unique culture of these two great Irish cities.

Across all locations, ARI delivered robust growth in conversion rates, basket size and sales.

daa International

Our international operations continue to thrive. daa International assisted our clients at Red Sea International Airport and King Abdulaziz International Airport, serving the cities of Jeddah and Mecca in Saudi Arabia, to achieve 49.2 million passengers in 2024. daa International turned 10 years old last year and this significant milestone underscores our ability to deliver, manage and advise on operations and non-aeronautical revenue and facilities management in various regions, including the Philippines and Saudi Arabia on an international scale.

Enhanced Passenger and Shopper Standards

Our commitment to enhancing the customer experience remains at the heart of everything we do. In 2024, we invested significantly in services, facilities and technology to improve passenger and shopper service standards, experience and satisfaction ratings across the daa Group. These achievements reflect our focus on providing a seamless and enjoyable travel and retail experience for our passengers by removing complexity. daa Labs' performance in 2024 was characterised by successful commercial project implementations, system upgrades and a focus on innovation and growth. These efforts contributed to the Group's overall ability to deliver enhanced customer services and improve operational efficiency.

Improved Community Relations

We continue to be strongly committed to being a good neighbour and engaging in meaningful community relations wherever we operate. In 2024, we continued to sponsor and support various local initiatives, including support of local festivals, sporting, musical and artistic events in Dublin and Cork. We enhanced noise insulation schemes at Dublin Airport to address the impacts our operations can have on our neighbours. We have committed over €50 million in community-related funds, schemes and initiatives to improve the lives and welfare of our neighbours. We take noise seriously and we have a dedicated team focused on minimising its impact on the surrounding communities in North County Dublin. Cork Airport has also enhanced its Community Fund, which supports local cultural, artistic and sporting events in the region, by introducing a scholarship bursary to help students from less advantageous backgrounds attend university, as well as providing paid internships.

Sustainability and Future Focus

daa is committed to achieving net zero emissions by 2050 across our Group operations. This means accelerating the path to net zero carbon emissions by reducing emissions on the ground and in the air. We are also working hard to achieve the public sector climate targets. This requires a commitment to reducing our environmental footprint and delivering on our ambitious carbon reduction targets across all operations in partnership with our airline customers, ground handlers and the wider aviation ecosystem. By summer 2025, almost half of the aircraft at Dublin Airport will be operating with new generation technology, significantly reducing noise and emissions. This is a remarkable improvement from five years ago when less than 10% of aircraft were using these quieter technologies. Additionally, Dublin Airport is making strides in sustainability with the development of our solar farms and ongoing geothermal investigations to further reduce our environmental impact.

In December 2023, we lodged a critical Infrastructure Application to address the passenger cap issue, which also includes significant investments in sustainability improvements to enable us to meet these ambitions.

Cork Airport continues to be the 'best-in-class performer' for the last two years running amongst all semi-state companies and bodies for energy reduction, as assessed by SEAI – the Sustainable Energy Authority of Ireland. Cork is on track to meet government targets for carbon reduction for its own direct operations well ahead of the 2030 deadline, with more initiatives planned, including its new solar farm once planning permission is approved.

Looking Ahead

daa's focus in 2025 is clear:

- Delivering for Passengers: Enhancing the customer experience remains at the heart of everything we do, with continued investment in services, facilities and technology.
- Lifting the Passenger Cap at Dublin Airport: Securing approval to raise the cap is critical to meeting passenger demand and supporting Ireland's connectivity, economy and jobs, in line with the new Programme for Government.
- Sustainability: We will reduce our Scope 1 and 2 carbon emissions by 51% by 2030 and achieve net zero carbon by 2050 at the latest.
- Noise Mitigations: daa has made significant strides in noise management at Dublin Airport and is committed to doing more. We are very aware that airport operations have an impact on local communities and we are working hard to minimise this.
- Investing in Infrastructure: From Cork Airport's capital improvements to Dublin's long-term infrastructure plans, we are committed to building for Ireland's future growth.

Thanks

None of our achievements in 2024 would have been possible without our amazing team at ARI, daa International, and Dublin and Cork airports. Their hard work, creativity and professionalism help us tackle challenges and achieve great results. I also want to thank our passengers, aviation partners and stakeholders for their continued support.

In 2025, I am confident we are set to achieve even more. This year, we will stay focused on what really matters – delivering an always improving passenger and shopper experience, sustainable growth, efficiency and innovation. There will be challenges, but with the hard work and commitment of our team, I have no doubt that daa will continue to meet any headwinds straight on and deliver for our passengers, our partners and Ireland.

Kenny Jacobs
Chief Executive Officer
March 28, 2025

"The Group produced a strong financial performance throughout 2024, delivering increased turnover and EBITDA[2] with good margin growth and strong cash generation."

Peter Dunne
Group Chief Financial Officer
March 28, 2025

A Summary of the Group's Financial Results

Gross aviation passengers[1]
37.7m +4%
2024 37.7m
2023 36.3m

Group turnover
€1,111m +9%
2024 €1,111m
2023 €1,018m

Group operating costs[3]
€524m +4%
2024 €524m
2023 €505m

Group EBITDA[2]
€395m +20%
2024 €395m
2023 €330m

Group profit after tax – before exceptionals and fair value movements
€236m +35%
2024 €236m
2023 €175m

Net cash inflow from operating activities
€363m +82%
2024 €363m
2023 €199m

EBITDA[2] margin
36%
2024 36%
2023 32%

Dividend
€68m +119%
In respect of 2024 financial results €68m
In respect of 2023 financial results €31m

The Group has again delivered record turnover, with strong growth in EBITDA[2] and profit after tax for the year ended December 31, 2024. This builds on the operational and financial performance in 2023 and reflects increased airport and passenger activity across our geographical footprint in 2024.

Group profit before exceptionals and fair value movements grew by €61 million (+35%) with increases in profit delivered by both our domestic and international activities. Although our multi-year capital investment programme to support the forecasted growth at Dublin Airport has yet to begin, we spent €223 million (net of grants received) in 2024 on our ongoing capital programme to support our existing asset base. In addition to this investment, the Group's increased profitability has supported a dividend to the Irish state of €68 million in respect of the 2024 financial year. This represents an increase of €37 million on the €31 million dividend paid in 2024 in respect of 2023 financial results.

2024 Results

The overall increase in passenger numbers in 2024 drove a significant improvement in turnover, EBITDA[2] and profit after tax, when compared with 2023. Gross aviation passenger numbers at daa's Irish airports totalled 37.7 million (2023: 36.3 million). Group turnover was €1,111 million, an increase of 9% on 2023's €1,018 million.

Turnover generated at Dublin and Cork airports comprises aeronautical charges levied, direct retailing and commercial sales such as car parking, car hire and other activities.

1. Includes Transfer, Transit, Unscheduled and Non-Terminal Passengers.
2. Group EBITDA comprises Group earnings before interest, tax, depreciation and amortisation, before exceptional items from Group activities and excluding contributions from associated and joint venture undertakings.
3. Operating costs include payroll and related costs, materials and services.

Turnover

Total domestic airport-related turnover

+12%

Aeronautical revenue

+15%

Domestic retailing and retail/catering concessions revenue

+10%

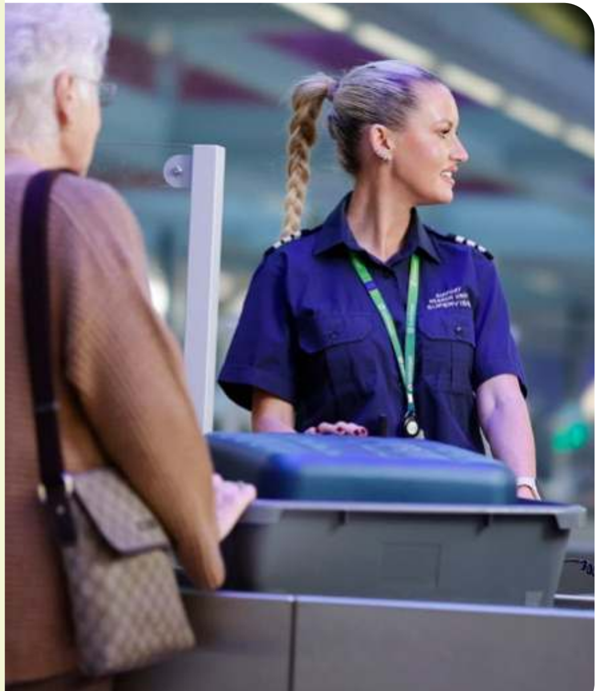
Other commercial activities revenue

+9%

Our international business has also continued to benefit from an increase in passenger traffic and activity levels in the year, with turnover up by 1% to €262 million (2023: €259 million). For more information, please see our Chair's statement on pages 8 to 10.

The Group recorded EBITDA[2] before exceptionals of €395 million compared with €330 million in 2023.

Group operating costs[3] before exceptionals increased by 4% to €524 million (2023: €505 million). Domestic airport costs[3] increased by 6% to €415 million (2023: €391 million), driven mainly by the higher passenger levels across Dublin and Cork airports.



Passenger Data

	Dublin	Cork
Passengers Through Terminals	33,151,102	3,071,767
Connecting Passengers	1,203,264	–
Non-Terminal Passengers	290,751	–
Total Passenger Numbers[1]	**34,645,117**	**3,071,767**
Number of Flights	**244,511**	**41,855**

The Group generated a profit after tax and before exceptionals of €236 million, a significant increase on 2023's profit of €175 million.

Exceptional items include a fair value increase of €13 million in investment properties (see Note 6 of the Financial statements).

After exceptional items, the Group generated a profit after tax of €247 million (2023: €176 million).

We are recommending a dividend of €68 million in respect of the 2024 financial year (2023: €31 million paid in 2024 in respect of 2023 financial results).

Business Units

Dublin and Cork airports aeronautical and commercial activities recorded an EBITDA[2] of €357 million in 2024 (2023: €299 million). Whilst the increased passenger numbers drove higher aeronautical revenues, we also saw very strong sales development as we innovated and evolved our commercial product offerings through new food and beverage offerings at both Dublin and Cork airports, upgrades to our lounge offering in Dublin and new products such as the Drop and Go car parking service in Dublin. We also saw domestic retail sales in the year continuing to benefit from the increase in duty free sales to the UK following Brexit.

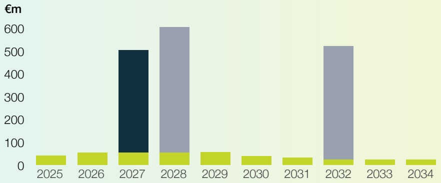
International results improved from a profit of €33 million in 2023 to €42 million in 2024. This takes into account a €27 million share of profit from associates and joint ventures (2023: €19 million) with strong activity levels seen across all of our international retail ventures. daa International continued to deliver significant financial progress, with turnover increasing by 10% to €44 million (2023: €40 million).

Tax

The Group recognised a taxation charge of €50 million for the year ended December 31, 2024, compared with €34 million in 2023. The Group's overall effective tax rate increased to 17% (2023: 16%). Similar to 2023, the largest component of the tax charge is the current tax charge of €44 million (2023: €24 million).

1. Includes Transfer, Transit, Unscheduled and Non-Terminal Passengers.
2. Group EBITDA comprises Group earnings before interest, tax, depreciation and amortisation, before exceptional items from Group activities and excluding contributions from associated and joint venture undertakings.
3. Operating costs include payroll and related costs, materials and services.

Existing Group Debt Maturity



- Long-term bank borrowings
- Eurobonds
- RCF maturity (undrawn)

Existing Group Debt Facilities

Instrument	Maturity	Current outstanding
Eurobond	June 2028	€550m
Eurobond	November 2032	€500m
EIB facilities	Amortising to 2040	€525m
RCF (€450m)	March 2027	€Nil (undrawn)

Cash Generated from Operations

	2024 €m	2023 €m
EBITDA	**395**	**330**
Adjustment for non-cash items	**4**	3
Taxation paid	**(44)**	(107)
(Increase)/decrease in stock	**(4)**	4
Decrease/(increase) in debtors	**4**	(39)
Increase in creditors and other	**8**	8
Net cash inflow from operating activities	**363**	**199**

Investment

Cash flow in respect of capital investment (net of grants received) for 2024 amounted to €223 million (2023: €180 million). We continued to focus expenditure on construction projects at Dublin Airport, with the key project – a new solar energy farm – completed during 2024. Other activities included continuing works on an additional 12 new stands ('Apron 5H'); improvements to the southern airfield taxiways at Dublin Airport; the rollout of next-generation C3 security screening equipment at Dublin's Terminal 1 and Terminal 2; and relocating airfield facilities outside the footprint of future planned development.

At the end of 2024, capital commitments stood at €558 million, of which €81 million was contracted, and mainly relates to the upgrade of Pier 3, South Apron taxiway widening and security modernisation projects.

Cash Position and Net Debt

At December 31, 2024, the Group had €900 million (December 31, 2023: €805 million) of cash and cash equivalents. This equated to a €95 million increase, compared with an €11 million decrease in the year ended 2023.

Net debt at the end of the year decreased to €685 million (2023: €813 million), reflecting strong business cash generation in the year.

Funding and Liquidity

The Group is currently rated A/A-1 on a 'Stable' outlook by credit rating agency S&P Global Ratings ('S&P'). On July 11, 2024, S&P 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 performances. The outlook continues to be viewed as 'Stable'.

Outlook

Looking forward to 2025 and beyond, we anticipate continuing strong passenger flows and activity levels across our domestic and international portfolio. The Group's focus remains on delivering growth through operational and financial efficiencies. We will protect our business and financial profile by adapting our cost base to remain competitive, investing in capital infrastructure that delivers strong returns, and ensuring long-term prudent funding and liquidity.

Our most significant challenge remains the same: to ensure that Dublin Airport has the capacity to meet the growing demand from leisure and business travellers who rely on the state's national gateway. The referral of the case to the European Court of Justice and the High Court's stay on the summer passenger cap provides the airport's airline customers the opportunity to increase passenger numbers at our key location over the short-term. However, the Group's longer-term revenue growth will be curtailed until the infrastructure required to support this growth has been completed.

We therefore continue to engage with the planning process that will deliver approval for the capital programme to accommodate 40 million passengers. In parallel, we will continue to focus on delivering efficient capital projects to enhance the passenger experience at both Dublin and Cork airports and across our international businesses.

Treasury

Treasury Management

The Group operates a centralised treasury function in compliance with Board approved policies. These are reviewed periodically by management and Internal Audit for appropriateness and to ensure that the system of internal controls is effective.

The main Group financial risks, managed from a treasury perspective, relate to:

- Liquidity – to put in place sufficient liquidity to meet the Group's requirements;
- Funding – to maintain access to the debt markets and other sources of finance;
- Interest rate movements on the Group's existing and projected future debt requirements;
- Foreign exchange volatility mainly arising from our overseas operations; and
- Counterparty credit risk.

Some of these risks can be mitigated by using derivative financial instruments. Where applicable, these instruments are executed in compliance with the Specification of the Minister for Finance, issued under the Financial Transactions of Certain Companies and Other Bodies Act 1992. This Act authorises the Group to enter into derivative contracts to eliminate or reduce the risk of loss arising from changes in interest rates, currency or other similar factors.

Liquidity	• The Group's policy ensures that it has sufficient liquidity available to meet its liabilities when they are due. This is achieved by ensuring that sources of liquidity are at least 1.5 times or more than the uses of cash for the next 12 months, and can absorb high-impact, low-probability events without having to refinance. • As a result of financing actions, the Group had liquidity of €1,350 million as at December 31, 2024. This consisted of cash of €900 million and the undrawn €450 million committed revolving credit facility ('RCF'), providing the Group with strong liquidity to meet its future obligations. Capital commitments contracted at December 31, 2024 were €81 million, while a further €477 million was authorised by the Directors, but not contracted.
Funding	• The Group's funding operations are strategically important and support capital expenditure, the refinancing of maturing debt and the supply of adequate liquidity. We have consistently placed a high priority on maintaining a strong investment-grade credit rating, and have targeted longer maturity funding from the capital markets and the European Investment Bank ('EIB'). • The Group's funding policy is to ensure a consistent supply of committed funding at Group level at reasonable cost, to meet its anticipated funding requirements, while taking into account the period covered by the long-term business plan and to provide flexibility for other unanticipated events. Gearing was 29% at the year-end, a decrease from 36% in 2023. The detailed cash flow statement is shown on page 71 and is supported by Notes 26 and 27 of the Financial statements. The Group's debt maturity profile shows a very manageable repayment position; there are no significant repayments due until the €550 million Eurobond matures in June 2028. Please see the Group debt maturity table on page 15.
Interest rate	• The Group's policy is to maintain a minimum fixed ratio of 70% on existing debt, to protect the profit and loss account and cash flows from material adverse movements in interest rates. At December 31, 2024, 99% of the Group's debt was fixed to maturity, minimising exposure to interest rate fluctuations. The weighted average interest rate applicable to the Group's borrowings remained at 1.5% (2023: 1.5%).
Foreign exchange	• The majority of the Group's cash flows are generated from Euro-denominated operations at its Irish airports. The Group has a number of overseas subsidiaries, joint ventures and associated undertakings, from which dividends and management charges are denominated in foreign currencies. • The Group's policy is to minimise currency transaction risk by seeking, where appropriate, to hedge foreign exchange transaction exposures, using natural hedging and currency derivatives such as forward purchase contracts. The Group does not hedge translation risk arising from profits and net assets of these overseas subsidiaries, joint ventures and associated undertakings.
Counterparty credit	• The Group's counterparty credit risk is mainly comprised of trade debtors and bank deposits. Its policy is to limit exposure to counterparties based on an assessment of credit risk and projected credit exposure. The Group has formalised procedures for managing credit risk, including setting credit limits, monitoring trade debtors and bank deposit levels. It is Group policy to deposit cash surpluses with banks with an appropriate credit rating, as determined by the leading credit rating agencies.

Our Corporate Strategy 2022-2026

daa's corporate strategy has now completed its second full year of delivery. Building on the momentum established in the prior year, daa achieved further progress in 2024 with a strong performance against its targets across five strategic pillars. The continued focus on these priorities has reinforced daa's commitment to sustainable growth and operational excellence.

Keep our People at the Core

This pillar emphasises the importance of our people as the foundation of daa. Our determination to attract, keep and reward the best has led us to enhance our Employee Value Proposition ('EVP'), marking out daa as an outstanding place to build a fulfilling career. Through the transformation of our HR services, we aim to provide our team with the resources, opportunities and support they need to excel and grow. Our commitment to this pillar highlights our focus on fostering a supportive and empowering environment, keeping our people at the core of our success.

Restore, Refine and Reimagine our Airports

At daa we have a restless ambition and seek to make continuous improvement business as usual. By looking, listening and learning, ours is a constant quest to breathe new life into our travel hubs. We want our airports to be ever-more vibrant and a pleasure to use, while always prioritising everyone's safety and wellbeing.

We aim to lead the way as a digital innovator in the airport sector, embedding technology and innovation into every aspect of the passenger experience. Our strategy also emphasises the importance of diversifying and growing commercial revenues, strengthening the financial foundation of our airports and enriching the overall journey for our passengers.

Build for the Future

daa is focused on advancing our digital and data capabilities to support our vision for progress and innovation. We are also preparing for a major €2.4 billion investment into the development of Dublin Airport, aimed at improving its infrastructure and services to meet future demands. We are committed to addressing planning challenges with care and precision, and ensuring a clear path for sustainable, long-term growth. By embracing this pillar, we are laying the groundwork for a dynamic and forward-looking future, taking success and innovation to the next level.

Grow our International Business

For daa International, the agenda is clear: to continue delivering excellence across our core contracts while leveraging recent successes to expand our footprint into key markets. This pillar highlights our commitment to strategic resourcing, ensuring we have the capabilities and expertise to sustain and grow our presence on the global stage. For ARI, our global retailing specialist, the focus is on continually enhancing our retail offerings to align with evolving consumer needs and preferences. We remain committed to extending our current portfolio of contracts while actively pursuing new opportunities to drive growth. ARI's digital strategy plays a pivotal role in achieving these goals.

Deliver on our Sustainability Ambitions

This pillar reflects our unwavering commitment to operating sustainably, guided by strong ESG principles and our stated goal to achieve net zero carbon emissions and eliminate waste.

To achieve these goals, we are dedicated to securing the resources and investments needed to drive our initiatives. We remain deeply committed to supporting local communities, contributing to the UN Sustainable Development Goals ('SDGs'), upholding human rights, and promoting the wellbeing of all stakeholders. Through this pillar, we aim to play a leading role in building a more sustainable and equitable future.

Performance against our strategy

Key
KPI on track/achieved · KPI off track/at risk · More work needed

Keep our People at the Core

Staff (KPI on track/achieved)

2024	4,176
2023	3,950

DEFINITION: 'FTEs' are full-time equivalent employees within the business for the reporting year. The success of our organisation led to an active recruitment campaign, ensuring we continue to uphold excellent standards for our passengers.

PERFORMANCE: In 2024, FTE numbers stabilised at 4,176 following a successful recruitment campaign in 2023.

Gender Pay Gap (KPI off track/at risk)

2024	12.9%
2023	12.2%

DEFINITION: The Gender Pay Gap assesses the average earnings of women compared to men within an organisation. It also serves as an indicator of whether men and women are evenly represented across different roles and levels.

PERFORMANCE: daa published its third annual Gender Pay Gap Report in 2024 noting that the mean gender pay gap increased by 0.7 percentage points. However, we saw a noticeable reduction in our median pay gap to 10.3%. The key contributor to the gender pay gap continues to be female representation at senior levels. This continues to be a key area of focus for the Company.

Restore, Refine and Reimagine our Airports

Dublin and Cork airports: Passengers (KPI on track/achieved)

2024	37.7m
2023	36.3m

DEFINITION: This metric reflects passenger numbers at Dublin and Cork airports in 2024 versus 2023. The year-on-year increase in passenger traffic has significantly enhanced both aeronautical and commercial revenues. Enhancing connectivity remains a central priority for our organisation.

PERFORMANCE: Dublin Airport handled 34.6 million passengers in 2024, a 3.3% increase on 2023 despite daa's efforts to dampen demand in compliance with the 32 million passenger cap. Cork Airport served 3.1 million passengers, another record-breaking year for international traffic and growth of 9.7% versus 2023. This was the first year since 2008 that Cork Airport exceeded 3 million passengers.

Dublin and Cork airports: Revenue (KPI on track/achieved)

	Dublin	Cork
2024	€793m	€56m
2023	€710m	€50m

DEFINITION: The total revenue generated by Dublin and Cork airports in comparison to the previous year. This revenue allows daa to invest in infrastructure projects and improve the passenger experience.

PERFORMANCE: Dublin Airport generated revenue of €793 million in 2024 (2023: €710 million) while Cork Airport generated €56 million (2023: €50 million).

Dublin and Cork airports: Security Queues (KPI on track/achieved)

	Dublin	Cork
2024	97%	99%
2023	97%	98%

DEFINITION: The monthly average security queue time performance at Dublin and Cork airports compared to the target. daa strives to offer a comfortable and structured travel experience while maintaining the highest standards of security compliance.

PERFORMANCE: At Dublin Airport 97% of passengers passed through security screening in less than 20 minutes, surpassing our target of 90% within the same time frame.

In Cork, 99% of passengers cleared security in under 20 minutes.

Dublin and Cork airports: Passenger Satisfaction (KPI on track/achieved)

	Dublin	Cork
2024	8.7/10	4.73/5
2023	8.6/10	4.7/5

DEFINITION: We measure passenger satisfaction rates at Dublin and Cork airports through passenger surveys. daa places strong emphasis on the importance of tracking, listening and learning, in our determination to deliver a consistently positive experience.

PERFORMANCE: Dublin and Cork airports both surpassed their passenger satisfaction targets in 2024. Dublin saw a significant increase in passenger satisfaction relating to cleanliness metrics. Cork's performance reflects the fast and friendly airport experience that the airport is renowned for.

Key
KPI on track/achieved · KPI off track/at risk · More work needed

Build for the Future

	DEFINITION:	PERFORMANCE:		DEFINITION:	PERFORMANCE:
Key Projects – C3 Scanners (KPI on track/achieved) 2024: **20 scanners active across T1 & T2** 2023: **6 scanners active across T1 & T2**	Tracking the progress of major infrastructure projects relative to targets. The C3 security system is an innovative cabin baggage scanner, crucial for maintaining high security standards and enhancing the passenger experience.	At Dublin Airport, 20 lanes with C3 security scanners were fully operational at year-end. At Cork Airport, the detailed design of a new mezzanine to accommodate a new passenger security area is substantially completed and a tender process is ongoing, targeting a C3 ECAC compliant solution by the end of 2026.	**Infrastructure Application** (KPI on track/achieved) Target: **Submit a robust response to the Planning Authority's request for further information.** Actual: **Response submitted in November 2024.**	In our Infrastructure Application to Fingal County Council, daa has requested approval for a series of major investments designed to support the anticipated growth of Dublin Airport. To accommodate forecasted demand, an increase in capacity to 40 million passengers per year is necessary.	daa continues to progress two crucial applications to tackle the passenger cap issue. daa's Infrastructure Application ('IA'), submitted in late 2023, proposes 40 million passengers per annum ('mppa') with some €2.4 billion investment in new infrastructure. In February 2024, daa received a lengthy request for further information from FCC, followed swiftly by a second from the ANCA (early March 2024). A detailed response was submitted to FCC in November 2024; we await the ABP final Regulatory Decision on the NRRA to respond to the ANCA RFI in full. At the end of 2024, daa submitted a 'no build' Operational Application ('OA') for 36 mppa, which aimed to provide a short-term interim solution to the cap. While later invalidated on technical grounds, the application was resubmitted in early 2025.

Grow our International Business

	DEFINITION:	PERFORMANCE:		DEFINITION:	PERFORMANCE:
Revenue Growth ARI (KPI on track/achieved) 2024 **11%** 2023 **4%** daa International (KPI on track/achieved) 2024 **10%** 2023 **74%**	Revenue growth over 2024 by ARI and daa International compared to 2023. The strengthening of revenue growth underpins the overall advancement and vitality of ARI and daa International.	ARI: 11% revenue growth in 2024 vs 4% growth in 2023 daa International: 10% revenue growth in 2024 vs 74% growth in 2023 ARI revenue growth captures continuing operations. The Auckland operation was discontinued. 2023 saw the first full year of daa International's Jeddah contract and the commencement of operations at Red Sea International Airport, leading to strong revenue growth. Growth rates in 2024 reflect year on year growth across continued projects.	**Customer Value Proposition ('CVP')** (KPI on track/achieved) Target: **Roll out Blue Sky Hub Sessions to two locations.** Actual: **Blue Sky Hub Sessions rolled out to four locations.**	Performance against the planned schedule. ARI's CVP initiative aims to match our retail offerings with customer requirements and expectations. It focuses on delivering a range of projects, including value-for-money product options.	ARI launched an ideation concept 'Blue Sky Hub' with the objective of capturing great ideas from its global teams and feeding these into the CVP programme. Sessions were held with the teams in Cyprus, Montreal and Dublin, and with the global buyers. Over 100 ideas have been collated and are currently being scoped out with ARI's global workstream teams.

Key
KPI on track/achieved · KPI off track/at risk · More work needed

Deliver on our Sustainability Ambitions

	DEFINITION:	PERFORMANCE:
Carbon Dublin (KPI on track/achieved) 2024 33%* 2023 30%** Cork (KPI on track/achieved) 2024 51%* 2023 47%** *Draft result for Scope 1 & 2 emissions, pending SEAI M&R validation. **Validated SEAI M&R result of Scope 1 and 2 emissions.	This key performance indicator ('KPI') tracks the reduction in carbon emissions relative to the baseline average established between 2016 and 2018. daa remains committed to decreasing its absolute carbon emissions, with a target of achieving a 51% reduction by 2030.	Dublin Airport reductions driven by increasing the electric vehicle ('EV') fleet, LED lighting upgrades, heating improvements and using alternative fuels. At Cork Airport, the reduction was primarily achieved due to a significant reduction in gas usage.
Waste Recycling Dublin (KPI on track/achieved) 2024 46% 2023 43% Cork (KPI off track/at risk) 2024 32% 2023 32%	This KPI monitors waste recycling performance relative to previous year's performance. In 2024 Dublin Airport targeted a 45% recycling rate for operational waste while Cork Airport's target was 35%. daa has set an ambitious 2030 target of 60% recycling rate versus a 2019 baseline.	In 2024, both Dublin and Cork airports focused on staff training to support improved segregation and waste management across functions.
Energy Efficiency Dublin (KPI on track/achieved) 2024 53%* 2023 54%** Cork (KPI on track/achieved) 2024 76%* 2023 62%** *DRAFT result, pending SEAI M&R validation. ** Validated SEAI M&R result.	This KPI evaluates improvements in energy efficiency. daa is dedicated to enhancing energy efficiency by 65% by 2030, using the 2006-2008 baseline as a benchmark.	At Dublin Airport, energy efficiency remained steady through passenger growth. At Cork Airport, efficiency improved due to the new CAT II generator becoming operational.
Climate Positive Culture (KPI on track/achieved) 2024 791 2023 220	This KPI measures the number of daa employees who successfully completed our core introductory sustainability online training module, actively promoting sustainable initiatives across the organisation. This programme is designed to advance daa's environmental goals while fostering greater workforce engagement in sustainability efforts.	daa introduced two new training modules and made our introductory sustainability training module mandatory for all employees, driving increased engagement.

Approach to Risk Management

Risk management is an integral part of decision making in daa.

Risk is an unavoidable aspect of running a business, and effective management of risk is critical to the success of the business.

The Group's risk management process is continuous and meticulous, tracking drivers of change both internally and externally, and at enterprise and business unit level. From experience, we gauge the potential impact of risks on the delivery of daa's strategic objectives, in line with the Group's risk appetite.

The risks daa faces are multiple and varied, ranging from risks in the execution of our business strategy, to operational and financial risks, to risks associated with the protection of people, property and reputation. To address them, a culture of risk-focused controls and risk-aware decision-making is embedded throughout the organisation.

The Board has overall responsibility for risk management, ensuring that the Group's risk exposure is proportionate to its strategic objectives and is appropriately mitigated by our system of internal controls. Risk is a fixed agenda item at every Board meeting, with the most significant risks collated and presented for assessment. The Audit and Risk Committee reviews the operation of the risk management process and assists the Board in its oversight.

At the heart of daa's risk management is the Risk Management Policy and Framework which supports the Board's oversight throughout the Group. It provides a clear, comprehensive and consistent approach, and defines how risks are identified, assessed, managed and reported.

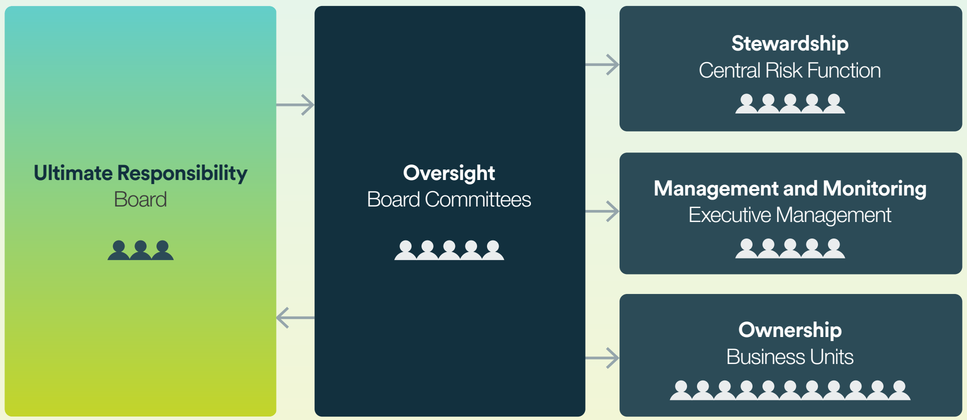
The framework also drives vigilance, with all aspects of the Group's risk profile being subject to regular review and, if required, prompt escalation and assessment of material risks as they arise. Supporting this process is an extensive programme of risk reviews and workshops, facilitated by the Central Risk Function, which assists management to control risk exposure to acceptable levels.

During 2024, the rollout of daa risk management processes and procedures in our international businesses continued, thus embedding a standardised approach to risk management across the Group.

Risk Governance and Responsibilities

There is a robust formal governance structure in place across the Group to support Enterprise Risk Management. The structure comprises the Board, Board Committees, an Executive Risk Forum, management steering committees, management structures and reporting arrangements.

Risk Governance Structure



Board

- Responsible for determining the overall Group strategy, approving objectives and targets, and for ensuring that appropriate governance and risk management processes are in place.
- Committed to the proactive management of risk and responsible for determining the nature and extent of the principal risks the Group is willing to take in pursuit of its strategic objectives.
- Sets a clearly defined risk appetite for the Group, and ensures that through culture, processes and structures, risk management is embedded across the organisation in business activities and decision making.

Board Committees

- The Board delegates responsibility for oversight of its principal and emerging risks to Board Committees in accordance with the Committees' Terms of Reference and their respective areas of expertise. The Chairs of the Committees report to the Board on key developments and matters requiring further discussion and consideration.
- The Audit and Risk Committee has overall responsibility for ensuring that the enterprise risks and opportunities are properly identified and controlled on behalf of the Board and advises the Board on its consideration of the overall risk appetite, risk tolerance and risk strategy of the Group.
- The Culture, Security and Safety Committee oversees the systems in place to ensure the Group operates a safe environment and complies with security regulations and also monitors Group culture including staff wellbeing matters.

Overview
Strategic report
Governance
Financial statements

- The Strategic Infrastructure and Sustainability Committee considers sustainability and climate-related risks and opportunities identified and monitors assessment and scenario planning.
- The Finance Committee considers financial, funding and taxation risks.
- The Nomination and Remuneration Committee considers employee and pay related risks.

Central Risk Function

- The Chief Governance and Strategy Officer provides a direct line to the Board in managing risk and promoting a risk aware culture in the Group.
- The central risk management team are responsible for:
  - Risk reporting to Senior Executives, Board Committees and the Board.
  - Leading and collating the business unit risk reviews and risk workshops.
  - Providing training, guidance and support to the Risk Champions.
  - Maintaining the Risk Management Framework for the Group.
  - Benchmarking exercises to facilitate comparison with the external risk landscape to ensure that key emerging risks are being captured and managed.
  - Leveraging technology to enable enhanced reporting and tracking of risks and mitigations.

Executive Management Team

- Responsible for setting the tone and culture of the organisation.
- Responsible for implementing effective and systematic processes for making decisions, improving performance, developing the business, and identifying, assessing, mitigating and monitoring risks.
- Accountable to the Board and Board Committees for its stewardship of the Group and monitoring and management of risks.
- Responsible for identifying, evaluating and assessing the level of controls in place so that judgements may be made about the residual levels of risk in the business.

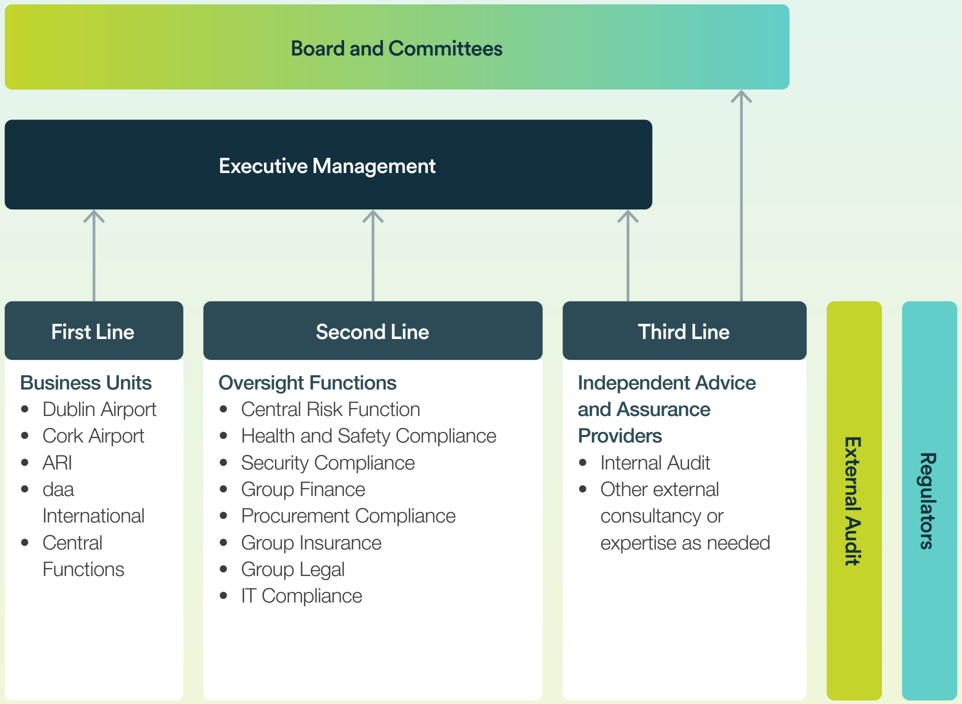
Business Units

- All levels of management are responsible for implementing Board/Executive-approved risk management policies, processes and effective controls.
- All levels of management are responsible for identifying internal and external sources of risks, and continuously review existing and emerging threats to the areas of the business which they manage on a day-to-day basis.
- Management is responsible for reporting risks within their business area, cascading a risk-aware culture in line with Group policy and taking appropriate risk mitigating actions.
- Risk Champions are in place in each business unit to coordinate risk management processes within their business unit, and communicate relevant risk information to management and to the central risk management function.
- Staff are responsible for understanding their roles and responsibilities with regard to processing transactions and undertaking activities, and for applying internal controls and other risk responses to treat the risks associated with those transactions and activities.
- The operation and effectiveness of the risk management processes, and internal controls is subject to periodic review by internal and external auditors.

daa Risk Model and Approach

Three Lines of Defence Model

daa operates a "Three Lines of Defence" model for risk management, an approach which provides structure by defining roles and responsibilities in different areas and the relationship between them.



Top Down and Bottom Up Approach

daa combines a top-down strategic assessment of risk and risk appetite, which takes account of the external business environment and changes to the business operating model, together with a bottom-up operational risk identification and reporting process. This includes producing and reviewing risk registers for all our business areas.

Approach	Activities	
Top down	• Effective oversight of enterprise-wide risks • Board risk report containing a strategic assessment of key risks • Audit and Risk Committee enterprise risk reviews • Executive Risk Forum review of key strategic risks, controls and mitigations • Establishment and articulation of risk appetite • External benchmarking of key and emerging risks	**Top down approach** Enables the Board and Executive team to make better risk-based decisions
	• Business unit Executives lead risk workshops ensuring strategic and operational critical risk information is cascaded upwards and downwards	
Bottom up	• Highly engaged risk-aware culture within the Group • Detailed identification, prioritisation and mitigation of risks via risk business unit workshops, where risks and controls are identified and managed and mitigations tracked and reported • Business unit Risk Champions who direct the risk management activities, facilitate the risk workshops, maintain the risk registers and provide the link between the business unit and the Central Risk Function • Business units report on risk events and conduct risk assessments and analysis • Root cause analysis routinely conducted as part of lessons learned, following a risk event • Consideration and aggregation of risk exposures across the business and common risk themes • Organisation culture which promotes speaking up and escalation of material risks	**Bottom up approach** Drives robust risk management across the organisation

Risk Appetite

Risk appetite is a multi-faceted concept, based on a comprehensive view of the key business drivers across the organisation. The corporate strategy, as set out on page 17, provides a pathway for growing the business in a responsible and sustainable manner. Risks relating to delivering that strategy and its objectives are captured, considered, and reviewed at business unit, Executive, Board Committee and Board level as appropriate.

Below, we summarise the Group's risk appetite profile across different areas and activities of its business:

- The Board is willing to tolerate a moderate level of risk in pursuit of strategic objectives, while maintaining a careful balance with key financial metrics.
- The Board's cautious approach ensures the business is adequately financed to meet short and medium-term cash requirements. daa will not take risks that would jeopardise its investment grade credit rating or that would threaten the financial stability of the business.
- The Board prioritises the safety and security of passengers, visitors and staff, so the risk appetite for compromising on areas of safety and security remains low.
- daa takes measures to identify and manage other business and operational risks. There is a low-risk appetite for not achieving standards in maintaining critical systems and protecting data.
- As a responsible operator, daa has a low-risk appetite for environmental and planning breaches or for failing to meet sustainability targets.
- Based on a low-risk appetite for non-compliance with regulatory matters, daa seeks to ensure that compliance activities meet the requirements of relevant regulations.

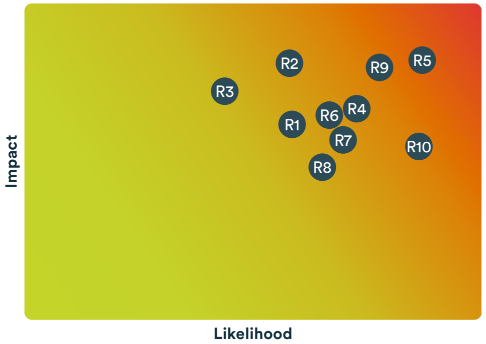
Principal risks

Below, we summarise the principal areas of risk and uncertainty which could significantly affect the Group's business, financially or operationally, as well as the strategies daa is adopting to mitigate them.

This summary is not exhaustive. As already noted, daa continually reviews the evolving risk landscape and makes regular reports to the Board on any significant changes in the business and external environments.

daa expects all levels of management to be aware of internal and external sources of risk and review existing and emerging threats on a day-to-day basis.

Group Risk Heat Map



Risk Key

- R1 People
- R2 Operational Delivery (including security operations)
- R3 Financial
- R4 International Business
- R5 Capital Investment and Planning
- R6 Safety, Security and Compliance
- R7 Stakeholder Relations
- R8 Sustainability: ESG
- R9 Cyber Security
- R10 External Events

Strategic Priorities Key
- Keep our People at the Core
- Restore, Refine and Reimagine our Airports
- Build for the Future
- Grow our International Business
- Deliver on our Sustainability Ambitions

Oversight Key
- Board
- Audit and Risk Committee
- Strategic Infrastructure and Sustainability Committee
- Culture, Security and Safety Committee
- Nomination and Remuneration Committee
- Finance Committee

RISK AREA R1 People

STRATEGIC PRIORITIES

RISK DESCRIPTION
- Our people are central to everything we do, and our workforce comprises frontline teams with a wide variety of skills and competencies, supported by central teams who provide specialist support to the business. We also have highly skilled and diverse teams operating in our international businesses. As passenger demand continues to grow in both our domestic and international locations, we need to recruit across all of our functions to make sure we have the appropriate resources and skills to meet that demand. In a buoyant external labour market, failure to attract, develop and retain key management and staff would challenge our ability to meet our commitments across a range of operational and support function activities, with the potential for wide-ranging financial, operational and reputational impacts.
- The requirement of the Group to set salary levels with reference to the salary of the CEO is preventing the Group from providing competitive remuneration packages to attract specialist senior personnel and could also pose a retention risk for existing senior personnel. This has the potential to negatively impact the business growth and financial success of the Group.
- There is also a risk that industrial action could affect critical services and curtail operations.

MITIGATION
- Our resourcing challenge stabilised in 2024 due to our intensive recruitments initiatives, coupled with our enhanced EVP. Our enhanced EVP has been instrumental in attracting and retaining skilled and experienced staff. daa aims to be an employer of choice by offering rewarding careers and investing in employees to build a high-performance organisation.
- There is a suite of training initiatives in place including mentoring and leadership development programmes.
- The Group has an extensive range of employee engagement and wellbeing initiatives in place, which were expanded in 2024 to include employee appreciation and recognition schemes. Regular employee communication takes place via email updates and CEO videos. Our staff survey, which is a key component of staff engagement and helps us to identify opportunities to enhance the employee experience, showed an overall increase in employee satisfaction in 2024.
- There is ongoing engagement with government departments and the Senior Posts Remuneration Committee, in relation to remuneration arrangements for CEOs of Commercial State Bodies, to highlight the challenges we face in ensuring a high calibre of leadership can be maintained within the Group.
- The Group fosters good industrial relations with its trade union partners, and there is active engagement on an ongoing basis with respect to employment-related matters.

RISK TREND

OVERSIGHT

RISK AREA R2 Operational Delivery

STRATEGIC PRIORITIES

RISK DESCRIPTION
- The Group's ability to deliver a safe, secure and efficient operation is dependent on many factors, including being adequately resourced, the resilience of infrastructure and assets, and the ability of third parties to deliver critical services on our behalf. Failure of the Group to maintain a cohesive and robust operation and/or a lack of resilience across airlines, third-party operators and/or suppliers, could significantly impact the passenger experience, and result in increased costs, financial penalties and reputational damage.
- The Group relies on a complex network of assets for the day-to-day operation of the airports. There is a risk that failure of any of these critical assets could lead to significant business disruption, increased costs, a poor customer experience and reputational damage.
- Current planning-related challenges in respect of the North Runway operations could lead to a constrained operating environment in the short to medium term.
- Delays and challenges in the planning process could result in prolonged capacity constraints due to the inability to deliver the infrastructure necessary to meet demand. This could negatively impact operational efficiency and the passenger experience, leading to financial and reputational damage.
- Events in the macroeconomic or physical environment, or vulnerability in our supply chain due to events outside our control, could have longer-term impact on the stability and resilience of our operation.

MITIGATION
- Intensive planning takes place at business unit, Executive and Board level, to ensure that the Group's airports and retail businesses are in a strong position to manage passenger and airline demand.
- Dedicated resource planning takes place in each business unit with the sharpest focus on recruitment at all levels to ensure that we have resources to meet demand. daa has a strong base of operational and security resources, with contingencies for additional resource on standby if required. Robust escalation mechanisms are in place should issues arise.
- The Group has tightly written agreed service level agreements for key IT systems and other critical assets, including response and resolution times for failures and breakdowns.
- We clearly specify required service criteria and apply strong performance measures and KPIs in third-party contracts. The Group continuously monitors third-party performance, reviews KPIs and engages formally with suppliers to understand issues, provide feedback and share objectives.
- There is a High Court stay in place regarding restrictions on the operation of the North Runway, and on the 32 million passenger cap for summer 2025.
- The Group is focusing on creative solutions in the short term to preserve the passenger experience and meet the expectations of key airlines and stakeholders.
- daa has a well-developed business continuity structure and contingency plans in place to minimise disruption. These plans are updated and refreshed through routine testing and lessons learned from previous incidents. We have resilience in our key systems and processes to ensure an optimal response to any business continuity events.

RISK TREND

OVERSIGHT

RISK AREA R3 Financial

STRATEGIC PRIORITIES

RISK DESCRIPTION

- The Group's profitability is sensitive to prevailing external circumstances and could be impacted by any significant cost escalation and/or a reduction in revenue. Any slowdown in the global economy or external shock could have a significant impact on the finances of the Group.
- Failure of the economic regulator (the Irish Aviation Authority ('IAA')) to adequately remunerate the Group for the services that customers and passengers expect, could negatively impact the ability of the business to continue to invest in key infrastructure and to deliver on its statutory mandate to grow.
- Unsuccessful planning outcomes in relation to the Dublin Airport 32 million passenger cap and the North Runway operating restrictions could result in decreased passenger numbers and the associated financial impact.
- The Group is reliant on its core airline customers. The prospects for future air traffic movements in Ireland and, by extension, the fortunes of the Group, depend significantly on the future strategies and health of key airlines operating to/from daa airports, or airports in which daa has significant business interests. Any disruption to relationships with these airlines or changes in their strategy or ownership, could have a significant impact on the Group's profitability.
- The Group's ability to deliver its planned capital expenditure programme, and any unplanned capital or operating expenditure, depends on it being able to source and maintain funding on appropriate terms. Any failure to do so may result in the Group failing to deliver its corporate strategy and to conduct its business efficiently.
- Any unexpected deterioration in the Group's business profile could affect its credit rating and, in turn, the availability and cost of funding, its borrowing capacity, and financing terms and flexibility, Government and regulatory policy, as well as financial and business performance and prospects, can also impact the Group's credit rating.
- The Group is also exposed to certain other financial and treasury-related risks, including liquidity risks, credit risk, interest rate risk and foreign currency exposures.

MITIGATION

- daa actively pursues cost-saving and efficiency measures across the Group. We also use hedging to mitigate against rises in energy costs and build inflationary risk-sharing into key contracts.
- We maintain a sharp focus on cash collection and cash flow, and continually evaluate operating and capital expenditure plans in light of changing circumstances.
- The Group has access to credit facilities which it can draw upon as required.
- Work has already commenced on the next five-year regulatory determination which runs from 2027 to 2031, which will include robust submissions to the regulator to support our business forecasts, and comprehensive information on planned infrastructure projects.
- There is intense focus at Executive and Board level to securing successful and timely outcomes to the current planning challenges.
- The Group continues to engage with all its airline customers to understand and align as far as possible with their strategies, and to identify their future capacity requirements and infrastructure needs.
- Board-approved policies are in place to address key treasury risks. Maintaining an appropriate credit rating and appropriate capital allocation across the Group are key objectives.
- The Group adopts a prudent approach to managing liquidity, including pre-funding significant investment requirements.
- Against the geopolitical landscape, the Group monitors exposure to risks, and has strategies in place to mitigate the impact on financial performance.

RISK TREND

OVERSIGHT

RISK AREA R4 International Business

STRATEGIC PRIORITIES

RISK DESCRIPTION

- Although the Group's international businesses continue to perform strongly, as we operate in a global marketplace there may be risk exposure from the uncertain geopolitical landscape, or changes in laws or regulations.
- daa's international travel retail business faces increasing levels of competition in the markets in which it operates. This increasing competition coupled with increased consolidation of the travel retail industry, and a limited number of new opportunities coming to the market, presents challenges to retaining existing travel retail concessions at airports and winning new business.
- Recruiting and retaining high-calibre talent in our international business is critical to the success of these businesses and remains a key area of focus for the Group. Insufficient resources or inability to attract and retain high-calibre personnel may lead to challenges in executing current international contracts, potentially resulting in financial and reputational damage.
- Failure of counterparties or partners to fulfil their obligations could also have a significant financial impact on the Group.

MITIGATION

- We monitor the geopolitical landscape closely, primarily to ensure the safety of our staff, and to foresee any potential impacts on our overseas businesses.
- daa has a strong business development team in place, actively exploring new opportunities alongside securing extensions and renewals to existing contracts.
- Resourcing issues are being managed through a combination of recruitment, developing existing employees' talents and also identifying external resources.
- The Group proactively manages its relationships with partners and has put structures and processes in place, including shareholder agreements and commercial counterparty arrangements, to safeguard its interests.
- The Group focuses on appropriate commercial and legal arrangements and has processes in place to evaluate and monitor performance of contracts. This minimises the risk of calls by counterparties on any bonds, letters of credit or guarantees.

RISK TREND

OVERSIGHT

RISK AREA R5 Capital Investment and Planning

STRATEGIC PRIORITIES

RISK DESCRIPTION

- The Group is responsible for maintaining and developing critical infrastructure at its airports. Failure to develop and implement a capital investment programme to match the needs and expectations of our airlines, passengers and stakeholders will impact our ability to grow and provide the appropriate level of service, with consequential financial and reputational impacts.
- Delivering large scale capital projects can be threatened by cost, funding, project scope, planning permission, legal challenges, scheduling or operational factors. Any of these factors can lead to additional costs and completion delays, resulting in capacity shortfalls.
- The development of Dublin and Cork airports is also subject to the Group obtaining, maintaining and complying with all necessary licences and other consents, such as planning permission. We plan to make significant investment into the capital development of Dublin Airport, to enable the airport's capacity to grow to 40 million passengers per annum. Delays or negative outcomes in key planning decisions relating to this essential investment, will result in operating constraints, additional costs and the inability to meet expected future demand.
- Suboptimal or delayed resolution to the 32 million passenger planning cap or the North Runway planning issues, could have significant operational, financial and reputational impacts on the Group.

MITIGATION

- An Infrastructure Application which seeks to increase the passenger cap to 40 million passengers per annum and to deliver a range of significant investments to facilitate the projected growth of passengers through Dublin Airport was lodged with Fingal County Council in late 2023. An Operational Application to facilitate growth at Dublin Airport to 36 million passengers per annum without the requirement for additional development was also lodged with Fingal County Council in December 2024. The expeditious and successful resolution to these critical planning applications remains a primary focus for the Executive team and the Board, and we continue to engage with the relevant stakeholders as we progress these applications through the planning process.
- The new Programme for Government gives a clear commitment to working with key stakeholders to lift the passenger cap at Dublin Airport.
- A High Court stay on the 32 million passenger cap is in place for summer 2025.
- The Group has processes and procedures in place for capital investment programme management, project management, and contract and supplier management.
- The Group engages in an extensive consultative process with key stakeholders on all aspects of the capital programme.
- The allowance for capital expenditure included in the current price cap supports the delivery of the capital investment programme.
- We have put framework agreements in place with key infrastructure contractors to incentivise efficiencies with shared gains and losses. We have engaged an infrastructure delivery partner to support delivery of the capital investment programme.
- As new process requirements arise, we engage with regulatory authorities to ensure the we submit planning applications that are robust and fit for purpose.
- The Group is actively engaging with all stakeholders to seek a timely and successful resolution to the North Runway planning issue.

RISK TREND

OVERSIGHT

RISK AREA R6 Safety, Security and Compliance

STRATEGIC PRIORITIES

RISK DESCRIPTION

- There is no greater priority than the safety and security of our customers, passengers and staff. As we undertake large capital projects, and with many third-party operators working on-site in a busy environment, we are alert to the risk of accidents or safety incidents at our airports.
- The Group operates internationally in close proximity to areas currently experiencing political unrest. The safety and security of our staff and operations in these regions is paramount. Failure to operate a safe and secure environment could result in harm to people, damage to infrastructure, property and the environment, operational disruption and reputational damage.
- The aviation security landscape is complex and ever-evolving, and key threats include terrorism, and the misuse of increasingly accessible technologies such as drones. A security breach or incident could cause harm to people and have a significant impact on the Group's operations and result in financial and reputational damage.
- The Group is subject to a wide range of legislative and governance requirements in Ireland, including, but not limited to, those set out in company law. The Group's operations are also subject to an increasingly stringent range of health and safety laws, and regulations and standards in each of the jurisdictions in which the Group operates and/or has interests.
- Any breach of legislative or governance requirements, or failure to comply with laws and regulations, could have serious consequences for the Group and for the people we employ, and could result in serious financial loss, reputational damage and the removal of Dublin and/or Cork airports' licences to operate.

MITIGATION

- The Group has a strong safety culture, supported by procedures in both its airports and international businesses to monitor the integrity of its safety and security systems.
- The Group engages local security advisers in certain international operations and has staff evacuation plans in place as required. We regularly test plans to ensure staff are up to speed with emergency procedures.
- We have an extensive suite of checks and activities in place to ensure our infrastructure, assets, systems and processes meet legal and regulatory security requirements, and that our business, people and customers are protected. There is continued liaison with government agencies to understand and assess the threat environment.
- The Group invests heavily to ensure customers, employees and stakeholders remain safe and secure, with priority given to safety and security-critical projects.
- Staff training continues to form an integral part of the Group's mitigation measures.
- The Group's safety and security processes are subject to extensive internal and external inspections and audits by regulators and compliance teams. The Group has strong and constructive working relationships with external regulators to ensure we understand and can fully comply with requirements, and prioritise a rapid response when opportunities for improvement become known.
- The Group is committed to operating in accordance with legislative and regulatory requirements. We work to achieve this through regular regulatory reviews, appropriate governance and oversight, updates to management systems, and comprehensive compliance activities as appropriate.
- The Group has appropriate insurance cover in place.

RISK TREND

OVERSIGHT

RISK AREA R7 Stakeholder Relations

STRATEGIC PRIORITIES

RISK DESCRIPTION

- The Group has many stakeholders, internal and external, who have various levels of interest in the business and the power to influence key outcomes for the Group. Key stakeholders include airlines, passengers, employees, trade unions, regulatory bodies, the Shareholder, local communities and the media. Effective engagement with these stakeholders is central to the Group's sustainable success. There is a risk that our current and future operating decisions, and/or capital investment plans, are not supported by key stakeholders. This could lead to an inability to implement required operational improvements or efficiencies, or to deliver our corporate strategy and/or capital investment programme. A key area of focus for the Group is noise levels, and the effect of airport operations and development on the local community.

MITIGATION

- The Group has shareholder support for the corporate strategy and has regulatory support for its capital investment programme.
- A stakeholder engagement plan is in place with policymakers and regulatory authorities.
- Key stakeholders have input into, and are kept informed of, our development plans and ESG ambitions.
- Regular engagement takes place with local communities, through both formal and informal meetings on various matters including noise.
- Reports with extensive data on noise impact and runway operations, are published regularly. As part of our overall plan to address the needs of local residents impacted by aircraft noise, a new enhanced noise insulation grant scheme for eligible homes has been put in place.
- The Group has an extensive range of community initiatives which benefit local stakeholders and the wider airport community.
- The Group engages and maintains ongoing dialogue with its union partners in relation to key plans and developments.
- The Group is an active member of key industry bodies such as the National Civil Aviation Development Forum, Airports Council International, Irish Business and Employers Confederation, Irish Tourism Industry Confederation and chambers of commerce, to ensure our strategy is understood by key stakeholders, and considered when developing public policy.

RISK TREND

OVERSIGHT

RISK AREA R8 Sustainability: ESG

STRATEGIC PRIORITIES

RISK DESCRIPTION

- Recent years have seen a significant rise in interest from regulators, the public and investors in ESG commitments and actions. There are regular questions posed to industry about how they account for their climate impact, as well the mitigation and adaptation actions they are taking. As challenging sustainability and ESG targets are being set and codified into laws and regulations, the Group's stated ambition is clear: it is committed to achieving net zero carbon emissions by 2050, and has set interim targets to track progress towards this goal – detailed in our new ESG Strategy 2024-2030.
- Identified risks related to ESG issues, include:
  - A lack of cohesive leadership, policy and finance to support national and international ambition on sustainable aviation.
  - daa fails to deliver on its ambitions or is constrained by misaligned regulatory pricing, with challenging and disparate expectations of airlines, customers or stakeholders.
  - The challenging nature of ESG regulations and standards may lead to risks of inadvertent non-compliance, or inability to comply.
  - Challenging regulatory requirements leads to financial penalties, high costs and/or operational constraints.
  - Climate change transition risks may include changing customer spending patterns and their impact on our business.
  - Increased finance required to keep up with rapid technological advancements; and challenges in accessing this funding.
  - Increased physical climate risk, including more frequent extreme weather events, and climate change adaptation over the coming decades.
  - Decreasing demand for air travel due to increased costs of fuels, flights or punitive environmental taxes, or public sentiment results in a reduced propensity to travel.
  - Failure to stay ahead of changing passenger, customer and consumer sentiment in the areas of sustainable operations, and adverse reputational effects.
  - An ESG compliance breach, potentially leading to external investigation, sanction and/or reputational issues.
  - The impact on our airports as a result of the historical use of PFAS (per- and polyfluoroalkyl substances) firefighting foams.
  - A perceived lack of alignment with national and international carbon and ESG targets leading to reputational damage.
  - Increasing bureaucracy and demands related to corporate sustainability reporting requirements.

MITIGATION

- The Group is committed to playing its part in addressing the challenges of sustainability. Indeed, delivering on our sustainability ambitions is a central pillar of our corporate strategy.
- ESG is now central to all parts of the business and offers exciting opportunities in our infrastructure and construction projects to achieve ambitious carbon reduction objectives. We have also set Group-level carbon reduction targets, and a suite of wider ESG goals are reviewed and updated at regular intervals. These align with daa's sustainability policy and our ESG Strategy (2024-2030). The Group has a strong governance structure at all levels to advance sustainability at daa wherever we can.
- The Group will continue to comply with, and where possible exceed, all relevant environmental legislation and government guidance, particularly with reference to the revised Climate Action Plan, the national Climate Action Framework reporting requirements for Commercial Semi State organisations, and all relevant associated targets.
- Everyone has their part to play, and we note that the Air Navigation Transport Act 2022 requires that the IAA take account of the requirements of government policies on aviation, climate change and sustainable development when making its airport charges determinations.
- In addition, the Group participates in the national and international discussions on sustainability to ensure that the challenges for airports are well understood, including the need to align airport regulatory policy with national and EU policy; for example, on issues such as climate change adaptation, and environmental technology. The Group is also taking steps to proactively manage our approach to corporate sustainability reporting, taking account of both voluntary and mandatory reporting requirements in the near future.
- In relation to emerging issues, such as the presence of PFAS at our site because of legacy activities, we will continue to ensure that we take the most appropriate steps, aligned with the current best practice and expert knowledge to address these issues. Our PFAS monitoring programme continues, in order to understand PFAS levels and locations, any potential impacts, and determine the most appropriate way to manage or remediate it where appropriate. We will continue to engage with key stakeholders including the relevant environmental regulators to manage the risks, and to ensure compliance with all regulations and optimal transparency on the issue.
- Additionally, we strive to be leaders, working to accelerate progress in the areas of Climate and Environment, Community and People, and to ensure transparency and Good Practices in governance. By engaging openly with our communities and investing in them, and by embracing sustainability at our airports, our aim is to deliver a future that successfully balances growth with environmental and social responsibility.

RISK TREND

OVERSIGHT

RISK AREA R9 Cyber Security

STRATEGIC PRIORITIES

RISK DESCRIPTION

- A cyber-attack on daa or on a key supplier resulting in a data breach or loss of service could result in potential business interruption, safety issues, reputational damage or regulatory fines. The increased sophistication of attacks and the organisations that perpetrate them has increased the risk profile.
- Ransomware attacks continue to be the key cyber threat. An attack on core IT systems could cause significant disruption to operations. Unavailability of a critical system, or systems failure due to such an attack, could lead to reduced capability or even airport closure.
- The growing size and complexity of the IT estate, increasing dependence on cloud applications, and closer integration of IT with OT ('operational technology'), all serve to expand the number of avenues of attack that can be used to target the Group.
- There are significant changes in the cyber security regulatory environment in 2025, which is a key area of focus for the Group. The Network and Information Services Directive 2022/2555 ('NIS 2') and the Commission Delegated Regulation 2022/1645 come into force in 2025. The key change for the Group under NIS 2 is that the IAA is now the Competent Authority for cyber security in aviation, replacing the National Cyber Security Centre ('NCSC'). Regulation 2022/1645 is also a major change that brings cyber security into the scope of aviation safety regulations for the first time.

MITIGATION

- The Group seeks to reduce both the likelihood and potential impact of a cyber-attack by:
  - Building cyber-resilience into key systems;
  - Educating our people about the cyber threat environment; and
  - Monitoring key services and systems for evidence of risk or malicious activity.
- The Group works closely with internal and external stakeholders, including the NCSC, to enhance intelligence and threat monitoring. We continue to invest in building and maintaining robust platforms and services and ensuring that we have effective processes to keep those platforms and services current and secure.
- A project is underway to ensure a full understanding of the complex requirements of Regulation 2022/1645, and compliance with the new regulations when they come into effect.
- The Group has appropriate cyber insurance cover for Dublin and Cork airports.

RISK TREND

OVERSIGHT

RISK AREA R10 External Events

STRATEGIC PRIORITIES

RISK DESCRIPTION

- The global geopolitical and economic environment remains extremely volatile. The Group's overriding priority is ensuring the safety of employees, partners and commercial operations across our national and international locations.
- The conflict in the Middle East represents a significant threat as the Group has several operations in this region. From a business perspective, there has been no major impact to date, but we continue to monitor this closely. A further escalation of this conflict, or the emergence of new ones, could lead to major global economic and geopolitical uncertainty. This may result in a reduction in passengers and/or capacity at daa airports and at other airports where the Group has operations.
- Although the conflict in Ukraine is ongoing, it has not had a major impact to date. The affected businesses have been able to pivot their business models to offset the loss of passengers as a result of this conflict.
- The new US administration could have significant implications for businesses in Ireland, given the close economic ties between the two countries. Furthermore, political instability or shifts in foreign policy could create uncertainty in global markets, affecting investment decisions and business confidence for the Group.
- Other external macro-economic events such as rising fuel and energy costs, supply chain issues, significant currency fluctuations and security threats including cyber security, could have an adverse impact on the Group's business, operations, prospects and/or financial condition.

MITIGATION

- The Group monitors the geopolitical and macro-economic landscape closely to identify emerging risks and ensure our business plans are resilient to economic shocks through prudent scenario planning and sensitivity analysis.
- To keep our international employees safe, the Group maintains regular communication with local intelligence sources and has a system in place to ensure that critical information is received and escalated beyond standard reporting channels. Evacuation plans are in place and are regularly tested.
- The Group works closely with key stakeholders and the wider aviation industry to ensure that the longer-term implications of current macro-economic risk factors are well understood and mitigated where possible.
- The Group has hedging policies in place for energy, interest rates and foreign exchange, with appropriate controls and oversight to mitigate the financial impact of significant fluctuations on the business.

RISK TREND

OVERSIGHT

ESG Action

Our focus remains on integrating sustainability into every aspect of our business strategy alongside a strong culture of continuous improvement.

As an integral part of the aviation sector in Ireland and internationally, daa is willing to take a leading role across this important agenda. We understand we have “A world to connect, a future to protect.”

daa recognises the vital role that airports play in facilitating the transition to a more sustainable aviation industry. We are committed to ensuring the resilience of our business and implementing measures to both mitigate and adapt to the impacts of climate change.

We understand the extent of global environmental and social challenges. Our targets are clear and are embedded in our overall business strategy. We know that collaboration is key. We are committed to working with relevant stakeholders to ensure that the industry can change and deliver the needs of Irish society.

In 2024 we made significant progress preparing to report under the Corporate Sustainability Reporting Directive (‘CSRD’). daa is also one of 123 companies in Ireland that has committed to set carbon reduction targets aligned with the Science Based Targets initiative (‘SBTi’). This will ensure that we set our targets in line with climate science and the Paris Agreement. Additionally, we are developing modelling for climate impact and risk scenarios to help the Group navigate the path forward.

During the year we published our new ESG Strategy 2024-2030 for the daa Group, reflecting the breadth of our achievements, ambitions and commitments. This new strategy, with the direction provided by our CSRD readiness assessment, ensures consistency across all ESG activities in the business and sets a clear pathway to achieve our ESG and sustainability commitments. The strategy extends to a longer time horizon, to align with national and international goals such as the Irish National Climate Action Plan, the Paris Agreement and CSRD. By embedding robust ESG practices and setting measurable targets now, we will be ready to meet the CSRD criteria, as required.

In this first year of the new strategy, we are proud to have delivered meaningful progress across our ESG commitments. Our ESG pillars are aligned with six United Nations SDGs, providing a clear and impactful roadmap for making strategic decisions in the years to come. Together with our governance policies, our commitment to sustainable business is clear.

The strategy also sets out the roadmap and action plan for the next seven years, centred on three key pillars: Climate and Environment, People and Community, and Good Practices.

Each pillar in this strategy reflects our dedication to sustainable growth, ensuring that our actions align with our core values and meet the evolving expectations of our stakeholders.

We were delighted that this commitment was honoured by a series of awards and accreditations in 2024. These accolades are a testament to the hard work and commitment of our teams, who continue to drive daa forward to ambitious ESG demands and opportunities.

PILLAR #1

Climate and Environment

Sustainability is at the heart of our corporate strategy, and at daa we have been delivering on associated programmes to understand, reduce and manage our impact on people and planet for more than a decade.

→ SEE MORE ON P31

PILLAR #2

Community and People

At the heart of this pillar are the people that make our airports thrive – our employees, our communities and our passengers. We recognise that our success is deeply intertwined with the wellbeing and development of these groups. We aim to create a positive impact that extends beyond our airport boundaries, fostering a sense of shared prosperity and wellbeing.

→ SEE MORE ON P38

PILLAR #3

Good Practices

Good practice in governance is embedded in our management approach at daa. Promoting a culture of ethics, compliance and transparency is essential to building trust and reinforcing our Company values.

→ SEE MORE ON P44

Our ESG report relates to the following UN SDGs:

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Strategy linkage:

- Build for the Future
- Deliver on our Sustainability Ambitions
- Keep our People at the Core

ESG by numbers

33%
carbon emissions reduction at Dublin Airport*

51%
carbon emissions reduction at Cork Airport*

791
daa employees trained through our online sustainability modules in 2024

1st
UN Global Compact submission

53%
energy efficiency achieved at Dublin Airport*

76%
energy efficiency achieved at Cork Airport*

1st
year of our new ESG Strategy running from 2024-2030

2,000kg
of waste saved through reuse when upgrading our T2 Lounge at Dublin Airport

90%
of ARI's global retail operations are fitted with LED lighting

1
new commitment to a fair and inclusive workforce through the Elevate Pledge

5
key metrics relating to our progress against our sustainable procurement objectives

50%
ARI's global retail operations have eliminated single-use plastic carrier bags

1st
Just Culture Policy introduced

€500k
invested through the Dublin Airport Community Fund

2,400
volunteer hours in community engagement projects

6
Diversity, Equity, and Inclusion ('DEI') workstreams identified to improve our commitments and outcomes

* Draft result for Scope 1 & 2 emissions, pending SEAI M&R validation.

ESG Awards and Accreditations 2024

Climate and Environment

Sustainability is at the heart of our corporate strategy. For more than a decade we have been delivering on programmes and projects to identify, manage and reduce our impact on people and planet.

We have committed to delivering impactful projects in many challenging areas that will allow us to achieve our ambitious targets. Sustainability is a priority across our Group, and we are constantly innovating to find solutions to challenging ESG problems.

Sustainable aviation fuels ('SAF') and hydrogen present a huge opportunity for Ireland. At daa we are active in working with policy makers, fuel providers and airlines in this space. Indeed, we are part of both the National Taskforce on SAF, created to drive its development in Ireland, and the European steering group on hydrogen in aviation, Alliance for Zero-Emission Aviation ('AZEA'). A culture of strong partnership is essential. In January 2024, daa hosted the DUB+ Marketing and Sustainability event, with over 200 guests from across aviation, tourism and sustainability coming together to collaborate, share knowledge and inspire cohesive action.

We followed this in February by launching our 20-point plan for sustainability, accelerating our climate and sustainability ambitions, including achieving net zero emissions by 2050 at the latest. We have made significant strides on these initiatives with over 65% completed in 2024, and the remaining initiatives in progress for completion in 2025 or under investigation for the business. This programme included improvements ranging from further rollouts of EVs and EV chargers, to Cork Airport's new energy monitoring platform, to a shared bike scheme on the Dublin Airport campus.

At ARI, we are working to eliminate all unnecessary single-use plastics from our retail operations. In 2024, we encouraged shoppers to use their own bags, or a reusable or paper carrier bag, with the aim of removing all single use plastic carrier bags from our operations. This avoided issuing an estimated 12.5 million single use plastic bags across the ARI estate in just one year.

In April 2024, daa released the results of a comprehensive 28-month monitoring report on PFAS at the Dublin Airport campus. We will continue to develop a conceptual site model which identifies sources, pathways and receptors of PFAS contamination, engage with the relevant authorities, and investigate management and remediation options to address PFAS where found.

We also continued our rollout of bug hotels across our Dublin and Cork airports and gained positive feedback from the All-Ireland Pollinator Plan based on the initiatives outlined in our annual submission. These efforts included reducing pesticide use, and planting pollinator-friendly flowers.

Our Sustainability Ambassadors continued to excel, providing innovative solutions across our organisation. In 2024 our Climate Positive Culture programme focused on training and development across our Group. This year 114 new employees were provided with in-person sustainability training, in addition to providing bespoke sustainability training for our Airport Police, Fire Station and Platinum Services teams at Dublin Airport.

We also engaged with our local schools to provide sustainability training as part of our wider outreach programme. Complementing our in-person training, daa launched three new online sustainability learning modules in 2024, covering Decarbonisation, Circularity and Healthy Local Environments. In 2024, nearly 800 employees in Ireland and abroad completed these modules.

CASE STUDY

Renewable Energy Across daa

As a large energy user in Ireland, we are working towards generating clean energy on-site.

Phase One of Dublin Airport's solar farm went live in October 2024, which can deliver 10%-13% of the airports electricity needs through renewable energy. The solar farm comprises more than 15,000 solar photovoltaic (PV) panels and is expected to generate 9.02 GWh per annum – sufficient clean energy to power the entire airfield at Dublin Airport, with any excess electricity contributing to the energy needs of the airport terminals and campus. We are now planning a second phase, with another farm of a similar size and scope, located on the airport campus.

In December 2024, Cork Airport submitted a planning application for a solar energy project that could generate up to 25% of the airport's electricity requirements, with works due to be completed in 2025. Meanwhile, since September 2024, Red Sea International Airport in Saudi Arabia has been generating 10% of its power from solar energy, with plans to be 100% renewable as the airport terminal comes into operation.

daa is also exploring the potential of geothermal energy as a renewable, low-carbon energy source to heat and cool Dublin Airport, using a network of underground pipes. A feasibility study, following initial high-level works in 2022, will report in summer 2025.

CASE STUDY

Bringing Climate Positive Culture to Life

At the core of our approach to sustainability is our people, which is why we are creating and embedding a Climate Positive Culture in daa. We cannot deliver the change needed without a culture where we all are acting now, for a sustainable future.

With over 100 passionate colleagues in our Sustainability Ambassadors programme, we now have informed and action-driven individuals across each function of our business who are constantly evaluating how they can drive real change.

As an airport we have significant requirements for lighting and energy on our airfield, for our operations, and construction projects. In 2024, the success of the programme was demonstrated by one of our Ambassadors who brought their passion for sustainability to life. As part of the engineering team, our Ambassador committed to a programme of sustainability-focused action by identifying where electrical housing, mounting and cabling, previously marked for disposal, can be repurposed to access power sources on campus. Through this, we are able to reduce waste as well as emissions, as we remove the need for the use of mobile generators.

As with everything in sustainability, collaboration is key. Our Ambassador also worked with our contractors to provide them with materials for reuse on their projects, preventing new purchase of goods. This stockpile of material held for reuse means this team now have temporary supplies and site lighting provided for the majority of projects through this process.

Viewing all items as valuable resources can provide a new life for them. Such changes not only offer business cost savings but reduce waste on our planet while reducing emissions.

CASE STUDY

Embedding a Sustainability Mindset Across our Operations

Whether through creative ideas or simple everyday actions, daa's Climate Positive Culture means that we aim to ensure that all our employees understand sustainability and are aware of their role in daa's sustainability journey.

In January, we delivered tailored sustainability training to Jeddah Airports Company ('JEDCO') staff in Jeddah, Saudi Arabia. This was one of the core modules of their Future Leaders Programme. This was followed by further training materials, online learning, and the delivery of a sustainability project when they visited Dublin in February.

daa International has also conducted six Sustainability Awareness sessions, covering nearly half of our employees working at Red Sea International Airport in Saudi Arabia.

The objective is to dive deeper into environmental sustainability, to explain the fundamental concepts and, therefore, the critical importance of the airport's sustainability goals. The sessions also focused on strategy and policies and demonstrated good sustainable practices in the aviation sector. This is leading to a more informed workforce and nurtures a sustainability mindset in their day-to-day operations. daa International will continue conducting these sessions in 2025, not only for our employees at Red Sea International Airport but also for the airport's wider stakeholder group.

CASE STUDY

Encouraging Circularity Throughout our Operations

At the heart of circularity is the recognition that waste is a valuable resource. Building on the work in 2023 to drive recycling across daa, we constantly look at new ideas to boost our performance.

At Cork Airport, we have improved waste management technology by using solar power and advanced sensors on public bin units to measure waste, improve waste segregation, and make bin collections more efficient through better compaction and electronic monitoring.

Cork Airport is also the first airport and transport hub in Ireland to pilot reverse vending machines ('RVMs'). These encourage passengers to return approved recyclable bottles and be rewarded with vouchers to spend at the airport cafés, bar, and food court. Alternatively, they can use dedicated charity RVMs and instead donate the value of their vouchers as part of the 'Re-turn for Children' initiative. The funds raised goes to six leading children's charities, who collectively care for over 165,000 vulnerable and seriously ill children across Ireland.

While recycling is an important first step, we also look to avoid creating waste in the first place. Just one example was our lounge refurbishment upgrade at Dublin Airport. The project yielded many chairs, sofas and tables, still in sound condition or in need of some minor repairs. In an employee-led project, new homes were found for around 75% of this furniture from Terminal 2, relocated to staff break rooms, baby feeding rooms and offices across the airport. The programme avoided the impact of around 2,000kg of waste having to be processed by contractors.

CASE STUDY

Pollinators Welcome Here

In 2024, the gardening teams at our airports got digging to support our biodiversity actions under the All-Ireland Pollinator Plan. This included planting pollinator-friendly flowers and bulbs such as scabiosa, nepeta, crocus and allium in bedding, pots and baskets right across the campuses.

Flower Insect Timed Counts ('FIT Counts')

The number of pollinating insects is thought to be in decline, but more data is needed to measure these changes. FIT Counts are a simple way to collect new data on numbers of flower-visiting pollinators and track the impact of actions on local biodiversity over time. 15 FIT Counts were completed at Dublin Airport in 2024 and details on how to complete these simple 10-minute counts were communicated to daa's Sustainability Ambassadors. These FIT Counts will continue throughout summer 2025.

Pesticides

We are reducing the amount of pesticide we use on campus, and selectively spotting by hand when necessary, rather than widespread spraying. We also weed by hand where possible and reduce weeds and weedkilling by planting newly-planted areas densely. We also prevent weeds by planting flowers at the base of posts and signs, and by using ground cover fabrics on shrubberies.

Environmental KPIs

Key
KPI on track/achieved | KPI off track/at risk | More work needed

AREA	COMMITMENT	TARGET (BY 2030)	2024 PERFORMANCE	COMMENT ON 2024 PERFORMANCE
Carbon & Energy	Reduce our absolute levels of carbon emissions, working towards our 2030 targets.	Reduce energy related GHG emissions to 8,769 tCO_2 by 2030 at Dublin Airport.	Dublin Airport: 19,229 tCO_2 (33% reduction versus 2016-2018 average baseline)*	At Dublin Airport, we achieved our carbon emissions reductions this year by delivering six dedicated work packages that included the launch of our new solar PV farm, increasing our EV fleet, LED lighting upgrades, heating improvement, using alternative fuels, and delivering training and regular communications to our staff to improve awareness.
		Reduce energy related GHG emissions to 1,120 tCO_2 by 2030 at Cork Airport.	Cork Airport: 2,076 tCO_2 (51% reduction versus 2016-2018 average baseline)*	At Cork Airport, this was achieved through a significant reduction in gas use, increased efficiencies in lighting usage in the terminal and completion of the LED lighting upgrade on the apron, terminal building and offices.
		51% reduction in fossil fuels by 2030.	Dublin Airport: 29% versus 2016-2018 average baseline*	Dublin Airport reduced its fossil fuels through continuing to electrify its fleet or use alternative fueling, and continued LED lighting upgrades.
			Cork Airport: 50% versus 2016-2018 average baseline*	Cork Airport achieved a reduction in fossil fuels by reducing overall use by switching off chillers from October, reduced reliance on gas, increasing efficiencies of lighting as well as switching to LEDs.
	Improve energy efficiency across our businesses, working towards 65% efficiency by 2030.	Exceed public sector energy target (50%) by 15%.	Dublin Airport: 53% versus 2006-2008 average baseline*	Dublin Airport's energy efficiency has remained steady through its growth. We aim to further exceed the public sector energy target within this strategy period.
			Cork Airport: 76% versus 2006-2008 average baseline*	Cork Airport exceeded this ambitious target in 2024. This was achieved in combination through the new CAT II generator and a major reduction in gas use.
	Generate 20% or more of electricity requirements through on-site renewables.	20% or more of electricity through on-site renewables by 2030.	Dublin Airport: 0.4%	In 2024, Dublin Airport installed a 9 MWp solar farm, which came online October 23rd. The solar farm will provide us with clean renewable electricity for approximately 10-13% of our annual electricity needs going forward.
			Cork Airport: 0%	In 2024, Cork Airport achieved its commitment under the 20-point plan to submit a planning application for 1.8 MWp solar farm. Construction of this solar farm is expected to commence in 2025.
			Red Sea International Airport: 10%	Between January and December 2024, 10% of Red Sea International Airport's total electricity requirements was generated through solar power. This percentage will be increased to more than 30% as the airport terminal building comes into operation in 2025.

* Draft result, subject to SEAI M&R validation.

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Environmental KPIs *continued*

Key
KPI on track/achieved
KPI off track/at risk
More work needed

AREA	COMMITMENT	TARGET (BY 2030)	2024 PERFORMANCE	COMMENT ON 2024 PERFORMANCE
Carbon & Energy *continued*	Convert 80% of daa's light commercial fleet to low emission vehicles ('LEVs') by 2025.	80% of light commercial fleet are LEV by 2025.	Dublin Airport: 81%	Transition to electric vehicles excelled this year. Dublin Airport achieved it's LEV target for 2024. (KPI on track/achieved)
			Cork Airport: 75%	Two additional EV's were purchased bringing the total to nine at Cork Airport. We will continue to replace Light Vehicles to EV's, and convert to HVO for our emergency vehicles. (KPI on track/achieved)
	All aircraft stands at Dublin and Cork airports are enabled for Fixed Electrical Ground Power ('FEGP') through the grid or a renewable electricity source.	100% FEGP stands by 2030.	Dublin Airport: 47%	In 2024, Dublin Airport completed the installation of FEGP on all 43 contact stands with passenger boarding bridges. Dublin Airport will continue to rollout FEGP to all remaining stands by the end of 2029. All electricity supplied for FEGP originates from the electricity grid or from our solar PV farm. (KPI on track/achieved)
			Cork Airport: 35%	Cork Airport is on track to achieve this commitment. All contact stands at Cork Airport are FEGP units. Cork will continue its roll-out in 2025 with two remote electrical ground power units ('GPUs'), supporting ground handlers to away from diesel generator GPUs. (KPI on track/achieved)
	Progress to the next level of ACA (Airport Carbon Accreditation) at all airports in daa ownership (Dublin, Cork and Red Sea International) within the strategy period (2024-2030).	Achieve ACA Level 4+ by 2030.	Dublin Airport: Submitted to recertify for ACA Level 3+	Work has commenced for Dublin Airport to achieve ACA Level 4+ in 2025. (KPI on track/achieved)
			Cork Airport: Achieved Level 3+ in December 2024	Cork Airport attained a higher accreditation from the ACA Programme. The ACA is the only institutionally-endorsed, global carbon management certification programme for airports, and showcases the effort of our airports in this space. (KPI on track/achieved)
		Achieve ACA Level 3+ in 2026.	Red Sea International: In progress	The Terminal in Red Sea International Airport remains under construction. Our aim is to achieve Level 1 in 2025 and prepare for Level 3+ in 2026. (KPI on track/achieved)
	Complete a Climate Risk Assessment.	Complete a Climate Risk Assessment by 2025.	In progress	Work to develop a daa Climate Risk Assessment in 2024 included identifying risks and opportunities for the business, suitable climate scenario selection and completing qualitative scoring. (KPI on track/achieved)

Environmental KPIs *continued*

Key
KPI on track/achieved · KPI off track/at risk · More work needed

AREA	COMMITMENT	TARGET (BY 2030)	2024 PERFORMANCE	COMMENT ON 2024 PERFORMANCE
Waste	Recycle 60% of operational waste.	Recycle 45% of operational waste at Dublin Airport.	Dublin Airport: 46%	In 2024, Dublin Airport achieved a recycling rate of 46%. This year we focused on training for staff and our cleaning team to support a better understanding of waste segregation.
		Recycle 35% of operational waste at Cork Airport.	Cork Airport: 32%	In 2024, Cork Airport improved waste management technology using solar power and high-tech sensors on public bin units to measure waste, improve waste segregation, and reduce the number of bin collections through better compaction and electronic monitoring. Work will continue in this area to ensure the target is met by 2030.
	Maintain zero waste to landfill.	Status maintained.	Dublin Airport: Status maintained	Dublin Airport maintained zero waste to landfill in 2024.
			Cork Airport: Status maintained	Cork Airport maintained zero waste to landfill in 2024.
	Work towards eliminating plastic, reducing waste and increasing recycling in our retail operations.	Optimised processes to eliminate product destructions and reduce waste by 50% by the end of 2025.	ARI: 67%	Six business units across the ARI estate have reduced product destructions by over 50%.
		Increase the number of products with sustainable unique selling points by 300% by the end of 2025.	ARI: 98%	98.5% of all Global Confectionery stock keeping units have at least one sustainable attribute.
Air Quality	Ensure that air quality at our owned airports is compliant with national air quality standards.	Four air quality reports published.	Four reports published	Four reports published on the Dublin Airport website in 2024: 2023 annual report and 2024 Q1, Q2 and Q3 reports.
		Compliant with national air quality standards.	Dublin Airport: Zero non-compliances	Zero non-compliances of air quality standards recorded in 2024.
			Cork Airport: Zero non-compliances	Zero non-compliances of air quality standards recorded in 2024.
			Red Sea International Airport: Zero non-compliances	Air quality monitoring is conducted on a quarterly basis, by an National Centre for Environmental Compliance (‘NCEC’) authorised consulting company in the Kingdom of Saudi Arabia. In 2024 two monitoring reports were presented (September and December) showing zero exceedances.

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Environmental KPIs *continued*

Key
KPI on track/achieved · KPI off track/at risk · More work needed

AREA	COMMITMENT	TARGET (BY 2030)	2024 PERFORMANCE	COMMENT ON 2024 PERFORMANCE
Water	Reduce on-site water usage.	Less than 12 litres of water per passenger utilised at our Group owned airports.	Dublin Airport: 15.2 litres per passenger	While Dublin Airport achieved a reduction in water use per passenger in 2024 through a continuous water leak detection and correction programme, it did not meet the target set. (KPI off track/at risk)
			Cork Airport: 12.5 litres per passenger	In 2024, Cork Airport installed meter loggers to support the early detection of water leaks, a washroom upgrade programme was also completed. In addition, Cork Airport trialled a water harvesting programme. The litre per passenger performance was also aided by passenger growth. (KPI on track/achieved)
Biodiversity	Create, restore and enhance natural habitats, in line with the All-Ireland Pollinator Plan.	Complete a Biodiversity Action Plan for Dublin and Cork airports by 2030.	N/A	This commitment was made in 2024 as part of our new ESG Strategy for future reporting, with work to commence in 2025. (KPI on track/achieved)
		Annual membership status of All-Ireland Pollinator Plan maintained.	Dublin Airport: Annual membership maintained	Membership maintained via reporting on pollinator friendly biodiversity actions completed in 2024. (KPI on track/achieved)
			Cork Airport: Annual membership maintained	Membership maintained via reporting on pollinator friendly biodiversity actions completed in 2024. (KPI on track/achieved)
	Eradicate the use of herbicides in management activities where a viable alternative exists.	100% reduction in herbicides (where no viable alternative) by 2030.	Dublin Airport: N/A Cork Airport: N/A	This commitment was made in 2024 as part of our new ESG Strategy, for future reporting, with work to commence in 2025. (KPI on track/achieved)
Climate Positive Culture	Create a climate positive culture in daa, driving awareness and action of what sustainability is, what daa are doing and their role within our commitments.	Deliver sustainability induction training to all new daa colleagues each year.	114 new colleagues inducted	In 2024, daa Group Sustainability continued to work with our central HR function to ensure each new colleague received sustainability training as part of their induction programme, outlining progress to date, what sustainability means in daa and their role within their functions to support our ambitions. (KPI on track/achieved)
		Deliver two new online training modules	Two new modules delivered	In 2024, we created two new specialised training modules to follow on from our Introductory and Circularity modules previously released. These new modules focused on Decarbonisation and Healthy Local Environments. To date these modules have been completed more than 3,000 times. (KPI on track/achieved)
		Induct 250 Sustainability Ambassadors across daa Group by 2030	149 Ambassadors	Our ambassadors programme continued to support colleagues to deliver new ideas to support our sustainability ambitions including a focus on circularity, air quality and alternative renewable energy sources. (KPI on track/achieved)

People and Community

Focusing on the 'S' in ESG is something that comes naturally to daa. After all, whether we are connecting people with the world, or businesses with partners, employees with careers, or communities with support, daa is centred on people.

The social pillar of our ESG Strategy reflects our commitment to creating a positive, inclusive and resilient environment for our people, passengers and the broader communities we serve. We recognise that a sustainable future is not just about environmental action but about fostering meaningful social progress.

Our Community

Our airports not only connect Ireland with the world, but they are also deeply rooted in local communities and significantly influence the opportunities and development of the regions where we operate. By actively listening and engaging with our communities and local businesses, we strive to bring positive benefits to our regions and continue to support local development. At the same time, we seek to minimise our impact with meaningful action against emissions, disruption and noise.

Our People

We aim to reflect the diversity of the society we serve within our business. This means welcoming individuals from all backgrounds, characteristics, genders, and ethnicities into daa. We value the diversity of our workforce and how their varied life experiences and perspectives enrich our culture. Our goal is to attract, retain, and invest in the best talent, empowering them to reach their full potential while prioritising their safety and overall wellbeing.

Our Passengers

We never forget that our business depends on the loyalty of passengers, and the airlines, who choose to fly to and from our airports. We need to constantly earn their trust and enhance it, by creating an exceptional travel experience every time. This requires the highest standards of service, facilities, safety and security and the welcome and initiative of highly-trained, well-chosen people. And whether they are seasoned travellers, holidaymakers or people who just need a little extra help, every passenger is our number one priority.

CASE STUDY

Nurturing Talent: The Riyadh Airport Company Future Airport Leaders Programme 2024

With our wealth of experience in airport operations, daa International was delighted to support our partner, Riyadh Airports Company ('RAC'), with the international module of the Future Airport Leaders ('FAL') Programme 2024.

For this immersive five-week international module, we welcomed 13 RAC graduates and potential future leaders to Cork Airport, where participants explored the intricacies of a regional airport through presentations, workshops and tours on topics including master planning, commercial strategy, safety and IT systems.

The location then switched to Dublin Airport, where the graduates experienced airside and terminal operations, and focused on further developing their RAC projects including the passenger experience, innovative product design and operational efficiency.

This initiative reflects our shared commitment with RAC to grow airport talent and leadership while promoting collaboration and lifelong networks to advance the aviation industry.

Additionally, daa International has supported RAC with their succession planning through an extensive assessment programme in 2024, which will continue in 2025. With our Jeddah Airport partner JEDCO, we have delivered three knowledge transfer operations programmes during 2024.

CASE STUDY

Employee Volunteering Difference Days

Dublin Airport, like any busy international airport, depends on its employees to keep operations running effectively and efficiently. Many of our employees live in communities adjacent to Dublin Airport, including Swords to the north, Malahide and Portmarnock to the east, Santry and Ballymun to the south, and St. Margaret's and Tyrrelstown to the west.

Our employees are keenly involved in local communities and volunteered to participate in Dublin Airport's Difference Days. This initiative is part of our Community Outreach Programme and brings our volunteering employees together on elected days to provide practical help that makes a meaningful difference to our local communities. In 2024, over 100 Dublin Airport employees gave up their time to help deliver two projects in our neighbouring communities.

Our venture in Swords involved building a multi-purpose outdoor facility and sensory garden at Rivervalley Community Centre. The Centre's Manager was delighted with our volunteers' work, noting that he had received really positive feedback from groups who use the new facilities, and that "it's still causing such a stir locally, with childcare booked up for Christmas and Easter, and local yoga groups wanting to book it too."

Our project in Kinsealy involved constructing an outdoor classroom and raised-bed garden at St. Nicholas of Myra National School. The Principal of the school said: "It was such a brilliant day, and everyone involved, from teachers, parents and pupils, have all commented on how much they enjoyed it. It was a pleasure to welcome Dublin Airport's volunteers to our school and they were all so friendly, hard-working and willing to help. The end result is just fantastic and will be a super asset for our school for years to come."

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CASE STUDY

A New Sensory Room for Dublin Airport Passengers

Dublin Airport enhanced its commitment to inclusivity in 2024 with Taoiseach Simon Harris officially opening a new sensory room in Terminal 1, complementing an existing facility in Terminal 2. These rooms are designed to support passengers with autism, dementia, cognitive impairments and other sensory needs, ensuring a more comfortable and accessible travel experience.

The rooms feature adaptable environments with mood lighting, relaxing music, a bubble wall, bean bags, textured flooring and digital display panels. They also include memory and motor skill games, offering calming and stimulating settings tailored to individual needs.

This initiative builds on the airport's 'Important Flyer' programme, with lanyards or wristbands for passengers requiring additional support, helping our people to identify and assist them more effectively.

This second sensory room reinforces Dublin Airport's mission to cater for diverse passenger needs and enhance the travel experience for all.

CASE STUDY

Disability Awareness Training

daa is committed to providing a seamless and inclusive experience across our airports, ensuring that people with reduced mobility receive the support and accessibility they need for a comfortable journey.

As part of a broader initiative to enhance accessibility and inclusion, a daa pilot programme offering specialised training on Non-Visible Disabilities was undertaken. Following positive feedback from participants, the training provided by an independent specialist organisation was rolled out to employees across the organisation. Groups undertaking the training comprised both frontline and non-frontline staff and positive feedback was received from participants.

This two-hour awareness programme covers areas such as diversity within disability, understanding reasonable accommodations, appropriate disability etiquette, effective disability support, and how to be disability inclusive. To support a wider rollout across the organisation a train the trainer programme was completed by trainers in operations, retail and security.

These programmes are leading to a more informed workforce and nurturing an inclusive culture at our airports. daa will continue these programmes in 2025, with a broader plan for further rollout under development with additional business units and prioritising frontline staff.

CASE STUDY

ARI Supports Global Communities Through Charity and Volunteering Initiatives in 2024

It is always fulfilling when proud moments are also achieved outside of work.

In 2024, we again delivered meaningful support to make a difference in communities worldwide.

Key highlights included:

Environmental action:
Teams in Barbados and Muscat organised beach and coastal clean-ups, removing tonnes of waste to protect marine ecosystems. Meanwhile, our teams in Cyprus and Montenegro planted hundreds of trees to combat deforestation and promote biodiversity.

Children's support:
Our people volunteered their time and resources to partner with children's charities in Cyprus, Ireland, Montenegro, Muscat and Riyadh, providing educational support, organising toy donations, and raising vital funds to support local charities working to improve the health and wellbeing of children in need.

Charity and volunteering:
Across multiple locations including Canada, Portugal and Ireland, our teams actively supported numerous charities through fundraising, charity walks and runs, and volunteering for programmes to help cancer patients, women's refuge centres and food bank distribution programmes. These efforts reflect our strong commitment to making a meaningful difference to people who need practical help.

Community engagement:
Our teams worked hand-in-hand with local organisations to address pressing community needs, including food drives, shelter support, and mentoring programmes.

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Key
KPI on track/achieved | KPI off track/at risk | More work needed

AREA	COMMITMENT	TARGET (BY 2030)	2024 PERFORMANCE	COMMENT ON 2024 PERFORMANCE
Community Engagement	Support local events and drive initiatives that deliver benefits to communities adjacent to Dublin Airport through our Community Fund.	€4 million Community Fund to support key local projects and events in our communities.	€498,000 allocated from the Dublin Airport Community Fund in 2024.	Over 100 local initiatives were supported by an allocation of €498,000 under Dublin Airport's Community Fund in 2024.
		€2.5 million School Grant Scheme for improvement works at local schools.	N/A	This commitment was made in 2024 as part of our new ESG Strategy, for future reporting, with work to commence in 2025. The School Grant Scheme will be launched in 2025 as a once-off initiative as part of Dublin Airport's 85th anniversary.
	Facilitate significantly more employee volunteering.	2,100 volunteering days by daa employees in our local communities.	N/A	This commitment was made in 2024 as part of our new ESG strategy, for future reporting, with work to commence in 2025. Notably, in October 2024, 100 Dublin Airport staff members volunteered over two days as part of our Difference Days programme.
Noise Mitigation and Monitoring	Go beyond what is required in planning conditions in our efforts to mitigate the impact of noise on the local Dublin Airport communities. We will continue to engage frequently and openly with relevant authorities, stakeholders and communities on this important issue.	220+ homes fully insulated for noise.	34 houses fully insulated in 2024.	180 houses insulated since rollout of scheme in 2017.
		The voluntary buy-out scheme is available to 41 houses until the extended date of August 2026.	Five houses accepted offers in 2024 and are currently in the conveyancing process, with closures expected in 2025.	Six houses bought since rollout of the scheme in 2017.
		Funding to support improvement works/noise mitigation needs in identified local schools.	One local school identified.	Contractor engaged to undertake detailed design. Works scheduled for delivery in 2025.
		Insulation measures for up to 400 eligible homes with a grant value of up to €30,000 per property.	400 eligible houses identified.	Ahead of An Bord Pleanála's decision, Dublin Airport reached out to households of various construction types to gather insights and support the expedited rollout to all eligible households.
		Install 25 permanent and seven temporary noise monitors.	25 permanent and two temporary noise monitors installed.	Eight permanent monitors were installed in 2024. The four locations of the two temporary monitors were decided by the community groups in 2024.

Social KPIs *continued*

Key
KPI on track/achieved · KPI off track/at risk · More work needed

AREA	COMMITMENT	TARGET (BY 2030)	2024 PERFORMANCE	COMMENT ON 2024 PERFORMANCE
Education	Inspire young people to develop their skills by increasing our number of internships and apprentice placements and through our scholarship programme to access higher level education.	€420,000 Scholarship Fund to support young people from local communities to access third level education.	N/A	This commitment was made in 2024 as part of our new ESG Strategy, for future reporting, with work to commence in 2025. €40,000 allocated to the DCU Access Programme, supporting up to 40 local students. (KPI on track/achieved)
		Double the number of placements annually for Transition Year Students (200), Internships (60) and Apprenticeships (15).	106 Transition Year students and 21 Internships supported.	Continued to support local students and maintain strong links with both Dublin City University and our partnership with the Trinity Centre for People with Intellectual Disabilities. Plans are in place to run an apprenticeship campaign in 2025. (KPI on track/achieved)
Accessibility	Address the needs of all our passengers, including those with hidden disabilities, ensuring they can plan and travel through our airports in a way that is convenient, safe and dignified.	Disability/hidden disability training delivered to 2,000+ staff.	400 employees trained and 30 disability champions appointed.	daa launched a reasonable accommodations policy and partnered with Ability Focus to share a number of webinars in areas such as neurodiversity. daa also continued our partnership with the Trinity Institute and their programme for students with intellectual disabilities, with our teams facilitating three internships. (KPI on track/achieved)
Diversity and Inclusion	Promote diversity, raise awareness and honour the richness and diversity of our workforce.	Gender pay gap to zero and 50% female representation at senior management levels.	Median gender pay gap: 10.3% Mean gender pay gap: 12.9%	daa published our third annual Gender Pay Gap Report in December 2024. In February 2024, we launched our inaugural Gender Pay Gap Action Plan. (KPI off track/at risk)
		10% workforce from diverse cultures and ethnicities represented at all levels within the organisation.	N/A	This commitment was made in 2024 as part of our new ESG strategy, for future reporting, with work to commence in 2025. Over 50 nationalities are represented among our colleagues. We continue to expand our talent pools to be fully inclusive of different ethnic backgrounds as we seek to attract a greater mix of nationalities across all areas of the business. (KPI on track/achieved)
Female Representation	Accelerate female talent through our Aviation Operations Female Development Talent programme and Women in Leadership programme.	50% female representation at senior management levels.	Senior leadership (i.e. predominantly Executive direct report level) was 65% male and 35% female in 2024.	daa's annual talent management process includes monitoring the level of female representation across the organisation. There is a strong focus within our business on the representation and progression of females at all levels in the organisation. The annual talent review process identified 54% of top talent for development as female. (KPI on track/achieved)

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KPI on track/achieved KPI off track/at risk More work needed

AREA	COMMITMENT	TARGET (BY 2030)	2024 PERFORMANCE	COMMENT ON 2024 PERFORMANCE
Supporting Employees at Every Life Stage	Support our employees with the necessary tools, guidance and resources.	Increased retention rate (+50%) of female staff post maternity leave when attrition risk is high.	96.6% of employees who were on maternity leave in 2024 are with the Company today.	In early 2024, a working group was established, consisting of employees who have taken maternity or adoptive leave since 2019. This group reviewed their experiences and identified areas for improvement. Their findings led to a review of several policies, processes and systems, with enhancements due in 2025.
Charity Programme	Continue to support our staff in their charitable efforts through the daa Staff Charity Programme to raise vital funds for our nominated charity partners.	Match funding of charity donations raised by our passengers and staff.	daa raised €500,000 for three Charities of the Year.	daa presented cheques totalling €500,000 to three deserving Irish charities: A Little Lifetime Foundation, Cliona's Foundation, and Cork Penny Dinners. This follows a year of dedicated fundraising activities across Dublin and Cork airports by passengers and daa employees which raised €250,000 which was matched by daa.
Passenger Experience	Delight our passengers and make travelling a seamless process. Our Passenger Panels will allow us to engage directly with them, gathering their opinions and feedback on how we can enhance our services.	Net Promoter Score ('NPS') over 50.	Dublin Airport: +55 Cork Airport: N/A	In 2024, Dublin Airport's NPS rose to +55, up from +49 in 2023. Two passenger panel events in May and October connected travellers with daa senior leadership. Feedback praised improvements in security, navigation, and staff friendliness. Regarding Cork, this commitment was made in 2024 as part of our new ESG strategy, for future reporting, with NPS reporting to commence in 2025. Notably In 2024, Cork achieved a passenger satisfaction score of 4.73/5.
Public Transport Connectivity	Work closely with transport providers to encourage public transport connectivity to our airports.	Increased public transport modal share to 40%.	N/A	This commitment was made in 2024 as part of our new ESG strategy, for future reporting, with work to commence in 2025. Public transport usage increased from 32% to 34% in 2024, driven by a significant expansion in bus capacity following the bus stop allocation tender conducted in late 2023. In Q1 2024, public transport achieved its highest-ever quarterly modal share at 36%. Further increases in bus capacity in 2025, led by the rollout of BusConnects, are expected to sustain the growth in public transport modal share.

Good Practices

The governance pillar of our ESG Strategy is central to building a sustainable and resilient organisation.

Our approach to governance emphasises accountability, integrity and operational excellence across three critical areas of our business functions: risk management, procurement and transparency. Each of these ensures that our organisation is not only compliant with regulatory requirements but also proactive in fostering long-term value creation for stakeholders.

Safety and Security

Our 'Just Culture' Policy promotes safety and security at our airports by encouraging everyone to report incidents, 'near-misses' and accidents without any fear of negative consequences. In 2025 we will continue to promote Just Culture and train our employees in its principles. We will also retain safety-related ISO standards (ISO 45001:2018 at both Dublin and Cork airports; and ISO 37301:2023 Compliance management systems at daa) and drive up safety standards in our international businesses.

Procurement

We are embedding ESG principles into our procurement practices and supply chain management, promoting responsible sourcing and ethical procurement to ensure sustainable growth. This includes comprehensive green procurement training for our employees, integrating ESG into tender evaluation criteria, and developing an ESG compliance schedule for suppliers. In 2024, we began tracking five key sustainability metrics to measure our progress against our sustainable procurement objectives.

Transparency

We are integrating ESG with our business ethics, Code of Conduct, and Enterprise Risk Management to ensure sustainable growth, ethical governance, and long-term value for our stakeholders. We are working to ensure:

- Clear reporting, open communication and meaningful stakeholder engagement to build trust and drive transparency on ESG matters.
- We will report under the UN Global Compact, maintain the Elevate Pledge, and the Business Working Responsibly mark.
- We will develop and implement a human rights policy for the daa Group.
- We will enlist a new technological solution to streamline and enhance transparent ESG reporting across the Group.

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CASE STUDY

Just Culture: Speaking Up About Safety

Developing a positive safety culture is a key priority for daa, with thousands of employees and millions of passengers in our care each year.

In an operation such as ours, it is inevitable that accidents will happen but we are determined to learn from them. At daa, everyone is encouraged to report all accidents, incidents and near misses, knowing that they will be treated fairly.

With this in mind, daa launched the Just Culture Policy in 2024. While Just Culture does not offer a blanket immunity to sanctions, it ensures freedom to report without fear of unjust punishment, supporting employees involved in incidents, rejecting unacceptable behaviour, taking a systems perspective on safety, and designing systems that facilitate safe practices.

The adoption of Just Culture principles is key to improving daa's overall safety performance. It's emphasis on open reporting strengthens our ability to identify key trends and mitigate potential hazards, thereby safeguarding everyone who operates at daa.

These principles align with the requirements and standards of the European Union Aviation Safety Agency ('EASA') and the International Civil Aviation Organization ('ICAO').

Just Culture applies not only to all daa employees globally but also those involved in contracted activities.

CASE STUDY

CSRD and Gap Analysis

Our preparations for the upcoming CSRD are well under way. CSRD will enable us to give all our stakeholders even greater insight and guidance, as we widen the scope of sustainability reporting and strengthen our sustainability performance.

During 2024, we laid the foundations for CSRD by carrying out a double materiality assessment, a value chain assessment, extensive stakeholder engagement and a gap analysis in response to the disclosure requirements of the directive.

CASE STUDY

UN Global Compact: Our First Submission

The UN Global Compact is the world's largest corporate sustainability initiative, based on CEO commitments to implement universal sustainability principles. Through voluntary participation, companies align their strategies and operations based on universal principles for human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

daa is proud to have joined the UN Global Compact in 2023 and we successfully submitted our first Communication on Progress ('CoP') in July 2024. daa is committed to supporting public accountability and transparency, and we pledge to submit annual reports in accordance with the CoP policy.

United Nations Global Compact

Governance KPIs

Key
KPI on track/achieved · KPI off track/at risk · More work needed

AREA	COMMITMENT	TARGET (BY 2030)	2024 PERFORMANCE	COMMENT ON 2024 PERFORMANCE
Safety and Security	Maintain the relevant occupational health and safety standards and training, to ensure (1) safe and compliant working conditions for our people and (2) a safe travelling environment for our passengers.	Achieve/retain safety-related ISO standards: ISO 45001:2018; ISO 37301:2023; ISO 9001:2015 (at Dublin and Cork airports).	All achieved/retained.	All ISO Certifications successfully retained. (KPI on track/achieved)
	Continue to promote Just Culture and train our staff in its principles.	100% of staff trained in Just Culture.	E-module developed.	E-module approved and set to launch in first half of 2025. (KPI on track/achieved)
Procurement	Enshrine ESG principles into our procurement practices and supply chain management.	ESG/Sustainability evaluation criteria to be included in 100% of public tenders.	daa's procurement policy was updated to include a minimum 5% award for ESG in all tenders.	Training and development continued throughout 2024 within the procurement team, with all team members receiving training in green procurement requirements and assessments. (KPI on track/achieved)
Transparency	Ensure clear reporting, open communication and meaningful stakeholder engagement to build trust and drive transparency on ESG matters.	100% compliance with CSRD and work towards disclosure activities.	Double materiality assessment and gap analysis completed.	Both daa's double materiality assessment and gap analysis were completed and have been approved by the Board. (KPI on track/achieved)

Monitoring and Reporting

As a commercial but also semi-state company, daa is required to not only maintain rigorous standards of corporate governance and business conduct, but also to adhere to the Code of Practice for the Governance of State Bodies.

The Board of daa is responsible for directing the Group's activities. The governance structure provides for appropriate oversight at Board level and delegation to management and includes an effective Board committee structure to assist the Board in its responsibilities. Through the work of the Board and its Committees we ensure that risks and opportunities are continuously assessed and monitored. daa has a Code of Conduct which sets out the fundamental principles and behaviours required of Directors, managers and employees in order to meet the high standards of ethics and integrity required by our organisation.

The Code of Conduct is supplemented by the daa Anti-Bribery, Corruption and Fraud Policy, the Protected Disclosures Policy, the Employee Handbook and other internal ethical and compliance policies. In this Annual Report, our dedicated governance section outlines how the Company operates in adhering to its governance principles. We believe that observing strong and effective corporate governance is key to cultivating a culture of integrity and transparency, leading to positive performance and a sustainable business overall.

A critical addition to good governance has been the launch of our new ESG Strategy in 2024, which will elevate transparency and open communication as we:

- Regularly review progress against our commitments to ensure the business remains focused on their delivery;
- Publicly report on our progress in our Annual Report and at our updated interim periods of 2026 and 2028;
- Monitor advancement of the strategy and work closely with Executive and senior management teams to resolve any issues;
- Create a new online presence on our business websites outlining our commitments and strategy framework; and
- Continue to seek out new ways to improve our performance.

We will be reviewing all of our current ESG initiatives and considering new initiatives. We intend to work closely with our stakeholders, seeking feedback and input on how we should build on these commitments as we move forward.

daa aims to build a better, more resilient and sustainable business which safeguards our planet, supports our people and contributes to our communities. We look forward to sharing our progress.

IN THIS SECTION:

IN FOCUS:
SUSTAINABILITY LIFTS US ALL

At Dublin and Cork airports, we are on a journey to halve our carbon emissions by 2030, and reach net zero carbon across our Group by 2050.

→ READ MORE ON P31

Corporate Governance

Board of Directors

Our Board of Directors bring a wealth of experience and leadership, which can be read about in detail online:

READ MORE ONLINE

Basil Geoghegan
Chair

Basil was appointed Chair in June 2018 and reappointed in June 2021. Since his original appointment to the Board, he has been a member of the Nomination and Remuneration Committee and the Strategic Infrastructure and Sustainability Committee. In March 2020 Basil was appointed to the Finance Committee.

Basil is also a partner of PJT Partners, a US-based publicly listed advisory investment bank. He is a Non-Executive Director of AIB Group plc and is patron of The Ireland Fund of Great Britain.

Paula Cogan
Director

Paula was appointed to the Board in July 2022 and later joined the Nomination and Remuneration Committee in February 2023. In October 2023 Paula joined the Culture, Security and Safety Committee and was appointed its Chair in January 2025.

Paula is Global Head of Sales for Miiro and K&K Hotels. Previously, she held the role of CEO of Cognate Health, a leading occupational health provider in Ireland, and worked for over 25 years in the hospitality industry holding senior roles in sales and marketing. This culminated as Global Head of Sales for Doyle Collection, an Irish owned and operated luxury hotel company, with properties in Ireland, the UK and the US. She is a Past President of Cork Chamber.

Peter Cross
Director

Peter was appointed to the Board in March 2021, and joined the Audit and Risk Committee in July 2021.

Peter is Managing Director of Trasna Corporate Finance, an advisory firm specialising in telecoms, healthcare and infrastructure, and a Non-Executive Director of a number of wind energy assets managed by Arjun Infrastructure Partners. He was a Director of Cubic Telecom until its acquisition in March 2024, and a Director of VHI until October 2024. Peter qualified as a Chartered Accountant and was previously CFO at eircom and BT Openreach. He was Audit Committee Chair at the HSE, Ireland's national health service, and at Ervia, owner of Irish Water and Gas Networks Ireland. He Chairs the Finance Committee of the Governing Authority of University College Dublin.

Kenny Jacobs
CEO

Kenny joined daa as Chief Executive Officer in January 2023 and is an ex officio Board member. He was appointed to the Strategic Infrastructure and Sustainability Committee and the Finance Committee in February 2023.

Prior to joining daa, he spent over six years at Ryanair as Chief Marketing Officer, where he led digital, customer service, marketing and communications. Kenny has also gained valuable international experience working for other major companies including Procter and Gamble, Accenture, Metro Group GmbH, Moneysupermarket Group and Tesco.

Marie Joyce
Director

Marie was first appointed to the Board in January 2020 and reappointed in January 2023. In September 2021 she was appointed to the Strategic Infrastructure and Sustainability Committee, and in October 2023 joined the Nomination and Remuneration Committee.

Marie was a member of the Audit and Risk Committee from February 2020 to September 2023 and Chair/member of the Finance Committee from March 2020 to September 2023.

Marie is COO, CFO and Board Director of NTR plc, a sustainable infrastructure investor and asset manager. She is a Non-Executive Director and Chair of the Audit and Risk Committee of Staycity Group, one of Europe's leading aparthotel operators. She also serves on the Programme Board of the MSc. in International Accounting and Analytics at the University of Galway.

James Kelly
Director

James joined daa in 1997 and has operational experience in the Airport Police and Fire Service at Cork Airport. He is a member of the SIPTU trade union and the Cork Airport SIPTU Aviation Section Committee.

James was appointed to the Board in January 2022 under the Worker Participation (State Enterprises) Acts, 1977 and 1988. In February 2022 he was appointed to the Culture, Security and Safety Committee.

Karen Morton
Director

Karen was first appointed to the Board in January 2020 and reappointed in January 2023. In March 2020 she was appointed to the Strategic Infrastructure and Sustainability Committee. In October 2023 she was appointed Chair of the Strategic Infrastructure and Sustainability Committee and as a member of the Audit and Risk Committee.

Karen was also a member of the Culture, Security and Safety Committee from August 2021 to September 2023.

Karen is a Chartered Director, a portfolio Non-Executive Director on a number of boards, an examiner for the Institute of Directors' Chartered Director programme, and an entrepreneur.

Karen was previously CMO at Dell Financial Services and held leadership roles in Monster.com, Eir and British Airways.

Des Mullally
Director

Des joined daa in 1983 and is the Stock Accuracy Manager at Dublin Airport. He has extensive experience of airport retailing, gained in both Ireland and internationally. Des is a member of the Fórsa trade union and previously served on the daa Board from 2014 to 2018.

Des was reappointed to the Board in January 2022 under the Worker Participation (State Enterprises) Acts, 1977 and 1988, and in February 2022 was appointed to the Culture, Security and Safety Committee.

Ger Perdisatt
Director

Ger was appointed to the Board in July 2021 and joined the Audit and Risk Committee in September 2021. He was later appointed to the Strategic Infrastructure and Sustainability Committee in October 2023.

Ger's background is in technology and leadership. He is CEO of Acuity AI, an AI advisory company focussing on AI strategy and adoption. Previously, he was COO of Microsoft's Enterprise business in Western Europe and held many other senior roles there.

MarkJames Ryan
Director

MarkJames joined daa in 2005. He holds the position of Car Parks Operations Supervisor at Dublin Airport and has held multiple frontline operational roles with daa. He is a graduate of Technological University, Dublin, a member of the SIPTU trade union and is currently serving as Chair of the Irish Congress of Trade Unions' National Worker Director Group.

MarkJames has extensive experience of airport operational management, business continuity, emergency management and industrial relations. He was appointed to the Board in January 2022 under the Worker Participation (State Enterprises) Acts, 1977 and 1988, and in February 2022 was appointed to the Strategic Infrastructure and Sustainability Committee.

Risteard Sheridan
Director

Risteard was first appointed to the Board in September 2018 and was reappointed in September 2021. In February 2020, he was appointed Chair of the Audit and Risk Committee, having first served on the Committee in November 2018.

In September 2020 Risteard was appointed Senior Independent Director. In October 2023 he was appointed to the Finance Committee and served on the Nomination and Remuneration Committee from September 2021 to September 2023.

Risteard is Company Secretary and Chief Compliance Officer for AerCap, a global leader in aircraft leasing and aviation finance, and the largest owner of commercial aircraft in the world.

Denis Smyth
Director

Denis joined daa in 1979 and currently holds the position of Deputy Head of Airport Operations Centre at Dublin Airport. He has extensive experience of airport operations and is a member of the SIPTU trade union and the Irish Congress of Trade Unions' Worker Directors Group.

Denis was first appointed to the Board in January 2014 and reappointed in January 2018 and January 2022 under the Worker Participation (State Enterprises) Acts, 1977 and 1988. He was appointed to the Culture, Security and Safety Committee in March 2014 and the Finance Committee in March 2016.

Overview
Strategic report
Governance
Financial statements

Executive Management Team

Our Executive Management Team bring a wealth of experience and leadership, which can be read about in detail online:

READ MORE ONLINE

Kenny Jacobs

CEO

Kenny joined daa as Chief Executive Officer on January 9, 2023, and is an ex officio Board member. Prior to joining daa, he spent over six years at Ryanair as Chief Marketing Officer, where he led digital, customer service, marketing, and communications. During his career, he has gained valuable international experience working for major companies, including Procter and Gamble, Accenture, Metro Group GmbH, Moneysupermarket Group and Tesco.

Peter Dunne

Group Chief Financial Officer

Peter took up the role of Chief Financial Officer in January 2024. Previously, he was the CFO at United Oil and Gas plc, a UK-listed Natural Resources business since 2022. Prior to this, he spent most of his career in senior executive positions across several publicly listed companies in both Ireland and the UK.

Miriam Ryan

Chief Governance and Strategy Officer and Company Secretary

Miriam has been with daa since 1989 and in her current role since August 2021. Following roles in Marketing, Industry Affairs, and Economic Regulation, she was appointed as Group Head of Strategy in 2010. She became an Executive Director of daa in 2019.

Gary McLean

Managing Director, Dublin Airport

Gary was appointed as Managing Director of Dublin Airport in October 2023 and has been with daa since 1996. He has held several senior leadership roles, including General Manager Operations for Dublin Airport and Deputy Managing Director of Dublin Airport.

Niall MacCarthy

Managing Director, Cork Airport

Niall joined daa as Group Financial Systems Manager in 2000. Prior to joining daa, he was Group Financial Systems Manager for Dunnes Stores. He was appointed Managing Director of Cork Airport in 2012. Prior to this, he was Head of Passenger Services at Dublin Airport and General Manager Business Intelligence and Systems for daa. Niall served as Vice President Operations for Jeddah Airport in Saudi Arabia, on secondment to daa International, in 2022. He is currently Chair of the Irish Tourism Industry Confederation.

Vincent Harrison

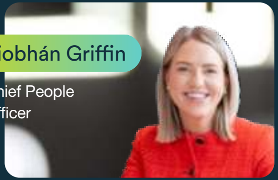
Chief Commercial and Development Officer

Vincent, who previously served as Managing Director of Dublin Airport, assumed the role of daa's Chief Commercial and Development Officer during 2023. Prior to his role as Managing Director of Dublin Airport from 2014 to October 2023, he was daa's Director of Strategy, Regulation and B2B.

John Brennan

Managing Director, daa Labs

John started his role as Managing Director of daa Labs in October 2023, which incorporates daa's existing IT and Business Intelligence teams, together with new Digital and Innovation capabilities for the daa Group. Before taking up the role, John served as Director of Operations at Dublin Airport. He previously served as the Group's Commercial Director.



Siobhán Griffin

Chief People Officer

Siobhán was appointed as Chief People Officer in November 2024. Siobhán joined the daa Group in 2018, and held the role of Chief People Officer for ARI up until her recent appointment. Prior to joining daa, Siobhán began her HR career within the financial services sector and previously worked with PwC and Paddy Power.

Ray Hernan

Chief Executive Officer, ARI

Ray joined daa in August 2018 as Chief Executive Officer of ARI. His previous roles included Chief Executive of Bus Éireann, Chief Executive of Irish retailer Arnotts, and Director of Finance with Selfridges in the UK. He was also Chief Financial Officer at Irish luxury goods retailer Brown Thomas Group and spent 10 years as Director of Finance at Ryanair.

Nicholas Cole

Chief Executive Officer, daa International

Nicholas was appointed Chief Executive Officer of daa International in 2018. He joined daa as Managing Director, Terminal 5, King Khalid International Airport, in Riyadh, Saudi Arabia in 2017. Prior to joining daa, he held a number of roles in the aviation sector in the Middle East and the UK with Menzies Aviation, Oman Airports and Heathrow Airport.

Our Governance Structure

daa is an Irish commercial semi-state company. The Group's principal activities are set out in the Report of the Directors on page 61.

This Governance Report sets out daa's governance structures and highlights the main areas of focus for the Board and Board Committees during 2024. The Code of Practice for the Governance of State Bodies, the Annex to the Code of Practice on Gender Balance, Diversity and Inclusion, and Amendments to the Annex on Remuneration and Superannuation issued in August 2016, September 2020 and July 2021 respectively, ('the Code of Practice'), by the Company's Principal Shareholder, the Minister for Public Expenditure, National Development Plan Delivery and Reform, sets out the principles of corporate governance which the boards of State Bodies are required to observe. daa complies with the Code of Practice in all material respects. The Company also has a comprehensive capital appraisal process which seeks to apply good practice and, where appropriate, the relevant aspects of the Public Spending Code in the appraisal and management of investment proposals. The Company is in compliance, as appropriate, with applicable EU and Irish legal procurement requirements.

In addition, in corporate governance matters, the Company has regard to recognised frameworks such as the UK Corporate Governance Code ('the Corporate Governance Code') and the Irish Corporate Governance Annex in order to meet its commitments to maintaining high standards of corporate governance and business conduct.

Board structure and appointments to the Board

We set out the Board governance structure on the right.

Shareholder

Board of Directors

Board Sub-Committees

Audit and Risk Committee

The Audit and Risk Committee's principal responsibilities are to assist the Board in its oversight duties relating to internal control and risk management, financial reporting, external audit and internal audit, business continuity and ESG reporting. The remit of the Audit and Risk Committee extends across the Group including daa Finance plc, daa Operations Limited, Aer Rianta International cpt and daa International Limited.

Culture, Security and Safety Committee

The Culture, Security and Safety Committee's principal responsibility is to monitor the integrity of the Company's health, safety and security systems at the Company's airports, and to monitor and advise the Board on Company culture including staff wellbeing matters, and diversity and inclusion. The Company's focus on culture includes safety and security, respecting each other, embracing diversity, living the Company values, and striving for excellence.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee's principal responsibilities are to, determine the remuneration and other terms and conditions of employment of the CEO; determine the remuneration policy in relation to senior management and the wider workforce including performance-related pay and incentive schemes; review the ongoing appropriateness and relevance of remuneration policies; and determine any structural changes required to such policies, including pension and severance scheme arrangements.

Finance Committee

The Finance Committee's principal responsibilities are to consider and advise the Board on the Group's funding strategy and structure, debt and liquidity positions, and the Group's five-year financial forecasts and financial plans; to consider and advise the Board on the financial implications of any proposed material acquisition, investment, disposal and/or restructuring of daa or its trading subsidiaries; and to oversee major financings; and to make recommendations to the Board on treasury policies, borrowing limits, financial risk levels, targeted credit rating and dividend policy.

Strategic Infrastructure and Sustainability Committee

The Strategic Infrastructure and Sustainability Committee's principal responsibilities are to, advise the Board on the medium and long-term infrastructural needs and the capital investment programmes for Dublin and Cork airports, including capital submissions to the economic regulator and planning matters and to consider and advise the Board on sustainability legislation/regulations, strategic sustainability ambitions, sustainability and climate-related risks and opportunities, and all related matters designed to achieve the Company's sustainability commitments and goals.

→ READ MORE ABOUT OUR COMMITTEES ON P58 TO 60

Executive Management Team

→ READ MORE ON P51

CEO

→ READ MORE ON P51

The Board structure is prescribed by statute and set out in the Air Navigation and Transport (Amendment) Act 1998 ('the 1998 Act'), as amended by the State Airports Acts, 2004 and 2014. Board vacancies are filled in accordance with Guidelines on Appointments to State Boards. The legislation provides that:

- The number of Directors shall be no more than 13.
- Each Director (including the Chair) shall be appointed (or removed) by the Minister for Transport ('the Shareholder') with the consent of the Minister for Public Expenditure, National Development Plan Delivery and Reform ('the Principal Shareholder') for a period of three to five years. An appointment may be renewed for a further period, up to a maximum of eight years in total.
- Four of the Directors of the Company ('the Elected Directors') shall be appointed by the Shareholder following a staff election process as provided for under the Worker Participation (State Enterprises) Acts, 1977 and 1988 ('the Worker Participation Acts'). These Directors are appointed for a period of four years and are eligible for re-election.
- The Chief Executive ('the CEO') shall be an ex-officio Director of the Company.
- Decisions regarding the appointment and re-appointments of Directors, and the filling of Board vacancies (other than, in each case the CEO and Elected Directors), are made by the Shareholder in accordance with established arrangements for appointments to State Boards.
- The roles of the Chair and CEO are separate.

Role of the Board

The Board is responsible for creating the organisation's culture and directing the Group's activities. Its role is to provide leadership and direction for the Group within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board has put in place a corporate governance structure which provides for appropriate oversight at Board level and delegation to management. It also satisfies itself that controls are adequate to secure compliance with statutory and governance obligations.

The Board has a formal schedule of matters reserved for its decision. These include:

- The approval of daa's Group strategy, annual budget and Financial statements;
- Evaluating performance versus strategy and budget;
- Appointment of the CEO and Interim CEO;
- Risk management policy and framework; and
- Major capital expenditure and investment decisions.

The charts on the right show the Board composition as at March 28, 2025.

Roles and responsibilities

Chair – Basil Geoghegan

- Leads and organises the business of the Board, ensuring its effectiveness in all aspects of its role;
- Is responsible for displaying high standards of integrity and probity and for setting expectations regarding culture, values, behaviours and the tone of discussions at Board level;
- Facilitates the effective contribution of Directors and ensures that Directors receive accurate, timely and clear information; and
- Manages effective communication with the Shareholder.

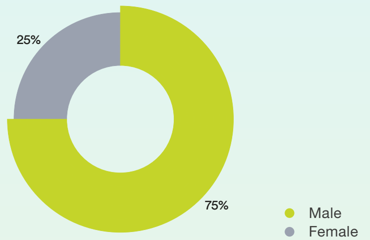
CEO – Kenny Jacobs

- Is responsible for the management of the business and implementation of the Group's strategy and policies; and
- Leads the Executive team.

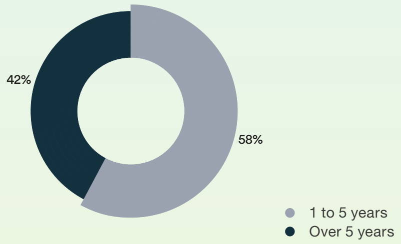
Senior Independent Director – Risteard Sheridan

- Provides a sounding board for the Chair;
- Serves as an intermediary for the other Board members where necessary; and
- Facilitates an annual meeting of the Board members for a general appraisal of the Chair's performance.

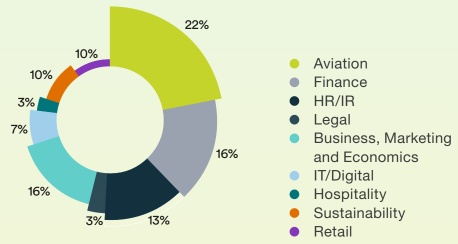
Current gender balance



Tenure



Expertise



Company Secretary – Miriam Ryan

- Ensures the Board receives information in a timely manner to enable a full and proper consideration of issues;
- Is responsible for the formal induction of new Board members;
- Is responsible for advising and reporting on governance matters; and
- Ensures that Board procedures are followed.

Board performance and effectiveness

The Board acts on a fully informed and ethical basis, in good faith and in the best interests of the Company, while having due regard to its legal responsibilities and the objectives set by the Shareholder. All Board members have the opportunity to fully contribute to Board deliberations and to provide constructive challenge, in an environment that guards against any excessive influence on Board decision-making by one or more individual members.

The Board is provided with regular briefings, including key management and financial information to enable all Directors to scrutinise the Group's and management's performance against agreed objectives. Regular reports and papers are circulated to the Directors in a timely manner to allow for full preparation for Board and Committee meetings. From time to time, these papers may be supplemented by information specifically requested by the Directors. The Board is also provided with frequent updates from the CEO on key business matters.

The Directors have a blend of skills and experience in the areas of aviation, finance, legal, corporate compliance, digital, business, sales and marketing, sustainability, diversity and inclusion, retail, hospitality, human resources, and industrial relations. These skills and experiences bring the rounded competence necessary for the Board to be effective in addressing the major challenges for the Group. Directors draw on their experience and knowledge in developing strategy and use their diverse range of skills to constructively challenge matters of strategic importance. The individual experience and knowledge of Directors is also taken into consideration in determining the requirements and membership of the Board Committees.

The Board is satisfied that its size and structure, as prescribed in legislation, is appropriate and achieves a balance of representation.

Ray Gammell resigned from the Board on January 22, 2025, when his term of office expired.

Communication with the Shareholder

The Shareholder's objectives and priorities have been communicated to the Board through, among others, the formulation of the National Aviation Policy and a Letter of Expectation.

Through regular contact with relevant government departments, the Board and management maintain ongoing reporting and dialogue on strategic issues and matters of importance to the Shareholder. Board members also gain an understanding of the Shareholder's views through briefings from the Chair who, with the CEO and Company Secretary, maintain regular dialogue with the Shareholder and Department officials. During the course of the year, the Company engaged with the Shareholder to ensure that appropriate focus and attention is given to the policy objectives and priorities set out in the Shareholder's Letter of Expectation.

Board evaluation

As part of a continual process to improve effectiveness, a self-evaluation of the Board and Committees was completed in respect of 2024. The performance areas assessed aligned with the evaluation questionnaire provided in the Code of Practice. They included strategy, risk management and internal control; boardroom practice and board effectiveness; performance of committees; and the gender, diversity and skills mix within the Board.

The performance of the Board and Committees was highly rated with no material issues to be addressed.

Independence of Directors

Neither the Directors nor the Company Secretary had a beneficial interest in the shares or loan stock of the Company, or in those of its subsidiaries, at any time during the year or the preceding financial year. The Board considers that all Directors are independent in character and judgement.

Contracts of employment: With due regard to the independence criteria set out in the Corporate Governance Code, the Board considers that the CEO and the four Elected Directors, all of whom have contracts of employment with the Company, cannot for that reason be considered as independent.

Other interests: On occasion, members of the Board may also hold directorships, executive positions or interests in third party companies, including trade union organisations or airlines. Some of these (or their affiliates) may, in the normal course of business, undertake transactions on an arm's length basis with the Group. Disclosure is provided, as required, in Note 31 (Related Party Disclosures) of the Financial statements, of related party transactions where a Director holds a material interest in a relevant entity. In accordance with company law, details of directorships held by members of the Board are filed in the Companies Registration Office.

Basil Geoghegan, Chair of the Board, is a partner of PJT Partners, a US based publicly listed advisory investment bank and has been directly involved in advising certain daa corporate customers.

Ger Perdisatt, a member of the Board, was an executive of a supplier of daa, Microsoft Ireland, for part of the financial year. Mr. Perdisatt's position was disclosed to, and considered by, the Shareholder prior to his appointment.

Kenny Jacobs, CEO and a member of the Board, holds shares in Ryanair Group, Lufthansa Group and IAG, who are airline customers of daa plc.

Board procedures: The Board has specific procedures to deal with potential conflicts of interest that may arise. Directors are required, in accordance with the provisions of Section 34 of the 1998 Act and the Code of Practice, to disclose any relevant interest and absent themselves from Board discussions, whether that interest is direct or indirect. The terms and conditions governing the appointment of Directors are available for inspection on request.

Access to professional advice

All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring compliance with Board procedures. The Company's professional advisers are available to the Board as required and individual Directors may take independent professional advice, in line with Company procedures, at the Company's expense.

Induction, training, and development of Directors

On appointment, Directors are provided with detailed briefing documents, governance, financial and operational information, and an opportunity to be briefed by executives on the different aspects of the business of the Group. Directors have access to training programmes, and the ongoing development needs of Directors are kept under review.

Directors' Remuneration

Fees for Directors are determined by the Shareholder, with the consent of the Principal Shareholder.

The remuneration of the CEO is determined in accordance with Department of Transport arrangements for commercial State Bodies under its aegis. It is set by the Nomination and Remuneration Committee in conjunction with the Shareholder and with the approval of the Principal Shareholder.

In line with the Code of Practice only one fee is payable to a Director in respect of service on the main Board and, where applicable, Boards of subsidiary or associated bodies. No Directors' fee is payable to the CEO for service on the Board. Executives of the Company who may serve on the Boards of subsidiary or associated companies do not receive any additional remuneration in respect of their directorships. Elected Directors, who receive a fee for their services as a Director, are separately remunerated for services to the Company under their normal contracts of employment.

Details of Directors' fees and emoluments, including those of the CEO, are set out in Note 8 to the Financial statements in accordance with the requirements of the Companies Acts 2014, and the Code of Practice.

Board Committees

The Board has an effective committee structure to assist with discharging its responsibilities. The Board Committees comprise the Audit and Risk Committee, Finance Committee, Culture, Security and Safety Committee, Nomination and Remuneration Committee, and Strategic Infrastructure and Sustainability Committee. The specific responsibilities delegated to those Board committees are set out in their Terms of Reference. Following each meeting, the committees report to the Board on the issues within their remit.

The attendance of members is set out in the table *'Attendance at Board and Committee meetings during 2024'*. Terms of reference for the committees are available from the Company Secretary on request.

Meetings

Meetings of the Board are held throughout the year. There were seven scheduled Board meetings during 2024, together with a number of Board calls during the year to discuss specific matters arising. During 2024, the Board also met on two occasions without executive Board members or management present, to discuss any matters deemed relevant.

Code of Practice

The Code of Practice sets out a number of compliance requirements including the publication of the Board's Statement on the System of Internal Control, which accordingly is set out below.

Statement on the System of Internal Control

Scope of Responsibility

The Board is responsible for establishing and maintaining the system of internal control throughout the Group. This system comprises ongoing processes for identifying, evaluating and managing the significant risks faced by the Group, and the key structures and procedures designed to provide an effective system of internal control.

Purpose of the System of Internal Control

The system of internal control is designed to manage, rather than eliminate, risk of failure. Therefore, it can only provide reasonable, and not absolute, assurance that the Group will not suffer material misstatement or loss. The Audit and Risk Committee has reviewed the statement on the system of internal control to ensure that it accurately reflects the control system in operation during the reporting period. The Directors are satisfied that the Group's systems of internal control operated as planned for the year under review, and up to the date of approval of the Financial statements.

Attendance at Board and Committee Meetings during 2024[1]

Directors	Board	Audit and Risk	Culture Security and Safety	Nomination and Remuneration	Strategic Infrastructure and Sustainability	Finance
Basil Geoghegan	7			3	4 (+1 grey)	6
Paula Cogan	7		4	3		
Peter Cross	7	5				
Raymond Gammell	6 (+1 grey)		4	2 (+1 grey)		
Kenny Jacobs	7				5	6
Marie Joyce	7			3	5	
James Kelly	7		4			
Karen Morton	7	5			5	
Des Mullally	7		4			
Ger Perdisatt	7	4 (+1 grey)			5	
MarkJames Ryan	7				4 (+1 grey)	
Risteard Sheridan	6 (+1 grey)	5				6
Denis Smyth	7		4			6

1. The green figure in each column indicates the number of eligible scheduled meetings attended by the Director during the year. The grey figure represents the number of eligible scheduled Board and relevant Committee meetings not attended by a Director

Risk Management

The Board has responsibility for determining the nature and extent of the risks that the Group is willing to take in achieving its strategic objectives. It is committed to the proactive management of risk and has a risk management system in place designed to anticipate and address, to the extent possible, material changes to the Group's business and risk environment.

The Board defines the risk appetite for the Group, and through processes and structures seeks to ensure that risk management is embedded across the organisation in normal business activities and decision making. The Board receives the Group Risk Register at each Board meeting, which focuses on principal risks and key risk mitigation activities.

The Audit and Risk Committee has defined terms of reference and membership, which incorporates recent and relevant financial experience. It meets at least four times per year.

The Internal Audit function is adequately resourced and conducts a programme of work agreed with the Audit and Risk Committee.

Risk and Control Framework

The risk management system identifies and reports key risks, and the management actions being taken to address and, to the extent possible, to mitigate those risks. Details of the risk management process are outlined in the Risk report on pages 21 to 28.

The Company has established a number of key structures and procedures to provide an effective system of internal control, supported by detailed controls and processes as follows:

Key structures	Key procedures
Strategic Planning	• Periodic preparation and adoption of a strategic plan to set future direction, together with rolling five-year business and financial plans.
Board Oversight	• A Board-approved Corporate Governance Policy and Framework which includes a schedule of items reserved for Board approval. • An active Board sub-committee structure. • A Nomination and Remuneration Committee responsible for, among other tasks, determining the terms and conditions of employment of the CEO, and the remuneration policy in relation to senior management and the wider workforce, including performance-related pay and incentive schemes. • An Audit and Risk Committee, which reviews audit plans and risk management processes. It also deals with significant control issues raised by the internal or external auditors, with whom it meets periodically. • A Culture, Security and Safety Committee that monitors the integrity of the Health and Safety and Security systems at the Group's airports, and the company culture including staff wellbeing matters. • A Finance Committee to oversee major financing arrangements and advise the Board on strategic financial matters. • A Strategic Infrastructure and Sustainability Committee that considers medium and long-term infrastructure and capital investment programmes, sustainability matters and other related issues. • Representation at Board level by senior Group executives in the Group's principal associates and joint ventures. These investments are considered part of the Group's ongoing management risk review process. • Separate Boards which monitor the governance and performance of each subsidiary company.
Management Structures	• A clearly defined organisational structure with appropriate segregation of duties and delegation of responsibility, within which the Group's activities are planned, executed, controlled and monitored to achieve the strategic objectives which the Board has adopted for the Group. • Through a process of continuous improvement of the safety, security and environmental management systems, key issues and concerns are raised and communicated appropriately, and are actively monitored, reported and managed throughout the organisation to Executive and Board level. • An Internal Audit department which reviews key systems and controls, with full access to systems, controls, documentation and the Audit and Risk Committee.
Risk Management	• An Executive Risk Forum to monitor risk management and governance, and to assist the Audit and Risk Committee and the Board in discharging their responsibilities in ensuring that risks are properly identified, reported and assessed; that risks are appropriately mitigated and controlled; and that strategy is informed by, and aligned with, the Group's risk appetite.
Monitoring and Control	• A comprehensive system of management and financial reporting across all functions including finance, legal and other corporate services; health, safety and security; asset management and development, commercial and operations. • Clearly defined limits and procedures for financial expenditure. • Executive management over-seeing capital, revenue, cost and employment matters. • Annual scorecards, budgets and financial plans for the Group and business units. • Regular monitoring of Group financial and operating performance against budgets and scorecards, and regular reporting to the Board on business performance. • The Company has specific arrangements for procurement in place including a formal procurement function and communication of policies and procedures to staff to ensure compliance with the applicable EU and Irish legal requirements; in particular, the Utilities Directive 2014/25/EU and the Concessions Directive 2014/23/EU and the associated secondary legislation under Irish law.
Management Certifications	• Annual confirmations by Executives and their senior teams in respect of any material changes in business unit internal control structures; significant internal control weaknesses; or material breaches of legislation or regulations, other than those already identified in internal or external audit reports.

Review of Effectiveness of Risk Management and Control Procedures

daa's monitoring of the effectiveness of the system of internal control is informed by the work of:

- The internal and external auditors;
- The Audit and Risk Committee which oversees their work; and
- The senior management within daa responsible for developing and maintaining the internal control framework.

In March 2025, the Board conducted an annual review of the effectiveness of the internal controls for 2024. No significant weaknesses in key internal control procedures were identified that would have a material impact on the Group's financial performance or condition, and that require disclosure in the Financial statements. In addition, the Company ensures that the effectiveness of daa's public reporting processes is in compliance with the Code of Practice business and financial reporting requirements.

Gender Balance, Diversity, and Inclusion

In the Annex to the Code of Practice, there is a requirement to detail the approach being adopted to promote diversity and inclusion, including gender balance, across the organisation; and on relevant progress and achievements.

The gender balance of the Board is included on page 53 of this report. When advising the Shareholder of the skills and experience looked for in potential new Board appointments, a key consideration is a balanced Board in terms of gender and diversity of skills.

Official Language Acts (2003 & 2021)

daa plc is committed to meeting all its obligations under the Official Language Acts (2003 & 2021). The Group Marketing Director has been appointed to oversee performance, and to report on daa's obligations under the Official Languages Acts (2003 & 2021).

During 2024, daa met the obligations under Section 10A (Advertising by Public Bodies) requiring a minimum of 20% of all advertising undertaken to be in the Irish language, and 5% of annual advertising spend to be on Irish language media. Following an investigation by the An Coimisinéir Teanga into the use of Irish in a specific installation, daa are undertaking the corrective actions proposed in the findings report published in December 2024 and will continue to engage positively with the An Coimisinéir Teanga on matters relating to the Acts.

Code of Practice Reporting Requirements

The Code of Practice sets out reporting requirements in relation to specific types of expenditure for the year ended December 31, 2024.

- Travel and subsistence costs charged to the profit and loss account for the year amounted to €0.6 million (2023: €0.8 million) (National) and €2.0 million (2023: €2.6 million) (International).
- Hospitality and staff wellbeing costs charged to the profit and loss account amounted to €4.3 million (2023: €4.3 million).
- Consultancy costs charged to the profit and loss account amounted to €4.7 million (2023: €4.0 million). The main consultancy costs incurred in 2024 relate to regulatory consultancy costs of €3.2 million, strategy consultancy costs of €0.9 million and other consultancy costs of €0.6 million (2023: regulatory consultancy costs of €3.2 million, ESG and strategy consultancy costs of €0.4 million and other consultancy costs of €0.4 million). Legal costs of €0.4 million (2023: €0.2 million) and settlement payments of €1.1 million (2023: €0.3 million) were paid during the year for concluded and settled legal and insurance cases.
- Amounts relating to pension costs charged to the profit and loss account were €15.8 million (2023: €14.4 million) as set out in Note 3 to the Financial statements. Total termination payments paid in the year amounted to €Nil (2023: €Nil), and payments made in relation to early retirement benefits amounted to €4.8 million (2023: €5.1 million), all under voluntary severance schemes and all of which was previously accrued.
- Employee benefits comprise all regular earnings, salary, overtime, shift-related and performance-based earnings, and other benefits such as medical insurance but excluding employer pension contributions. Overtime paid during the year amounted to €5.6 million (2023: €5.8 million) and allowances paid during the year amounted to €10.9 million (2023: €7.8 million) for the year ended December 31, 2024 which are included in employee benefits. Details of employee benefits for the Group's activities across its domestic and international businesses are displayed in the table to the right.
- Key management compensation comprising salaries, fees, and other short-term benefits of €4.1 million (2023: €4.3 million), post-employment benefits of €0.3 million (2023: €0.3 million) and termination benefits of €Nil (2023: €Nil) were recognised during the year.

Breakdown of Total Remuneration by Pay-band

Employee numbers include all full and part-time employees who worked for the Group for any portion of the year.

Total payroll and related costs are disclosed in Note 3 of the Financial statements.

Total Remuneration	Number of Employees
€0 to €50,000	3,757
€50,000 to €75,000	856
€75,000 to €100,000	572
€100,000 to €125,000	187
€125,000 to €150,000	88
€150,000 to €175,000	50
€175,000 to €200,000	37
€200,000 to €225,000	20
€225,000 to €250,000	20
€250,000 to €275,000	6
€275,000 to €300,000	3
€300,000 to €325,000	7
€325,000 to €350,000	3
€350,000 to €375,000	4
€375,000 to €400,000	1
€475,000 to €500,000	1

Committee overview

The Board has an effective Committee structure to assist in the discharge of its responsibilities.

The Nomination and Remuneration Committee

Members	Appointed
Basil Geoghegan, Chair	June 2018
Paula Cogan	February 2023
Marie Joyce	October 2023

There were three scheduled meetings of the Nomination and Remuneration Committee in 2024 during which the Committee considered employee pay and pension arrangements, the gender pay gap, board succession planning and other related matters. Ray Gammell resigned from the Committee on January 22, 2025, when his term of office expired.

The Culture, Security and Safety Committee

Members	Appointed
Paula Cogan, Chair	October 2023
James Kelly	February 2022
Des Mullally	February 2022
Denis Smyth	March 2014

There were four scheduled meetings of the Culture Security and Safety Committee in 2024, during which the Committee considered, among other issues, safety and security compliance metrics, resource levels, rollout of technology, audit findings, and updates to processes and regulations. The committee also monitored key performance metrics and incident reports. Additionally, it considered key culture matters, including diversity and inclusion, staff wellbeing programmes and the results of staff surveys. Ray Gammell resigned as Chair of the Committee on January 22, 2025, when his term of office expired. Paula Cogan was appointed as Chair of the Committee on January 31, 2025.

Strategic Infrastructure and Sustainability Committee

Members	Appointed
Karen Morton, Chair	March 2020
Basil Geoghegan	June 2018
Kenny Jacobs	February 2023
Marie Joyce	September 2021
Ger Perdisatt	October 2023
MarkJames Ryan	February 2022

There were five scheduled meetings of the Strategic Infrastructure and Sustainability Committee in 2024, during which the Committee considered capital investment plans and key capital projects being progressed, the status of planning applications and the significant planning challenges facing the business. The Committee also considered key environmental and sustainability matters including progress on initiatives, performance against targets, and reporting requirements.

The Finance Committee

Members	Appointed
Basil Geoghegan, Chair	March 2020
Kenny Jacobs	February 2023
Risteard Sheridan	October 2023
Denis Smyth	March 2016

There were six scheduled meetings of the Finance Committee in 2024, during which the committee considered dividends, financial forecasts, and strategic matters in relation to the international businesses.

Audit and Risk Committee

Members	Appointed
Risteard Sheridan, Chair	November 2018
Peter Cross	July 2021
Karen Morton	October 2023
Ger Perdisatt	September 2021

There were five scheduled meetings of the Audit and Risk Committee in 2024. During the year, the Committee held a meeting without management present and met privately with both the external and internal auditors. The Group Head of Internal Audit has a direct line of communication with the Chair of the Audit and Risk Committee and his executive reporting line is to the CEO. He is appointed, and may only be dismissed, by the Committee.

Regular attendees at committee meetings, at its invitation, include the CEO, Group Chief Financial Officer, Company Secretary, Group Head of Internal Audit, Head of Governance, Insurance and Risk, and representatives from the firm of external auditors.

Report of Audit and Risk Committee activities

Area of responsibility	Activity of the committee
Internal control and risk management	• Reviewed the effectiveness of the Group's system of internal control and satisfied itself that it operated as planned for the year under review • Considered any instances of potential weaknesses and relevant improvements to internal controls. • Monitored controls, including financial, operational and compliance controls and risk management processes. • Monitored the Group's ongoing process for identifying and evaluating the significant risks affecting the Group and the policies and procedures to manage them. • Reviewed the Group Risk Register and top risk reports including risk trends, controls, and mitigation activities. • Reviewed and proposed updates to the Group's Risk Appetite statements. • Reviewed the external report on the effectiveness of the enterprise risk management framework. • Reviewed output from benchmarking exercises regarding the external risk landscape, emerging risks, and risk processes in peer companies with a particular focus on cyber risk. • Received an update on key HR risks and associated control structures, controls, risks and ownership responsibilities, including overseas locations. • Received an overview of infrastructure development encompassing key risks, value for money, financial review and oversight, strategic applications and procurement considerations. • Received an update from IT on cyber security, including cyber threat and approach to IT security, the cyber strategic plan, and cyber insurance. • Reviewed the Corporate Governance Policy and recommended it to the Board for approval. • Reviewed the Group policies including a gap analysis of other companies and industry leaders, and the applicability of the policies in daa's overseas locations. • Undertook a review of its own effectiveness in accordance with the requirements of the Code of Practice, and a self-assessment evaluation from members on how the committee is performing. • Received updates on the Companies Act Assurance Matrix review including an updated compliance policy statement. • Reviewed corporate governance compliance checklists.
Business Continuity	• Received a briefing on business continuity, including the new Business Continuity Framework and Governance structure in place, stakeholder engagement, and the exercises undertaken.

Area of responsibility	Activity of the committee
Financial Reporting	• Reviewed the draft annual Financial statements before recommending their approval to the Board. • Received updates in respect of engagement with the IAA on the regulated entity accounts. • Considered the appropriateness of the significant accounting policies, estimates and judgements applied in preparing the statements, together with presentational and disclosure matters. • Reviewed the financial obligations of the Group in relation to international business. • Received briefing on tax matters and developments. • Considered the appropriateness of adopting the going concern basis of preparing the Financial statements. • Reviewed the Unaudited Interim Consolidated Financial statements for the six months ended June 30, including the appropriateness of the key accounting issues and judgements, before recommending their approval to the Board.
ESG Reporting	• Received regular updates on the extensive work programme to prepare for Corporate Sustainability Reporting, including a review of CSRD and the double materiality assessment report.
Protected Disclosures and Fraud	• Received reports on confidential reporting and/or protected disclosures. • Reviewed the Anti-Bribery, Corruption and Fraud policy and recommended it to the Board for approval. • Received assurances that procedures are in place to ensure compliance with the Company's Anti-Bribery, Corruption and Fraud policy. • Received reports and reviewed outcomes of the 2023 and 2024 Annual Assurance Confirmation process.
External Audit	• Carried out an assessment of the auditor's independence and objectivity. • Monitored the external auditor's compliance with relevant regulatory, ethical and professional guidance on the rotation of partners, and assessed the qualifications, expertise, resources and effectiveness of the audit process.
Internal Audit	• Reviewed the plans and work undertaken during the year by the Group's Internal Audit department, including reports relating to the operation of internal controls; overseas subsidiaries and associated undertakings; capital programme management; HR systems and processes; charity and community fund; insurance processes; security, financial and operations; capital investment and IT; and the corrective actions agreed with management. • Reviewed the findings of internal audits and considered management's progress in addressing the relevant issues, including the nature, extent and speed of response. • Agreed a risk-based internal audit annual plan, including the resources required, and considered the alignment of internal audit focus with the areas of greatest risk facing the Group. • Received Internal Audit's perspective on the control environment in certain areas of the business including human resources, capital investments and projects, cyber security and business continuity, and procurement.

The Audit and Risk Committee provides a written report to the Board after each Committee meeting containing relevant information, and an annual report to the Board summarising its conclusions from the work it has done during the year.

Financial Reporting

The Audit and Risk Committee receives year-end Financial statements from management, reviews any significant financial reporting judgements, and considers the integrity of the Financial Statements of the Group and any formal announcements relating to the Group's financial performance.

The Committee considers whether, in its opinion, the Annual Report and Financial statements are fair, balanced and understandable, and provide the information necessary for an assessment of daa's financial position, financial performance and strategy. This review is supported by the processes, procedures and reporting in place, consideration of the key issues and events during the year, and reports and information from internal and external auditors.

Following its review, the Audit and Risk Committee is satisfied the Annual Report and Financial statements meet the requirements as outlined above.

External Audit

The Committee takes appropriate steps to ensure that an objective and professional relationship continues to be maintained with the external auditor.

In assessing auditor independence and objectivity, the committee reviews:

a. the nature and extent of the services provided, and fees earned, for external audit and non-audit work carried out by the external auditor; and
b. compliance with the Group's policy governing the provision of non-audit services to the Group whereby clear rules and limits are in place, permitting non-audit services which do not present a conflict of interest.

EY continued as external auditor to the Group during 2024. Fees paid for audit services, audit-related services and other non-audit services are set out in Note 8 of the Financial statements. There were no instances where the external auditor was engaged to provide services which were adjudged to give rise to a conflict of interest.

Anti-Fraud Policies

Having considered reports provided by the Group Head of Internal Audit regarding the confidential reporting system and compliance with the Company's Anti-Bribery, Corruption and Fraud Policy, the committee is satisfied that appropriate procedures are in place for follow-up of any relevant matters.

The Directors have pleasure in submitting their Annual Report together with the audited Financial statements for the year ended December 31, 2024 in accordance with the requirements of Section 325 of the Companies Act 2014.

Principal Activities

The Group's 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. International aviation operations, management and consultancy is carried out through its subsidiary daa International. The Group currently has investments in three European airports and operates terminals in two airports in Saudi Arabia on a contract basis.

Review of the Business and Future Developments

Commentary on performance for the year ended December 31, 2024, including information on recent events and likely future developments, are contained in the Chief Executive's review. The financial position, principal risks and uncertainties facing the business and key performance indicators are contained in the Chief Financial Officer's review and the Risk report.

Results and Dividends for the Year

The financial results of the Group for the year show a profit for the financial year amounting to €236.3 million compared with a profit of €175.0 million for 2023, in both cases after taxation and before exceptional items. Details of the results for the year are set out in the Group profit and loss account and related notes. The Board declared and paid a dividend of €31 million during the year in respect of the 2023 financial results. On March 28, 2025 the Board recommended a dividend of €68 million in respect of the 2024 financial results.

Going Concern

The Directors, having reviewed the Group's projections, with particular reference to its operating cash flow, capital commitments, liquidity and funding position, continue to have a reasonable expectation that the Group has adequate resources to continue in operation for a period of 12 months from the approval of the Financial statements. For this reason, they continue to adopt the going concern basis in preparing the Financial statements. Whilst the Company has net current liabilities at December 31, 2024, the Directors are satisfied that the going concern basis is appropriate to adopt based on support from Group. For this reason, they continue to adopt the going concern basis in preparing the Company Financial statements.

Accounting Records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate systems, appropriate controls and resources to the financial function. The books of account of the Company are maintained at the Company's registered office at Three, The Green, Dublin Airport Central, Dublin Airport, Swords, Co. Dublin K67 X4X5.

Information to the Auditors

Each Director confirms that, so far as the Director is aware, there is no relevant audit information of which the Company's and the Group's statutory auditor is unaware and that the Director has taken all appropriate steps to make himself/herself aware of any relevant audit information and to establish that the Company's and the Group's statutory auditor is aware of that information.

Research and Development

During the year, the Group engaged in certain research and development related activities, primarily in relation to development in the information technology area.

Health and Safety

The wellbeing of the Group's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Acts 2005 and 2010 impose certain requirements on employers and all relevant companies within the Group to take the necessary action to ensure compliance with the Acts.

Subsidiary, Associated and Joint Venture Undertakings

The information required by Section 314 of the Companies Act 2014 in relation to subsidiary, associated and joint venture undertakings is set out in Note 14 of the Financial statements.

Prompt Payments Act

Internal financial controls are in place to ensure compliance, in all material respects, with the provisions of the Prompt Payment of Accounts Act 1997 as amended by the European Communities (Late Payments in Commercial Transactions) Regulations 2002 and 2012. Standard terms of credit taken, unless otherwise specified in specific contractual arrangements, are 30 days. As in previous years, substantially all payments were made within the appropriate credit period as required.

Political Donations
The Group did not make any political donations during the year (2023: €Nil).

Lobbying Act
In accordance with the Regulation of the Lobbying Act, 2015, the Group is registered and has made returns in compliance with the Act.

Directors, Secretary and their Interests
The Directors who served at any time during the financial year are listed in the Company information section on page 109. The Directors and Company Secretary had no beneficial interest in the shares of the Company or any Group companies at any time during the current financial year and the preceding financial year.

Directors' Compliance Statement
As required by Section 225(2) of the Companies Act 2014 the Directors: (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in that legislation); (b) confirm that a compliance policy statement has been drawn up and that appropriate arrangements or structures are in place that are, in the opinion of the Directors, designed to secure material compliance with the relevant obligations; and (c) confirm that a review has been conducted during the 2024 financial year of the arrangements and/or structures that have been put in place as referred to in (b) above and are compliant.

Events After the End of the Reporting Period
Other than the recommendation of a dividend in respect of the 2024 financial year, no other significant events affecting the Group have occurred since the year-end which would require disclosure or amendment to the Financial statements.

Audit Committee
The Group has established an Audit and Risk Committee. Details of this Committee are disclosed in the Governance report.

Auditors
The Auditor, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Basil Geoghegan
Chair
March 28, 2025

Kenny Jacobs
Chief Executive Officer

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the Group and Company Financial statements in accordance with the applicable laws and regulations.

Irish company law requires the Directors to prepare group and company Financial statements for each financial year. Under that law, the Directors have elected to prepare the Group and Company Financial statements in accordance with the Companies Act 2014 and Irish accounting standards ('Generally Accepted Accounting Practice in Ireland'), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102').

Under Irish company law, the Directors must not approve the Financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Parent Company as at the financial year-end date and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

In preparing each of the Group and Company Financial statements, the Directors are required to:

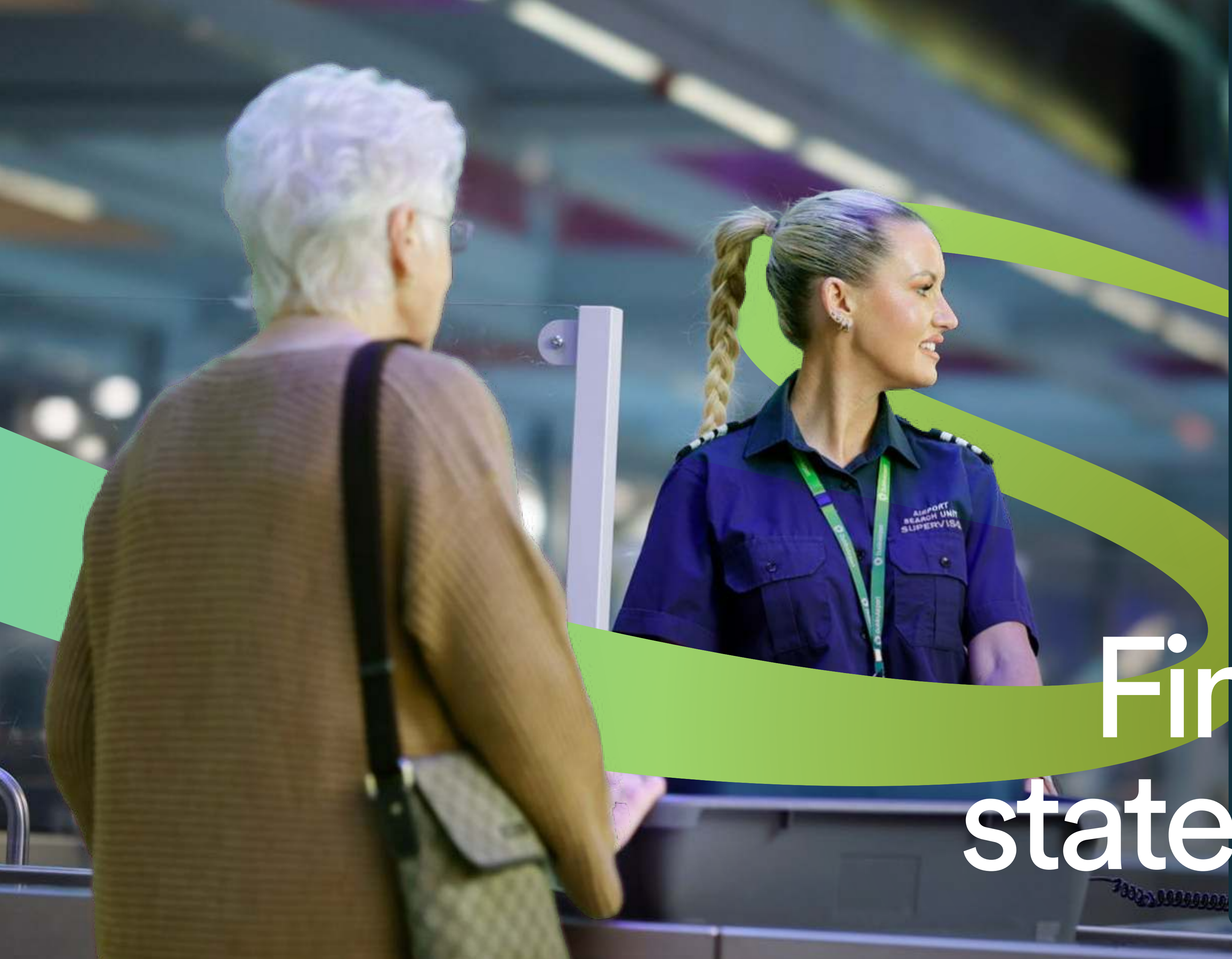
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the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

The Directors are responsible for ensuring that the Group and Company keeps or causes to be kept adequate accounting records that correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and Company to be determined with reasonable accuracy, enable them to ensure that the Financial statements and Directors' report comply with the Companies Act 2014 and enable the Financial statements to be audited. They are also responsible for safeguarding the assets of the Group and 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 Group's website (**www.daa.ie**). Legislation in Ireland governing the preparation and dissemination of Financial statements may differ from legislation in other jurisdictions.

Basil Geoghegan
Chair
March 28, 2025

Kenny Jacobs
Chief Executive Officer



IN THIS SECTION:

Financial statements

Report on the audit of the Financial statements

Opinion

We have audited the financial statements of daa plc (‘the Company’) and its subsidiaries (‘the Group’) for the year ended 31 December 2024, which comprise the Group Profit and Loss Account, Group Statement of Comprehensive Income, Group Balance Sheet, Company Balance Sheet, Group Statement of Cash Flows, Group Statement of Changes in Equity, Company Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 36. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its profit for the year then ended;
- the Company financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Group and Company financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the Group financial statements and Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group’s ability to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors’ report is consistent with the financial statements; and
- the directors’ report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors’ report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors’ remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Under the 2016 Code of Practice for the Governance of State Bodies (“the Code”) we are required to report to you if the statement regarding the system of internal control required under the Code, as included in the directors’ report does not reflect the Group’s compliance with paragraph 1.9 (iv) of the Code or if it is not consistent with the information of which we are aware from our audit work on the financial statements and we report if it does not. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements
As explained more fully in the directors' responsibilities statement set out on page 63, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the parent Company or to cease operations, or has no realistic alternative but to do so.

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

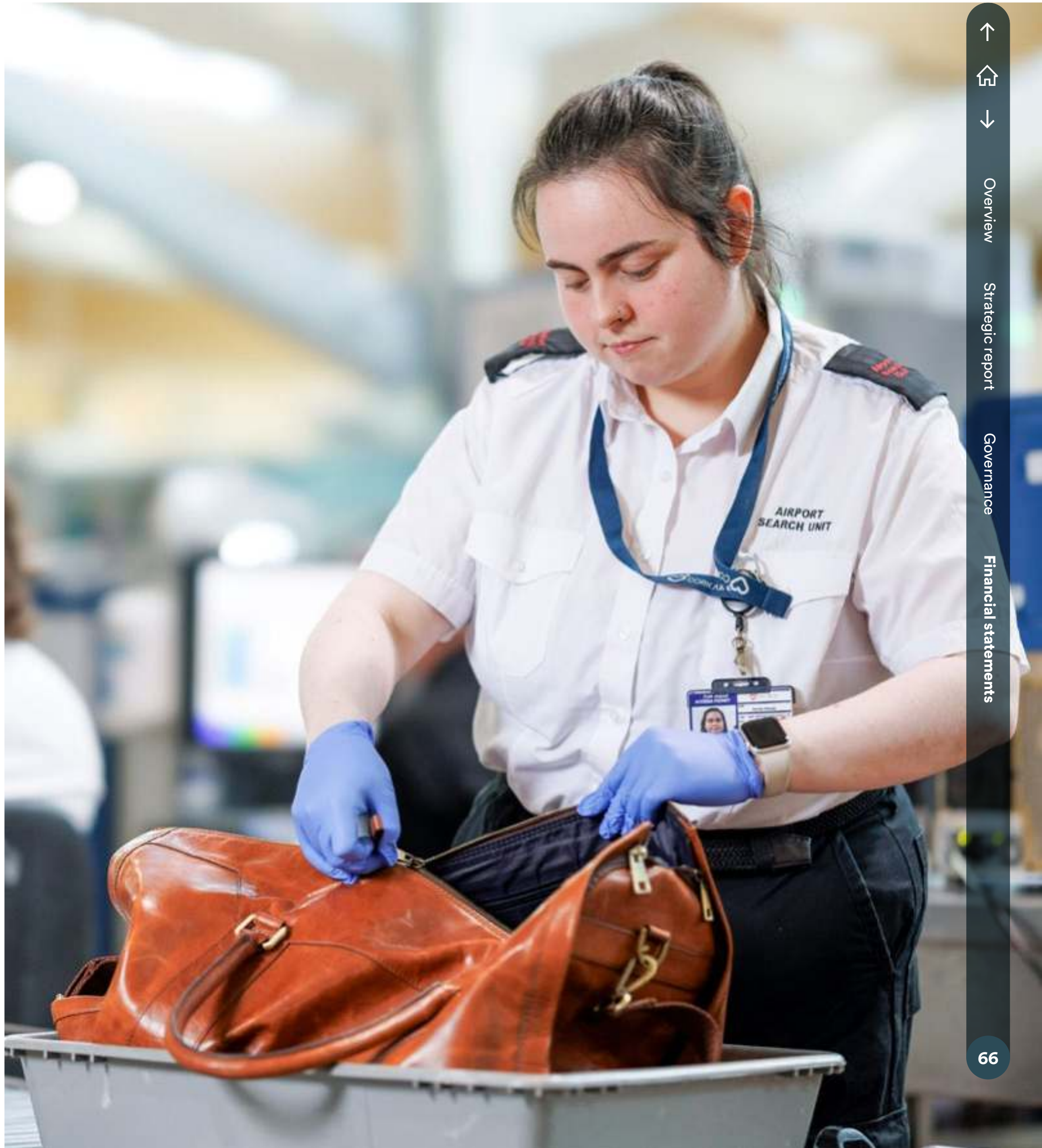
A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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

Roger Wallace
for and on behalf of
Ernst & Young Chartered Accountants
and Statutory Audit Firm
Dublin
31 March 2025

1. The maintenance and integrity of the daa plc web site is the responsibility of the directors. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Group profit and loss account
for the financial year ended December 31, 2024

	Note	2024 Pre-exceptional €000	2024 Exceptional and fair value movements €000	2024 Total €000	2023 Pre-exceptional €000	2023 Exceptional and fair value movements €000	2023 Total €000
Turnover – continuing operations	2	**1,110,820**	**–**	**1,110,820**	1,018,315	–	1,018,315
Operating costs							
Cost of goods for resale		**(192,461)**	**–**	**(192,461)**	(184,399)	–	(184,399)
Payroll and related costs	3	**(291,249)**	**–**	**(291,249)**	(275,437)	–	(275,437)
Materials and services		**(232,478)**	**–**	**(232,478)**	(230,018)	–	(230,018)
Total operating costs		**(716,188)**	**–**	**(716,188)**	(689,854)	–	(689,854)
Other income	4	**–**	**–**	**–**	1,317	–	1,317
Earnings before interest, tax, depreciation and amortisation		**394,632**	**–**	**394,632**	329,778	–	329,778
Depreciation and amortisation		**(150,013)**	**–**	**(150,013)**	(140,310)	–	(140,310)
(Loss)/gain on disposal/retirement of tangible assets and financial assets		**(18)**	**–**	**(18)**	561	–	561
Fair value movement on investment property	6	**–**	**13,366**	**13,366**	–	987	987
Group operating profit – continuing operations		**244,601**	**13,366**	**257,967**	190,029	987	191,016
Share of operating profit							
Joint venture undertakings	5	**4,095**	**–**	**4,095**	3,471	–	3,471
Associated undertakings	5	**23,265**	**–**	**23,265**	15,799	–	15,799
Group profit before interest and taxation		**271,961**	**13,366**	**285,327**	209,299	987	210,286
Other net financial income	7	**7,354**	**–**	**7,354**	7,420	–	7,420
Interest receivable and similar income	7	**30,733**	**–**	**30,733**	24,300	–	24,300
Interest payable and similar charges	7	**(25,761)**	**–**	**(25,761)**	(31,533)	–	(31,533)
Group profit on ordinary activities before taxation	8	**284,287**	**13,366**	**297,653**	209,486	987	210,473
Taxation on profit on ordinary activities	9	**(47,949)**	**(2,238)**	**(50,187)**	(34,456)	147	(34,309)
Group profit after taxation		**236,338**	**11,128**	**247,466**	175,030	1,134	176,164
Attributable to:							
Non-controlling interest		**7,740**	**–**	**7,740**	8,143	–	8,143
Equity shareholders of the Group		**228,598**	**11,128**	**239,726**	166,887	1,134	168,021
Group profit for the financial year		**236,338**	**11,128**	**247,466**	175,030	1,134	176,164

Group statement of comprehensive income
for the financial year ended December 31, 2024

	Note	2024 €000	2023 €000
Group profit for the financial year		**247,466**	176,164
Exchange differences on translation of overseas operations (arising on net assets)			
Subsidiary undertakings		**2,345**	(1,775)
Associated undertakings		**560**	(989)
Remeasurement of net defined benefit asset	25	**227**	(746)
Deferred tax (charge)/gain on remeasurement of net defined benefit asset	25	**(28)**	93
Exchange differences on translation of overseas non-controlling interests	32	**1,204**	(612)
Total other comprehensive income for the financial year		**4,308**	(4,029)
Total comprehensive income for the financial year		**251,774**	172,135
Total comprehensive income for the financial year attributable to:			
Non-controlling interest		**8,944**	7,531
Equity shareholders of the Group		**242,830**	164,604

Group balance sheet
as at December 31, 2024

	Note	2024 €000	2023 €000
Fixed assets			
Tangible fixed assets	11	**2,194,518**	2,127,426
Intangible assets	12	**58,156**	49,347
Investment property	13	**226,758**	213,368
		2,479,432	2,390,141
Fixed assets – investments			
Investments in joint venture undertakings		**2,344**	1,833
Investments in associated undertakings		**89,974**	81,504
Other financial assets		**5,568**	20,970
Long-term debtors		**29,574**	27,856
Total investments	14	**127,460**	132,163
Total fixed assets		**2,606,892**	2,522,304
Current assets			
Stocks	15	**45,598**	41,177
Debtors	16	**122,781**	112,115
Cash and cash equivalents	27	**899,938**	805,448
		1,068,317	958,740
Creditors: amounts falling due within one year	18	**(312,271)**	(288,829)
Net current assets		**756,046**	669,911
Total assets less current liabilities		**3,362,938**	3,192,215
Creditors: amounts falling due after more than one year	19	**(1,578,126)**	(1,625,783)
Capital grants	21	**(22,096)**	(22,959)
Provisions for liabilities	22	**(115,024)**	(108,328)
Net assets		**1,647,692**	1,435,145
Capital and reserves			
Called up share capital – presented as equity	24	**186,337**	186,337
Profit and loss account		**1,433,540**	1,224,615
Other reserves	24	**881**	(2,024)
Shareholders' funds		**1,620,758**	1,408,928
Non-controlling interest	32	**26,934**	26,217
		1,647,692	1,435,145

The Financial statements were approved by the Board of Directors and authorised for issue on March 28, 2025. They were signed on its behalf by:

Basil Geoghegan
Chair

Kenny Jacobs
Chief Executive Officer

Company balance sheet
as at December 31, 2024

	Note	2024 €000	2023 €000
Fixed assets			
Tangible fixed assets	11	**2,164,337**	2,096,206
Intangible assets	12	**35,401**	22,925
Investment property	13	**220,008**	206,618
		2,419,746	2,325,749
Investments			
Investments in subsidiary undertakings	14	**7,862**	7,862
Total fixed assets		**2,427,608**	2,333,611
Current assets			
Stocks	15	**21,264**	19,610
Debtors	16	**120,904**	137,047
Cash and cash equivalents		**738,184**	674,872
		880,352	831,529
Creditors: amounts falling due within one year	18	**(1,448,547)**	(1,448,614)
Net current liabilities		**(568,195)**	(617,085)
Total assets less current liabilities		**1,859,413**	1,716,526
Creditors: amounts falling due after more than one year	19	**(429,546)**	(457,907)
Capital grants	21	**(22,096)**	(22,959)
Provisions for liabilities	22	**(111,530)**	(104,599)
Net assets		**1,296,241**	1,131,061
Capital and reserves			
Called up share capital – presented as equity	24	**186,337**	186,337
Profit and loss account		**1,109,904**	944,724
Shareholders' funds		**1,296,241**	1,131,061

As permitted by Section 304 of the Companies Act 2014, the Company is availing itself of the exemption from presenting its separate profit and loss account in the Financial statements and from filing it with the Registrar of Companies. The Company reported a profit for the financial year ended December 31, 2024 of €196.0 million (2023: profit of €134.3 million).

The Financial statements were approved by the Board of Directors and authorised for issue on March 28, 2025. They were signed on its behalf by:

Basil Geoghegan
Chair

Kenny Jacobs
Chief Executive Officer

Group statement of cash flows
for the financial year ended December 31, 2024

	Note	2024 €000	2023 €000
Net cash flows from operating activities	26	**363,259**	199,427
Cash flows from investing activities			
Dividends received		**22,475**	25,023
Investment in associated undertakings		**(80)**	(5,166)
Proceeds from sale of tangible fixed assets		**240**	592
Additions to tangible fixed assets		**(204,407)**	(171,025)
Additions to intangible assets	12	**(19,957)**	(10,462)
Additions to investment properties	13	**(24)**	(158)
Interest and similar income received		**26,161**	19,049
Income from other financial assets		**378**	382
Net cash flows from investing activities		**(175,214)**	(141,765)
Cash flows from financing activities			
Dividends paid to non-controlling interest	32	**(8,227)**	(5,521)
Dividend paid to shareholder		**(31,000)**	–
Repayment of bank loans		**(32,552)**	(35,957)
Interest and similar charges paid		**(25,575)**	(26,729)
Grants received		**1,297**	1,370
Net cash flows from financing activities		**(96,057)**	(66,837)
Net increase/(decrease) in cash and cash equivalents		**91,988**	(9,175)
Cash and cash equivalents at beginning of financial year		**805,448**	816,146
Effect of foreign exchange rate changes		**2,502**	(1,523)
Net increase/(decrease) in cash and cash equivalents		**91,988**	(9,175)
Cash and cash equivalents at end of financial year		**899,938**	805,448

A cash flow statement has not been disclosed for the Company as it is taking an exemption under FRS 102 Section 1 paragraph 12 from the requirements of Section 7 Statements of Cash Flows, as the Group Consolidated Financial statements prepares and discloses a cash flow statement.

Group statement of changes in equity
for the financial year ended December 31, 2024

	Called-up share capital €000	Translation reserve €000	Other capital reserve €000	Profit and loss account €000	Total €000	Non-controlling interest €000	Total €000
At January 1, 2024	**186,337**	**(2,270)**	**246**	**1,224,615**	**1,408,928**	**26,217**	**1,435,145**
Profit for the financial year	**–**	**–**	**–**	**239,726**	**239,726**	**7,740**	**247,466**
Movements in other comprehensive income	**–**	**2,905**	**–**	**199**	**3,104**	**1,204**	**4,308**
Total comprehensive income	**–**	**2,905**	**–**	**239,925**	**242,830**	**8,944**	**251,774**
Non-controlling interest dividend paid	**–**	**–**	**–**	**–**	**–**	**(8,227)**	**(8,227)**
Dividend paid to shareholder	**–**	**–**	**–**	**(31,000)**	**(31,000)**	**–**	**(31,000)**
At December 31, 2024	**186,337**	**635**	**246**	**1,433,540**	**1,620,758**	**26,934**	**1,647,692**
At January 1, 2023	186,337	494	246	1,057,247	1,244,324	24,207	1,268,531
Profit for the financial year	–	–	–	168,021	168,021	8,143	176,164
Movements in other comprehensive income	–	(2,764)	–	(653)	(3,417)	(612)	(4,029)
Total comprehensive income	–	(2,764)	–	167,368	164,604	7,531	172,135
Non-controlling interest dividend paid	–	–	–	–	–	(5,521)	(5,521)
At December 31, 2023	186,337	(2,270)	246	1,224,615	1,408,928	26,217	1,435,145

Company statement of changes in equity
for the financial year ended December 31, 2024

	Called-up share capital €000	Profit and loss account €000	Total €000
At January 1, 2024	**186,337**	**944,724**	**1,131,061**
Profit for the financial year	**–**	**195,981**	**195,981**
Movements in other comprehensive income	**–**	**199**	**199**
Total comprehensive income	**–**	**196,180**	**196,180**
Dividend paid to shareholder	**–**	**(31,000)**	**(31,000)**
At December 31, 2024	**186,337**	**1,109,904**	**1,296,241**
At January 1, 2023	186,337	811,060	997,397
Profit for the financial year	–	134,317	134,317
Movements in other comprehensive income	–	(653)	(653)
Total comprehensive income	–	133,664	133,664
At December 31, 2023	186,337	944,724	1,131,061

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 Group's 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. International aviation operations, management and consultancy are carried out through its subsidiary daa International. The Group currently has investments in three European airports and operates terminals in two airports in Saudi Arabia on a contract basis.

The Group and Company Financial statements are prepared in accordance with generally accepted accounting principles in Ireland under the historical cost convention, modified to include certain items at fair value, and comply with FRS 102 and Irish statute comprising the Companies Act 2014.

The reporting currency of the Group and Company 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.

The Group and Company Financial statements have been prepared in accordance with the accounting policies, as set out in Note 36, and have been applied consistently with the prior year. The Group and Company Financial statements have been prepared on a going concern basis. Refer to Note 37 for the critical accounting judgements and key sources of estimation uncertainty.

2 Turnover – continuing operations

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

	2024 €000	2023 €000
By class of business		
Ireland		
Aeronautical revenue	**343,228**	296,679
Direct retailing and retail/catering concessions	**265,339**	241,162
Other commercial activities	**240,477**	221,969
Total Ireland	**849,044**	759,810
International retail and other activities	**261,776**	258,505
Total turnover	**1,110,820**	1,018,315

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

	2024 €000	2023 €000
By geographical area		
Australasia	**4,801**	24,950
Europe	**977,817**	875,198
Middle East	**64,353**	60,900
North America	**63,849**	57,267
	1,110,820	1,018,315

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

	2024 €000	2023 €000
Sale of goods	**409,812**	390,409
Rendering of services	**701,008**	627,906
Total turnover	**1,110,820**	1,018,315

3 Payroll and related costs

	2024 €000	2023 €000
Staff costs comprise:		
Wages and salaries	**271,350**	253,264
Social insurance costs	**24,888**	24,118
Retirement benefit costs (Note 25)	**15,810**	14,356
Other payroll and related costs	**4,127**	2,993
	316,175	294,731
Staff costs capitalised into fixed assets (Note 11)	**(24,926)**	(19,294)
Payroll and related costs	**291,249**	275,437

	2024 No	2023 No
Average monthly employee numbers ('full-time equivalents') were as follows:		
Airports	**3,192**	3,019
International activities	**984**	931
	4,176	3,950

The Company's average monthly number of employees ('full time equivalents') for the period was as follows:

	2024 No	2023 No
Airports	**714**	738

4 Other income

	2024 €000	2023 €000
Government grant income	**–**	1,317
	–	1,317

In 2021, government funding was paid to the Company, being state aid provided to Irish airports as part of damage compensation measures relating to the COVID pandemic. The intention of the funding was to put state airports in funds to compensate for damage caused by COVID, so that the airports could, in turn, provide incentives and financial supports to airlines to restore connectivity. At December 31, 2023, the remaining €1.3 million was recognised in line with incentives provided during the year.

5 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, as defined in Note 36, for the year is €27.4 million (2023: €19.3 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.

6 Exceptional items and fair value movements

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 December 31, 2024 (see Note 13). These valuations resulted in the Group recognising a fair value increase of €13.4 million (2023: increase of €1.0 million). The impact on taxation was the recognition of a net deferred tax charge of €2.2 million (2023: credit of €0.1 million).

7 Finance income/(expense)

Other net financial income	2024 €000	2023 €000
Income from listed and trade investments	**3,601**	6,765
Movement in financial instruments	**4,304**	–
Financial assets revaluation	**(2,064)**	(850)
Amortisation of bond premium	**1,513**	1,505
Total other net financial income	**7,354**	7,420

Interest receivable and similar income	2024 €000	2023 €000
Bank deposit income	**27,809**	21,545
Income from unlisted investments	**2,061**	1,803
Income on retirement benefits (Note 25)	**863**	952
Total interest receivable and similar income	**30,733**	24,300

Interest payable and similar charges	2024 €000	2023 €000
Interest payable on bank loans and overdrafts	**8,628**	9,695
Interest on loan notes	**16,556**	16,548
Amortisation of issue costs/other funding costs	**966**	956
Other interest payable	**763**	1,663
Movement in financial instruments	**–**	3,644
Interest expense on retirement benefits (Note 25)	**755**	811
Total interest payable	**27,668**	33,317
Interest payable capitalised (Note 11)	**(1,907)**	(1,784)
Total interest payable and similar charges	**25,761**	31,533

8 Profit on ordinary activities before taxation

Group profit on ordinary activities before taxation is stated after charging/(crediting) the following:

	2024 €000	2023 €000
Auditor's remuneration		
Auditor – Irish firm		
– audit of the Group Financial statements	**469**	409
– other assurance services	**60**	83
– tax advisory services	**83**	92
	612	584
Auditor – international firms		
– audit of Financial statements	**256**	269
– tax advisory services	**50**	49
– other assurance services	**45**	–
	351	318
	963	902

Included in the above are audit fees incurred of €60,900 for the statutory audit of the Company (2023: €59,450), €9,820 for tax advisory services (2023: €9,580) and €7,500 for other assurance services (2023: €19,400).

	2024 €000	2023 €000
Operating lease rentals		
– equipment	**–**	–
– buildings	**1,190**	1,379
Other government grant income and other subsidy schemes (Note 4)	**–**	(1,317)
Depreciation (Note 11)	**141,184**	131,266
Amortisation of intangible assets and goodwill (Note 12)	**10,989**	10,827
Loss/(gain) on disposal/retirement of tangible assets and financial assets	**18**	(561)
Amortisation of capital grants (Note 21)	**(2,160)**	(1,783)
Foreign exchange (gain)/loss	**(477)**	311

8 Profit on ordinary activities before taxation continued

Directors' remuneration

Remuneration of Directors, including disclosures in accordance with the Code of Practice for the Governance of State Bodies ('the Code of Practice') and the Companies Act 2014, is set out below:

	2024 €000	2023 €000
Directors' fees – for:		
Services as Directors	**205**	205
Other amounts – in connection to their employment	**874**	887
Pension contributions – defined contribution scheme	**110**	106
	1,189	1,198

Other amounts include remuneration of the Chief Executive and of Directors elected pursuant to the Worker Participation (State Enterprises) Acts 1977 to 2001 arising from their normal contracts of employment, in each case for the portion of the year for which they were Directors.

Pension contributions includes aggregate pension contributions paid, treated as paid or payable during the financial year in respect of qualifying services of Directors of €0.1 million (2023: €0.1 million). Pension contributions have been made in respect of five Directors (2023: five Directors), each of whom have contracts of employment with the Group, in each case for the portion of the year for which they were Directors.

Directors' fees are determined by the Minister for Transport, with the consent of the Minister for Public Expenditure, National Development Plan Delivery and Reform and are currently payable at the annual rate of €31,500 for the Chair and €15,750 for individual Directors. In accordance with the Code of Practice, details of fees payable to individual Directors during 2024 and 2023 were as follows:

	2024 €000	2023 €000
Basil Geoghegan	**31,500**	31,500
Paula Cogan	**15,750**	15,750
Peter Cross	**15,750**	15,750
Raymond Gammell (resigned January 22, 2025)	**15,750**	15,750
Kenny Jacobs[1]	**–**	–
Marie Joyce	**15,750**	15,750
James Kelly	**15,750**	15,750
Karen Morton	**15,750**	15,750
Des Mullally	**15,750**	15,750
Gerard Perdisatt	**15,750**	15,750
MarkJames Ryan	**15,750**	15,750
Risteard Sheridan	**15,750**	15,750
Denis Smyth	**15,750**	15,750
	204,750	204,750

1. Kenny Jacobs did not receive a Director's fee.

Expenses paid to members of the Board during the year in respect of services as Director, disclosed in accordance with the Code of Practice, were €7,951 (2023: €12,519). These amounts primarily related to travel, subsistence and reimbursed expenses.

Benefits provided to members of the Board during the year, were €63,858 (2023: €57,407). These benefits related to the use of airport facilities.

Kenny Jacobs was appointed to the office of Chief Executive on January 13, 2023. Pursuant to his contract, the salary of Mr Jacobs is €285,000 per annum. Total remuneration in respect of Mr Jacobs for 2024 amounted to €374,830 (2023: €347,457) which included basic salary of €284,235 (2023: €267,837) and pension contributions and other taxable benefits of €90,595 (2023: €79,620). Mr Jacobs did not receive a Director's fee.

Catherine Gubbins was appointed to the office of Interim Chief Executive Officer on September 2, 2022 and resigned on January 9, 2023. Total remuneration in respect of Ms Gubbins for the duration of holding office in 2023 amounted to €17,077 which included basic salary of €15,628 and pension contributions and other taxable benefits of €1,449. Ms Gubbins did not receive a Director's fee.

9 Taxation on profit on ordinary activities

The tax charge comprises:

	2024 €000	2023 €000
Current tax:		
Current tax on profit on ordinary activities:		
Corporation tax – Ireland	**34,965**	17,691
Foreign tax charge	**9,165**	7,214
Adjustment in respect of prior financial years:		
Irish corporation tax	**(4)**	(659)
Total current tax charge	**44,126**	24,246
Deferred tax:		
Origination/reversal of timing differences:		
Attributable to Group	**6,035**	9,124
Adjustment in respect of prior financial years	**(41)**	869
Timing differences relating to retirement benefit obligations	**67**	70
Total deferred tax charge	**6,061**	10,063
Total tax charge on profit on ordinary activities	**50,187**	34,309
Total current and deferred tax (charge)/credit relating to items of other comprehensive income	**(28)**	93

The Group's Irish operations are subject to differing rates of corporation taxation, according to the nature of activities. During 2024 and 2023, these rates varied from 12.5% to 25% while the standard rate of corporation taxation was 12.5%.

Based on profit for the year, the current tax charge for the period is higher (2023: higher) than that based on the standard rate of tax in Ireland. The differences are set out in the tax reconciliation below:

	2024 €000	2023 €000
Profit on ordinary activities before taxation	**297,653**	210,473
Profit on ordinary activities at standard Irish Corporation tax rate of 12.5% (2023:12.5%)	**37,207**	26,309
Effects of:		
Permanent differences	**3,717**	1,670
Income taxed at higher rates	**17,257**	13,620
Revaluations taxed at higher rates	**1,135**	(468)
Prior year adjustments	**(45)**	210
Foreign withholding tax	**1,954**	1,784
Foreign tax credit	**(9,409)**	(7,920)
Income not taxable	**(1,696)**	(966)
FRS 17 adjustment	**67**	70
Total tax charge for the financial year	**50,187**	34,309

Corporation tax is provided on taxable profits at current rates.

The Group is subject to the Global Anti-Base Erosion Model Rules, also referred to as the Pillar Two model rules, which have been enacted or substantively enacted in many of the jurisdictions in which the Group operates, with effect from January 1, 2024. The objective of these complex rules is to achieve minimum effective tax rates of 15% globally. Under the legislation, the Parent company will be required to pay, in Ireland, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15% unless local top up tax provisions have already been introduced in the relevant jurisdiction. The Group has assessed the impact of these new rules and determined that the Group already has a Pillar Two effective tax rate of greater than 15% in the majority of the countries in which it operates. The Pillar Two tax charge for 2024 is not included in the taxation charge in the Group profit and loss account as it is immaterial to the Group. The Group have applied the exception under Section 29.2B of FRS 102 in relation to the recognition and disclosure information of deferred taxes arising from the implementation of Pillar Two tax rules.

The total tax charge in future periods will be affected by changes to the corporation tax rates in force in jurisdictions in which the Group operates and other changes in the tax legislation applicable to the Group's business. Changes in the geographical mix of future earnings will also impact the total tax charge.

10 Company profit for the financial year

A separate Company profit and loss account is not presented, as provided for under the Companies Act 2014, Section 304(2). The profit for the financial year after exceptionals and taxation of €196.0 million (2023: €134.3 million) has been dealt with in the Financial statements of the Company.

The Company has also availed of the exemption from filing its individual profit and loss with the Registrar of Companies as permitted by Section 357 of the Companies Act 2014.

11 Tangible fixed assets

Group	Terminal complexes and piers €000	Lands and airfields €000	Plant and equipment €000	Other property €000	Assets in the course of construction €000	Total €000
Cost						
At January 1, 2024	**1,067,835**	**967,414**	**1,173,553**	**434,759**	**228,695**	**3,872,256**
Additions	**–**	**–**	**9,498**	**–**	**198,857**	**208,355**
Transfer to completed assets	**4,886**	**23,671**	**45,630**	**1,189**	**(75,376)**	**–**
Transfer from intangible assets (Note 12)	**–**	**–**	**–**	**–**	**159**	**159**
Disposals/write-offs	**(232)**	**(50)**	**(8,740)**	**(297)**	**–**	**(9,319)**
Translation reserve	**–**	**–**	**(125)**	**–**	**–**	**(125)**
At December 31, 2024	**1,072,489**	**991,035**	**1,219,816**	**435,651**	**352,335**	**4,071,326**
Depreciation						
At January 1, 2024	**482,595**	**302,416**	**741,164**	**218,655**	**–**	**1,744,830**
Charge for the financial year	**31,304**	**35,346**	**61,836**	**12,698**	**–**	**141,184**
Disposals/write-offs	**(108)**	**(36)**	**(8,651)**	**(297)**	**–**	**(9,092)**
Translation reserve	**–**	**–**	**(114)**	**–**	**–**	**(114)**
At December 31, 2024	**513,791**	**337,726**	**794,235**	**231,056**	**–**	**1,876,808**
Net book value						
At December 31, 2024	**558,698**	**653,309**	**425,581**	**204,595**	**352,335**	**2,194,518**
At December 31, 2023	585,240	664,998	432,389	216,104	228,695	2,127,426

11 Tangible fixed assets continued

Company	Terminal complexes and piers €000	Lands and airfields €000	Plant and equipment €000	Other property €000	Assets in the course of construction €000	Total €000
Cost						
At January 1, 2024	1,067,835	944,978	1,119,596	434,189	228,706	3,795,304
Additions	–	–	7,309	–	198,762	206,071
Transfer to completed assets	4,886	23,671	45,630	1,189	(75,376)	–
Disposals/write-offs	(232)	(50)	(7,932)	(297)	–	(8,511)
Transfer from intangible assets (Note 12)	–	–	–	–	159	159
At December 31, 2024	1,072,489	968,599	1,164,603	435,081	352,251	3,993,023
Depreciation						
At January 1, 2024	482,595	299,009	699,463	218,031	–	1,699,098
Charge for the financial year	31,304	35,346	58,581	12,698	–	137,929
Disposals/write-offs	(108)	(36)	(7,900)	(297)	–	(8,341)
At December 31, 2024	513,791	334,319	750,144	230,432	–	1,828,686
Net book value						
At December 31, 2024	558,698	634,280	414,459	204,649	352,251	2,164,337
At December 31, 2023	585,240	645,969	420,133	216,158	228,706	2,096,206

The accounting policies used by the Group for tangible fixed assets, including depreciation, cost capitalisation and impairment reviews, are set out in Note 36.

Lands and airfields include airport land at a cost of €29.0 million (2023: €29.0 million). Fixed asset additions include internal architectural, engineering and agency payroll costs of €24.9 million (2023: €19.3 million).

Cost of fixed assets includes cumulative interest capitalised of €88.4 million (2023: €86.5 million). Interest of €1.9 million was capitalised in 2024 (2023: €1.8 million).

12 Intangible assets

Group	Software €000	Software under construction €000	Goodwill €000	Concession rights €000	Total €000
Cost					
At January 1, 2024	37,808	12,369	25,624	67,104	142,905
Additions	53	19,904	–	–	19,957
Translation movement	(22)	–	–	(372)	(394)
Transfer to tangible fixed assets (Note 11)	–	(159)	–	–	(159)
Transfer to completed assets	15,628	(15,628)	–	–	–
Disposals/write-offs	(76)	–	–	–	(76)
At December 31, 2024	**53,391**	**16,486**	**25,624**	**66,732**	**162,233**
Amortisation					
At January 1, 2024	26,227	–	22,792	44,539	93,558
Charge for the financial year	7,420	–	581	2,988	10,989
Translation movement	(22)	–	–	(372)	(394)
Disposals/write-offs	(76)	–	–	–	(76)
At December 31, 2024	**33,549**	**–**	**23,373**	**47,155**	**104,077**
Net book value					
At December 31, 2024	**19,842**	**16,486**	**2,251**	**19,577**	**58,156**
At December 31, 2023	11,581	12,369	2,832	22,565	49,347

Company	Software €000	Software under construction €000	Total €000
Cost			
At January 1, 2024	31,278	11,718	42,996
Transfer to completed assets	15,628	(15,628)	–
Transfer to tangible fixed assets (Note 11)	–	(159)	(159)
Additions	–	19,642	19,642
Disposals/write-offs	(76)	–	(76)
At December 31, 2024	**46,830**	**15,573**	**62,403**
Amortisation			
At January 1, 2024	20,071	–	20,071
Charge for the financial year	7,007	–	7,007
Disposal/write-offs	(76)	–	(76)
At December 31, 2024	**27,002**	**–**	**27,002**
Net book value			
At December 31, 2024	**19,828**	**15,573**	**35,401**
At December 31, 2023	11,207	11,718	22,925

The goodwill cost at December 31, 2024 comprises:

(i) Goodwill of €18.4 million at cost (2023: €18.4 million) that relates to the 2008 and 2013 part acquisitions of Aer Rianta International (Middle East) WLL ('ARIME'). The goodwill was being amortised from 2013 over 10 years which is the average life of the concession agreements currently held by ARIME. It was fully amortised as of December 31, 2023.

(ii) Goodwill of €6.1 million at cost (2023: €6.1 million) in respect of the deferred tax liability recognised on the capitalised concession rights arising from the acquisition of the residual 50% of the Group's subsidiary undertaking, CTC-ARI Airports Limited ('CTC-ARI') in 2014 net of the deferred tax asset recognised on the fair value adjustment of a loan receivable amount. This goodwill is being amortised from 2014 over 17 years which is the contracted life of the concession agreement held by CTC-ARI.

(iii) Goodwill of €1.1 million at cost (2023: €1.1 million) arises pursuant to the part acquisition of Ahlan Modern Travelers Services Limited Company ('AMTSC'). The goodwill is being amortised from 2020 over six years which is the remaining term of the concession agreements currently held by AMTSC.

The accounting policies used by the Group for intangible fixed assets, including amortisation, cost capitalisation, and concession rights are set out in Note 36.

13 Investment property

Group	Investment property €000	Property under construction €000	Total €000
Valuation			
At January 1, 2024	**211,687**	**1,681**	**213,368**
Revaluations (Note 6)	**13,366**	**–**	**13,366**
Additions	**–**	**24**	**24**
At December 31, 2024	**225,053**	**1,705**	**226,758**
At December 31, 2023	211,687	1,681	213,368

Company	Investment property €000	Property under construction €000	Total €000
Valuation			
At January 1, 2024	**204,937**	**1,681**	**206,618**
Revaluations	**13,366**	**–**	**13,366**
Additions	**–**	**24**	**24**
At December 31, 2024	**218,303**	**1,705**	**220,008**
At December 31, 2023	204,937	1,681	206,618

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 and 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.

14 Fixed assets – investments

Group	At January 1, 2024 €000	Additions/other increases €000	Disposals/other movements €000	At December 31, 2024 €000
Investments in joint venture undertakings				
Joint venture undertakings	**17,834**	**4,095**	**–**	**21,929**
Dividends received (gross)	**(15,993)**	**–**	**(3,740)**	**(19,733)**
Translation reserve	**(8)**	**156**	**–**	**148**
	1,833	**4,251**	**(3,740)**	**2,344**
Investments in associated undertakings				
Equity interest at cost[1]	**75,494**	**80**	**–**	**75,574**
Share of post-acquisition profits/(losses)	**328,250**	**23,265**	**–**	**351,515**
Dividends received (gross)	**(324,663)**	**–**	**(16,275)**	**(340,938)**
Translation reserve	**2,423**	**1,400**	**–**	**3,823**
	81,504	**24,745**	**(16,275)**	**89,974**
Other financial assets				
Listed investments[2]	**7,651**	**405**	**(2,488)**	**5,568**
Other unlisted investments[3]	**13,319**	**532**	**(13,851)**	**–**
	20,970	**937**	**(16,339)**	**5,568**
Long-term debtors				
Loans to associated undertakings[4]	**27,856**	**2,034**	**(316)**	**29,574**
Total investments	**132,163**	**31,967**	**(36,670)**	**127,460**

14 Fixed assets – investments continued

In respect of prior financial year:

Group	At January 1, 2023 €000	Additions/other increases €000	Disposals/other movements €000	At December 31, 2023 €000
Investments in joint venture undertakings				
Joint venture undertakings	14,363	3,471	–	17,834
Dividends received (gross)	(13,013)	–	(2,980)	(15,993)
Translation reserve	57	–	(65)	(8)
	1,407	3,471	(3,045)	1,833
Investments in associated undertakings				
Equity interest at cost[1]	70,328	5,484	(318)	75,494
Share of post-acquisition profits/(losses)	312,451	15,799	–	328,250
Dividends received (gross)	(308,138)	–	(16,525)	(324,663)
Translation reserve	3,712	–	(1,289)	2,423
	78,353	21,283	(18,132)	81,504
Other financial assets				
Listed investments[2]	8,693	–	(1,042)	7,651
Other unlisted investments[3]	12,890	430	(1)	13,319
	21,583	430	(1,043)	20,970
Long-term debtors				
Loans to associated undertakings[4]	26,358	1,757	(259)	27,856
Total investments	127,701	26,941	(22,479)	132,163

Company	At January 1, 2024 €000	Additions/other increases €000	Disposals/other movements €000	At December 31, 2024 €000
Ordinary shares in subsidiary undertakings at cost	**7,862**	**–**	**–**	**7,862**
Capital contributions to subsidiary undertakings[5]	**–**	**5,546**	**(5,546)**	**–**
	7,862	**5,546**	**(5,546)**	**7,862**

In respect of prior financial year:

Company	At January 1 2023 €000	Additions/other increases €000	Disposals/other movements €000	At December 31 2023 €000
Ordinary shares in subsidiary undertakings at cost	7,862	–	–	7,862
Capital contributions to subsidiary undertakings[5]	–	5,666	(5,666)	–
	7,862	5,666	(5,666)	7,862

1. In 2024, the Group provided a capital contribution €0.08 million to an associate investment, Airport Partners GmbH, to support its operating costs and working capital. This entity is the holding company of the Group's investment in Flughafen Düsseldorf GmbH. In 2023, the Group provided shareholder funding of c.€5.2 million to support startup capital expenditure and working capital in associate undertaking, Travel Retail Sales and Services LLC ('TRSS'). This undertaking started commercial operations in November 2023.
2. Listed investments are held by ARIME, a subsidiary undertaking and are carried at fair value and changes in fair value are recognised in the profit and loss. The investments are held in shares quoted on the Bahrain Bourse.
3. Other investments comprise loan receivable amounts held by ARIME and CTC-ARI. The loan receivable held by ARIME carries an interest coupon of 6.0% plus 6-month EURIBOR. The loan receivable held by CTC-ARI carries an interest coupon of 1.611% plus 6-month EURIBOR. The loan repayment dates for these receivables are expected to be in 2025. Accordingly, they have been reclassified to current assets as at December 31, 2024. See Note 16 for further detail.
4. In 2022 the Group, provided funding to an associate investment of €4.9 million which carries an interest coupon of 3.1% plus 6-month EURIBOR and must be repaid by June 30, 2029. It arises pursuant to the Group's investment with ANA Aeroportos de Portugal from VINCI Airports Group 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, Santa Maria, Horta) from June 1, 2022. In 2020 and 2021, the Group also provided cumulative loan funding to another associate investment of €20 million, which is subordinated, carries an interest coupon of 3.38% plus 6-month EURIBOR. The principal together with accrued interest is repayable by March 31, 2027. It arises pursuant to arrangements agreed by all shareholders in Flughafen Düsseldorf GmbH to provide a long-term sub-ordinated shareholder loan of €100 million, as part of a wider set of refinancing measures for the airport.
5. The Company paid a subsidiary for tax relief surrendered by way of group relief and the excess payment over the tax value of the relief has been accounted for as a capital contribution. The capital contribution was fully impaired at year-end as it is not considered recoverable.

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14 Fixed assets – investments continued

In the opinion of the Directors, the net realisable values of investments in joint ventures and associated undertakings are not less than the carrying values. The basis on which these financial assets are stated is set out in Note 36.

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 December 31, 2024, are as set out below:

Undertaking	Registered office	Principal activity	%
Subsidiary undertakings			
Aer Rianta International cpt	Dublin, Ireland	International management services and airport investor	100.0
Aer Rianta International (Middle East) WLL	Manama, Bahrain	Provision of services for operation of duty free shopping and related activities	71.3
Aer Rianta International (North America) Inc.	Montréal, Canada	Duty free shopping and related activities	100.0
Montenegro Duty Free Limited	Podgorica, Montenegro	Duty free shopping and related activities	70.0
Ahlan Modern Travelers Services Company Limited[1]	Riyadh, Saudi Arabia	Duty free shopping and related activities	49.9
ASC Airport Services Consolidated Limited	Dublin, Ireland	Secondment of employees to daa plc group companies	100.0
daa Airport Services Limited	Dublin, Ireland	Secondment of employees to daa plc	100.0
daa Finance plc	Dublin, Ireland	Financing company	100.0
daa Operations Limited	Dublin, Ireland	Treasury trade	100.0
daa International Limited	Dublin, Ireland	Consultancy services	100.0
CTC-ARI Airports Limited	Nicosia, Cyprus	Duty free shopping and related activities	85.6
Gatland Property Limited	Dublin, Ireland	Property development and investment	100.0
Halamar Developments Limited	Dublin, Ireland	Property investment	100.0
SkyZone Limited	Dublin, Ireland	Subsidiary investment	100.0
Joint venture undertaking			
Cyprus Airports (F&B) Limited	Nicosia, Cyprus	Duty free food and beverage and related activities	35.6
Associated undertakings			
Caribbean ARI Inc.	Bridgetown, Barbados	Duty free shopping and related activities	50.0
Portugal Duty Free Lda	Lisbon, Portugal	Duty free shopping and related activities	49.0
Oman Sales & Services LLC	Muscat, Oman	Duty free shopping and related activities	35.6
Delhi Duty Free Services Private Limited	Delhi, India	Duty free shopping and related activities	33.1
Flughafen Düsseldorf GmbH	Düsseldorf, Germany	Airport operator	20.0
Travel Retail Sales and Services LLC	Emirate of Abu Dhabi, UAE	Duty free shopping and related activities	35.6

1. Subsidiary due to control exercised as 70% held indirectly through ARIME and majority of Board of Directors.

All Financial statements of subsidiary and associated undertakings are coterminous with the year-end of the Group, other than in respect of Delhi Duty Free Services Private Limited whose Financial statements are prepared to a March 31 year-end. Management accounts of this entity have been prepared to December 31, 2024 for the purpose of including results of this Company in the Group Financial statements. The Company has availed of the exemption from disclosure of certain information on related undertakings as afforded by Section 314 of the Companies Act 2014. Furthermore, the Company has availed of the provision for certain information to be annexed to the Company's annual return under Section 316 of the Companies Act 2014.

15 Stocks

	Group		Company	
	2024 €000	2023 €000	**2024 €000**	2023 €000
Goods for resale	**40,372**	35,812	**16,038**	14,245
Maintenance	**5,226**	5,365	**5,226**	5,365
	45,598	41,177	**21,264**	19,610

The replacement value of stock was not materially different from the carrying amount. The cost of stock included in cost of sales amounts to €168.3 million (2023: €163.6 million).

16 Debtors

	Group		Company	
	2024 €000	2023 €000	**2024 €000**	2023 €000
Amounts falling due within one year				
Trade debtors	**41,728**	51,121	**32,314**	36,756
Prepayments and accrued income	**31,577**	35,315	**20,142**	20,594
Due from subsidiary undertakings	**–**	–	**55,678**	65,847
Due from associated undertakings	**3,571**	2,426	**–**	–
Corporation tax	**–**	2,463	**–**	2,463
Other debtors	**27,702**	18,467	**8,446**	9,093
Other unlisted investments (Note 14)	**13,851**	–	**–**	–
Other financial assets (Note 17)	**1,265**	–	**1,265**	–
	119,694	109,792	**117,845**	134,753
Amounts falling due after more than one year				
Pension asset (Note 25)	**3,087**	2,323	**3,059**	2,294
	122,781	112,115	**120,904**	137,047

A subsidiary of the Group operated an international airport on behalf of one of its clients during the financial year. Included in other debtors of the Group is an amount of €17.6 million (2023: €8.3 million) relating to operating costs incurred by the subsidiary on behalf of the airport, which are fully refundable. The corresponding accrual has been recognised in Note 18.

Other debtors also includes €0.7 million of borrowing costs on undrawn revolving credit facility and the European Investment Bank loans (2023: €1.1 million).

Other debtors of the Company includes €3.7 million (2023: €4.7 million) of borrowing costs. €3.1 million (2023: €3.6 million) was incurred on behalf of daa Finance plc.

Other unlisted investments were reclassified from fixed assets – investments following a change to the repayment date for this loan receivable. Accordingly, they have been classified as current in nature as at December 31, 2024. Refer to Note 14 for further detail.

17 Other financial assets/(liabilities)

	Group		Company	
	2024 €000	2023 €000	**2024 €000**	2023 €000
At January 1	**(3,039)**	605	**(3,039)**	605
Financial instruments movement	**4,304**	(3,644)	**4,304**	(3,644)
At December 31	**1,265**	(3,039)	**1,265**	(3,039)

At December 31, 2024, other financial assets are energy forward contracts. At December 31, 2024, energy forward contracts were valued at a net asset of €1.3 million (2023: liability of €3.0 million), leading to a fair value gain of €4.3 million (2023: loss of €3.6 million).

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

18 Creditors: amounts falling due within one year

	Group		Company	
	2024 €000	2023 €000	**2024 €000**	2023 €000
Bank loans (Note 20)	**41,939**	32,508	**25,442**	16,036
Trade creditors	**26,887**	20,402	**17,859**	13,346
Due to subsidiary undertakings	**–**	–	**1,208,023**	1,223,335
Other creditors	**16,187**	20,556	**13,938**	14,323
Accruals	**136,796**	122,511	**92,823**	88,722
Deferred income	**13,190**	14,613	**13,190**	14,613
Capital accruals	**77,272**	75,200	**77,272**	75,200
Other financial liabilities (Note 17)	**–**	3,039	**–**	3,039
	312,271	288,829	**1,448,547**	1,448,614

18 Creditors: amounts falling due within one year continued

A subsidiary of the Group operated an international airport on behalf of one of its clients during the financial year. Included in accruals of the Group is an amount of €17.6 million (2023: €8.3 million) relating to operating costs incurred by the subsidiary on behalf of the airport. These costs are fully refundable and a corresponding receivable has been recognised in Note 16.

Taxation and social welfare included in other creditors:				
PAYE	**3,159**	3,151	**3,159**	3,151
PRSI	**2,764**	2,294	**2,422**	2,294
VAT	**4,305**	5,750	**3,573**	4,951
Other taxes	**4,334**	7,206	**2,687**	681

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

19 Creditors: amounts falling due after more than one year

	Group		Company	
	2024 €000	**2023 €000**	**2024 €000**	**2023 €000**
Bank loans (Note 20)	**491,064**	533,048	**400,181**	425,623
Loan notes (Note 20)	**1,052,356**	1,053,323	**–**	–
Other creditors and accruals	**32,463**	36,952	**27,122**	29,824
Deferred income	**2,243**	2,460	**2,243**	2,460
	1,578,126	1,625,783	**429,546**	457,907

Deferred income of €1.4 million (2023: €1.4 million) for Group and Company, falls due after more than five years.

20 Financial liabilities

	Group		Company	
	2024 €000	**2023 €000**	**2024 €000**	**2023 €000**
Repayable by instalments:				
Repayable within one year	**41,939**	32,508	**25,442**	16,036
Repayable within one to two years	**54,273**	41,937	**37,753**	25,442
Repayable within two to five years	**167,149**	164,952	**117,428**	115,311
Repayable after more than five years	**269,642**	326,159	**245,000**	284,870
	533,003	565,556	**425,623**	441,659
Repayable other than by instalments:				
Repayable within two to five years	**554,323**	555,523	**–**	–
Repayable after more than five years	**498,033**	497,800	**–**	–
	1,052,356	1,053,323	**–**	–
	1,585,359	1,618,879	**425,623**	441,659
Split as follows:				
Bank loans including overdrafts	**533,003**	565,556	**425,623**	441,659
Loan notes	**1,052,356**	1,053,323	**–**	–
	1,585,359	1,618,879	**425,623**	441,659
Included in creditors falling due within one year (Note 18)	**41,939**	32,508	**25,442**	16,036
Included in creditors falling due after more than one year (Note 19)	**1,543,420**	1,586,371	**400,181**	425,623

The loan notes comprise €550 million (2023: €550 million) of loan notes ('Eurobonds') which carries a fixed rate of 1.554%, repayable in June 2028 and €500 million (2023: €500 million) of loan notes ('Eurobonds') which carries a fixed rate of 1.601%, repayable in November 2032. Interest on the loan notes is payable annually on December 15 and November 5, respectively. Loan notes also include loan/debt/bond issue costs of €3.1 million (2023: €3.6 million) and a premium of €5.5 million (2023: €7.0 million). These loan notes are both listed on Euronext Dublin and are guaranteed by the Company.

At December 31, 2024 daa Finance plc also had a bank loan of €99.4 million (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.

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20 Financial liabilities continued

At December 31, 2024 CTC-ARI Airports Limited had a bank loan of €8.0 million (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 repayable in equal instalments and matures in April 2031.

Interest rates and risk profile of financial liabilities are further analysed in Note 28.

Borrowing facilities

The Company's bank loans at December 31, 2024 of €425.6 million (2023: €441.7 million) are unsecured and are repayable semi-annually by instalments. The fixed interest rates on the bank loans range from 0.91% to 4.6%. The loans are due to mature between January 2025 and June 2040.

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

21 Capital grants

	Group		Company	
	2024 €000	2023 €000	**2024 €000**	2023 €000
At January 1	**22,959**	20,092	**22,959**	20,092
Amortised to profit and loss account	**(2,160)**	(1,783)	**(2,160)**	(1,783)
Grants received	**1,297**	4,650	**1,297**	4,650
At December 31	**22,096**	22,959	**22,096**	22,959

Capital grants received in 2024 relate to Single European Sky ATM Research ('SESAR') grants provided by the European Climate, Infrastructure and Environment Executive Agency ('CINEA') under the CP1 Deployment – Synchronised Modernisation of ATM grant scheme. Amounts received in 2024 totalled €1.3 million. The purpose of the grants are restricted to activity which contributes to the specific projects the grant is provided for. A full list of specific rules are disclosed in each grant annex.

Capital grants received in 2023 relate to grants provided to Cork Airport from the Department of Transport under the Regional State Programme 2021-2025, Capital Expenditure (CAPEX) Grant Scheme. Amounts received for this grant total €4.7 million (2023: €1.4 million, 2022: €3.3 million). The purpose of the grant is to provide funding for the Cork Airport electrical substation. The grant is restricted for use on the electrical substation project only.

Capital grants are recognised when there is reasonable assurance that the Group will comply with the conditions associated with the grant.

22 Provisions for liabilities

Group	Insurance and other[1] €000	Deferred tax (Note 23) €000	Restructuring programme[2] €000	Pension restructuring[3] €000	Total €000
At January 1, 2024	**27,061**	**78,181**	**350**	**2,736**	**108,328**
Charge for the financial year	**3,887**	**5,292**	**–**	**–**	**9,179**
Utilised during the financial year	**(2,329)**	**–**	**–**	**(154)**	**(2,483)**
At December 31, 2024	**28,619**	**83,473**	**350**	**2,582**	**115,024**

In respect of prior financial year:

Group	Insurance and other[1] €000	Deferred tax (Note 23) €000	Restructuring programme[2] €000	Pension restructuring[3] €000	Total €000
At January 1, 2023	25,059	69,035	350	2,736	97,180
Charge for the financial year	3,197	9,146	–	–	12,343
Utilised during the financial year	(1,195)	–	–	–	(1,195)
At December 31, 2023	27,061	78,181	350	2,736	108,328

22 Provisions for liabilities continued

Company	Insurance and other[1] €000	Deferred tax (Note 23) €000	Restructuring programme[2] €000	Pension restructuring[3] €000	Total €000
At January 1, 2024	**27,062**	**74,451**	**350**	**2,736**	**104,599**
Charge for the financial year	**3,887**	**5,527**	**–**	**–**	**9,414**
Utilised during the financial year	**(2,329)**	**–**	**–**	**(154)**	**(2,483)**
At December 31, 2024	**28,620**	**79,978**	**350**	**2,582**	**111,530**

In respect of prior financial year:

Company	Insurance and other[1] €000	Deferred tax (Note 23) €000	Restructuring programme[2] €000	Pension restructuring[3] €000	Total €000
At January 1, 2023	25,060	65,040	350	2,736	93,186
Charge for the financial year	3,197	9,411	–	–	12,608
Utilised during the financial year	(1,195)	–	–	–	(1,195)
At December 31, 2023	27,062	74,451	350	2,736	104,599

1. A provision for reported and potential claims under daa self-insurance programme and for other liabilities including legal claims and environmental provisions. The Company operates a level of self-insurance. Under these arrangements, the Company retains certain exposures up to pre-determined self-insurance levels. The provisions for these exposures represent amounts provided based on advice from insurance and loss adjuster consultants, industry information and historical data in respect of claims that are classified as incurred but not reported and outstanding loss reserves. The methodology of estimating the provisions is periodically reviewed to ensure that the assumptions made continue to be appropriate. The utilisation of the provisions is dependent on the timing of settlement of the outstanding claim. The average time for settlement of outstanding claims is from two to three years from the claim date.
2. In 2020, the Company developed a restructuring programme following consultation with staff and staff representatives. At December 31, 2024 €0.4 million (2023: €0.4 million) remains and relates to potential future associated expenses.
3. The remaining pension provision relates to the restructuring of the IAS Scheme, which was frozen on December 31, 2014.

In accordance with FRS 102, Section 21 (Provisions and Contingencies) the Group and Company carries provisions where there is uncertainty of timing or amount, where there is a present obligation as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. It is expected that such liabilities will be settled within two to ten years.

23 Deferred tax liability

	Group		Company	
	2024 €000	**2023 €000**	**2024 €000**	**2023 €000**
Deferred tax				
Deferred tax is provided as follows:				
Timing differences on capital allowances	**55,556**	52,404	**55,770**	52,580
Amounts temporarily not deductible for corporation tax	**459**	(188)	**(180)**	(183)
Deferred tax liability arising in relation to retirement benefit obligations	**392**	296	**383**	287
Deferred tax on revaluations	**24,847**	22,609	**24,005**	21,767
Deferred tax in relation to goodwill	**2,219**	3,060	**–**	–
At December 31	**83,473**	78,181	**79,978**	74,451

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.

24 Called up share capital and other reserves

	Group and Company	
Called up share capital – presented as equity	**2024 €000**	**2023 €000**
Authorised:		
317,500,000 (2023: 317,500,000) ordinary shares of €1 each	**317,500**	317,500
Allotted, called up and fully paid:		
186,336,813 (2023: 186,336,813) ordinary shares of €1 each	**186,337**	186,337

All the ordinary shares are beneficially held by the Minister for Public Expenditure, National Development Plan Delivery and Reform of the Irish Government.

24 Called up share capital and other reserves continued

Other reserves	Translation reserves €000	Other capital reserves €000	Total €000
Group			
At January 1, 2024	**(2,270)**	**246**	**(2,024)**
Exchange differences arising on translation of overseas investments	**2,905**	**–**	**2,905**
At December 31, 2024	**635**	**246**	**881**
In respect of prior financial year:			
At January 1, 2023	494	246	740
Exchange differences arising on translation of overseas investments	(2,764)	–	(2,764)
At December 31, 2023	(2,270)	246	(2,024)

25 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).

daa plc participates in a number of pension schemes in respect of its staff, the principal arrangements are as set out below.

a) daa Defined Contribution Retirement Savings Scheme ('the daa DC Scheme')

The daa DC Scheme is a contributory defined contribution pension plan operated by the Group for its eligible, Ireland-based employees. Contributions are paid by the members and the employer at fixed rates. The benefits secured at retirement reflect each employee's accumulated fund and the cost of purchasing benefits at that time. The daa DC Scheme has been effective since January 1, 2015 and is now the main arrangement for eligible employees at the Group's Irish airports for providing pension benefits in respect of reckonable service.

Prior to January 1, 2015, pension benefits, for the majority of eligible Group employees, accrued in the Irish Airlines (General Employee) Superannuation Scheme ('the IAS Scheme') and, in some cases, also in the Aer Rianta Supplemental Superannuation Scheme ('the AR Supplemental Scheme'). Following the restructuring of these schemes, accrued benefits were reduced ('IAS Scheme') and frozen (both schemes) on December 31, 2014. Further details of these schemes are set out below.

b) The IAS Scheme

The IAS Scheme is a multi-employer scheme in which benefits were formerly accrued by eligible employees of the Company and of other member employers. Fixed contributions were made by the employers and employees in accordance with the scheme's trust deed and rules and the scheme is accounted for as a defined contribution scheme. Aer Lingus Limited, Shannon Airport Authority DAC and SR Technics (which has ceased trading) are the other employer members of the IAS Scheme. Following a restructuring of the IAS Scheme, benefits in this scheme were reduced and frozen for service up to December 31, 2014. The employers ceased to have any further liability to the scheme (save in relation to the ongoing expenses).

c) Aer Rianta Supplemental Superannuation Scheme ('the AR Supplemental Scheme')

This scheme is for certain categories of company employees which provide certain retirement pension benefits supplementary to those payable under the IAS Scheme. This scheme is accounted for as a defined benefit scheme. As at December 31, 2014, accrued benefits were frozen, save for annual revaluation, and pension benefits in respect of service from that date are provided through the daa DC Scheme. The Group ceased to have any further liability in respect of ongoing regular contributions but retains an obligation to fund any actuarial deficits and ongoing expenses.

Aer Rianta International cpt ('ARI') operates a defined contribution pension scheme in respect of eligible Ireland-based employees. Aer Rianta International (North America) Inc., a subsidiary of ARI, operates a defined benefit pension scheme ('the ARINA Scheme').

Employee benefits disclosures

The pension cost to the Group charged against operating profit for the financial year amounted to €15.8 million (2023: €14.4 million), see Note 3. The pension cost to the Company chargeable against operating profit for the financial year amounts to €13.0 million (2023: €11.0 million).

	Group		Company	
	2024 €000	2023 €000	2024 €000	2023 €000
Defined contribution schemes	**15,810**	14,356	**13,003**	11,049
	15,810	14,356	**13,003**	11,049

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

	Group		Company	
	2024 €000	2023 €000	2024 €000	2023 €000
Gross pension asset (Note 16)	**3,087**	2,323	**3,059**	2,294

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25 Retirement benefits continued

Employee benefits disclosures continued

The AR Supplemental Scheme is actuarially valued every three years by independent professionally qualified actuaries. The actuarial valuations are not available for public inspection. In accordance with FRS 102, at each reporting date the most recent valuation of the scheme is updated by the actuaries to reflect financial assumptions that are current at the balance sheet date.

At December 31, 2024, the net pension asset in the Group was €2.7 million (2023: asset of €2.0 million) being assets of €22.8 million (2023: €22.9 million) and present value of accrued scheme liabilities of €19.7 million (2023: €20.6 million) net of a related deferred tax liability of €0.4 million (2023: deferred tax liability of €0.3 million).

At December 31, 2024, the net pension asset in the Company is €2.7 million (2023: asset of €2.0 million) being assets of €19.4 million (2023: €19.4 million) and present value of accrued scheme liabilities of €16.3 million (2023: €17.1 million) net of a related deferred tax liability of €0.4 million (2023: deferred tax liability of €0.3 million). The estimated cost relating to defined benefit plans for the year ended December 31, 2025 is a credit of €0.1 million (2023: estimated credit of €0.1 million). The main financial assumptions, given on a combined basis, used by the actuaries of these arrangements to value the liabilities were:

	Group and Company	
	As at December 31, 2024 Projected Unit	**As at December 31, 2023 Projected Unit**
Valuation method		
Rate of increase in salaries	**0.0% - 2.0%**	0.0% - 2.3%
Rate of increase in pension payment	**0.0% - 2.0%**	0.0% - 2.3%
Discount rate	**3.6% - 4.6%**	3.6% - 4.6%
Inflation assumption	**2.0% - 2.0%**	2.0% - 2.3%
Life expectancy (in years)		
Male member aged 61-65	**22.6 - 25.9**	22.6 - 25.8
Male member aged 40-45	**24.4 - 27.5**	24.3 - 27.4
Female member aged 61-65	**24.4 - 30.8**	24.2 - 30.7
Female member aged 40-45	**26.2 - 32.1**	21.0 - 26.1

The discount rate of 3.6% (Ireland) and 4.6% (overseas) is based on AA Rated Corporate Bonds which are considered appropriate for the duration of the liabilities of the schemes.

The asset allocations at the year-end were as follows:

	Group		Company	
	2024 Percentage of plan assets	**2023 Percentage of plan assets**	**2024 Percentage of plan assets**	**2023 Percentage of plan assets**
Equities	**17.8%**	18.1%	**18.4%**	18.7%
Bonds	**71.7%**	74.3%	**72.0%**	75.2%
Property	**2.5%**	2.5%	**–**	–
Cash	**0.9%**	0.5%	**1.1%**	0.5%
Other	**7.1%**	4.6%	**8.5%**	5.6%
	100.0%	100.0%	**100.0%**	100.0%

	Group		Company	
	2024 €000	**2023 €000**	**2024 €000**	**2023 €000**
Amounts recognised in the balance sheet				
Present value of defined benefit obligations	**(19,740)**	(20,629)	**(16,308)**	(17,075)
Fair value of plan assets	**22,827**	22,952	**19,367**	19,369
Gross asset	**3,087**	2,323	**3,059**	2,294
Related deferred tax liability	**(392)**	(296)	**(383)**	(287)
Net asset	**2,695**	2,027	**2,676**	2,007
Change in benefit obligation				
Benefit obligation at beginning of the financial year	**(20,629)**	(18,878)	**(17,075)**	(15,468)
Interest cost	**(755)**	(811)	**(599)**	(641)
Remeasurement gain/(loss)	**484**	(1,900)	**484**	(1,677)
Benefits paid	**1,074**	917	**882**	711
Translation gain	**86**	43	**–**	–
Benefit obligation (funded and unfunded) at end of the financial year	**(19,740)**	(20,629)	**(16,308)**	(17,075)

25 Retirement benefits continued
Employee benefits disclosures continued

	Group		Company	
	2024 €000	2023 €000	2024 €000	2023 €000
Change in plan assets				
Fair value of plan assets at beginning of the financial year	**22,952**	21,385	**19,369**	17,945
Interest income	**863**	952	**693**	760
Remeasurement – actuarial (loss)/gain	**(223)**	1,059	**(257)**	931
Employer contributions	**524**	489	**444**	444
Administrative expenses	**(78)**	(73)	**–**	–
Benefits paid from plan	**(1,074)**	(917)	**(882)**	(711)
Pension scheme asset ceiling adjustment	**(51)**	95	**–**	–
Translation loss	**(86)**	(38)	**–**	–
Fair value of plan assets at end of the financial year	**22,827**	22,952	**19,367**	19,369
Amounts recorded in other comprehensive income				
Remeasurement of net defined asset	**227**	(746)	**227**	(746)
Deferred tax on asset	**(28)**	93	**(28)**	93
Total	**199**	(653)	**199**	(653)
Amounts recorded in profit and loss				
Administrative expenses	**78**	73	**–**	–
Net interest (income)/expense	**(108)**	(141)	**(94)**	(119)
Total defined benefit pension (income)/expenses	**(30)**	(68)	**(94)**	(119)

The return on plan assets was €0.7 million for the year (2023: €2.1 million).

Other employee benefits

In 2020, the Company developed a restructuring programme following consultation with staff and staff representatives. At the balance sheet date a provision remained for restructuring of €0.4 million relating to future associated expenses (2023: €0.4 million), see Note 22. This is an unfunded liability at the balance sheet date.

Termination and early retirement benefits were transferred to creditors' amounts due within one year and creditors' amounts greater than one year at December 31, 2024.

26 Cash flow statement
Reconciliation of operating profit to cash generated by operations

	Note	2024 €000	2023 €000
Operating profit		**257,967**	191,016
Adjustment for:			
Depreciation charge	11	**141,184**	131,266
Fair value movement on investment properties	13	**(13,366)**	(987)
Amortisation/write-off of intangible assets and goodwill	12	**10,989**	10,827
Loss/(gain) on disposal/retirement of tangible assets and financial assets		**18**	(561)
Increase in pension asset		**30**	68
Increase in insurance liability	22	**3,887**	3,197
Amortisation of capital grants	21	**(2,160)**	(1,783)
Operating cash flow before taxation and movement in working capital		**398,549**	333,043
Taxation paid		**(44,041)**	(25,195)
Taxation warehousing paid		**–**	(81,466)
Operating cash flow before movement in working capital		**354,508**	226,382
(Increase)/decrease in stocks	15	**(4,421)**	3,906
Decrease/(increase) in debtors		**3,595**	(39,060)
Increase in creditors		**12,060**	9,394
Payments in respect of insurance and other provisions	22	**(2,483)**	(1,195)
Cash flow from operating activities		**363,259**	199,427

27 Analysis of net debt

	At January 1, 2024 €000	Cash flow €000	Non-cash movements €000	Foreign exchange movement €000	At December 31, 2024 €000
Cash	**113,190**	**(4,114)**	**–**	**2,502**	**111,578**
Cash equivalents	**692,258**	**96,102**	**–**	**–**	**788,360**
	805,448	**91,988**	**–**	**2,502**	**899,938**
Debt due within one year	**(32,508)**	**32,552**	**(41,983)**	**–**	**(41,939)**
Debt due after one year	**(1,586,371)**	**–**	**42,951**	**–**	**(1,543,420)**
	(1,618,879)	**32,552**	**968**	**–**	**(1,585,359)**
Total	**(813,431)**	**124,540**	**968**	**2,502**	**(685,421)**

In respect of the prior financial year

	At January 1, 2023 €000	Cash flow €000	Non-cash movements €000	Foreign exchange movement €000	At December 31, 2023 €000
Cash	114,076	637	–	(1,523)	113,190
Cash equivalents	702,070	(9,812)	–	–	692,258
	816,146	(9,175)	–	(1,523)	805,448
Debt due within one year	(35,919)	35,957	(32,546)	–	(32,508)
Debt due after one year	(1,619,886)	–	33,515	–	(1,586,371)
	(1,655,805)	35,957	969	–	(1,618,879)
Total	(839,659)	26,782	969	(1,523)	(813,431)

28 Financial instruments

Narrative disclosures concerning the Group's treasury policy and management are set out in the Chief Financial Officer's review. 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.

(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 December 31, 2024 was:

	2024			2023		
	Total €000	Floating rate €000	Fixed rate €000	Total €000	Floating rate €000	Fixed rate €000
Financial liabilities						
Euro	**(1,585,359)**	**(7,969)**	**(1,577,390)**	(1,618,879)	(9,191)	(1,609,688)

	2024			2023		
	Total €000	Floating rate €000	Fixed rate €000	Total €000	Floating rate €000	Fixed rate €000
Financial assets						
Euro	**845,813**	**845,813**	**–**	761,913	761,913	–
Sterling	**344**	**344**	**–**	1,350	1,350	–
US dollar	**28,343**	**28,343**	**–**	23,370	23,370	–
Canadian dollar	**10,455**	**10,455**	**–**	9,428	9,428	–
Saudi Arabian riyal	**14,855**	**14,855**	**–**	9,255	9,255	–
New Zealand dollar	**92**	**92**	**–**	97	97	–
Australian dollar	**23**	**23**	**–**	20	20	–
Swiss franc	**–**	**–**	**–**	4	4	–
Other	**13**	**13**	**–**	11	11	–
	899,938	**899,938**	**–**	805,448	805,448	–

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

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% (2023: 1.5%) and the weighted average period for which the rate was fixed was 7.6 years (2023: 8.7 years). There were no financial liabilities on which no interest was paid. The floating rate financial assets were comprised of term and call bank deposits of three months or less that bore interest based on market rates.

A subsidiary of the Group operated an international airport on behalf of one of its clients during the financial year. A dedicated bank account, in the name of the subsidiary, was used solely for this purpose. This bank account was not recorded in the accounting records of the Group as all funds held in this account are for the sole economic benefit of the client's international airport and daa's subsidiary does not derive any economic benefit from this account. At December 31, 2024, this bank account had a balance of €25.2 million (2023: €Nil).

28 Financial instruments continued

(ii) Carrying values of financial assets and liabilities

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

	Group		Company	
	2024 €000	2023 €000	2024 €000	2023 €000
Financial assets				
Measured at fair value through profit and loss				
Financial asset	**6,833**	7,651	**1,265**	–
Measured at amortised cost				
Loan stock receivable	**13,851**	13,319	**–**	–
Cash and cash equivalents	**899,938**	805,448	**738,184**	674,872
Trade debtors	**41,728**	51,121	**32,314**	36,756
Other debtors	**27,702**	18,467	**8,446**	9,093
Amounts due from subsidiary undertakings	**–**	–	**55,678**	65,847
Amounts due from associated undertakings	**33,145**	30,282	**–**	–
	1,023,197	926,288	**835,887**	786,568

Financial assets measured at fair value through profit and loss comprise listed investments and forward energy contracts.

The fair value of listed investments measured at fair value through profit and loss are determined using quoted prices on relevant stock exchanges.

The Group enters into forward energy contracts to reduce exposure to energy price risk. The fair value of forward energy contracts measured at fair value through profit and loss are determined using quoted prices.

	Group		Company	
	2024 €000	2023 €000	2024 €000	2023 €000
Financial liabilities				
Measured at fair value through profit and loss				
Financial liability	**–**	3,039	**–**	3,039
Measured at amortised cost				
Bank loans and overdrafts	**533,003**	565,556	**425,623**	441,659
Loan notes	**1,052,356**	1,053,323	**–**	–
Amounts due to subsidiary undertakings	**–**	–	**1,208,023**	1,223,335
Trade creditors	**26,887**	20,402	**17,859**	13,346
Other creditors	**16,187**	29,240	**13,938**	23,007
	1,628,433	1,671,560	**1,665,443**	1,704,386

The fair values of assets and liabilities, held at fair value through profit and 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:

	Group	
	2024 €000	2023 €000
Interest income and expense		
Total interest expense for financial liabilities at amortised cost	**(25,946)**	(27,906)
Total interest income for financial assets at amortised cost	**28,187**	21,927
Fair value gains and (losses)		
On financial assets measured at fair value through profit and loss	**(799)**	(1,455)
On financial liabilities measured at fair value through profit and loss	**3,039**	(3,039)

29 Commitments and related matters

(i) Capital commitments

	Group		Company	
	2024 €000	2023 €000	2024 €000	2023 €000
Contracted	**80,938**	65,555	**80,938**	65,555
Authorised by the Directors but not contracted for	**476,842**	250,879	**476,842**	250,879
	557,780	316,434	**557,780**	316,434

(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 December 31, 2024 were made up as follows:

	Group		Company	
	2024 €000	2023 €000	2024 €000	2023 €000
Payable on concession agreements within:				
One year	**36,303**	34,882	**–**	–
Two to five years	**145,252**	136,737	**–**	–
Greater than five years	**30,761**	68,375	**–**	–
	212,316	239,994	**–**	–

At December 31, 2024, €3.3 million (2023: €3.3 million) of these commitments had been secured by performance bonds issued by banks.

(iii) Lessee operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2024 €000	2023 €000	2024 €000	2023 €000
Buildings				
One year	**1,188**	691	**206**	207
Two to five years	**3,892**	1,819	**642**	650
Greater than five years	**788**	997	**342**	521
	5,868	3,507	**1,190**	1,378
Land				
One year	**16**	17	**–**	–
Two to five years	**16**	26	**–**	–
	32	43	**–**	–
Plant and equipment				
One year	**6**	9	**–**	–
Two to five years	**9**	15	**–**	–
	15	24	**–**	–

Group lease payments expensed at December 31, 2024 amounted to €1.3 million (2023: €1.4 million). Company lease payments expensed at December 31, 2024 amounted to €0.5 million (2023: €0.5 million).

(iv) 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 December 31, 2024, the purchase commitments amounted to €4.0 million (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 related authorities of €25.6 million (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 €10.3 million (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, 2024 and December 31, 2023.

29 Commitments and related matters continued

(iv) Other commitments, guarantees and contingencies continued

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 December 31, 2024 and December 31, 2023, no liabilities or other obligations have arisen pursuant to these obligations.

30 Lessor operating leases

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	Group		Company	
	2024 €000	2023 €000	**2024 €000**	2023 €000
Buildings				
One year	**19,958**	21,731	**20,511**	22,283
Two to five years	**47,011**	45,871	**49,220**	48,081
Greater than five years	**61,459**	54,514	**61,828**	55,438
	128,428	122,116	**131,559**	125,802
Land				
One year	**287**	118	**287**	118
Two to five years	**436**	468	**436**	468
Greater than five years	**–**	39	**–**	39
	723	625	**723**	625
Plant and equipment				
One year	**1,856**	1,664	**1,856**	1,664
Two to five years	**2,646**	3,354	**2,646**	3,354
	4,502	5,018	**4,502**	5,018

Certain retail activities of the Group are subject to arrangements that include guaranteed minimum concession fees. Guaranteed minimum concession fees receivable over the life of concession agreements that are in place as at December 31, 2024 were made up as follows:

	Group		Company	
	2024 €000	2023 €000	**2024 €000**	2023 €000
Concession agreements				
One year	**23,149**	18,712	**23,149**	18,712
Two to five years	**29,717**	28,693	**29,717**	28,693
Greater than five years	**8,495**	10,235	**8,495**	10,235
	61,361	57,640	**61,361**	57,640

31 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.

	2024 €000	2023 €000
Associated undertakings		
Management charges from associated undertakings	**5,945**	4,283
Dividends received from associated undertakings and joint ventures	**19,252**	18,640
Due from associated undertakings at year-end	**33,145**	30,273

Other than as set out in Note 14, 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 and Company 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.

31 Related party disclosures continued

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 and the Company 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.

Key management compensation

The Board of Directors and members of the Executive team who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of the individuals for 2024 was €4.4 million (2023: €4.6 million).

32 Non-controlling interest

	2024 €000	2023 €000
At beginning of the financial year	**26,217**	24,207
Share of profit for the financial year	**7,740**	8,143
Exchange differences	**1,204**	(612)
Dividend to non–controlling interest[1]	**(8,227)**	(5,521)
At end of the financial year	**26,934**	26,217

1. Amounts above represent dividend payments and declared dividends by Aer Rianta International (Middle East) to its non-controlling interests.

33 Litigation

In the normal course of business, the Group is involved in various legal proceedings with third parties, the outcome of which is uncertain. Where appropriate, provision is made in the Financial statements based on the Directors' best estimate of the potential outcome of such proceedings. It is the policy of the Group to rigorously defend all legal actions taken against the Group.

34 Events after the end of the reporting period

Other than the recommendation of a dividend in respect of the 2024 financial year, no other significant events affecting the Group have occurred since the year-end which would require disclosure or amendment to the Financial statements.

35 Contingent liabilities

PFAS (per- and poly-fluoroalkylated substances) contaminated soil and groundwater has been detected at our Irish airports and certain surrounding areas as a result of the historical use PFAS compounds in firefighting foam. The Group continues to monitor this contamination through continued testing and soil monitoring, as well as through associated remediation in relation to new onsite projects.

As and when PFAS contamination is identified at the Group's Irish airports, often during capital projects, appropriate remediation is planned under regulatory oversight and the necessary remediation costs are appropriately recognised in the Financial statements. Further liabilities in relation to contamination at the Group's Irish airports may crystallise upon future remediation activities being undertaken.

Arising from very localised testing at and around one former training site, the Group has recognised an environmental provision in respect of likely remediation costs to address the historic pollution.

Additional potential liabilities in relation to offsite soil and groundwater contamination cannot currently be measured with sufficient reliability to meet the threshold for recognition in the Financial statements, as it is uncertain whether the levels of PFAS which may be discovered will trigger a remediation obligation and/or the nature and extent of such remediation requirements.

36 Accounting policies

Basis of consolidation

The Group Financial statements consolidate the Financial statements of the Company and its subsidiary undertakings ('subsidiaries') up to December 31, 2024.

The results of subsidiaries are consolidated and included in the consolidated profit and loss account from their date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefits from its activities.

Adjustments are made where necessary to subsidiary accounting policies when preparing the Group Financial statements. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Going concern

The Directors, having reviewed the Group's projections, with particular reference to its operating cash flow, capital commitments, liquidity and funding position, continue to have a reasonable expectation that the Group has adequate resources to continue in operation for a period of 12 months from the approval of the Financial statements. For this reason, they continue to adopt the going concern basis in preparing the Financial statements.

36 Accounting policies continued

Going concern continued

Whilst the Company has net current liabilities at December 31, 2024, the Directors are satisfied that the going concern basis is appropriate to adopt based on support from the Group. For this reason, they continue to adopt the going concern basis in preparing the Company Financial statements.

Joint venture undertakings

Joint venture undertakings ('joint ventures') are those undertakings over which the Group exercises control jointly with one or more parties. The Group accounts for investments in joint ventures using the equity method. Investments in joint ventures are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profit and loss and other comprehensive income of the joint venture. If the Group's share of losses of a joint venture equals or exceeds the carrying amount of its investment in the joint venture, the Group discontinues recognising its share of further losses. The Group recognises additional losses as a provision if it has a legal or constructive obligation to do so. If the joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of the losses not recognised.

The results of joint ventures acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Associated undertakings

Associated undertakings ('associates') are those undertakings in which the Group has a participating interest in the equity capital and over which it is able to exercise significant influence.

The Group accounts for investments in associates using the equity method. Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the Group's share of the profit and loss and other comprehensive income of the associate. If the Group's share of losses of an associate equals or exceeds the carrying amount of its investment in the associate, the Group discontinues recognising its share of further losses. The Group recognises additional losses as a provision if it has a legal or constructive obligation to do so. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of the losses not recognised.

Goodwill arising on the acquisition of associates is accounted for in accordance with the policy set out below. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

The results of associates acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal.

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are shown in the Company balance sheet as investments and are valued at cost less allowance for impairment in value.

Listed investments and financial instruments that are classified as financial assets are measured at fair value through profit and loss.

Financial income

Dividends receivable are recognised when the right to receive payment has been established.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Turnover represents the fair value of goods and services, net of discounts, delivered to external customers and to certain of the Group's associated undertakings net of unrealised profits/losses in the accounting period excluding value added tax.

Sale of goods comprises goods supplied to both external customers and to certain of the Group's associated undertakings. Turnover from the sale of goods is recognised when the customer takes delivery of the goods. Aeronautical revenue comprises passenger charges which are recognised on their departure, runway movement charges (recognised on landing and take-off) levied according to aircraft's maximum take-off weight, aircraft parking charges based on a combination of time parked and area of use, and other charges which are recognised when services are rendered. The Irish Aviation Authority ('IAA') regulates the level of revenues that the Group may collect in airport charges levied on users of Dublin Airport. The IAA achieves this by setting a maximum level of airport charges per passenger that can be collected at Dublin Airport.

Rendering of services include property letting, which is recognised on a straight-line basis over the term of the rental period and usage charges for the operational systems (e.g. check-in desks), which are recognised as each service is provided. Car park revenue, of which the majority is pre-booked, is recognised as the service is provided.

Concession fee revenue, in general, is a percentage of turnover which may be subject to certain minimum contracted amounts. The minimum contracted amounts are recognised on a straight-line basis over the period to which they relate and the excess which is a percentage of turnover is recognised at the time the excess is reached and can be reliably measured.

Management fees and other direct income from overseas associated undertakings are recognised as turnover when collection is reasonably assured.

36 Accounting policies continued

Turnover continued

Where the Group acts as an agent, it recognises revenue at the net amount that is retained for these arrangements. Where amounts are owing at the year-end, a liability is carried on the balance sheet, with a corresponding receivable recognised for amounts due to the Company.

Other income

Other income comprises government grants and assistance availed of by the Group in the form of governments' subsidised wage schemes to provide relief for entities during the COVID-19 pandemic. Government grants are recognised in the profit and loss account on a systematic basis over the period in which the entity has recognised the related costs for which the grants are intended to compensate.

Foreign currency

(i) Functional and presentation currency

The individual Financial statements of each company are presented in the currency of the primary economic environment in which it operates (its functional currency).

For the purposes of consolidated Financial statements, the results and financial position of each company are expressed in Euro, which is the functional currency of the Parent Company and the presentation currency for the consolidated Financial statements. All values are rounded to the nearest thousand (€000), except where otherwise indicated.

(ii) Transactions and balances

Transactions arising in foreign currencies are translated into Euro at the rates of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the year-end rates of exchange. The resulting profits or losses are dealt with in the profit and loss account for the year.

(iii) Foreign operations

Where applicable the Group's net investment in overseas subsidiaries and associated undertakings is translated at the rate ruling at the balance sheet date. The results of overseas subsidiaries, associates and joint ventures are, where applicable, included at the average rate of exchange. The resulting translation differences are accumulated in equity and are reported in other comprehensive income.

Leases

Operating leases

(i) As lessor

Leases where the Group retains substantially all the risks and benefits of ownership are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying value of the leased asset and recognised over the lease term on the same basis as income.

(ii) As lessee

Expenditure on operating leases is charged to the profit and loss account on a straight-line basis over the lease period except where there are rental increases linked to expected general inflation, in which case these increases are recognised when incurred.

Borrowing costs

Borrowing costs which are directly attributable to major capital projects are capitalised as part of the cost of the assets. The commencement of capitalisation begins when both the finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost (or deemed cost), less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write-off the cost of tangible fixed assets, other than land and assets in the course of construction, on a straight-line basis over the estimated useful lives as follows:

Terminal building, pier and satellite structures	20-50 years
Terminal fixtures and fittings	4-30 years
Airport plant and equipment	5-30 years
Runway surfaces	10-15 years
Runway bases	50 years
Taxiways and aprons	25-40 years
Motor vehicles	5-15 years
Office equipment	3-10 years
Computer equipment	3-7 years

Assets in the course of construction are transferred to completed assets when substantially all the activities necessary to get the asset ready for use are complete. Depreciation is not applied to assets in the course of construction. The cost of land and buildings and construction work in progress includes an apportionment of staff costs directly associated with the acquisition and development of the assets.

Assets that are constructed by a lessor are recognised as a completed asset when substantially all the activities necessary to get the asset ready for use are completed. In return for the transfer of title of the asset, the lessor receives abated rent for the period of the contract. The asset is initially recognised at the present value of the future cash flows which is the deemed cost.

Where a tangible fixed asset is to be withdrawn from use, the depreciation charge for that asset is accelerated to reflect the asset's remaining useful life based on the period between the date of the decision to withdraw the asset and the forecast date when withdrawal will take place.

36 Accounting policies continued

Borrowing costs continued

The carrying values of items of property, plant and equipment are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable.

The Group estimates the recoverable amount of its tangible fixed assets based on the higher of their fair value less costs to sell or their value-in-use, consisting of the present values of future cash flows expected to result from their use. For the purposes of this review, Dublin and Cork airports combined are considered to form one cash-generating unit based on the statutory mandate to operate critical national infrastructure, the interdependence of the airports' cash flows and the operational and strategic management of the Group. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets to their recoverable amount.

Investment property

Investment property is property held to earn rentals, capital appreciation or both. Assets that are currently held for an undetermined future use are also regarded as held for capital appreciation. Owner-occupied properties are classified as property, plant and equipment and carried at cost. Investment property is initially recognised at its cost, being the purchase price and any directly attributable expenditure. Investment property is stated at fair value at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in the profit and loss account for the period in which they arise. Investment properties are not depreciated. Valuations were carried out having regard to comparable market evidence relevant to each specific property or class of properties. In assessing fair value, current and potential future income (after deduction of non-recoverable outgoings) has been capitalised using yields derived from market evidence.

Investment properties in the course of construction are transferred to completed investment property when substantially all the activities necessary to get the asset ready for use are complete. During the construction phase, property under construction is stated at cost less any accumulated impairment losses. On completion, the investment property is stated at fair value.

Intangible assets and goodwill

Goodwill arising on the acquisition of a business (representing the excess of the fair value of the consideration given over the fair value of the separate net assets acquired) is capitalised and is amortised on a straight-line basis over its estimated useful life, the period during which benefits are expected to accrue.

Where control of a subsidiary undertaking is obtained in stages, in accordance with FRS 102, using the true and fair override, goodwill is calculated as the sum of the goodwill arising on each purchase of shares, being the difference at the date of each purchase between the fair value of the consideration given and the fair value of the identifiable assets and liabilities attributable to the interest purchased. This represents a departure from Irish company law, under which goodwill is calculated as the difference between the total acquisition costs of the interests held and the fair value of the identifiable assets and liabilities on the date that the entity becomes a subsidiary undertaking. This treatment under company law would be misleading in certain circumstances as it would have the effect that the Group's share of profits or losses and reserve movements of its associates becomes reclassified as goodwill. The Group has complied with the applicable legislation, except for this departure in relation to purchased goodwill in order to achieve a fair presentation.

Where there is an increase in interest in an undertaking that is already a subsidiary undertaking, the assets and liabilities are not revalued to fair value and no additional goodwill is recognised at the date the controlling interest is increased.

Goodwill is being amortised over the period of the concession agreements entered into in the acquired entity. Where events or circumstances are present which indicate that the carrying amount of goodwill may not be recoverable, the Group estimates the recoverable amount based on the present value of future cash flows expected to result from the use of the asset and its eventual disposition. Where this amount is less than the carrying amount of the asset, the Group will recognise an impairment loss.

In the year in which a business combination is affected and where some or all of the goodwill allocated to a particular cash-generating unit arose in respect of that combination, the cash-generating unit is assessed for impairment prior to the end of the relevant annual period.

Other intangible assets, comprising software and concession rights are recorded at acquisition cost, being fair value at the date of acquisition less the amounts amortised to the profit and loss account.

These intangible assets are amortised over their economic lives, being the terms of various concessions, which currently range from three to 14 years or being the duration of the software licences, which currently range from three to seven years.

The Group is also legally required to participate in the EU Emissions Trading Scheme. Free granted carbon credits are not recorded in the Financial statements, while purchased carbon credits are initially recorded as intangible assets at cost less impairment, if any, taking into consideration the residual value. The quotas recognised are not amortised if the residual value is at least equal to the carrying value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on invoice price on either an average basis or on a first-in first-out basis depending on the stock category. An allowance is made on an annual basis in respect of potential stock obsolescence. It is based on an aged analysis of stock.

Maintenance stock relates solely to stock which will be expensed when consumed. It comprises spare parts which are used for maintenance purposes and office supplies.

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36 Accounting policies continued

Taxation

Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the Financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the Financial statements.

Unutilised tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference.

Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment is measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction to which it relates.

Payments for corporation tax Group relief to companies within the daa Group that are in excess of the value of the tax value surrendered are treated as a capital contribution.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group is subject to the Global Anti-Base Erosion Model Rules, also referred to as the Pillar Two model rules, which have been enacted or substantively enacted in many of the jurisdictions in which the Group operates, with effect from 1 January 2024. The Group have applied the exception under Section 29.2B of FRS 102 in relation to the recognition and disclosure information of deferred taxes arising from the implementation of Pillar Two tax rules.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist if the Group has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

The Group is also legally required to participate in the EU Emissions Trading Scheme. The Group recognises a provision for carbon credits costs when the actual carbon emissions exceed the carbon credits granted or still held. When actual carbon emissions exceed the amount of carbon credits granted, a provision is recognised for the exceeding carbon credits based on the carrying amount of the purchased quotas.

Retirement benefit obligations

The Group operates or participates in contributory pension schemes, covering the majority of its employees. The schemes are administered by trustees and are independent of the Group.

For schemes accounted for as defined contribution schemes, contributions are accrued and recognised in operating profit in the period in which they are earned by the relevant employees.

For the schemes accounted for as defined benefit schemes:

- The difference between the market value of the schemes' assets and actuarially assessed present value of the schemes' liabilities, calculated using the projected unit credit method, is disclosed as an asset/liability on the balance sheet.
- Deferred tax on the pension is recognised (to the extent that it is recoverable) and disclosed as part of provisions for liabilities.

36 Accounting policies continued

Retirement benefit obligations continued

- The amount charged to operating profit is the actuarially determined cost of pension benefits promised to employees earned during the year plus any benefit improvements granted to members during the year.
- The net interest cost on the net defined benefit liability is included within finance costs in the profit and loss account.
- Remeasurements comprising actuarial gains and losses, due to changes in the actuarial assumptions or because actual experience during the year was different to that assumed, and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised in other comprehensive income.
- Tax in relation to service costs, net interest costs, past service costs or gains and losses on curtailments and settlements is recorded in the profit and loss account. Tax on remeasurements is recorded in other comprehensive income.

Unfunded retirement benefit liabilities are accounted for as defined benefit arrangements. Other post-employment benefits are recognised where there is a legal or constructive obligation and are measured at the present value of the benefit obligation at the reporting date.

Termination benefits are recognised when the Group has a present obligation (legal or constructive) to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy or early retirement. Termination benefits are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the termination benefits are due more than 12 months after the balance sheet date.

The Group records net assets relating to defined benefit schemes to the extent that they 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.

Capital grants

Capital grants are treated as deferred income and amortised over the expected lives of the related fixed assets.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Debt instruments that meet the basic financial instruments conditions, such as the Group's bank loans and loan notes, which have fixed or determinable payments, are subsequently measured at amortised cost using the effective interest method. Debt instruments that are classified as payable or receivable within one year and which meet the basic financial instruments conditions, such as intercompany loans carried in the Company's balance sheet and which are repayable on demand, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, and in the case of received, net of impairment.

At the end of each reporting period financial assets measured at amortised cost, such as unlisted investment in loan stock, loan receivables which are repayable on demand, and loan receivables with fixed repayment dates, are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets and liabilities are only offset in the balance sheet when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when, and only when, (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

36 Accounting policies continued

Financial instruments continued

(ii) Derivative financial instruments

The Group uses derivative financial instruments to reduce exposure to foreign exchange risk and energy price risk. The Group does not hold or issue derivative financial instruments for speculative purposes. Examples of use are forward contracts purchased for energy.

Where energy forward contracts are denominated in foreign currencies, foreign exchange contracts are entered into with the supplier to fix the currency exposure.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the profit and loss account immediately.

(iii) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the Group estimates the fair value by using a valuation technique.

(iv) Interest income and expense recognition

Interest income and expense is recognised in the profit and loss account for all interest-bearing financial instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability (or group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment or receipts through the expected life of the financial instrument, or when appropriate, a shorter period to the carrying amount of the financial asset or liability.

Cash and cash equivalents

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Within the Group cash flow statement, cash is defined as cash and deposits repayable on demand.

Exceptional items

Exceptional items are material items of income and expense that, because of the unusual nature and/or expected infrequency of the events giving rise to them, merit separate presentation to allow an understanding of the Group's financial performance. Such events may include gains or losses on disposal of assets or fair value movements on investment property, costs of a fundamental reorganisation or restructuring.

37 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 36, the Directors are required to make judgements, estimates and assumptions about the carrying amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenue and expenses during the period that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The nature of estimation means that actual outcomes could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty include, but are not limited to, the following:

Impairment assessment

Airport assets are reviewed for potential impairment by considering a series of external and internal indicators specific to the assets under consideration. Dublin and Cork airports are considered to be a single income-generating unit for the purpose of impairment assessments based on the statutory mandate to operate airport infrastructure, the interdependence of the airports' cash flows and the operational and strategic management of the Group. The level of headroom is a direct function of the judgements and assumptions underpinning the strategic plan and is ultimately dependent on the discount rate, the terminal growth rate and passenger combined annual growth rate. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the time value of money and the risks specific to the cash-generating unit.

The main assumptions that affect the estimation of the value-in-use are continuation of the current regulatory regime, the existence and rate of passenger growth and the discount rate. The cash flows are taken from the Group's long-term financial projections and rolling five-year business and financial plan and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash-generating unit being tested.

Where there are indicators of impairment of financial or intangible assets including goodwill and concession rights, the Group performs impairment tests based on the value-in-use. The value-in-use is determined by calculating the net present value of estimated future cash flows arising from that income-generating unit, discounted at an appropriate discount factor. The cash flows are derived from the financial projections plan. Refer to Note 11 for further detail.

37 Critical accounting judgements and key sources of estimation uncertainty continued

Revaluation of investment property

The Group engaged independent valuation specialists to determine fair value at December 31, 2024 and December 31, 2023. The valuations were prepared in consideration of FRS 102 and in accordance with the appraisal and valuation manual issued by the Royal Institution of Chartered Surveyors. The Group has significant property assets which are employed in a wide variety of activities throughout the airports such as car parking, car hire, hangars and office space. Judgement was required to determine in the context of the operations of airports, which properties, if any, should be classified as investment properties under Section 16 Investment Property. Where property assets are held to deliver essential services required at the airport such as car hire, parking and hangar facilities, these were not deemed to be held as investment properties. Other properties that are considered to be an investment property are properties or land held to earn rentals or for capital appreciation such as hotel sites and office buildings which are not used in the core operation of the airports.

All valuations are professional opinions on a stated basis, coupled with any appropriate or special assumptions. A valuation is not a fact; it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of market value would exactly coincide with the price achieved were there an actual sale at the valuation date.

Subjective judgements were made by the valuers during their valuation approach in arriving at the valuation and whilst they consider these to be both logical and appropriate, they are not necessarily the same as would be made by every purchaser. Refer to Note 13 for further detail.

Investments in subsidiaries, associates and joint ventures

Where there are indicators of impairment in investments in subsidiaries, associates and joint ventures, the Group performs an impairment assessment based on the value-in-use. The value-in-use is determined by calculating the net present value of estimated future cash flows arising from the cash-generating unit, discounted using an appropriate discount factor. The cash flows are derived from the Group's long-range financial projections. There is a level of uncertainty in the assumptions applied such that a reasonably possible change in these assumptions could lead to a material change in the carrying value of assets. Refer to Note 14 for further detail.

Provision for liabilities

A provision is recognised when the Group has a present obligation (either legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Group carries provisions for reported and potential claims under its self-insurance programme and for other liabilities, including legal claims and environmental matters. These provisions are made based on historical or other relevant information, adjusted for recent trends where appropriate. Provisions represent estimates of the financial costs of events that may not occur for some years. The basis for these estimates are reviewed and updated at least annually and where information becomes available that may give rise to a material change. Refer to Note 22 for further detail.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Determination of appropriate useful economic lives is a key judgement and the useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 11 for the carrying amount of the property, plant and equipment and Note 36 for the useful economic lives for each class of assets.

Intangible assets and goodwill

The Group establishes a reliable estimate of the useful life of intangible assets and goodwill arising on business combinations. The estimate is based on the period of the concession agreement entered into in the acquired entity. Refer to Note 12 for further detail.

Five-year summary of financial results – unaudited

	2024 €000	2023 €000	2022 €000	2021 €000	2020 €000
Operating results					
Turnover	**1,110,820**	1,018,315	751,851	324,090	290,643
EBITDA (pre-exceptional)	**394,632**	329,778	248,530	25,047	(32,926)
Depreciation, amortisation and impairment	**(150,031)**	(139,749)	(126,135)	(117,804)	(125,839)
Fair value adjustment on investment property	**13,366**	987	22,026	2,001	(11,106)
Group operating profit/(loss)	**257,967**	191,016	144,421	(90,756)	(169,871)
Share of profits/(losses) of associates and joint ventures	**27,360**	19,270	15,461	1,072	(33,870)
Finance income/(expenses)	**12,326**	187	(21,142)	(20,366)	(18,241)
Group exceptional items	**–**	–	4,735	(1,579)	(99,852)
Profit/(loss) before taxation	**297,653**	210,473	143,475	(111,629)	(321,834)
Taxation	**(50,187)**	(34,309)	(24,746)	11,048	35,025
Non-controlling interest	**(7,740)**	(8,143)	(7,676)	(2,620)	3,045
Profit/(loss) for the financial year	**239,726**	168,021	111,053	(103,201)	(283,764)
Profit/(loss) excluding exceptional items (after taxation)	**228,598**	166,887	90,324	(103,261)	(187,351)
Capital employed					
Tangible assets and investment property	**2,421,276**	2,340,794	2,273,074	2,209,232	2,149,250
Intangible fixed assets	**58,156**	49,347	49,891	55,724	57,178
Investments	**127,460**	132,163	127,701	121,313	106,584
Net current assets	**756,046**	669,911	590,910	564,952	627,924
Total assets less current liabilities	**3,362,938**	3,192,215	3,041,576	2,951,221	2,940,936
Creditors due after more than one year	**(1,578,126)**	(1,625,783)	(1,655,773)	(1,696,523)	(1,561,302)
Capital grants	**(22,096)**	(22,959)	(20,092)	(18,712)	(6,819)
Provisions for liabilities	**(115,024)**	(108,328)	(97,180)	(87,965)	(129,806)
Net assets	**1,647,692**	1,435,145	1,268,531	1,148,021	1,243,009

Five-year summary cash flow – unaudited

	2024 €000	2023 €000	2022 €000	2021 €000	2020 €000
Summary cash flow					
Cash flow from operating activities	**409,783**	307,283	173,364	185,337	(17,056)
Dividends received	**22,475**	25,023	16,616	734	1,618
	432,258	332,306	189,980	186,071	(15,438)
Net interest received/(paid)	**964**	(7,298)	(29,592)	(29,987)	(18,518)
Taxation (paid)/refund	**(44,041)**	(106,661)	(3,946)	6,741	12,140
	389,181	218,347	156,442	162,825	(21,816)
Investment in tangible fixed assets, investment properties and software	**(224,388)**	(181,645)	(156,048)	(198,663)	(270,094)
Payments in respect of exceptional restructuring and other provisions	**(2,483)**	(1,195)	(5,980)	(24,611)	(42,335)
Investment in/loans to/from associated and joint venture undertakings and financial assets	**(80)**	(5,166)	(4,218)	(5,392)	(19,330)
Acquisition of subsidiary undertakings net of cash acquired	**–**	–	–	–	2,692
Sale of tangible and financial assets	**240**	592	1,368	145	27
Capital grants received	**1,297**	1,370	6,592	12,657	–
	(225,414)	(186,044)	(158,286)	(215,864)	(329,040)
	163,767	32,303	(1,844)	(53,039)	(350,856)
Dividends paid to shareholder	**(31,000)**	–	–	–	–
Dividends paid to minority undertakings of subsidiaries	**(8,227)**	(5,521)	(2,910)	(1,341)	(504)
Cash inflow/(outflow) before management of liquid resources and financing	**124,540**	26,782	(4,754)	(54,380)	(351,360)
Net debt	**685,421**	813,431	839,659	835,255	782,744

Five-year summary of passenger statistics – unaudited

Passengers	2024	2023	2022	2021	2020
Overall					
Transatlantic	**4,168,836**	3,906,992	3,248,715	545,834	577,003
United Kingdom	**11,142,698**	10,916,494	8,919,562	2,313,702	2,720,222
Continental Europe	**20,915,622**	19,951,875	16,999,151	5,444,365	4,231,585
Other International	**1,304,507**	1,141,757	753,091	186,954	236,413
Domestic	**174,544**	157,007	128,985	40,830	36,583
Transit	**10,677**	250,143	276,157	182,318	115,013
	37,716,884	36,324,268	30,325,661	8,714,003	7,916,819
Percentage change year-on-year	**+3.8%**	+19.8%	+248.0%	+10.1%	-77.7%
Dublin					
Transatlantic	**4,168,442**	3,906,459	3,248,376	545,675	576,960
United Kingdom	**9,764,289**	9,518,376	7,777,998	2,177,346	2,415,108
Continental Europe	**19,225,179**	18,550,186	15,901,855	5,325,156	4,009,378
Other International	**1,304,507**	1,141,743	753,081	186,954	236,412
Domestic	**173,279**	156,570	128,549	37,924	33,738
Transit	**9,421**	249,589	275,180	182,152	114,831
	34,645,117	33,522,923	28,085,039	8,455,207	7,386,427
Percentage change year-on-year	**+3.3%**	+19.4%	+232.2%	+14.5%	-77.6%
Cork					
Transatlantic	**394**	533	339	159	43
United Kingdom	**1,378,409**	1,398,118	1,141,564	136,356	305,114
Continental Europe	**1,690,443**	1,401,689	1,097,296	119,209	222,207
Other International	**–**	14	10	–	1
Domestic	**1,265**	437	436	2,906	2,845
Transit	**1,256**	554	977	166	182
	3,071,767	2,801,345	2,240,622	258,796	530,392
Percentage change year-on-year	**+9.7%**	+25.0%	+765.8%	-51.2%	-79.5%

Five-year summary of aircraft movements – unaudited

	2024	2023	2022	2021	2020
Overall					
Commercial					
Scheduled	**247,066**	240,728	207,983	77,371	81,212
Non-scheduled	**3,854**	5,727	5,302	3,857	3,465
Cargo	**6,371**	6,589	6,161	7,612	5,102
Commercial air transport movements	**257,291**	253,044	219,446	88,840	89,779
Percentage change year-on-year	**+1.7%**	+15.3%	+147.0%	-1.0%	-64.6%
Others	**29,075**	28,246	31,037	33,617	31,417
Total aircraft movements	**286,366**	281,290	250,483	122,457	121,196
Dublin					
Commercial					
Scheduled	**226,420**	221,203	191,653	74,607	74,754
Non-scheduled	**3,512**	5,369	4,961	3,414	3,396
Cargo	**6,371**	6,589	6,159	7,410	5,102
Commercial air transport movements	**236,303**	233,161	202,773	85,431	83,252
Percentage change year-on-year	**+1.3%**	+15.0%	+137.4%	+2.6%	-64.1%
Others	**8,208**	8,434	9,676	6,688	4,641
Total aircraft movements	**244,511**	241,595	212,449	92,119	87,893
Cork					
Commercial					
Scheduled	**20,646**	19,525	16,330	2,764	6,458
Non-scheduled	**342**	358	341	443	69
Cargo	**–**	–	2	202	–
Commercial air transport movements	**20,988**	19,883	16,673	3,409	6,527
Percentage change year-on-year	**+5.6%**	+19.3%	+389.1%	-47.8%	-69.7%
Others	**20,867**	19,812	21,361	26,929	26,776
Total aircraft movements	**41,855**	39,695	38,034	30,338	33,303

Company information

Directors
Basil Geoghegan (Chair)
Paula Cogan
Peter Cross
Raymond Gammell (resigned January 22, 2025)
Kenny Jacobs (Chief Executive Officer)
Marie Joyce
James Kelly
Karen Morton
Des Mullally
Gerard Perdisatt
MarkJames Ryan
Risteard Sheridan
Denis Smyth

Company Secretary
Miriam Ryan

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