

daa plc

Unaudited Interim Condensed Consolidated
Financial Statements
for the six months ended
June 30, 2025

daa plc

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Interim report for the six months ended June 30, 2025

Interim Report

The Directors have pleasure in presenting the unaudited Interim Condensed Consolidated Financial statements for the six months ended June 30, 2025, prepared in accordance with FRS 104 Interim Financial Reporting.

Financial & Operational Performance

	January to June 2025 'm	January to June 2024 'm	% Change
Passengers	18.6	17.9	4%
Group turnover	€536.1	€504.3	6%
Group EBITDA	€160.8	€162.2	(1%)
Group operating costs	€375.3	€342.0	10%
Group profit after tax before exceptionals	€77.8	€82.1	(5%)

During the first six months of 2025, a total of 18.6 million (June 30, 2024: 17.9 million) passengers passed through Dublin and Cork airports which is a 4% increase on the comparative six-month period. Passenger traffic at Dublin Airport increased by 3% compared to the same period in 2024, while traffic at Cork Airport increased by 14% reflecting robust demand from both passengers and airlines.

Total Group turnover for the six months ended June 30, 2025, was €536.1 million (June 30, 2024: €504.3 million), an increase of 6%. The higher domestic passenger numbers contributed to a 6% increase in domestic revenue to €411.3 million (June 30, 2024: €389.3 million).

Aeronautical revenue increased in line with passenger numbers by 4% to €163.8 million (June 30, 2024: €157.1 million).

Domestic non-aeronautical revenue increased by 7% to €247.6 million (June 30, 2024: €232.3 million). Non-aeronautical revenue growth continues as daa invest in new and exciting food and beverage offerings across both our terminals offering greater variety and choice for our passengers. daa welcomes the restoration of additional car parking choices for users of the airport with the re-commencement of services at the former Quick Park site whilst noting that car parking continues to perform well for the Group in the first half of the year.

daa continues to enhance its digital offering through the phased rollout of the Marketplace platform, integrating services such as duty free shopping, Fast Track and lounge pre-booking, and loyalty programmes. The redesigned website and app now feature single sign-on and a unified shopping basket, supporting daa's ambition to deliver a seamless customer experience and drive commercial performance.

The Group's domestic travel retail business continued to grow with revenue up 7% on the comparative six-month period. daa's promotion of Irish brands to both domestic and international customers has driven performance in our Perfume and Cosmetics. Additionally, Tobacco and Liquor duty free sales to the UK have outperformed by approximately 12% over the comparative six-month period.

Interim report for the six months ended June 30, 2025 continued

Financial & Operational Performance continued

The Group's international retail, consultancy, and management business, operated through Aer Rianta International cpt and daa International Limited also continued to grow in the first half of 2025 with profits before tax attributable to these businesses increasing from €17.5 million to €23.4 million (see International Overview below).

The Group's share of profits after taxation in its associated undertakings and joint ventures, for the period is €9.8 million (June 30, 2024: €8.4 million). The increase is primarily driven by a strong retail performance across our international locations despite geopolitical uncertainty.

In total, the Group generated a profit after tax and before exceptionals of €77.8 million, a decrease on 2024's profit after tax and before exceptionals of €82.1 million. This reduction in profit for the period is primarily due to the increased investment in operating capacity at Dublin Airport in 2025 to enhance services to airlines and passengers and cater for the increased level of activity. Dublin Airport is on track for its busiest summer ever and in preparation, daa has rolled out a series of major improvements to enhance the passenger experience and raise operational standards including increased resources in security to further improve the efficiency of passenger screening, adding more seating and charging points, expanding the range of food and beverage retail options as well as improved signage.

Cork Airport was named "Best Airport in Europe (under 5 million passengers)" at the prestigious ACI Europe Best Airport Awards 2025, held in Athens in June. This marks the airport's third win in this category, having previously received the accolade in 2017 and 2019. Cork Airport was also recognised by the Sustainable Energy Authority of Ireland (SEAI) as the Best Performing Commercial Semi-State Body for energy reduction in both 2023 and 2024. daa has reaffirmed its commitment to Cork Airport's growth through a €200 million capital investment plan, announced by Taoiseach Micheál Martin TD in May. The initiative is designed to future-proof the airport's infrastructure and expand its capacity to meet growing demand.

Following the rebranding of daa's retail outlets to Dublin Airport Duty Free and Cork Airport Duty Free, the company has committed to a broader capital investment programme, with over €280 million earmarked for 2025. This investment will drive infrastructure upgrades and retail enhancements across both airports to meet rising passenger demand.

For the remainder of 2025 and beyond, Dublin Airport faces significant operational and strategic challenges due to the 32 million passenger cap. While daa has taken every possible step to comply with this constraint, including the submission of a no-build Operational Application to handle up to 36 million passengers, the cap continues to restrict growth at Ireland's national airport.

While the Irish High Court has placed a stay on winter slot reductions and referred the passenger cap issue to the Court of Justice of the European Union, the underlying problem remains unresolved. daa is fully committed to managing capacity responsibly and sustainably, yet the outdated cap is forcing Ireland to turn away business, lose connectivity to overseas hubs, and miss out on jobs and growth. daa continues to advocate for a planning system that enables long-term infrastructure development, with applications for 40 million and 50 million passenger thresholds already under discussion.

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Interim report for the six months ended June 30, 2025 continued

International Overview

Aer Rianta International cpt (ARI)

ARI delivered robust revenue and earnings growth, with an 8% increase in revenues to €102.0 million for the period ended June 30, 2025 (June 30, 2024: €94.4 million) and a 64% increase in profit before tax attributable to the business of €21.8 million (June 30, 2024: €13.3 million), reflecting the strength and resilience of its business.

This strong year-to-date performance has been achieved despite elevated geopolitical instability due to the conflict in the Middle East and other macro-economic events that affect ARI's customers, supplier and/or financial counterparties. Notably, airspace closures in regions such as the Middle East and India/Pakistan have disrupted operations for some components of the business, however, ARI's overall trajectory remains positive.

daa International Limited (daa International)

daa International's business has continued to grow during the first six months of 2025, generating revenues of €22.8 million, an increase of €2.3 million or 11% compared to the same period in 2024.

daa International's profit before tax for the 6 months ended June 30, 2025, was €1.6 million (June 30, 2024: €4.2 million). In the first 6 months of 2025, the company's performance has been adversely affected by unfavourable foreign exchange movements, between SAR, which is the functional currency for its operations in Saudi Arabia and Euro.

Operationally, daa International maintains robust performance and consistently achieves results across its three principal airport projects in Saudi Arabia. daa International has delivered another successful Hajj at King Khalid International Airport (KKIA) in Jeddah and in July oversaw the opening of the first section of the Main Terminal Building at Red Sea International Airport (RSI), a significant milestone for daa International in Saudi Arabia. Outside of Saudi Arabia, the company provided services to clients in the Philippines, Australia, Vietnam, and Canada, and continues to explore new opportunities in the Asia Pacific and North American markets.

Funding & Liquidity

For the six months ended June 30, 2025, the Group generated a cash inflow of €104.3 million from operating activities (June 30, 2024: inflow of €137.0 million).

On May 7, 2025, daa paid a dividend of €68.0 million in respect of its 2024 financial performance to the Group's shareholder (2024: €31.0 million in respect of the Group's 2023 financial performance). Net debt has reduced to €742 million as at June 30, 2025 (June 30, 2024: €809 million).

On July 16, 2025, daa plc signed a €288 million loan from the European Investment Bank (EIB) to part finance a number of enhancements at Dublin Airport designed to develop infrastructure for zero emission vehicles, upgrading the existing surface water collection network, construction of a photovoltaic farm and upgrades to Terminals 1 and 2 in terms of energy efficiency.

Capital Investment

Capital investment in the six-month period amounted to €99.3 million (June 30, 2024: €110.7 million, net of grants received of €1.3 million).

In 2025, daa has invested in critical airfield upgrades, new C3 screening equipment in both terminals at Dublin Airport, and refreshed food and beverage options to support record passenger volumes. A

Interim report for the six months ended June 30, 2025 continued

Capital Investment continued

planning application for Pier 1 West expansion has been submitted to improve gate capacity and passenger amenities. Dublin Airport's Platinum VIP terminal has expanded to include four new suites and a boardroom, now supporting up to 66,000 guests annually.

The focus remains on securing approval to raise Dublin Airport's annual capacity to 40 million passengers. The €2.9 billion Infrastructure Application includes terminal upgrades, a new pier, expanded U.S. Preclearance, and a Ground Transportation Centre, all aligned with daa's sustainability targets. These developments aim to improve the overall passenger experience, future-proof Dublin Airport and support Ireland's growth in tourism, trade, and connectivity.

Environmental, Social and Governance (ESG)

Environmental Sustainability

daa's ESG strategy sets our course in this crucial period for sustainability and focuses our efforts on our commitment to Net Zero carbon emissions. In the first half of 2025, daa advanced several key initiatives. Investigative geothermal drilling was carried out at Dublin and Cork airports to assess the suitability of the locations to utilise geothermal technology as part of a long-term strategy to harness renewable energy for terminal heating and cooling. Construction was completed in late 2024 on a new 15,000 panel solar farm at Dublin Airport, which is yielding over 10% of Dublin Airport's electricity requirements year to date and Cork Airport progressed planning for its new solar farm, estimated to produce up to 20% of the airport's electricity needs. The focus on renewable energy across daa supports an overall reduction in reliance on fossil fuels and on the national grid.

The electrification of daa's ground fleet continued, with over 60% of airside vehicles now electric, and new charging infrastructure installed across Dublin and Cork airport campuses. To support these projects and continued progress, daa has secured funding of €4.7 million from the European Commission through Connecting Europe Facility Alternative Fuelling Infrastructure Facility (CEF AFIF) to fund charging infrastructure for landside and airside bussing, Ground Service Equipment (GSE) and other airport fleet vehicles. daa also implemented energy efficiency upgrades in terminal buildings and expanded its climate resilience planning in line with national targets.

Community Engagement and Initiatives

daa continues to prioritise meaningful community engagement in 2025, supporting education, enterprise, and social wellbeing.

To mark Dublin Airport's 85th anniversary, daa launched Elevate '25, a €2 million programme for primary and secondary schools in North Dublin and East Meath, funding projects in sustainability, education, wellbeing, and sport. In March, daa reopened its €10 million Community Fund, awarding €500,000 to over 100 local groups and hosting a celebratory event for recipients.

daa voluntarily committed an additional €55 million, beyond its €39.9 million planning obligations, towards insulation schemes, home buyouts, and community supports. In April, daa launched the 'Insightful' portal, offering residents real-time data on flight operations and noise levels to enhance transparency.

To support local enterprise, daa proposed a new advertising platform for Fingal SMEs, including discounted rates, digital bursaries, and training. daa also gifted an eight-hectare compensatory habitat at Kilsallaghan to Fingal County Council for €10, supporting native flora and fauna.

Interim report for the six months ended June 30, 2025 continued

Community Engagement and Initiatives continued

Through its Charity of the Year programme, daa raised €500,000 last year, half from fundraising by staff and passengers, matched by daa. Fundraising for our new charity partners for 2025 is well advanced.

These initiatives align with daa's ESG Strategy 2024–2030 and reflect its ongoing commitment to community investment.

Governance

daa continued to uphold strong corporate governance standards, with active oversight from its Board and Shareholder. The company maintained its investment-grade credit rating (A/Stable) from S&P Global Ratings, reflecting prudent financial management and a stable operating environment. daa commenced the inclusion of ESG tender evaluation criteria, promoting responsible sourcing and ethical procurement to ensure sustainable growth.

Principal Risks and Uncertainties

Details of the principal risks and uncertainties facing the Group can be found in the 2024 Annual Report on pages 21 to 28 and continue to be the principal risks and uncertainties facing the Group for the remaining six months of the financial year. The Group actively manages all risks through its control and risk management process.



Kenny Jacobs
Chief Executive Officer



Basil Geoghegan
Chair

23 September 2025

daa plc

Directors' responsibilities statement

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

In preparing these financial statements, the Directors are required to:

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

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



Kenny Jacobs
Chief Executive Officer



Basil Geoghegan
Chair

23 September 2025

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Interim condensed Group profit and loss account for the six months ended June 30, 2025

		June 2025	June 2025	June 2025	June 2024	June 2024	June 2024
	Note	<i>Pre-exceptional Unaudited €000</i>	<i>Exceptional and fair value movements Unaudited €000</i>	<i>Total Unaudited €000</i>	<i>Pre-exceptional Unaudited €000</i>	<i>Exceptional and fair value movements Unaudited €000</i>	<i>Total Unaudited €000</i>
Turnover – continuing operations	2	536,135	-	536,135	504,266	-	504,266
Operating costs							
Cost of goods for resale		(80,697)	-	(80,697)	(84,725)	-	(84,725)
Payroll and related costs	3	(158,079)	-	(158,079)	(141,095)	-	(141,095)
Materials and services		(136,531)	-	(136,531)	(116,218)	-	(116,218)
		_____	_____	_____	_____	_____	_____
Total operating costs		(375,307)	-	(375,307)	342,038	-	342,038
		_____	_____	_____	_____	_____	_____
Earnings before interest, taxation, depreciation and amortisation		160,828	-	160,828	162,228	-	162,228
Depreciation and amortisation		(78,775)	-	(78,775)	(73,199)	-	(73,199)
Gain on disposal/retirement of tangible assets		186	-	186	41	-	41
Fair value movement on investment property	5	-	-	-	-	(7,091)	(7,091)
		_____	_____	_____	_____	_____	_____
Group operating profit – continuing operations		82,239	-	82,239	89,070	(7,091)	81,979
Share of operating profit							
Joint venture undertakings	4	1,631	-	1,631	1,268	-	1,268
Associated undertakings	4	8,133	-	8,133	7,110	-	7,110
		_____	_____	_____	_____	_____	_____
Group profit before interest and taxation		92,003	-	92,003	97,448	(7,091)	90,357

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Interim condensed Group profit or loss account for the six months ended June 30, 2025 continued

		June 2025	June 2025	June 2025	June 2024	June 2024	June 2024
	Note	<i>Pre-exceptional Unaudited €000</i>	<i>Exceptional and fair value movements Unaudited €000</i>	<i>Total Unaudited €000</i>	<i>Pre-exceptional Unaudited €000</i>	<i>Exceptional and fair value movements Unaudited €000</i>	<i>Total Unaudited €000</i>
Other net financial (expense)/income	6	(121)	-	(121)	2,600	-	2,600
Interest receivable and similar income	6	13,523	-	13,523	15,898	-	15,898
Interest payable and similar charges	6	(11,434)	-	(11,434)	(14,308)	-	(14,308)
Group profit/(loss) on ordinary activities before taxation		93,971	-	93,971	101,638	(7,091)	94,547
Taxation on profit/(loss) on ordinary activities	5&7	(16,201)	-	(16,201)	(19,512)	886	(18,626)
Group profit/(loss) after taxation		77,770	-	77,770	82,126	(6,205)	75,921
Attributable to:							
Non-controlling interest		4,401	-	4,401	2,425	-	2,425
Equity shareholders of the Group		73,369	-	73,369	79,701	(6,205)	73,496
Group profit/(loss) for the financial period		77,770	-	77,770	82,126	(6,205)	75,921

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Interim condensed Group statement of comprehensive income for the six months ended June 30, 2025

	<i>Note</i>	June 2025 Unaudited €000	June 2024 Unaudited €000
Group profit for the financial period		77,770	75,921
Exchange differences on translation of overseas operations (arising on net assets)			
Subsidiary undertakings		(5,820)	1,812
Associated undertakings		(2,334)	-
Remeasurement of net defined benefit asset	19	(134)	349
Deferred tax credit/(charge) on remeasurement of net defined benefit asset	19	17	(44)
Exchange differences on translation of overseas non-controlling interests		(2,139)	598
		<hr/>	<hr/>
Total other comprehensive (loss)/income for the financial period		(10,410)	2,715
		<hr/>	<hr/>
Total comprehensive income for the financial period		67,360	78,636
		<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income for the financial period attributable to:			
Non-controlling interest		2,262	3,023
Equity shareholders of the Group		65,098	75,613
		<hr/> <hr/>	<hr/> <hr/>

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Interim condensed Group balance sheet as at June 30, 2025

		June 30, 2025 Unaudited €000	December 31, 2024 Audited €000
Fixed assets	<i>Note</i>		
Tangible fixed assets	8	2,248,409	2,194,518
Intangible assets	9	57,017	58,156
Investment property	10	226,758	226,758
		<hr/>	<hr/>
		2,532,184	2,479,432
		<hr/>	<hr/>
Fixed Assets - Investments			
Investments in joint venture undertakings		2,210	2,344
Investments in associated undertakings		84,330	89,974
Other financial assets		4,827	5,568
Long-term debtors		30,300	29,574
		<hr/>	<hr/>
Total investments	11	121,667	127,460
		<hr/>	<hr/>
Total fixed assets		2,653,851	2,606,892
		<hr/>	<hr/>
Current assets			
Stocks		49,435	45,598
Debtors	12	178,630	122,781
Cash and cash equivalents		827,859	899,938
		<hr/>	<hr/>
		1,055,924	1,068,317
		<hr/>	<hr/>
Creditors: amounts falling due within one year	14	(383,974)	(312,271)
		<hr/>	<hr/>
Net current assets		671,950	756,046
		<hr/>	<hr/>
Total assets less current liabilities		3,325,801	3,362,938
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	15	(1,548,888)	(1,578,126)
Capital grants		(21,092)	(22,096)
Provisions for liabilities	17	(111,734)	(115,024)
		<hr/>	<hr/>
Net assets		1,644,087	1,647,692
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital – presented as equity		186,337	186,337
Profit and loss account		1,438,792	1,433,540
Other reserves		(7,273)	881
		<hr/>	<hr/>
Shareholders' funds		1,617,856	1,620,758
Non-controlling interest		26,231	26,934
		<hr/>	<hr/>
		1,644,087	1,647,692
		<hr/> <hr/>	<hr/> <hr/>

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Interim condensed Group statement of cash flows or the six months ended June 30, 2025

	<i>Note</i>	June 2025 Unaudited €000	June 2024 Unaudited €000
Net cash flows from operating activities	20	104,320	136,995
Cash flows from investing activities			
Dividends received		7,092	7,347
Investment in associated undertakings		(160)	(80)
Proceeds from sale of tangible fixed assets		186	108
Additions to tangible fixed assets		(91,824)	(103,382)
Additions to intangible assets		(7,439)	(8,585)
Additions to investment properties		-	(24)
Interest and similar income received		10,836	12,833
Income from other financial assets		447	390
		<hr/>	<hr/>
Net cash flows from investing activities		(80,862)	(91,393)
		<hr/>	<hr/>
Cash flows from financing activities			
Dividends paid to non-controlling interest		(2,965)	(5,319)
Dividends paid to shareholder		(68,000)	(31,000)
Repayment of bank loans		(15,071)	(17,639)
Interest and similar charges paid		(4,273)	(4,695)
Grants received		-	1,298
		<hr/>	<hr/>
Net cash flows from financing activities		(90,309)	(57,355)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(66,851)	(11,753)
		<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents at beginning of financial period		899,938	805,448
Effect of foreign exchange rate changes		(5,228)	(1,507)
Net decrease in cash and cash equivalents		(66,851)	(11,753)
		<hr/>	<hr/>
Cash and cash equivalents at end of financial period		827,859	792,188
		<hr/> <hr/>	<hr/> <hr/>

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Interim condensed Group statement of changes in equity for the six months ended June 30, 2025

	Called-up share capital	Translation reserve	Other capital reserve	Profit or loss account	Total	Non- controlling interest	Total
	€000	€000	€000	€000	€000	€000	€000
At January 1, 2025 (audited)	186,337	635	246	1,433,540	1,620,758	26,934	1,647,692
Profit for the financial period	-	-	-	73,369	73,369	4,401	77,770
Movements in other comprehensive income	-	(8,154)	-	(117)	(8,271)	(2,139)	(10,410)
Total comprehensive income	-	(8,154)	-	73,252	65,098	2,262	67,360
Non-controlling interest dividend paid	-	-	-	-	-	(2,965)	(2,965)
Dividend paid to shareholder	-	-	-	(68,000)	(68,000)	-	(68,000)
At June 30, 2025 (unaudited)	186,337	(7,519)	246	1,438,792	1,617,856	26,231	1,644,087
At January 1, 2024 (audited)	186,337	(2,270)	246	1,224,615	1,408,928	26,217	1,435,145
Profit for the financial period	-	-	-	73,496	73,496	2,425	75,921
Movements in other comprehensive income	-	1,812	-	305	2,117	598	2,715
Total comprehensive income	-	1,812	-	73,801	75,613	3,023	78,636
Non-controlling interest dividend paid	-	-	-	-	-	(5,319)	(5,319)
Dividend paid to shareholder	-	-	-	(31,000)	(31,000)	-	(31,000)
At June 30, 2024 (unaudited)	186,337	(458)	246	1,267,416	1,453,541	23,921	1,477,462

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial statements for six months ended June 30, 2025

1 General information and basis of preparation

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

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

The Interim Condensed Consolidated Financial statements for the six months ended June 30, 2025, are prepared in accordance with FRS 104 Interim Financial Reporting. The Interim Condensed Consolidated Financial statements do not include all the information and disclosures required in the Annual Report and should be read in conjunction with the Annual Report for the financial year ended December 31, 2024.

The Group has prepared the Interim Condensed Consolidated Financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there is no material uncertainty that may cast doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of 12 months from when the Interim Condensed Consolidated Financial statements are authorised for issue.

The accounting policies, critical accounting judgements and estimates and methods of computation adopted in the preparation of the Interim Condensed Consolidated Financial statements are consistent with those followed in the preparation of the consolidated Financial statements for the financial year ended December 31, 2024.

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

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial statements for six months ended June 30, 2025

2 Turnover – continuing operations

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

	For the six months ended June 30,	
	2025 Unaudited €000	2024 Unaudited €000
By class of business		
Ireland		
Aeronautical revenue	163,771	157,062
Direct retailing and retail/catering concessions	129,140	120,160
Other commercial activities	118,445	112,126
	<hr/>	<hr/>
Total Ireland	411,356	389,348
International retail and other activities	124,779	114,918
	<hr/>	<hr/>
Total turnover	536,135	504,266
	<hr/> <hr/>	<hr/> <hr/>

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

By geographical area		
Asia	2,767	1,673
Australasia	281	154
Europe	471,265	441,528
Middle East	32,939	30,448
North America	28,883	30,463
	<hr/>	<hr/>
	536,135	504,266
	<hr/> <hr/>	<hr/> <hr/>

3 Payroll and related costs

	For the six months ended June 30,	
	2025 Unaudited €000	2024 Unaudited €000
Staff costs comprise:		
Wages and salaries	148,265	130,712
Social insurance costs	13,089	12,104
Retirement benefit costs (Note 19)	8,981	8,156
Other payroll and related costs	1,815	2,035
	<hr/>	<hr/>
	172,150	153,007
	<hr/>	<hr/>
Staff costs capitalised into fixed assets (Note 8)	(14,071)	(11,912)
	<hr/>	<hr/>
Payroll and related costs	158,079	141,095
	<hr/> <hr/>	<hr/> <hr/>

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial statements for six months ended June 30, 2025

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

The Group's share of profits after taxation in its associated undertakings and joint ventures, for the period is €9.8 million (June 30, 2024: €8.4 million). Management fees and other direct income from these undertakings and joint ventures are included in the turnover of the Group. The Group's share of any profits or losses from transactions between the Group and its associated undertakings and joint ventures are eliminated where they are included in the carrying amount of the assets in the associated undertaking/joint venture.

5 Exceptional and fair value movements

Fair value movement on investment property

The Group has engaged independent valuation specialists to provide inputs into management's determination of the fair value of its properties deemed to be investment properties at June 30, 2025 (see Note 10). Management have determined that there has not been a material movement in the fair value of its investment properties and no change in the fair value has been recognised at June 30, 2025 (June 30, 2024: fair value loss of €7.1 million, net tax credit of €0.9 million).

6 Finance income and expense

Other net financial income and expense

	For the six months ended June 30,	
	2025	2024
	Unaudited	Unaudited
	€000	€000
Income from listed and trade investments	447	390
Movement in financial instruments (Note 13)	(1,101)	2,231
Financial assets revaluation	(576)	(777)
Amortisation of bond premium	760	756
Other finance income	349	-
	<hr/>	<hr/>
Total other net financial (expense)/income	(121)	2,600
	<hr/> <hr/>	<hr/> <hr/>

Interest receivable and similar income

	For the six months ended June 30,	
	2025	2024
	Unaudited	Unaudited
	€000	€000
Bank deposit interest	10,194	14,187
Income from unlisted investments	2,981	1,188
Income on retirement benefits	348	523
	<hr/>	<hr/>
Total interest receivable and similar income	13,523	15,898
	<hr/> <hr/>	<hr/> <hr/>

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Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial statements for six months ended June 30, 2025

6 Finance income and expense continued

	For the six months ended June 30,	
	2025 Unaudited €000	2024 Unaudited €000
Interest payable and similar charges		
Interest payable on bank loans and overdrafts	3,978	4,457
Interest on loan notes	8,208	8,231
Amortisation of issue costs/other funding costs	488	483
Other interest payable	92	1,598
Interest expense on retirement benefits	288	496
	<hr/>	<hr/>
Total interest payable	13,054	15,265
Interest payable capitalised (Note 8)	(1,620)	(957)
	<hr/>	<hr/>
Total interest payable and similar charges	11,434	14,308
	<hr/> <hr/>	<hr/> <hr/>

7 Taxation on profit on ordinary activities

The tax charge comprises:

	For the six months ended June 30,	
	2025 Unaudited €000	2024 Unaudited €000
<i>Current tax on profit on ordinary activities:</i>		
Corporation tax – Ireland	13,712	15,956
Overseas corporation tax	3,159	3,257
	<hr/>	<hr/>
Total current tax charge	16,871	19,213
	<hr/> <hr/>	<hr/> <hr/>
Deferred tax:		
<i>Origination/(reversal) of timing differences</i>		
Attributable to Group	(733)	(525)
Timing differences relating to retirement benefit obligations	63	(62)
	<hr/>	<hr/>
Total deferred tax (credit)/charge	(670)	(587)
	<hr/> <hr/>	<hr/> <hr/>
Total tax charge on profit on ordinary activities	16,201	18,626
	<hr/> <hr/>	<hr/> <hr/>
Total current and deferred tax (credit)/charge relating to items of other comprehensive income	(17)	44
	<hr/> <hr/>	<hr/> <hr/>

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial statements for six months ended June 30, 2025

7 Taxation on profit on ordinary activities continued

Corporation tax is provided on taxable profits at current rates.

The overall Group effective tax rate for the period ended June 30, 2025, is 17.2% (June 30, 2024: 20.4%). The key driver of the decrease in the effective rate is due to the increase in income generated by the Group that is subject to tax at a lower rate.

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. 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 will be assessed at the year-end, but indications are that the charge is not expected to be material 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.

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Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial statements for six months ended June 30, 2025

8 Tangible fixed assets

Group	Terminal complexes & piers	Lands & airfields	Plant & equipment	Other property	Assets in the course of construction	Total
Cost	€000	€000	€000	€000	€000	€000
At January 1, 2025 (audited)	1,072,489	991,035	1,219,816	435,651	352,335	4,071,326
Additions	327	-	5,474	-	119,426	125,227
Transfer to completed assets	3,673	5,687	10,170	1,404	(20,934)	-
Transfer from intangible assets	-	-	-	-	222	222
Disposals/write-offs	(105)	(8,123)	(13,175)	(1,011)	-	(22,414)
Translation reserve	-	-	(1,015)	-	(7)	(1,022)
At June 30, 2025 (unaudited)	1,076,384	988,599	1,221,270	436,044	451,042	4,173,339
Depreciation						
At January 1, 2025 (audited)	513,791	337,726	794,235	231,056	-	1,876,808
Charge for the financial period	15,125	17,500	32,580	6,218	-	71,423
Disposals/write-offs	(105)	(8,123)	(13,175)	(1,011)	-	(22,414)
Translation reserve	-	-	(887)	-	-	(887)
At June 30, 2025 (unaudited)	528,811	347,103	812,753	236,263	-	1,924,930
Net book value						
At June 30, 2025 (unaudited)	547,573	641,496	408,517	199,781	451,042	2,248,409
At December 31, 2024 (audited)	558,698	653,309	425,581	204,595	352,335	2,194,518

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

8 Tangible fixed assets continued

The accounting policies used by the Group for tangible fixed assets, including depreciation, cost capitalisation and impairment reviews, are set out in the accounting policies disclosed in the consolidated Financial statements for the financial year ended December 31, 2024.

Lands and airfields include airport land at a cost of €29.0 million (December 31, 2024: €29.0 million). Fixed asset additions include internal architectural, engineering and agency payroll costs of €14.1 million (June 30, 2024: €11.9 million).

Cost of fixed assets includes cumulative interest capitalised of €90.0 million (December 31, 2024: €88.4 million). Interest of €1.6 million was capitalised in six months ended June 30, 2025 (June 30, 2024: €1.0 million).

9 Intangible assets

	Software €000	Software under construction €000	Goodwill €000	Concession rights €000	Total €000
Cost					
At January 1, 2025 (audited)	53,391	16,486	25,624	66,732	162,233
Additions	232	7,207	-	-	7,439
Translation movement	(92)	-	-	-	(92)
Transfer to completed assets	12,622	(12,622)	-	-	-
Transfer to tangible fixed assets	-	(222)	-	-	(222)
Disposals/write-offs	(8,855)	-	-	-	(8,855)
At June 30, 2025 (unaudited)	57,298	10,849	25,624	66,732	160,503
Amortisation					
At January 1, 2025 (audited)	33,549	-	23,373	47,155	104,077
Charge for the financial period	6,662	-	200	1,494	8,356
Translation movement	(92)	-	-	-	(92)
Disposals/write-offs	(8,855)	-	-	-	(8,855)
At June 30, 2025 (unaudited)	31,264	-	23,573	48,649	103,486
Net book value					
At June 30, 2025 (unaudited)	26,034	10,849	2,051	18,083	57,017
At December 31, 2024 (audited)	19,842	16,486	2,251	19,577	58,156

The accounting policies used by the Group for intangible fixed assets, including amortisation, cost capitalisation, and concession rights are set out in the accounting policies disclosed in the consolidated Financial statements for the financial year ended December 31, 2024.

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

10 Investment Property

	Investment property €000	Property under construction €000	Total €000
Valuation			
At January 1, 2025 (audited)	225,053	1,705	226,758
	<hr/>	<hr/>	<hr/>
At June 30, 2025 (unaudited)	225,053	1,705	226,758
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At December 31, 2024 (audited)	225,053	1,705	226,758
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Investment property comprises land and buildings owned by the Group and is measured at fair value at each reporting date with changes in fair value recognised in the profit and loss account. While a full independent valuation of the portfolio was not obtained at the half-year, the fair value of the investment properties is based on management's assessment of market inputs provided by independent valuation specialists who hold a recognised and professional qualification and have recent experience in the location and class of the investment properties being valued. The year-end fair value of the investment properties will be based on an external independent valuation.

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

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

11 Fixed assets – Investments

	January 1, 2025	Additions/ other increases	Disposals/ other movements	At June 30, 2025
	Audited €000	Unaudited €000	Unaudited €000	Unaudited €000
Investment in joint venture undertakings				
Joint venture undertakings	21,929	1,631	-	23,560
Dividends received (gross)	(19,733)	-	(1,500)	(21,233)
Translation reserve	148	-	(265)	(117)
	<u>2,344</u>	<u>1,631</u>	<u>(1,765)</u>	<u>2,210</u>
Investment in associated undertakings				
Equity interest at cost ¹	75,574	160	-	75,734
Share of post-acquisition profits / (losses)	351,515	8,133	-	359,648
Dividends received (gross)	(340,938)	-	(10,011)	(350,949)
Translation reserve	3,823	-	(3,926)	(103)
	<u>89,974</u>	<u>8,293</u>	<u>(13,937)</u>	<u>84,330</u>
Other financial assets				
Listed investments ¹	5,568	-	(741)	4,827
	<u>5,568</u>	<u>-</u>	<u>(741)</u>	<u>4,827</u>
Long-term debtors				
Loans to associated undertakings	29,574	868	(142)	30,300
Total investments	<u>127,460</u>	<u>10,792</u>	<u>(16,585)</u>	<u>121,667</u>

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

¹ Refer to consolidated Financial statements for the financial year ended December 31, 2024, for explanation of the balance.

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

11 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 the accounting policies in the consolidated Financial statements for the financial year ended December 31, 2024.

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 consolidated Financial statements, together with the Group's beneficial holding of ordinary shares, net of minority interest, at June 30, 2025, are as set out in the consolidated Financial statements for the financial year ended December 31, 2024, and are not repeated here.

12 Debtors

	June 30, 2025	December 31, 2024
	Unaudited	Audited
	€000	€000
Amounts falling due within one year		
Trade debtors	71,247	41,728
Prepayments and accrued income	44,025	31,577
Due from associated undertakings	9,171	3,571
Corporation tax	4,066	-
Other debtors	31,983	27,702
Unlisted investments	14,064	13,851
Other financial assets (Note 13)	619	1,265
	<hr/>	<hr/>
	175,175	119,694
Amounts falling due after more than one year		
Pension asset (Note 19)	3,455	3,087
	<hr/>	<hr/>
	178,630	122,781
	<hr/> <hr/>	<hr/> <hr/>

A subsidiary of the Group operated an international airport on behalf of one of its clients during the financial period. Included in other debtors of the Group is €23.3 million (2024: €17.6 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 14.

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

13 Other financial (liabilities)/assets

	Energy forwards €000	Currency forwards €000	Total €000
At January 1, 2025 (audited)	1,265	-	1,265
Financial instruments movement	(1,720)	619	(1,101)
	<hr/>	<hr/>	<hr/>
At June 30, 2025 (unaudited)	(455)	619	164
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

At June 30, 2025, other financial assets/(liabilities) comprise energy forward contracts and currency forward contracts.

At June 30, 2025, energy forward contracts were valued at a net liability of €0.5 million, leading to a fair value loss of €1.7 million. At December 31, 2024, energy forward contracts were valued at a net asset of €1.3 million, leading to a fair value gain of €4.3 million.

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

In 2025, the Group entered into a currency forward to hedge circa 70% of the currency risk relating to cash inflows expected to arise following the expiration of an associate investment's concession agreement. At June 30, 2025, the hedge was valued at a net asset of €0.6 million, leading to a fair value gain of €0.6 million.

14 Creditors: amounts falling due within one year

	June 30, 2025 Unaudited €000	December 31, 2024 Audited €000
Bank loans (Note 16)	53,936	41,939
Trade creditors	31,122	26,887
Other creditors	21,395	16,187
Accruals	151,033	136,796
Deferred income	17,107	13,190
Capital accruals	108,926	77,272
Other financial liabilities (Note 13)	455	-
	<hr/>	<hr/>
	383,974	312,271
	<hr/> <hr/>	<hr/> <hr/>
Taxation and social welfare included in other creditors:		
PAYE	3,616	3,159
PRSI	2,649	2,764
VAT	8,863	4,305
Other taxes	1,164	4,334
	<hr/> <hr/>	<hr/> <hr/>

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

14 Creditors: amounts falling due within one year continued

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

A subsidiary of the Group operated an international airport on behalf of one of its clients during the financial period. Included in accruals of the Group is €23.3 million (2024: €17.6 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 12.

15 Creditors: amounts falling due after more than one year

	June 30, 2025 Unaudited €000	December 31, 2024 Audited €000
Bank loans (Note 16)	463,996	491,064
Loan notes (Note 16)	1,051,873	1,052,356
Other creditors and accruals	30,841	32,463
Deferred income	2,178	2,243
	<hr/>	<hr/>
	1,548,888	1,578,126
	<hr/> <hr/>	<hr/> <hr/>

Deferred income of €1.3 million (December 31, 2024: €1.4 million), falls due after more than five years.

16 Financial liabilities

	June 30, 2025 Unaudited €000	December 31, 2024 Audited €000
Repayable by instalments:		
Repayable within one year	53,936	41,939
Repayable within one to two years	54,619	54,273
Repayable within two to five years	159,729	167,149
Repayable after more than five years	249,648	269,642
	<hr/>	<hr/>
	517,932	533,003
Repayable other than by instalments:		
Repayable within two to five years	553,721	554,323
Repayable after more than five years	498,152	498,033
	<hr/>	<hr/>
	1,051,873	1,052,356
	<hr/> <hr/>	<hr/> <hr/>
	1,569,805	1,585,359

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

16 Financial liabilities continued

	June 30, 2025	December 31, 2024
	Unaudited €000	Audited €000
Split as follows:		
Bank loans including overdrafts	517,932	533,003
Loan notes	1,051,873	1,052,356
	<hr/>	<hr/>
	1,569,805	1,585,359
	<hr/>	<hr/>
Included in creditors falling due within one year (Note 14)	53,936	41,939
	<hr/>	<hr/>
Included in creditors falling due after more than one year (Note 15)	1,515,869	1,543,420
	<hr/>	<hr/>

The loan notes, which are held in daa Finance plc, comprise €550 million of loan notes ('Eurobonds') (December 31, 2024: €550 million), which carry a fixed rate of 1.554%, repayable in June 2028 and €500 million of loan notes ('Eurobonds') (December 31, 2024: €500 million), which carry 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 €2.8 million (December 31, 2024: €3.1 million) and a premium of €4.7 million (December 31, 2024: €5.5 million). These loan notes are both listed on the main securities market of Euronext Dublin and are guaranteed by the Company.

At June 30, 2025, daa Finance plc also had a bank loan of €91.8 million (December 31, 2024: €99.4 million) which is guaranteed by the Company. The bank loan is a 20-year amortising loan from the European Investment Bank, carries a 1.05% fixed rate of interest, is payable semi-annually and matures in January 2031. Interest on the bank loan is payable semi-annually in January and July.

At June 30, 2025, CTA-ARI Airports Limited had a bank loan of €7.4 million (December 31, 2024: €8.0 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.

The Company's bank loans at June 30, 2025, of €418.8 million (December 31, 2024: €425.6 million) are unsecured and are repayable semi-annually by instalments. The loans, which are from the European Investment Bank, carry fixed interest rates ranging from 0.91% to 4.6%. The loans are due to mature between July 2025 and June 2040.

Net debt for the period totalled €742 million (December 31, 2024: €685 million).

Borrowing facilities

The Group has a €450 million undrawn committed revolving credit facility as at June 30, 2025, in respect of which all conditions precedent have been met (December 31, 2024: €450 million). This facility expires in less than two years on March 26, 2027.

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Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

17 Provisions for liabilities

	Insurance and other ¹	Deferred tax (Note 18)	Restructuring programme ¹	Pension restructuring ¹	Total
	€000	€000	€000	€000	€000
At January 1, 2025 (audited)	28,619	83,473	350	2,582	115,024
Credit for the financial period	(980)	(1,185)	-	-	(2,165)
Utilised during the financial period	(996)	-	-	(129)	(1,125)
At June 30, 2025 (unaudited)	26,643	82,288	350	2,453	111,734

18 Deferred tax liability

	June 30, 2025 Unaudited €000	December 31, 2024 Audited €000
Deferred tax		
Deferred tax is provided as follows:		
Timing differences on capital allowances	54,209	55,556
Amounts temporarily not deductible for corporation tax	575	459
Deferred tax assets arising in relation to retirement benefit obligations	438	392
Deferred tax on revaluations	24,847	24,847
Deferred tax in relation to goodwill	2,219	2,219
Total Deferred tax liability	82,288	83,473

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.

¹ Refer to consolidated Financial statements for the financial year ended December 31, 2024, for explanation of the balance.

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

19 Retirement benefits

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

Details of the pension schemes that daa participates in, in respect of its staff are set out in the 2024 Annual Report. There have been no changes as at June 30, 2025.

	June 30, 2025 Unaudited €000	June 30, 2024 Unaudited €000
Defined contribution schemes (Note 3)	8,981	8,156
Total pension costs	8,981	8,156
Defined benefit schemes		
	June 30, 2025 Unaudited €000	December 31, 2024 Audited €000
Present value of defined benefit obligations	(18,290)	(19,740)
Fair value of plan assets	21,745	22,827
Net asset before tax	3,455	3,087
Related deferred tax liability	(437)	(392)
Net asset after tax	3,018	2,695
Change in net asset		
Net asset at the beginning of the financial period	3,087	2,323
Net interest income	60	108
Remeasurement (loss)/gain	(134)	261
Employer contributions	442	524
Administrative expenses	-	(78)
Effect of recognition restriction	-	(51)
Net asset at the end of the financial period/year	3,455	3,087

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Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

19 Retirement benefits continued

	June 30, 2025 Unaudited €000	June 30, 2024 Unaudited €000
Amounts recorded in other comprehensive income		
Remeasurement of net defined asset	(134)	349
Deferred tax on asset	17	(44)
	<u>(117)</u>	<u>305</u>
Amounts recorded in profit and loss		
Net interest income	<u>60</u>	<u>27</u>

20 Cash flow statement

Reconciliation of operating profit to cash generated by operations:

	June 30, 2025 Unaudited €000	June 30, 2024 Unaudited €000
	82,239	81,979
Operating profit		
Adjustment for:		
Depreciation charge	8 71,423	69,161
Fair value gain movement on investment properties	10 -	7,091
Amortisation/write-off of intangible assets and goodwill	9 8,356	5,088
Increase in pension asset	60	(263)
Increase in insurance liability	17 (980)	(1,271)
Profit on disposal and retirements of tangible and intangible assets and investment properties	(186)	(41)
Amortisation of capital grants	(1,004)	(1,048)
	<u>159,908</u>	<u>160,696</u>
Operating cash flow before movement in taxation and working capital		
Taxation paid	(21,586)	(14,625)
	<u>138,322</u>	<u>146,071</u>
Operating cash flow before movement in working capital		
Increase in stocks	(3,837)	(8,636)
Increase in debtors	(46,971)	(22,499)
Increase in creditors	17,931	22,147
Payments in respect of insurance and other provisions	17 (1,125)	(88)
	<u>104,320</u>	<u>136,995</u>
Cash flow from operating activities		

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

21 Financial instruments

Narrative disclosures concerning the Group's treasury policy and management are set out in the 2024 Chief Financial Officer's Review included in the Annual Report for December 31, 2024. The required disclosures in respect of relevant financial assets and liabilities (as defined) in accordance with FRS 102 Section 11 (Basic Financial Instruments) are provided below. Relevant financial assets/liabilities exclude short-term debtors and creditors and investments in subsidiaries and associated undertakings.

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

The interest rate profile of the Group's relevant financial liabilities and interest bearing relevant financial assets at June 30, 2025, was:

	June 30, 2025			December 31, 2024		
	Unaudited			Audited		
	Total	Floating rate	Fixed rate	Total	Floating rate	Fixed rate
	€000	€000	€000	€000	€000	€000
Financial liabilities						
Euro	(1,569,805)	(7,354)	(1,562,451)	(1,585,359)	(7,969)	(1,577,390)
Financial assets						
Euro	781,913	781,913	-	845,813	845,813	-
Sterling	485	485	-	344	344	-
US dollar	25,951	25,951	-	28,343	28,343	-
Canadian dollar	9,834	9,834	-	10,455	10,455	-
New Zealand dollar	88	88	-	92	92	-
Saudi Arabian riyal	9,535	9,535	-	14,855	14,855	-
Australian dollar	23	23	-	23	23	-
Swiss franc	20	20	-	-	-	-
Other	10	10	-	13	13	-
	827,859	827,859	-	899,938	899,938	-

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 1.4% (December 31, 2024: 1.5%) and the weighted average period for which the rate was fixed was 7.2 years (December 31, 2024: 7.6 years). There were no financial liabilities on which no interest is paid. The floating rate financial assets comprise term and call bank deposits of less than one year 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 period. 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 June 30, 2025, this bank account had a balance of €30.9 million (December 31, 2024: €25.2 million).

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

21 Financial instruments continued

(ii) Carrying values of financial liabilities and assets

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

	June 30, 2025 Unaudited €000	December 31, 2024 Audited €000
Financial Assets		
Measured at fair value through profit and loss		
Financial assets	5,446	6,833
Measured at amortised cost		
Loan stock receivable	14,064	13,851
Cash and cash equivalents	827,859	899,938
Trade debtors	71,247	41,728
Other debtors	31,983	27,702
Amounts due from associated undertakings	39,471	33,145
	<hr/> 990,070 <hr/>	<hr/> 1,023,197 <hr/>
Financial Liabilities		
Measured at fair value through profit and loss		
Financial liabilities	455	-
Measured at amortised cost		
Bank loans and overdrafts	517,932	533,003
Loan notes	1,051,873	1,052,356
Trade creditors	31,122	26,887
Other creditors	21,395	16,187
	<hr/> 1,622,777 <hr/>	<hr/> 1,628,433 <hr/>

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

The fair values of assets and liabilities, held at fair value through the profit and loss, are determined using quoted prices in place at each balance sheet date. At the balance sheet date, the fair values of the relevant financial assets and other creditors falling due after more than one year were not materially different from their carrying value.

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

22 Commitments and related matters

	June 30, 2025	December 31, 2024
	Unaudited	Audited
	€000	€000
(i) Capital commitments		
Contracted	66,354	80,938
Authorised by the Directors but not contracted for	516,321	476,842
	<hr/>	<hr/>
	582,675	557,780
	<hr/> <hr/>	<hr/> <hr/>

(ii) International concession agreements

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

Guaranteed minimum concession fees payable over the life of concession agreements that are in place as at June 30, 2025, were made up as follows:

	June 30, 2025	December 31, 2024
	Unaudited	Audited
	€000	€000
Payable on concession agreements within:		
One year	36,125	36,303
Two to five years	143,716	145,252
Greater than five years	58,990	30,761
	<hr/>	<hr/>
	238,831	212,316
	<hr/> <hr/>	<hr/> <hr/>

At June 30, 2025, €3.1 million (June 30, 2024: €3.6 million) of these commitments had been secured by performance bonds issued by banks and guaranteed by the Group.

Other commitments, guarantees and contingencies

In the normal course of business, the Company has entered into commitments for the future supply of gas and electricity at its airports. At June 30, 2025, the purchase commitments amounted to €5.0 million (December 31, 2024: €4.0 million).

In the ordinary course of business, certain subsidiary undertakings have provided back to back guarantees to (a) financial institutions in respect of guarantees issued on those subsidiary entities' behalf to customs, taxation and other authorities of €30.8 million (December 31, 2024: €25.6 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 €9.1 million (December 31, 2024: €10.3 million). Any outstanding amounts in relation to the underlying obligations were already included in the Group's balance sheet at June 30, 2025 and December 31, 2024.

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

22 Commitments and related matters continued

During the period, in the normal course of business, the Group entered into a currency forward to hedge circa 70% of the currency risk, relating to cash inflows expected to arise following the expiration of an associate investment's concession agreement.

In the normal course of business, the Company and certain subsidiary undertakings have provided guarantees, security or indemnities in respect of certain obligations and liabilities related to particular subsidiary, associated and joint venture undertakings to a partial or capped level. As at June 30, 2025 and December 31, 2024, no liabilities or other obligations have arisen pursuant to these obligations.

23 Related party disclosures

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

	June 30, 2025 Unaudited €000	June 30, 2024 Unaudited €000
Associated undertakings		
Management charges to associated undertakings	3,476	2,287
Dividends received from associated undertakings and joint ventures	11,511	7,347
	June 30, 2025 Unaudited €000	December 31, 2024 Audited €000
Associated undertakings		
Due from associated undertakings at period-end/year-end	39,471	33,145

Other than as set out in Note 11, outstanding balances with related parties are unsecured, interest free and cash settlement is expected within the specified payment terms. There were no amounts provided for or written off in the period in respect of debts due to or from related parties.

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

Terms and conditions of transactions with related parties

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

Interim condensed notes on and forming part of the Interim Condensed Consolidated Financial Statements for six months ended June 30, 2025

24 Contingent liabilities

PFAS (per- and poly-fluoroalkylated substances) refers to a large group of commonly used compounds found around the world. PFAS compounds have been found in surface and ground water, and soil at our Irish airports and certain surrounding areas as a result of the historical use of PFAS compounds in firefighting foam. The Group monitors the levels and extent of PFAS through continued water monitoring and project specific soil testing. Additionally, we are implementing mitigations and remedial actions as appropriate.

When PFAS contamination is identified at the Group's Irish airports, often during capital projects, appropriate action is planned for and taken under regulatory oversight, where appropriate, and the necessary remediation costs are appropriately recognised in 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 at Cork Airport, 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 Interim Condensed Consolidated Financial statements, as the nature and extent of remediation requirements are uncertain, reflecting the undetermined levels of PFAS which may be discovered.

25 Events after the end of the reporting period

As noted in the interim report, on July 16, 2025, daa plc, as guarantor, and daa Operations Limited, as borrower, signed a €288 million loan from the European Investment Bank to part finance a number of enhancements at Dublin Airport. daa Operations Limited has three years from the date of signing to draw down on the loan. Currently €86.3 million is available for disbursement. The balance of the loan will become available for disbursement when EIB complete certain technical appraisals. The loan can be drawn down on a fixed or floating basis and for a maximum duration of 7 years for a bullet repayment or 14 years for amortising repayment.

Subsequent to June 30, 2025, and before the approval of the Interim Condensed Consolidated Financial statements, Delhi Duty Free Services Limited, an associate undertaking of the Group, ('the Investment') completed a share buy-back ('the Transaction') of 23.81% of its issued share capital, split pro-rata between its shareholders. The Transaction does not result in a change in control or otherwise affect the existing management structure of the Investment. The Group will continue to hold 33.07% of the residual issued share capital of the Investment and it will continue to be reported as an associate undertaking. The Group received circa €4 million in the form of a dividend from the Transaction.

On July 27, 2025, Delhi Duty Free Services Limited's concession agreement to operate Delhi Duty Free at Indira Gandhi International Airport, New Delhi, expired. The Group has assessed the financial impact of this termination and determined that it does not have a material effect on its financial position or performance for the period ended June 30, 2025.

No other significant events affecting the Group have occurred since June 30, 2025, which would require disclosure in or amendment of the Interim Condensed Consolidated Financial statements.