



**Investing in
journeys that
*people love***

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

The Group oversees the operation of Dublin and Cork airports in Ireland, operates Jeddah and Red Sea International airports in Saudi Arabia, and provides technical expertise and advisory services in Riyadh.

Investing in journeys that people love

DISCOVER MORE

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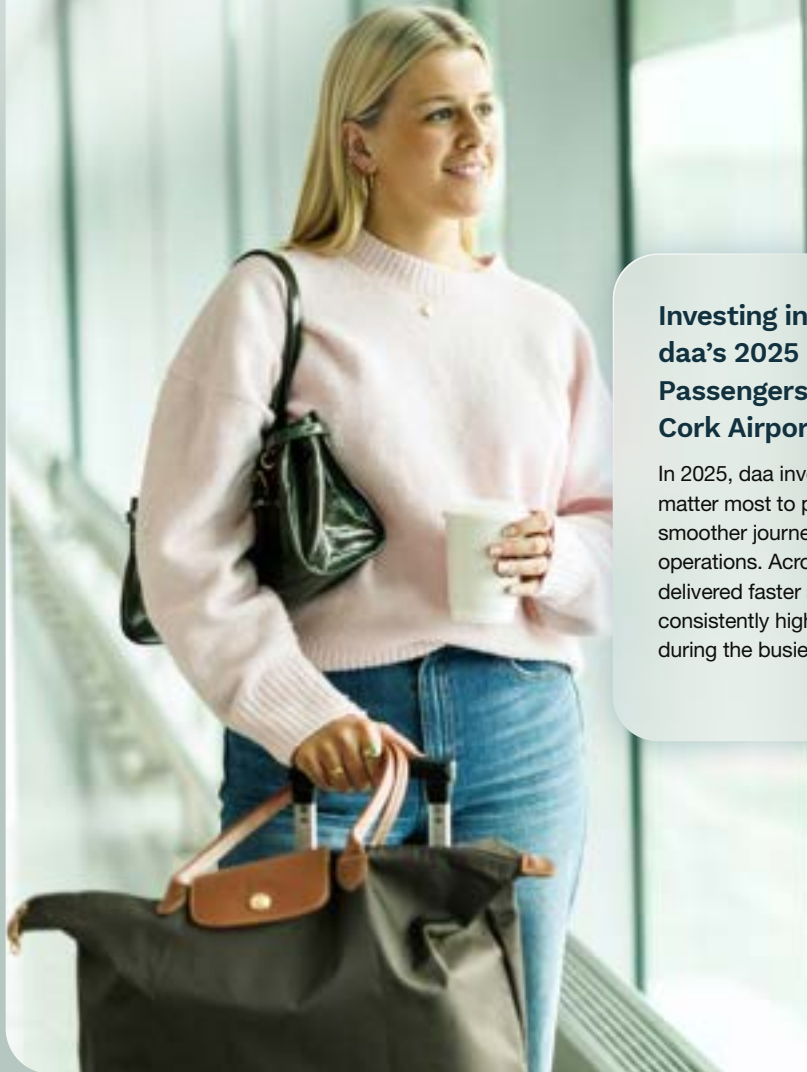
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Investing in What Matters: daa's 2025 Improvements for Passengers at Dublin and Cork Airports

In 2025, daa invested in improvements that matter most to passengers, focusing on smoother journeys, better choice and reliable operations. Across our airports this investment delivered faster security, improved facilities and consistently high customer service standards during the busiest year on record.



This year we have focused on improving the things that really matter to customers and passengers by investing in

Bigger & better spaces

More spacious terminals designed to be brighter, more comfortable and easier to use for everyone.

Improved passenger flow

Layout and process changes that help people move through the airport more smoothly and with less stress.

Enhanced digital tools

Better digital services that give passengers clearer information and more control over their journey.

More sustainable operations

Practical steps to reduce environmental impact while running the airports more efficiently.

Enhanced lounge experience

Upgraded lounges offering more comfort, better facilities and a calmer space before flying.



2025 highlights

Turnover (€)

1,181m

EBITDA¹ (€)

401m

Investment³ (€)

272m

Net Debt (€)

640m

Passengers through our Irish airports at Dublin and Cork²

39.9m

1. 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.
2. Includes transfer, transit, unscheduled and other passengers.
3. Investment comprises cash flow additions to tangible fixed assets and intangible assets net of grants recognised.



Overview

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Who we are *and why we exist*

VISION AND PURPOSE

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.

OUR REACH

We operate Dublin and Cork airports and manage global retail and consultancy services through ARI and daa International respectively.



OUR PEOPLE

Our people are central to everything we do at our airports and in our retail stores.

daa provides great opportunities for our teams to work together and make our customer experience even better. We aim to ensure every passenger's journey is memorable for all the right reasons, given our commitment to putting customers first in everything we do.

OUR IMPACT

We support Ireland's economy by enabling trade, tourism and connectivity. In 2025, we achieved strong growth across retail, international operations and customer service standards.

OUR FUTURE

In 2025, we prioritised investment in passenger-facing services, driving digital innovation and advancing our ambitious sustainability commitments.



At a glance

Our operations

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 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.



daa International

daa International offers advisory, management and investment services to clients globally. Its flagship contracts in 2025 were for the management of King Abdulaziz International Airport in Jeddah and the Red Sea International Airport, Saudi Arabia.

- 01 Jeddah, Saudi Arabia
- 02 Red Sea, Saudi Arabia
- 03 Riyadh, Saudi Arabia
- 04 Philippines
- 05 Australia
- 06 Vietnam
- 07 Canada
- 08 United Kingdom

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 Airport, which operates Larnaca and Paphos airports in Cyprus.

- | | |
|------------------------------------|---------------------------------|
| DUB Dublin, Ireland | BEY Beirut, Lebanon |
| ORK Cork, Ireland | BAH Manama, Bahrain |
| DUS Düsseldorf, Germany | AUH Abu Dhabi, UAE |
| LIS Lisbon, Portugal | MCT Muscat, Oman |
| OPO Porto, Portugal | CGK Jakarta, Indonesia |
| FAO Faro, Portugal | YVR Vancouver, Canada |
| FNC Madeira, Portugal | YEG Edmonton, Canada |
| PXO Porto Santo, Portugal | YWG Winnipeg, Canada |
| PDL Ponta Delgada, Portugal | YUL Montréal, Canada |
| SMA Santa Maria, Portugal | YQB Québec City, Canada |
| HOR Horta, Portugal | BGI Bridgetown, Barbados |
| TIV Tivat, Montenegro | JFK JFK New York, USA |
| TGD Podgorica, Montenegro | |
| LCA Larnaca, Cyprus | |
| PFO Paphos, Cyprus | |

Our culture and values

Our approach

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



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?"



Striving to make every connection truly seamless

We have invested in Biometric and Digital Innovations as well as Lounge Experience Enhancements.

In 2025, Dublin and Cork airports made clear progress in delivering smoother, more connected journeys for passengers. Dublin Airport achieved its first full year post-COVID with zero 30-minute queue breaches, rolled out next-generation C3 security screening technology and improved accessibility across the terminals. Cork Airport advanced major terminal and baggage upgrades, and started expanding security capacity on its new mezzanine floor which will further enhance passenger facilities. Together, these improvements will improve the passenger experience, reduce friction, add comfort and help passengers move confidently and efficiently through every stage of their journey.



98%

Satisfaction in our lounge experience



15mins

Reduction in average wait time since the introduction of biometric boarding



Investing in...



We continued to invest in our country's future by empowering local communities and driving initiatives that deliver lasting social and economic benefits.

Through our Community Funds and Elevate'25 programme, schools, clubs and groups can enhance their facilities and strengthen their communities to create long-term value, while our educational programmes ensure that the people at the heart of these communities receive support at every stage.

Communities that shape Ireland



Basil Geoghegan
Chair
March 27, 2026

A year of meeting challenges and breaking records

An excellent performance augurs well for great things to come.

Welcoming Unprecedented Volumes

When a vital national asset performs well, the benefits are felt far and wide. I'm therefore proud to report that the daa Group delivered a landmark year in 2025.

Our flagship Irish airports broke records, attracting and welcoming all-time high passenger volumes. A total of 36.4 million passengers travelled through Dublin Airport, while numbers at Cork Airport surged to an unprecedented 3.5 million, representing an exceptional year-on-year increase. King Abdulaziz International Airport (KAIA) in Jeddah, Saudi Arabia, which daa International manages, also grew to a record-breaking 53.4 million passengers.

These achievements not only underscore the rude health and demand for international travel to and from Ireland but also highlight daa's crucial role in sustaining economic growth, tourism, trade and connectivity. And this was not a mere numbers game: our teams at Dublin and Cork airports managed this growth while recording higher levels of passenger satisfaction, improved service quality, increased punctuality of departures and with ever-more sustainability in the way we operate.

We also excelled in translating this strong traffic into an excellent financial performance which, in turn, builds the resources we need to invest in our ambitious plans for the future and return a significant dividend to the State.

Chair's statement continued

Growing and Expanding, Sustainably

In 2025, we made substantial strategic investments in infrastructure, sustainability initiatives and community partnerships; activities that will underpin daa's success for decades to come.

This included exciting upgrade projects at Dublin Airport, accelerated by a major European Investment Bank loan and multi-year development programmes at both airports to expand capacity and improve facilities. We also achieved tangible progress on our ESG commitments, including expanding our capacity to produce and use our own green energy and electrifying our ground vehicle fleet, as we commit to coupling growth and expansion with environmental responsibility.

Better Connected Than Ever

Throughout the year, our airports ensured that Ireland's connectivity to the world grew ever stronger.

Dublin Airport secured new routes and added flight frequencies across Europe, North America and the Middle East, reinforcing its role as a leading European hub for international travel. Similarly, Cork Airport expanded its network, adding new routes and announcing further services for 2026, including enhanced links to major intercontinental hubs.

The benefits of these connectivity gains ripple outwards: to local jobs, to businesses and new trading opportunities, and to the myriad people and economies who depend on tourism in Ireland. Our airports are dynamic enablers, delivering critical national impact in making Ireland more open and competitive.

Just as important is the commitment, further deepened in 2025, that we make to local communities. We launched an education programme supporting dozens of primary and secondary schools near Dublin Airport, while our

long-standing Community Funds continued to power local projects to the tune of hundreds of thousands of Euros in grants. Through these initiatives, we are investing not just in infrastructure, but in people and communities, ensuring that our success is broadly and locally shared.

daa on the World Stage

Our ambition also extends beyond Ireland's shores. Aer Rianta International (ARI) delivered strong revenue growth through innovative retail concepts, further enhancing our global reputation in travel retail.

Meanwhile, daa International took its profile to the next level by supporting the successful opening of the Red Sea International Airport in Saudi Arabia, a milestone in one of the world's most ambitious tourism projects. Indeed, daa International now holds three major airport contracts in Saudi Arabia, including long-term operations at Red Sea International Airport, managing key operations at Jeddah's King Abdulaziz International Airport and providing its expertise to Riyadh Airports Company. These ventures generate significant revenue streams while showcasing Ireland's aviation expertise on the world stage.

We have been following the deeply concerning developments unfolding in the Middle East. As a global business, we are closely monitoring the situation given the presence of two parts of our business – ARI and daa International – in the region, guided at all times by our commitment to the safety and wellbeing of our people and partners.

Challenges

While 2025 brought many successes, it was not without its challenges. A continuing issue is that Dublin Airport operates under outdated planning conditions; most notably, a 32 million annual passenger cap that simply does not reflect the realities of Ireland's growing connectivity needs. The government recognises this issue and we welcome its commitment to remove the

cap by introducing legislation in 2026. This reform will enable Dublin Airport to deliver its full potential, playing an even greater role in national growth, unfettered by artificial constraints. We also continue to face operational restrictions on the North Runway, which limit its full and efficient use and represent an ongoing constraint on the Group's ability to maximise existing infrastructure.

In parallel, daa is actively progressing its Infrastructure Application to ensure that the airport can meet future demand. While we welcome the Government's commitment to legislative reform, we are not waiting for the law to change to take the necessary steps to secure Dublin Airport's future capacity.

Another difficult issue in 2025 related to our former Chief Executive. During the year, matters arose which the Board sought to investigate with the former Chief Executive off duty with pay while that process took place. A High Court action followed, which was ultimately resolved and the former Chief Executive subsequently stepped down voluntarily from his role. As this matter formed part of a legal process and its settlement is subject to a confidentiality agreement, I am constrained in what I can say, but I want to acknowledge the matter openly. The Board understands the impact this has had, not least on our employees, and wishes to acknowledge the significant contribution made by the entire management team and staff to the operational and commercial success of daa. The Board likewise remains resolutely committed to protecting our core principles and values, while ensuring the safe, professional and efficient operation of our business at all times.

Success Deserves Thanks

Separately, I want to express my gratitude to departing Board members who have contributed so much to the strong governance that daa enjoys and our drive to pursue modern cultural values and mutual dignity and respect in the workplace.

During 2025 and early 2026 we said goodbye to Ray Gammell, Denis Smyth, Marie Joyce, Karen Morton, Peter Cross and James Kelly. I thank each of them for their thoughtful contributions, skills and years of service. Each of them played an important role in our deliberations and oversight. At the same time, I am pleased to welcome our new Directors, Darren Kelly and Kevin O'Connell, who joined the Board recently. We look forward to their fresh perspectives as we continue to strengthen our governance and execute our strategy.

Finally, and most importantly, I want to thank all of our people across the daa Group, both in Ireland and around the world, for their immense dedication and hard work. Record achievements only come through being able to meet considerable pressures, and they faced every challenge with unwavering commitment, resilience and purpose.

I also want to thank everyone without whom we could not operate: our growing millions of leisure and business passengers; our loyal and enterprising airline customers; our business partners and suppliers; and our neighbouring communities for their continued support and collaboration throughout the year.

It is the collective effort of our team and stakeholders that made 2025 so successful and as we look ahead daa is positioned to do even more to keep Ireland connected and competitive on the global stage. We will build on the foundations laid in 2025, drive forward with purpose and fulfil our potential as engines of prosperity for the nation.

Basil Geoghegan

Chair
March 27, 2026



A landmark year *by any measure*

In 2025, each of our key metrics told the same story: daa is performing for passengers, airlines, retail and international airports alike.



Record traffic and service quality

Dublin and Cork airports each achieved their busiest year on record in 2025, managing 36.4 million and 3.5 million passengers, respectively. They also showed their capacity to welcome record volumes while delivering strong operational performances. Dublin Airport saw on-time departures improve to 71% and passenger satisfaction reached all-time highs, reflecting a reliable, high-quality travel experience.

Capacity and infrastructure expansion

The Group advanced its major projects to expand capacity. We secured planning permission at Dublin Airport for a Pier 1 extension in Terminal 1, and activated further development works even as long-term planning conditions remain under review. Cork Airport launched a €200 million capital development programme, commencing construction of a new mezzanine and security area to double processing capacity, as well as upgrading baggage systems and adding parking and energy infrastructure.

Operational efficiency gains

We rolled out key resilience and efficiency initiatives across both airports: expanded maintenance programmes helped reduce unplanned disruptions; a new Airport Operations Centre model improved real-time incident response; and enhanced winter operations plans, supported by new equipment, elevated our readiness for cold weather challenges. Dublin Airport also fully deployed next-generation security scanning, with 98% of passengers now clearing security in under 20 minutes.

Global business highlights

daa's international businesses contributed strongly while raising the Group's profile abroad. Aer Rianta International (ARI) delivered robust revenue growth and introduced innovative retail concepts across its global duty-free operations. daa International marked a milestone by supporting the opening of Saudi Arabia's new Red Sea International Airport. It also manages or advises on operations at three major airports in the Kingdom of Saudi Arabia, showcasing Irish aviation expertise worldwide.



Dublin Airport – breaking records through enhanced operations

It is always a pleasure to share record-breaking numbers – particularly when quantity is firmly underpinned by quality.

In 2025, Dublin Airport, celebrating its 85th anniversary, recorded the highest annual throughput in its history, welcoming 36.4 million passengers (up 5% on 2024). As importantly, we met this significant increase with unwavering service standards, including:

- Clearing 98% of passengers through security in under 20 minutes, with our investment in state-of-the-art C3 security scanners really showing their worth.
- Achieving a further increase in on-time performance for the fourth consecutive year. 71% of all departures left on schedule (a 3-percentage point increase versus 2024), with 85% on-time punctuality for first-wave morning flights.
- Driving passenger satisfaction to record levels in independent surveys, reflecting the quality and energy of our colleagues, and our relentless focus on reliability, training and customer service.

- Facilitating a total of 215 days with more than 100,000 passengers, representing 59% of the year and a 25% increase on 2024.

The year saw multiple initiatives centred on sustainable operations, improved infrastructure and the passenger experience. The team made important progress on ESG commitments at Dublin, exploring geothermal energy viability on-site and expanding the airport's solar energy generation. By 2030, we are targeting solar to meet 20% of Dublin Airport's entire energy needs. We also ramped up the electrification of our ground vehicles, and the fleet is now over 60% electric, reducing emissions, pollutants and operating costs.

In the terminals, we completed a three-year transformation of the food and beverage offering and passengers now enjoy an array of 40+ eateries and cafés, with new outlets such as Supermac's, Pret A Manger and Ryan's Irish pub, along with local favourites, opened during the year. We also embarked on major upgrades to the airport's lounge facilities. The main T1 Lounge was closed in late

2025 for a multi-million Euro refurbishment that will double its capacity. It is scheduled to re-open in spring 2026. A further 1,000 new seats were also added in gate areas and other relaxation zones to improve comfort for the record numbers we are welcoming.

These enhancements, alongside the new cutting-edge security scanners mentioned above, illustrate the mix of creature comforts and essential tech that directly contributes to a positive passenger experience, even at peak volume times.

Against this backdrop of rising demand, and to cater for future growth, we also advanced a series of capacity expansion projects at Dublin Airport during 2025. Notably, we secured planning permission for the expansion of Pier 1 in Terminal 1, paving the way for additional boarding gates and aircraft stands.

Indeed, we maintained momentum of the airport's development programme by activating detailed design work and enabling construction across the next phases of expansion, even as we awaited long-term clarity on certain planning conditions affecting these projects. Once they are fully realised, these initiatives, supported by external financing, will bolster the airport's resilience and capacity.

Cork Airport – Strong Growth and Investment

Cork Airport further cemented its status as Ireland's second-busiest airport with a historic performance in 2025.

Passenger traffic surged to 3.5 million (a 13% increase on 2024), marking the airport's busiest year since it opened in 1961. This marked a hat-trick of consecutive years of double-digit growth and contributed to an overall 67% rise in traffic over the past decade.

Cork Airport was honoured as "Europe's Best Airport Under 5 Million Passengers" at the ACI Europe awards in

2025, recognising its friendly customer service, efficient passenger experience, innovative sustainability initiatives and strong operational performance.

The airport maintained high customer satisfaction and punctual operations, consistently delivering on-time departures for its airline partners.

And this was just the beginning. By year-end 2025, Cork Airport had achieved significant improvement milestones:

- A leading-edge oversized baggage handling system came into operation, streamlining luggage processing.
- We secured planning permission for 700 new long-term parking spaces to accommodate growing demand.
- 2025 marked the launch of a €200 million capital development programme, and construction is now well under way on a new mezzanine floor and an advanced central security screening facility which will double processing capacity.
- The airport also launched a plan to install Ireland's largest solar carport. This vast array of solar panels, covering the Holiday Blue car park, is projected to supply up to 20% of the airport's electricity needs in the near future.

These investments will modernise and future-proof Cork's infrastructure, ensuring it can manage five million passengers a year.

Connectivity will play a key part in driving this passenger growth and in 2025 the team at Cork Airport worked hard to develop the airport's route network and facilities. Cork Airport successfully added five new desirable routes during the year with services to Bilbao, Bordeaux, Izmir, Prague and Geneva, broadening its reach for passengers across the South of Ireland. This helped drive its robust traffic growth and there will be further new routes in the next schedule.

Operational review continued

Operationally, Cork Airport benefited from the same Group-wide initiatives as Dublin Airport to improve resilience and safety, ranging from maintenance upgrades to new winter-readiness equipment. The management's focus on efficient operations and customer service yielded tangible results: Cork's passenger satisfaction scores remained high, queue times were minimal and airlines enjoyed excellent on-time performance.

Strengthening Operational Resilience

Across both Dublin and Cork airports, daa implemented targeted initiatives in 2025 to strengthen operational resilience and efficiency.

These included:

- Expanding airside and terminal maintenance programmes to minimise unplanned equipment outages or facility downtime, reducing the risk of disruptions.
- Rolling out a new Airport Operations Centre operating model in Dublin, improving real-time coordination, situational awareness and incident response across airport functions. This centralised approach enables faster decision-making and more proactive management of events.
- Enhancing winter operational capability at both airports through investing in new-generation snow-clearing and de-icing equipment and by updating protocols. This positions both airports to be in a high state of readiness for adverse winter weather and to manage record passenger numbers with limited disruption.

Aer Rianta International – Retail Performance

A significant contribution to daa's revenues is generated worldwide from either Dublin or Cork.

daa's travel retail subsidiary, Aer Rianta International (ARI), delivered a strong performance in 2025. It recorded double-digit sales growth across its global duty-free and travel retail operations, as global passenger traffic continued its upward trajectory. This success was also driven by new retail concepts and innovations in ARI's airport stores, inspiring greater customer engagement and higher spend.

ARI's fresh thinking included award-winning store refurbishments across its Portugal Duty Free network, and Edmonton Duty Free in Canada, as well as opening additional retail units in Montenegro's Tivat Airport Terminal 2 and Quebec City International Airport. Their focus on creative execution and retail excellence not only boosted sales but reinforced daa's reputation for delivering best-in-class retail experiences on the world stage. ARI's operations span 13 countries, and in 2025 it achieved continued growth in all its key markets. Its activities provided important revenue diversification and supported the Group's overall financial health.

daa International – Global Expansion and Expertise

Also on the global stage, daa International, the Group's international airport management and consultancy arm, attained new heights in 2025 with success in major project milestones abroad.

In Saudi Arabia, it supported partner Red Sea Global in opening the main terminal building at the new Red Sea International Airport, one of the world's most ambitious luxury tourism developments, marking a significant achievement for the team. daa International also continued to deliver to the highest standards across its three long-term airport contracts in Saudi Arabia.

In addition to managing operations and maintenance at Red Sea International Airport, the Company continued its contract with Jeddah Airports Company (JEDCO) to manage key operations, facilities and commercial activities at King Abdulaziz International Airport in Jeddah. It also provided technical expertise and advisory services to Riyadh Airports Company, which operates Riyadh's airports. In addition to significant revenues, these international engagements showcase Irish aviation management expertise in a highly competitive global arena.

Beyond the Middle East, daa International also provided consultancy and training services to airports in regions such as Asia-Pacific and North America (including projects in the Philippines, Australia, Vietnam and Canada), further extending its global footprint.

Echoing ARI's impact around the world, daa International's success has also enhanced the Group's global profile. All the while, it has maintained a strong focus on safety, service and operational excellence, and in a wide variety of operating environments.

In summary, 2025 was a year of exceptional operational delivery for daa. Both Dublin and Cork airports achieved record volumes while meeting or exceeding performance targets in efficiency, safety and customer service. We advanced significant capital projects, laying the groundwork for future growth while embedding improvements in sustainability and resilience into our operations. daa continues to enhance Ireland's global connectivity and economic growth, led by firm governance principles and a long-term vision that puts the national interest first.





Peter Dunne
Group Chief Financial Officer
March 27, 2026

“Record passenger traffic at our airports, together with enhanced service quality to our customers, has supported another strong financial out-turn for the Group in 2025. We have delivered record turnover, EBITDA¹ and cash generation across the Group.”

Record traffic and passenger focus
drives our 2025 performance

The Group has delivered a solid financial performance, with increased turnover and EBITDA² for the year ended December 31, 2025. This builds on the record results achieved in 2023 and 2024 and supports our ongoing investment plans to deliver future capacity and improved service standards across both our domestic and international operations.

Group profit before exceptionals and fair value movements reduced by €6 million (2%), with increases in turnover and EBITDA generated by the Group from our domestic and international activities being offset by a reduction in interest received primarily due to lower deposit interest rates and an increase in the depreciation charge following sustained capital investment over the last number of years.

During the year, the Group advanced major projects to enhance the passenger experience and increase operational resilience at both Dublin and Cork airports, spending €272 million² (net of grants recognised) on the ongoing capital programme. The sustained profitability delivered by the Group has enabled the Board to propose a dividend to the Irish state of €66 million in respect of the 2025 financial year. This will result in cumulative dividends of €165 million being paid to the State since 2024.

2025 Results

Gross aviation passenger numbers³ at daa's Irish airports totalled 39.9 million (2024: 37.7 million). Group turnover was €1,181 million, an increase of €70 million on 2024's €1,111 million.

1. 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.
2. Investment comprises cash flow additions to tangible fixed assets and intangible assets net of grants recognised.
3. Includes transfer, transit, unscheduled and other passengers.

Group Chief Financial Officer's review continued

Although this passenger record delivered a 6% increase in turnover, the increased investment in operational expenditure to enhance resilience and customer experience impacted our EBITDA margin by reducing it to 34% (2024: 36%). This resulted in a 2% increase in EBITDA² to €401 million, and a Group share of profit after tax and before exceptionals of €218 million.

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

Our international business also continued to benefit from an increase in passenger traffic and activity levels in the year, with turnover up by 8% to €282 million (2024: €262 million).

The Group recorded EBITDA² before exceptionals of €401 million compared with €395 million in 2024.

Group operating costs³ before exceptionals increased by 9% to €780 million (2024: €716 million).

Domestic airport costs³ increased by 9% to €537 million (2024: €491 million), driven mainly by our increased focus on operational resilience and customer services, as well as handling the record passenger levels across Dublin and Cork airports.

This resulted in the Group generating a profit after tax and before exceptionals of €231 million; a 2% decrease on 2024's profit of €236 million. After exceptional items, the Group's profit after tax was €230 million (2024: €247 million).

Exceptional items include a fair value decrease of €1 million in investment properties, see Note 5 of the financial statements.

We are recommending a dividend of €66 million in respect of the 2025 financial year (2024: €68 million, paid in 2025 in respect of 2024 financial results).

Business Units

Dublin and Cork airports' aeronautical and commercial activities recorded an EBITDA² of €363 million in 2025 (2024: €357 million). The Group continued to develop and expand its commercial offering to passengers at both airports, driving increased revenues. This was aided by a major redevelopment of our airport lounge facilities, alongside the successful completion of a three-year programme that has transformed the food and beverage offering at Dublin Airport. We also saw domestic retail sales continue to benefit from the record passenger numbers passing through our terminals, coupled with enhanced product offerings in our shops.

Similarly, ARI, the Group's travel retail subsidiary with interests in 27 airports across 13 countries, saw profits rise to €42 million in 2025, up from 2024's €36 million. This takes into account a €21 million share of profit from associates and joint ventures (2024: €27 million) with strong activity levels across all our international retail ventures.

Meanwhile, daa International delivered modest financial growth in 2025, with turnover increasing by 7% to €47 million (2024: €44 million). Although the business achieved significant success in major milestones across its operations, it was adversely impacted by exchange rate losses relating to contracts in Saudi Arabia, which are denominated in local currencies.

Total passenger numbers¹

39.9m +6%

2024: 37.7m

Group turnover

€1,181m +6%

2024: €1,111m

Group operating costs³

€780m +9%

2024: €716m

Group EBITDA²

€401m +2%

2024: €395m

Group profit after tax – before exceptionals and fair value movements

€231m -2%

2024: €236m

Net cash inflow from operating activities

€369m 0%

2024: €363m

EBITDA² margin

34% -2%

2024: 36%

Dividend

€66m -3%

2024: €68m

Total domestic airport-related turnover

+6%

2025: €900m
2024: €849m

Aeronautical revenue

+4%

2025: €356m
2024: €343m

Direct retailing and retail/catering concessions revenue

+9%

2025: €289m
2024: €265m

Other commercial activities revenue

+6%

2025: €255m
2024: €241m

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 costs of goods for resale, payroll and related costs, and materials and services.

Group Chief Financial Officer's review continued

Tax

The Group recognised a taxation charge after exceptionals of €40 million for the year ended December 31, 2025, compared with €50 million in 2024. The Group's overall effective tax rate decreased to 15% (2024: 17%). This reduction is primarily driven by two key factors: a decrease in income subject to higher tax rates and an increase in capital allowances, which serve to shelter additional profits.

As in 2024, the largest component of the tax charge is the current tax charge of €39 million (2024: €44 million).

Investment

Cash flow in respect of capital investment (net of grants received) for 2025 amounted to €272 million (2024: €223 million). At Dublin Airport, key projects included finalising works on 12 additional aircraft stands (Apron 5H) and delivering the next-generation C3 security screening solution across the airport.

Other investments in 2025 included:

- The contract for a new West Apron Vehicle Underpass at Dublin Airport was awarded during the year, and enabling works began to deliver this key safety project.

- Other ongoing projects at the close of the year included expanding and refurbishing two executive lounges, EV charging infrastructure for car park bussing and the expansion of security to mezzanine areas in both Dublin and Cork airports.
- Cork Airport's Mezzanine project was the first major project to be commenced as part of the multi-year €200 million investment programme to support passenger growth to five million passengers per year at Ireland's fastest growing airport.
- At the end of the year, capital commitments across both airports stood at €872 million, of which €372 million was contracted, and mainly relates to Dublin Airport's West Apron Underpass, South Apron taxiway widening and security modernisation projects at both airports.

Funding and Liquidity

In July 2025, the Group signed a €288 million framework loan facility with the European Investment Bank ('EIB') to part-fund a number of sustainable projects at Dublin Airport. This facility can be drawn over a three-year period subject to certain criteria being satisfied. At the end of 2025, some €86 million was available for drawdown on this basis.

In Quarter 4, 2025, we initiated the refinancing of the Group's undrawn €450 million committed revolving credit facility ('RCF') to extend its maturity from March 2027 to March 2031. The process concluded successfully in March 2026. The Group had liquidity of €1,439 million as at December 31, 2025. This consisted of cash of €903 million, the undrawn €450 million committed RCF and the undrawn €288 million EIB loan (€86 million currently committed), providing the Group with strong liquidity to meet its future obligations.

The Group continues to be rated A/A-1 on a "Stable" outlook by the credit rating agency S&P Global Ratings.

Outlook

Whilst acknowledging the current potential impact on our business of the unrest in the Middle East we enter 2026 with confidence, projecting continued strong passenger growth over the year, further commercial progress across our domestic and international businesses, and sustained investment in airfield and terminal development, sustainable operations and the customer experience. With a clear regulatory pathway emerging and a robust liquidity position, the Group is well placed to support Ireland's requirement to maintain connectivity, as well as grow our international businesses and deliver long-term value to the State.

Passenger data

	Dublin	Cork
Passengers Through Terminals	34,956,778	3,465,921
Connecting Passengers	1,190,413	-
Non-Terminal Passengers	284,043	-
Total Passenger Numbers¹	36,431,234	3,465,921
Number of Flights	255,587	49,271

Existing Group debt facilities

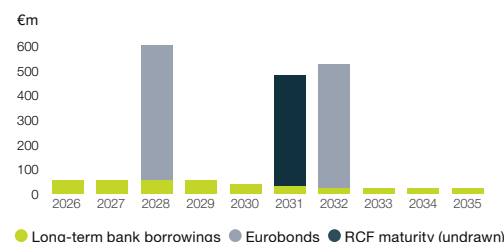
Instrument	Maturity	Current outstanding
Eurobond	June 2028	€550m
Eurobond	November 2032	€500m
EIB facilities	Amortising to 2040	€484m
RCF (€450m)	March 2031	€Nil (undrawn)
EIB €288m facility	14-year amortising or 7-year bullet from drawdown	€Nil (undrawn)

Cash Position and Net Debt

At December 31, 2025, the Group had €903 million (2024: €900 million) of cash and cash equivalents.

Net debt at the end of the year decreased to €640 million (2024: €685 million), reflecting strong business cash generation in the year.

Existing Group Debt Maturity



1. Includes transfer, transit, unscheduled and non-terminal passengers.

Group Chief Financial Officer's review continued

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. We therefore continue to engage with the planning process that will deliver approval for the infrastructure required to accommodate increasing passenger demand in the years to come.

Peter Dunne
Group Chief Financial Officer
March 27, 2026

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.

Cash generated from operations

	2025 €m	2024 €m
EBITDA	401	395
Adjustment for non-cash items	2	4
Taxation paid	(44)	(44)
Increase in stock	–	(4)
Decrease in debtors	4	4
Increase in creditors and other	6	8
Net cash inflow from operating activities	369	363

Liquidity	<ul style="list-style-type: none"> • 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 €1,439 million as at December 31, 2025. This consisted of cash of €903 million, the undrawn €450 million committed RCF and the undrawn €288 million EIB loan (€86 million currently committed), providing the Group with strong liquidity to meet its future obligations. Capital commitments contracted at December 31, 2025 were €372 million, while a further €500 million was authorised by the Directors, but not contracted.
Funding	<ul style="list-style-type: none"> • 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 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 26% at the year-end, a decrease from 29% in 2024. The detailed cash flow statement is shown on page 78 and is supported by Notes 25 and 26 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 16.
Interest rate	<ul style="list-style-type: none"> • 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, 2025, 100% (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 1.4% (2024: 1.5%).
Foreign exchange	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 strategy

As daa completed the penultimate year of its corporate strategy, 2025 marked another strong performance. Building on significant progress already achieved, daa continued to advance key initiatives across all five strategic pillars, maintaining momentum and driving measurable results. This sustained focus continues to underpin daa's ambition for long-term 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. 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 investment into the development of Dublin Airport and have commenced a €200 million capital development programme at Cork 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.

Strategy in action



Keep our People
at the Core

Supporting our people *through life's milestones*

In 2025, daa introduced a series of policies and resources to support employees through key life stages. True to our ESG Strategy, this reinforced our commitment to a workplace culture rooted in diversity, equity and inclusion.



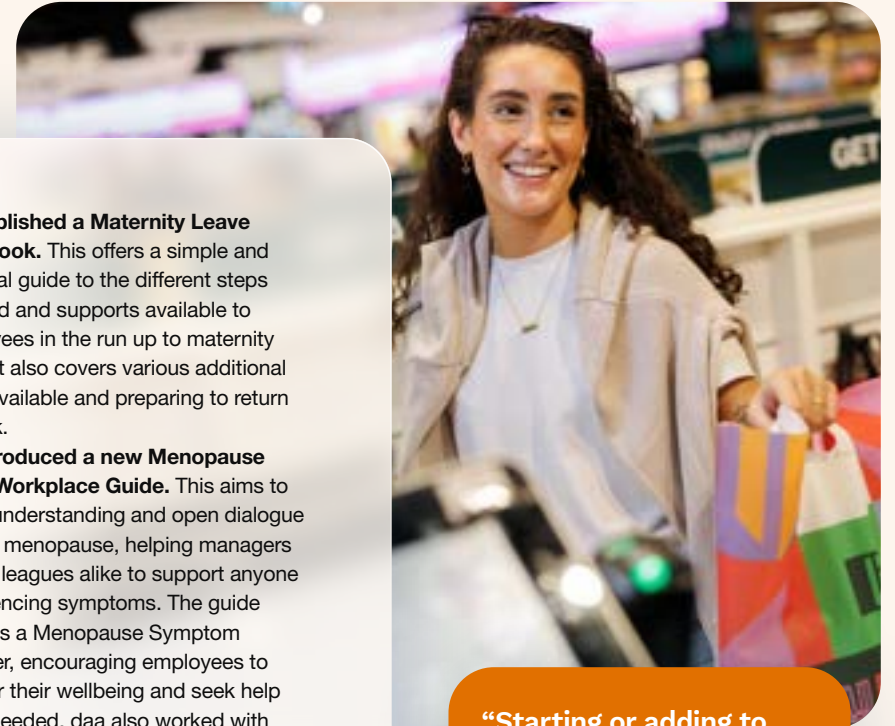
We rolled out various supports for employees throughout the year as part of our family-first approach, recognising that everyone needs a supportive work culture during physically and emotionally demanding times.

During the year:

- **We launched a Fertility Treatment Leave Policy alongside a Fertility Treatment Supports Information Guide.** Importantly, we designed these initiatives with the help of employees who had experienced fertility treatment themselves. This ensured that the policy is rooted in helping with real-world needs and challenges. All genders are included, recognising that fertility journeys impact not only the patient but their partners. The policy provides up to ten days of paid leave for employees undergoing active fertility treatment, allowing time for medical appointments that cannot be scheduled outside working hours.
- **We updated our Adoptive Leave Policy to include Surrogacy Leave.** This ensures that staff welcoming a child through surrogacy receive the same support as any other parent, aligning with our commitment to provide equitable family assistance.

- **We published a Maternity Leave Handbook.** This offers a simple and practical guide to the different steps involved and supports available to employees in the run up to maternity leave. It also covers various additional leave available and preparing to return to work.
- **We introduced a new Menopause in the Workplace Guide.** This aims to foster understanding and open dialogue around menopause, helping managers and colleagues alike to support anyone experiencing symptoms. The guide includes a Menopause Symptom Checker, encouraging employees to monitor their wellbeing and seek help when needed. daa also worked with partners to run a series of interactive online seminars for all employees. The additional guidance from these sessions was very well received, and together all these supports will continue to evolve and play a key part of daa's wellbeing programme in 2026.

Together, these initiatives reflect daa's ongoing efforts to create a workplace where all its people feel empowered to thrive – no matter where they are in life's journey.



“Starting or adding to the family is not a one-size-fits-all and support really matters, especially when the path is complex.”

New or improved
policies and guides
in 2025

16



Restore, Refine and Reimagine our Airports

Transforming the food and beverage experience at Dublin Airport

In 2025, as part of an ongoing multi-year Food & Beverage (F&B) strategy implementation, Dublin Airport re-imagined its F&B offering, prioritising customer experience, variety, quality, value and sustainability.

Guided by the vision that every passenger should be well-fed and ready for their journey, we set out to create a world-class F&B experience that reflects best practice and local character.

At the heart of this transformation were four principles: excelling at the basics, offering the right range of choice, strengthening operational control and optimising the commercial model.

As well as quality, we looked at quantity: by the end of 2025, F&B units had increased by 25%, with additional space and seating to enhance comfort. Passengers now enjoy a richer mix of local favourites and international brands, fresh food choices and more sustainable operators: from Irish staples such as Butlers Chocolate Café, Camile Thai and Handsome Burger to bespoke street-food

concepts such as Kimbok, serving Korean fried chicken, and BOXX, offering Asian fusion dishes, Ryan's, a new traditional Irish Pub in the heart of T2, and San Marco, a full service Italian restaurant.

F&B passenger satisfaction scores are strong, reflecting the success of our transformation programme. Robust scores in staff helpfulness, cleanliness, speed of service, seating availability and the range and location of outlets have all contributed to this positive trend.

The transformation plays an integral part in enhancing the passenger journey, while also supporting long-term growth. It sets a new benchmark for airport hospitality, ensuring Dublin Airport F&B becomes a destination in its own right as part of every journey through the airport.



F&B units increased by **25%**
40+
Eateries & cafés

Cork Airport's strategic growth for the future

Cork Airport is positioning itself for long-term success with a comprehensive €200 million Capital Development Plan designed to support up to five million passengers and beyond a year.

This plan ensures that the airport's infrastructure evolves in line with passenger demand and industry trends.

We are phasing this plan to match forecasted growth, with an anticipation that Cork Airport will be serving five million passengers within the next ten years. Key projects include the construction of a new mezzanine floor with a state-of-the-art passenger security screening area, a new and larger duty-free shop, the development of forward boarding gates and a new pier with more aircraft parking stands.

These investments are designed to enhance operational efficiency, sustainability, safety, security and future-proof Cork Airport's passenger growth.

We have built strategic flexibility into the plan, allowing us to respond to shifts in demand arising from market conditions and geopolitical developments. The development plan also includes significant upgrades to car parking facilities and terminal amenities, ensuring that both passengers and staff benefit from improved accessibility and comfort.

Collaboration with stakeholders and careful phasing of projects will minimise disruption and ensure that the airport remains agile and responsive to market needs. The plan will also create more jobs, enable more trade and generate more tourism. By staying ahead of demand and investing in modern, scalable infrastructure, Cork Airport is strengthening its position as a key gateway for the South of Ireland and supporting economic growth for the years ahead.





Build for the Future

Transforming security through C3 scanner rollout

In 2025, Dublin Airport completed the full rollout of next-generation C3 security scanners across both terminals, marking a significant milestone in daa’s strategic commitment to operational excellence and passenger experience.

This multi-million investment is not simply a technological upgrade; it is a vital step towards future-proofing security while aligning with global best practice and regulatory requirements.

The introduction of C3 scanners has eliminated one of the most persistent pain points in air travel. Passengers can now keep liquids (and indeed, up to two litres in volume) and electronics inside their cabin bags, which also reduces queuing times and speeds up throughput. More importantly, the new scanners deliver best-in-class security detection standards, using advanced 3D imaging comparable to medical CT systems, ensuring safety remains uncompromised.

This initiative complements our wider transformation programmes aimed at capacity growth, allowing greater passenger volumes without sacrificing efficiency or safety.

The C3 deployment exemplifies Dublin Airport’s approach: listening to passengers, leveraging innovation and delivering tangible improvements that enhance Ireland’s connectivity to the world. It is a clear signal of our commitment to operational excellence and customer-centricity in a rapidly changing aviation landscape.



Deliver on our Sustainability Ambitions

Cork Airport creating a supportive travel experience for all

Cork Airport continues to earn consistently high satisfaction scores for the quality of its passenger experiences. In 2025, Cork Airport achieved a passenger satisfaction score of 4.7 out of 5, reflecting continued focus on service quality, operational excellence and passenger care.



In 2025, the airport built on this solid foundation by introducing a series of initiatives aimed at enhancing accessibility and comfort for all travellers, aligning with our ESG strategy.

A key focus was on accessibility and inclusion. For example, the airport worked closely with families travelling with children with autism, offering tailored support to ensure a relaxed and comfortable airport experience.

The airport also partnered with Irish Guide Dogs for the Blind, to welcome dogs in training for familiarisation tours. These visits help prepare the dogs for their future roles as mobility companions and be comfortable in a busy airport environment. Rudy and Remy were among the dogs who visited Cork Airport in 2025, supported by staff who are proud to assist in this important work.

Cork Airport also played a key role in supporting special trips for children with medical needs. In 2025, the airport facilitated a memorable journey for the Cork City Hospitals Children’s Club, travelling to Disneyland Paris. The operations team ensured a smooth experience from check-in to departure, while our Airport Search Unit colleagues coordinated the group’s security screening. The airport fire station team added a special touch, greeting the children and volunteers with blue flashing lights outside the terminal.

These reflect Cork Airport’s commitment to providing a welcoming and inclusive environment, giving a little extra help for passengers who need it.



Grow our International Business

daa International & Red Sea International Airport

daa International's partnership with Red Sea Global began in 2020, when it was appointed to manage Red Sea International Airport (RSI) in Saudi Arabia. This collaboration reflects daa's ambition to grow in international markets while supporting Saudi Arabia's Vision 2030.

Our services encompass airfield and terminal operations, aviation support, facilities management, commercial development, as well as corporate and financial management.

daa International has driven operational excellence through innovation. Just one example: the introduction of virtual reality (VR) training as part of the Operational Readiness and Airport Transition (ORAT) programme, an industry first in Saudi Arabia. Designed to overcome physical access constraints during the airport's construction, the immersive programme familiarised users with airport layouts and procedures through simulated experiences. Recognising challenges such as limited digital literacy and language diversity, daa International delivered pre-training workshops to teach VR basics and address safety and usability concerns.

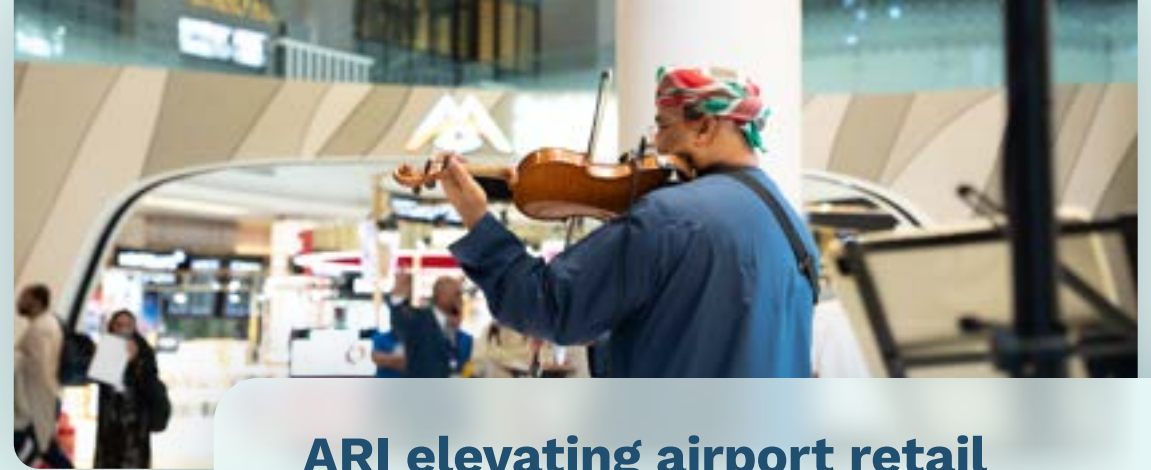
On-site familiarisation time reduced by over

50%

Approximately 350 participants completed the VR training before the actual physical familiarisation. This in turn reduced on-site familiarisation time by over 50% for more than 300 stakeholders. This immersive approach equipped stakeholders with critical skills in safety, passenger flow and emergency response, all ensuring RSI was prepared for a seamless launch.

That readiness delivered tangible results. In November 2025, RSI welcomed its first direct European route with beOnd, the world's first premium leisure airline, connecting Milan to Red Sea International. This milestone joins existing links to Riyadh, Jeddah, Dubai and Doha, strengthening Saudi Arabia's global connectivity and making RSI a gateway for regenerative tourism.

daa International has positioned RSI as a benchmark for next-generation airports, driving global connectivity and advancing daa's international growth ambitions.



ARI elevating airport retail through cultural experiences

In November 2025, Muscat Duty Free's operator ARI took airport retail to the next level by partnering with Omani luxury fragrance house Amouage for the launch of Opus XVI Timber.

This month-long "airport takeover" coincided with Oman's National Day, transforming Muscat International Airport into a vibrant showcase of Omani heritage and contemporary luxury.

The activation spanned the entire passenger journey, from prominent "Bon Voyage" screens and branded kiosks at check-in, to immersive pop-up shops and live cultural performances at boarding gates and arrivals. Passengers experienced Oman's spirit through a feast for the senses: dazzling traditional attire, flavourful local food, joyous live music by local artists and an olfactory paradise of fragrance sampling. Digital engagement extended the experience, with targeted social media, website banners and in-store digital displays.

Strategically, this initiative exemplifies ARI's commitment to evolving airport retail from transactional to experiential and forms an important part of ARI's Customer Value Proposition. By integrating local identity with contemporary design, ARI positioned Muscat Duty Free as an experience where the spirit of Oman comes alive, while meeting the high expectations of global travellers.

"An experience that reflects the spirit of Oman while meeting the expectations of global travellers."

Performance against our strategy

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



Keep our People at the Core

Dublin & Cork airports – Staff (FTEs)

DEFINITION

"FTEs" are full-time equivalent employees within the business for the reporting year.

PERFORMANCE

In 2025, the Group's FTE numbers continued to grow with an increase of 10%.

K P I S



Dublin & Cork airports – Gender pay gap

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.

daa published its fourth annual Gender Pay Gap Report in 2025, and achieved our best results to date. Both the median and mean gender pay gaps have fallen to their lowest levels since reporting began, at 6.3% and 9.5% respectively. This positive trend is driven by two key factors: female employees now have longer average tenure in the organisation, and recent pay agreements on shift and overtime have helped rebalance pay structures and reduce disparities. The mean gap of 9.5% outperformed our 12% target.



Restore, Refine and Reimagine our Airports

Dublin & Cork airports – Passengers

DEFINITION

This metric reflects passenger numbers at Dublin and Cork airports in 2025 versus 2024. Enhancing connectivity remains a central priority for our organisation.

PERFORMANCE

Dublin Airport handled 36.4 million passengers in 2025, a 5% increase on 2024 despite daa's efforts to dampen demand in compliance with the 32 million passenger cap. Cork Airport served 3.5 million passengers, another record-breaking year for international traffic and growth of 13% versus 2024.

K P I S



Dublin & Cork airports – Security queues

The monthly average security queue time performance at Dublin and Cork airports compared to the current target of less than 20 minutes. daa strives to offer a comfortable and structured travel experience while maintaining the highest standards of security compliance.

For Dublin Airport, 2025 marked the first full post-COVID-19 year with zero 30-minute queue breaches. Cork's strong performance reflects the airport's clear commitment to a smooth, friendly and efficient journey.

K P I S



Dublin & Cork airports – Departing passenger satisfaction

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.

Dublin and Cork airports both performed strongly in 2025. Dublin airport saw superb results regarding the courtesy and helpfulness of airport staff. Cork Airport maintained exceptionally high scores while also successfully commencing the Capital Development Plan. Both airport and washroom cleanliness scores saw a significant boost.

K P I S



Dublin & Cork airports – Revenues

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.

Dublin Airport generated revenue of €836 million in 2025 (2024: €793 million) while Cork Airport generated €64 million (2024: €56 million).

K P I S





Build for the Future

Key Projects – C3 scanners

DEFINITION

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. Target for 2025 is complete rollout of C3 scanners for Dublin Airport.

PERFORMANCE

The conversion to a fully C3 operation at Dublin Airport was achieved ahead of daa's own target of October 2025. Around 30 new cutting-edge C3 scanners and body scanners have been rolled out in Dublin Airport's two terminals.

K P I S ●

- 2025: Full C3 operation in September
- 2024: 20 scanners active across T1 and T2

Infrastructure application

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's Infrastructure Application is now entering its third year of consideration by both Fingal County Council (FCC) and the Aircraft Noise Competent Authority (ANCA). In July 2025, a decision from An Coimisiún Pleanála (ACP) on the North Runway Relevant Action (determining night-time use of the runway system) unlocked our ability to respond to a request for Further Information from ANCA on the IA, which we did in November 2025. A draft Regulatory Decision is now expected in quarter 2 2026 from ANCA, with a Fingal decision by the end of 2026. Separately, the 'no build' Operational Application (seeking an increase in activity to 36mppa) was stalled following an onerous request from the planning authority. This application was deemed withdrawn early in 2026.

●

- Target: Submit a robust response to the ANCA request for further information following resolution of the North Runway Relevant Action (NRRA) outcome
- Actual: Response submitted in November 2025



Grow our International Business

Revenue growth – ARI & daa International

DEFINITION

Revenue growth over 2025 by ARI and daa International compared to 2024. The strengthening of revenue growth underpins the overall advancement and vitality of ARI and daa International.

PERFORMANCE

ARI delivered a strong performance in 2025, driven by record passenger numbers in Cyprus and higher passenger volumes combined with expanded retail space in Montenegro. These gains were partially offset by a decline in North American revenue, reflecting a reduction in trans-border U.S. passenger traffic during the year.

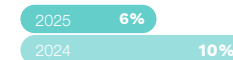
daa International revenue grew 5.9%, reflecting strong overall performance despite some variability across individual contracts. Growth was mainly driven by the Red Sea Project, where the opening of the main terminal boosted O&M activity. The Saudi consultancy business also performed strongly, securing several key assignments that contributed to the increase.

K P I S ●

ARI



daa International



Customer Value Proposition (CVP)

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.

In 2025, we advanced our Customer Value Proposition (CVP 2.0), launching the CVP e-learning module and progressing location-led initiatives through a structured trial process. The e-learning module was created as an educational tool enabling employees to understand the relevance of CVP to their role and giving them real-life examples and practical tools. We had an objective of rolling out at least two initiatives in all locations, and we were successful in this endeavour. 65% of initiatives are currently live, including Portugal's gifting area, Muscat's successful sense-of-place takeover and a new AI-driven selfie station in Larnaca.

●

- 2025 Target: Launch CVP 2.0
- 2025 Actual: CVP 2.0 successfully launched with 17 initiatives live across ARI locations



Deliver on our Sustainability Ambitions

Carbon

DEFINITION

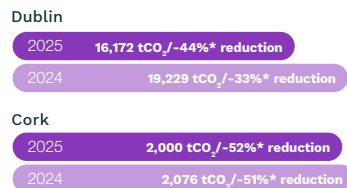
This KPI tracks the reduction in carbon emissions relative to the baseline average established between 2016 and 2018. daa has committed to reducing our annual carbon emissions at Dublin Airport to 8,763 tCO₂ by 2030 and at Cork Airport to 1,120 tCO₂ by 2030.

PERFORMANCE

In 2025, Dublin Airport achieved a reduction in carbon emissions through a combination of renewable electricity generated by our solar PV farm, the use of HVO in place of oil for heating and our heavy fleet, and strong year-round management of energy use by our Asset Management team. This is an encouraging result for Dublin Airport, as it shows we are on track to meet our 2030 targets while also demonstrating that airport growth can be delivered alongside sustained carbon reductions.

Despite a 13.5% increase in passenger traffic in 2025, Cork Airport achieved a reduction in carbon emissions, supported by initiatives such as expanding the EV fleet, upgrading EV chargers and water pumps, trialling an upgraded AHU unit, introducing EV GPUs, and completing LED lighting upgrades.

KPI'S

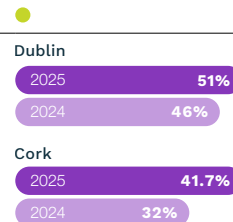


Waste recycling

This KPI monitors waste recycling performance relative to previous year's performance. In 2025, Dublin Airport targeted a 50% 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.

Through a new dedicated Airport circularity group, Dublin Airport brought recycling rates from 46% to 51% this year, the highest level of recycling ever seen at the Airport. Focusing on waste segregation and shifting to seeing waste as a resource was a big factor in our success.

Cork Airport increased its recycling rate from 32% to 41.7% in 2025 through measures such as installing balers, deploying Bigbelly compactors, reducing general waste compactor use, and running targeted operator workshops. An exceptional contribution came from the recycling of 13 tonnes of trolleys.

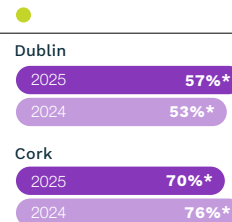


Energy efficiency

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.

In 2025, Dublin Airport improved its energy efficiency through several initiatives. Projects targeting improved heating and cooling controls, LED upgrades and sensors, have allowed us to use the energy we need to operate our airport more efficiently.

Cork Airport advanced several key energy efficiency initiatives during 2025. Despite increased passenger demand, overall gas usage decreased. The completion of major projects, including the shutdown of the Old Terminal, upgrades to the building management system and improvements to airfield lighting, contributed to additional efficiency gains.



Sustainability Ambassadors

The number of daa employees who champion sustainable initiatives across the Group. This programme aims to support daa to achieve its environmental ambitions and further engage the workforce on sustainability.

Our Sustainability Ambassadors programme welcomed 28 new members this year. As people move on from roles in daa and others join our Group, our ambassadors' numbers can fluctuate, but it is important we retain this core group of passionate colleagues to support driving our sustainability commitments. Despite these changes we have finished the year in line with our target to have 130 ambassadors. Our ambassadors worked daily to drive sustainability awareness and identify areas for improvement in 2025, focusing on waste, green spaces and alternative energy sources.

- 2025: 130 Sustainability Ambassadors
- 2024: 102 Sustainability Ambassadors

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

Approach to risk management

Risk management plays a pivotal role in our decision-making in daa.

Risk is an unavoidable aspect of running any business and managing it effectively is critical to daa's success.

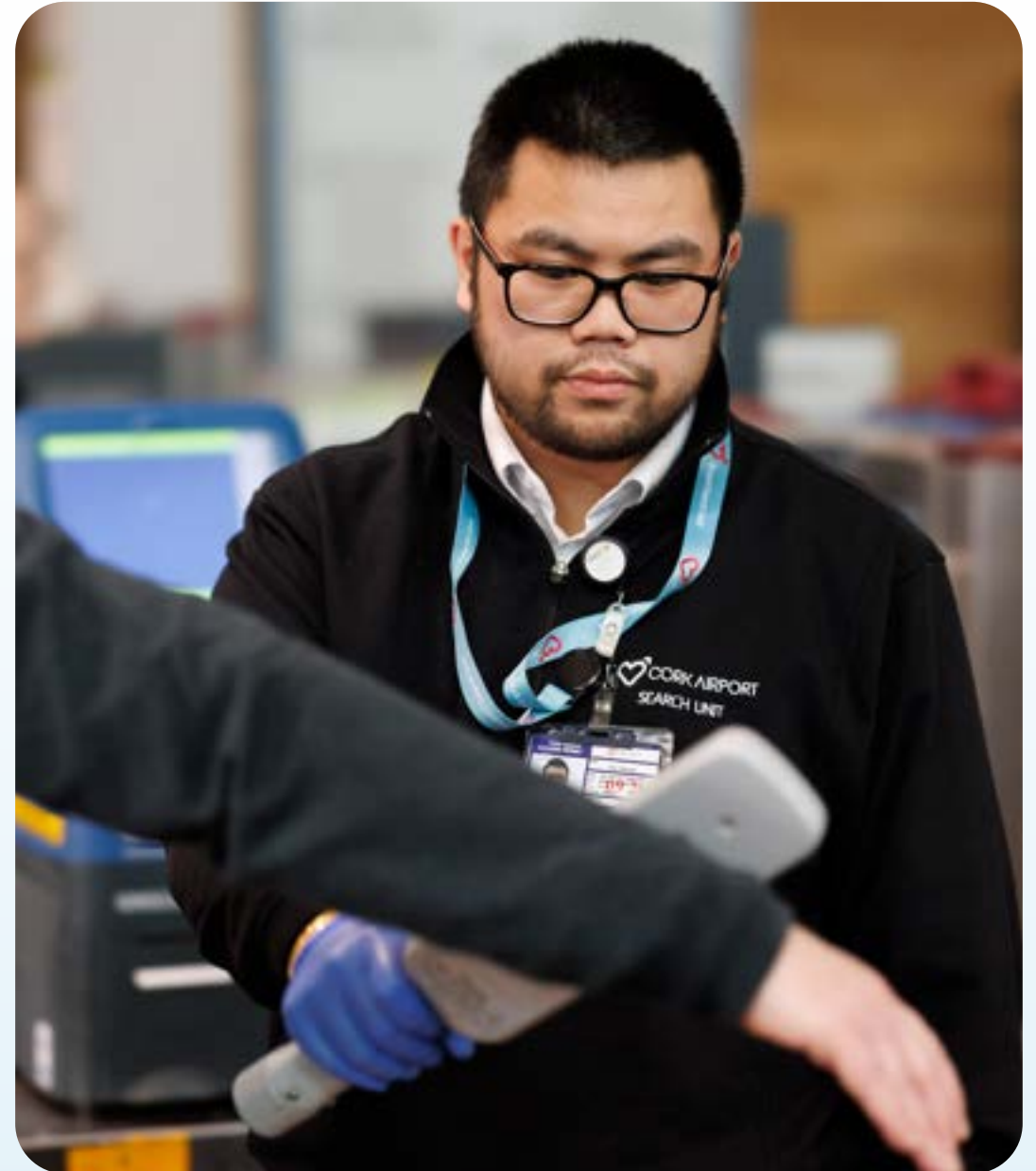
The Group's risk management entails a continuous process of monitoring factors that may pose adverse changes, whether inside or outside the organisation, or at enterprise and business unit levels. Our team assesses the potential impact of risks on daa's strategic objectives by gauging them against the Group's defined risk appetite.

These risks encompass a wide range of factors, including those related to business strategy execution, operational and financial activities, protection of personnel, assets and corporate reputation, as well as elements that may influence demand for our services among airlines, retailers, passengers and traders. Additionally, evolving market dynamics could impact future investment. To address these challenges, the Group has fostered a culture centred on robust risk controls and risk-aware decision-making across all levels of the organisation.

The Board has overall responsibility for risk management, ensuring that the Group's 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 identified and presented. The Board is assisted in this oversight by the Audit and Risk Committee, which reviews the operation of the risk management process.

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 material risks subject to regular review and, if required, prompt escalation and assessment. 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.



Risk Governance and Responsibilities

daa supports risk management through a formal governance structure across the Group, comprising the Board, Board committees, an Executive Risk Forum, management committees, management structures and reporting arrangements. Each has a clearly defined set of responsibilities, as follows:

Board

- Determining the overall Group strategy, approving objectives and targets, and ensuring that appropriate governance and risk management processes are in place.
- Managing risk proactively and taking responsibility for determining the nature and extent of the principal risks that the Group is prepared to take as it pursues its strategic objectives.

- Setting a clearly defined risk appetite for the Group, and ensuring 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 their terms of reference and 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 enterprise risks and opportunities are properly identified and controlled on behalf of the Board. The committee advises the Board on consideration of the overall risk appetite and key risk indicators for the Group.
- The Culture, Security and Safety Committee oversees the systems designed to ensure the Group operates a safe environment and complies with security regulations. It also monitors Group culture, including staff wellbeing matters.
- The Strategic Infrastructure and Sustainability Committee considers sustainability and climate-related risks and opportunities, 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 Function sits within the office of the Chief Governance and Strategy Officer.
- The Central Risk team is 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 daa's 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; and

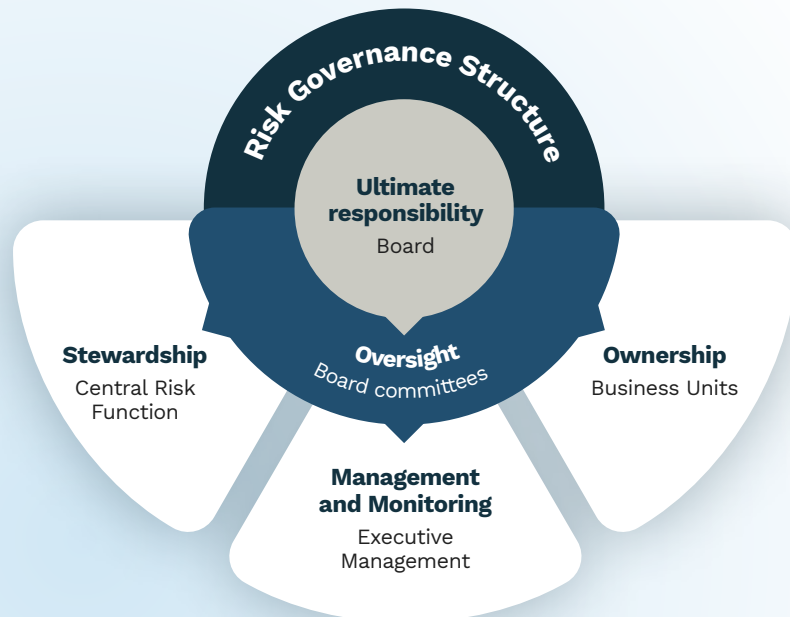
- Leveraging technology to enable enhanced reporting and tracking of risks and mitigations.

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, enabling judgements about the residual levels of risk in the business.

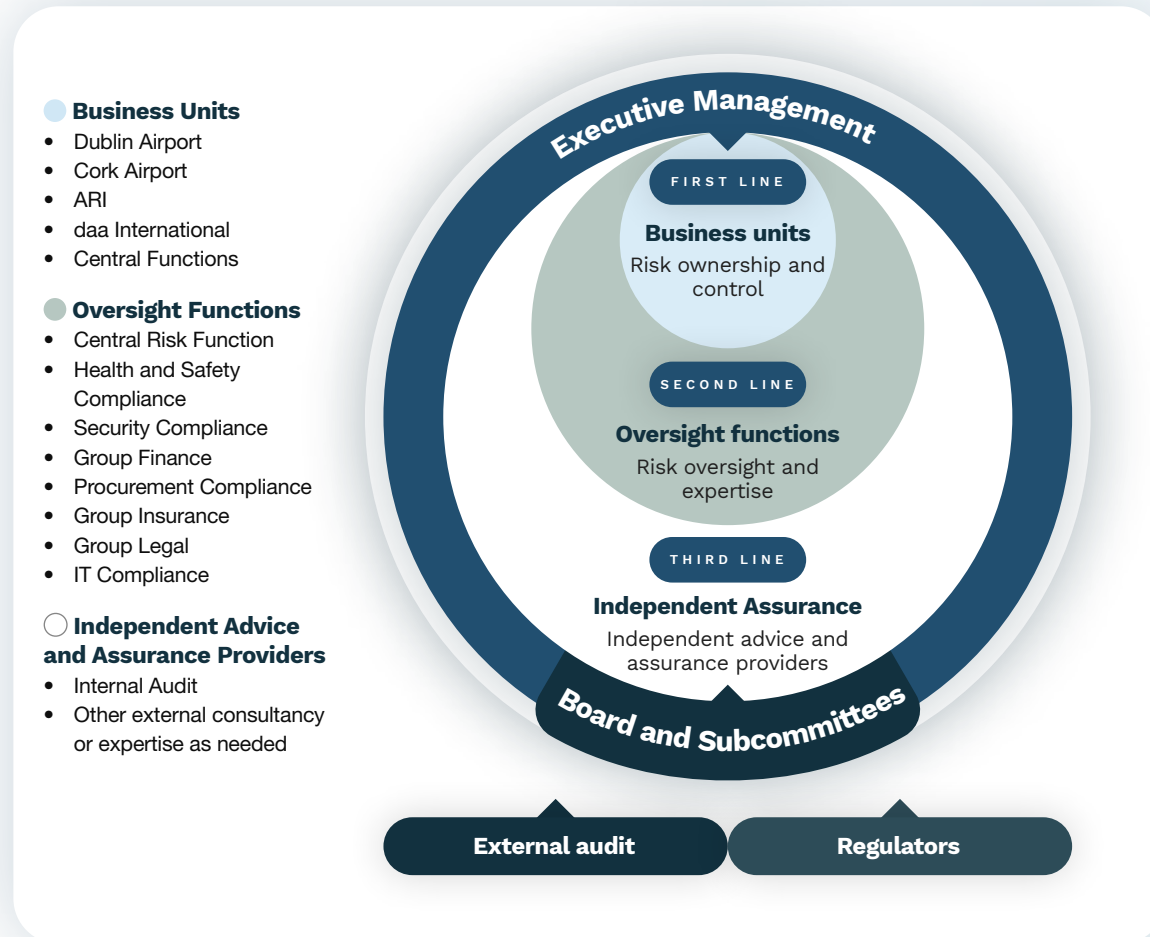
Business Units

- All levels of management are responsible for implementing Board/Executive-approved risk management policies, processes and effective controls.
- All are also responsible for identifying internal and external sources of risk and continuously reviewing existing and emerging threats to the areas of the business they manage daily.
- Management is responsible for reporting risks within its business area, cascading a risk-aware culture in line with Group policy and taking appropriate mitigating actions.
- Risk Champions in each business unit coordinate risk management processes and communicate relevant risk information to management and to the Central Risk Function.
- Staff are responsible for understanding their roles and responsibilities regarding processing transactions and undertaking activities, and for internal controls and other responses to address associated risks.
- The operation and effectiveness of the risk management process 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.



A 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.

Top-Down Approach

Enables the Board and Executive team to make better risk-based decisions

- 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

- Business unit Executives lead risk workshops ensuring strategic and operational critical risk information is cascaded upwards and downwards

- Highly engaged risk-aware culture within the Group
- Detailed identification, prioritisation and mitigation of risks via business unit risk 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

The Group's 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, which we set out on page 18, 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 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 is 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

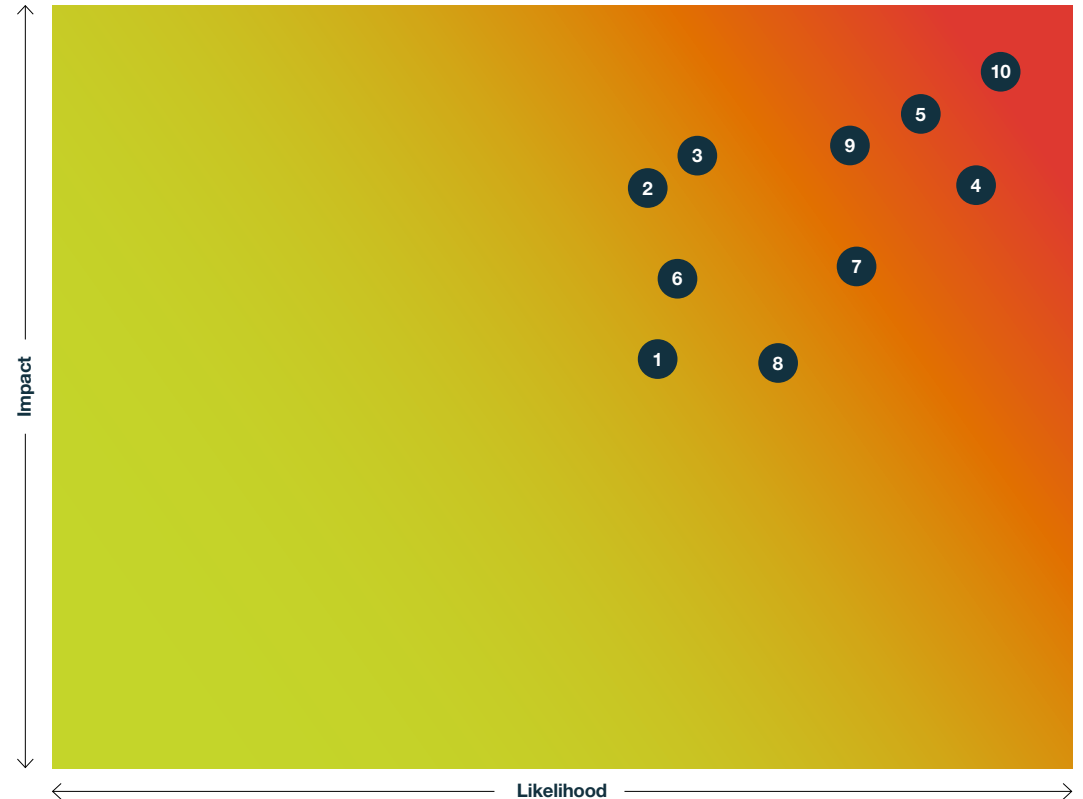
Below, we summarise the principal areas of risk and uncertainty which could significantly affect the Group's business, financially or operationally, as well as the strategies daa is adopting to mitigate them.

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.

The rapidly deteriorating situation in the Middle East is a material emerging risk for the Group. Our priority is the safety and wellbeing of our staff in the region, and we remain in continuous contact to ensure they have the supports they need. At the same time, widespread airspace closures and severe disruption across key hubs such as Abu Dhabi, Doha and Dubai are creating significant uncertainty for global connectivity and passenger demand, with implications for both our core aviation business and our international operations. We continue to actively assess the safety, operational and financial impacts as the situation evolves.

Heat Map



Risk Key

- | | | |
|--|-----------------------------------|------------------------|
| 1 People | 4 International Business | 8 Sustainability & ESG |
| 2 Operational Delivery (including security operations) | 5 Capital Investment and Planning | 9 Cyber Security |
| 3 Financial | 6 Safety, Security and Compliance | 10 External Events |
| | 7 Stakeholder Relations | |

Risk Trend Key
 Risk increasing Risk stable Risk decreasing

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

Risk description	Mitigations	Summary
<p>R1 – People</p> <ul style="list-style-type: none"> Our workforce comprises frontline teams with a range of skills and competencies, supported by central teams that provide specialist assistance to the business. Teams with various areas of expertise also operate within our international businesses. To meet passenger demand, we need to recruit across all functions to ensure sufficient resources and skills to meet this demand. In a competitive external labour market, difficulties in attracting, developing and retaining management and staff may affect our ability to fulfil commitments in operational and support activities. This could have financial, operational and reputational impacts. The government remuneration cap continues to constrain the Group’s ability to offer competitive packages for senior and specialist roles, with potential implications for succession planning and broader pay equity. There is also a risk that industrial action could affect critical services and curtail operations. 	<ul style="list-style-type: none"> We achieved our resourcing objectives for the year, thanks mainly to our comprehensive recruitment strategies and by continuing to strengthen our Employee Value Proposition (EVP). This has been a significant factor in attracting and retaining talented professionals. daa is committed to being an inclusive employer of choice by providing fulfilling career opportunities and investing in its workforce to develop a high-performance organisation. We have implemented a comprehensive set of training initiatives, including mentoring and leadership development programmes. The Group has an extensive and effective range of employee engagement, appreciation and wellbeing initiatives in place. The Senior Posts Remuneration Committee has recommended increases to the remuneration arrangements for CEOs of Commercial State Bodies and this is expected to have a positive impact on our ability to attract and retain high calibre candidates into senior and specialist roles. The Group maintains strong industrial relations with its trade union partners and engages proactively on employment-related issues. 	<p>Trend: </p> <p>Strategic priorities </p> <p>Oversight</p> <ul style="list-style-type: none"> Board Culture, Security and Safety Committee Nomination and Remuneration Committee
<p>R2 – Operational Delivery</p> <ul style="list-style-type: none"> The Group’s delivery of operations relies on several factors, including sufficient resources, resilient infrastructure and assets, and the capability of third parties to provide essential services. 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 critical assets for the day-to-day operation of its airports. Failure of these assets could disrupt airport operations, compromise safety, and negatively impact passenger experience and confidence. Delays in the granting of planning applications may prolong capacity constraints, reduce efficiency and passenger satisfaction, and cause financial and reputational harm. Events in the macroeconomic or physical environment, or vulnerability in our supply chain due to events outside our control, could have longer-term impacts on the stability and resilience of our operation. 	<ul style="list-style-type: none"> daa engages in comprehensive planning and collaboration with external partners to ensure that the Group’s airport and retail operations are fully prepared to meet both passenger and airline demand. The Group conducts comprehensive resource planning within each business unit, with particular emphasis on recruitment across all levels to meet demand. daa maintains a solid core of operational and security personnel, with contingency resources available as needed. In addition, we have robust escalation protocols to address any issues that may arise. The Group maintains clearly defined service level agreements for key IT systems and other critical assets, which specify response and resolution times for failures and breakdowns. We 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 the 32 million passenger cap at Dublin Airport. The Government is progressing legislation to have this cap removed. The matter has also been referred to the Court of Justice of the European Union. The Group is progressing capital development initiatives which are exempt from planning requirements (e.g. internal works for operational enhancements). We have put in place robust business continuity plans, supported by regular process reviews, testing and exercises, to ensure we can maintain safe and reliable operations even in the face of unexpected disruptions. We have resilience in our key systems and processes to ensure an optimal response to business continuity events. 	<p>Trend: </p> <p>Strategic priorities </p> <p>Oversight</p> <ul style="list-style-type: none"> Board Culture, Security and Safety Committee

Risk Trend Key




- ↑ Risk increasing
- Risk stable
- ↓ Risk decreasing

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

Risk description	Mitigations	Summary
R3 – Financial		Trend: ↑
<ul style="list-style-type: none"> The Group's profitability is influenced by external conditions and may be impacted by substantial increases in costs or decreases in revenue. Additionally, a slowdown in the global economy or an external economic shock could significantly impact the Group's financial position. The Middle East conflict is of significant concern. A prolonged conflict in the Middle East, where the Group has significant operations, presents a material financial risk due to the potential disruption of trading conditions, reduced passenger activity, and resulting adverse impacts on revenue and profitability. Dublin Airport is economically regulated by the Irish Aviation Authority (IAA) and is preparing for a regulatory determination that will shape future investment and service delivery. A suboptimal regulatory outcome could limit funding for essential projects, delay infrastructure improvements and impact our ability to deliver a sustainable, high-quality service for passengers. Adverse planning outcomes concerning Dublin Airport's 32 million passenger cap and North Runway operating restrictions may lead to reduced passenger volumes, with corresponding financial implications. The Group relies on its core airline customers. Any significant change in their strategies or performance could have a detrimental effect on connectivity, passenger choice and overall airport growth. In turn, this 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. A lack of funding could delay our Capital Investment Programme, limit essential infrastructure upgrades, affect operational efficiency, and ultimately impact passenger experience and future growth. Any material deterioration in the Group's business profile could adversely affect its credit rating and, consequently, the availability, cost, and flexibility of funding. Changes in Government or regulatory policy, as well as the Group's financial and operational performance and future prospects, also have the potential to influence 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. 	<ul style="list-style-type: none"> daa is proactive in implementing cost-saving and efficiency initiatives throughout the Group. Additionally, the Company employs hedging strategies to manage energy cost fluctuations and incorporates inflation risk-sharing provisions into key contractual agreements. The Group monitors exposure to risks against the geopolitical landscape and has strategies in place to mitigate any impact on financial performance. We consistently prioritise cash collection and cash flow management, regularly reviewing our operating and capital expenditure plans to adapt to evolving conditions. The Group has access to credit facilities which it can draw upon as required. Preparations are well underway for 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 secure successful and timely outcomes to the current planning challenges. There is a high court stay in place in regarding the 32 million passenger cap and the government is progressing legislation to have the cap removed. The Group maintains continual engagement with its airline customers to understand their strategic direction and to identify future capacity and infrastructure requirements. Board-approved policies are in place to address key treasury risks. Maintaining an appropriate credit rating and capital allocation across the Group are key objectives. The Group adopts a prudent approach to managing liquidity, including pre-funding significant investment requirements. 	<p>Strategic Priorities</p> <div style="display: flex; gap: 5px;"> ⊗ ⊗ ⊗ </div> <p>Oversight</p> <ul style="list-style-type: none"> Board Audit & Risk Committee Finance Committee
R4 – International Business		Trend: ↑
<ul style="list-style-type: none"> Although the Group's international businesses have maintained strong performance, operating in a global marketplace may involve exposure to risks related to geopolitical uncertainty or changes in laws and regulations. A significant escalation of the conflict in the Middle East may pose a significant risk to the Group's international business. ARI, daa's international travel retail business, faces increasing levels of competition in its markets. This is coupled with tight concession margins and a limited pipeline of attractive opportunities, presenting challenges to retaining existing travel retail concessions at airports and winning new business. Securing prompt shareholder approval for international initiatives is crucial for the Group to efficiently pursue and leverage emerging global opportunities. Delays may result in lost opportunities and damage to our international brand. Attracting and retaining high-quality staff is vital for our international business. Without enough skilled personnel, executing contracts may become difficult, risking financial loss and reputational damage. Failure of counterparties or partners to fulfil their obligations could also have a significant financial impact on the Group. 	<ul style="list-style-type: none"> We closely monitor the geopolitical environment to safeguard our people and proactively assess potential effects on our international operations. We have a strong and experienced business development team in place, actively exploring new opportunities, strengthening partnerships and enhancing ARI's competitive offering to ensure success in future bids. We proactively engage with the shareholder by providing prompt and transparent information to secure their support for new opportunities. We manage resourcing issues through a combination of recruitment, developing existing employees' talents and identifying external resources. The Group manages its partnerships diligently and has established comprehensive structures and processes including shareholder agreements and commercial counterparty arrangements, to protect its interests. The Group focuses on appropriate commercial and legal arrangements and has processes to evaluate and monitor performance of contracts. This minimises the risk of calls by counterparties on any bonds, letters of credit or guarantees. 	<p>Strategic Priorities</p> <div style="display: flex; gap: 5px;"> ⊗ </div> <p>Oversight</p> <ul style="list-style-type: none"> Board Audit & Risk Committee Finance Committee

Risk Trend Key

-  Risk increasing
-  Risk stable
-  Risk decreasing

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

Risk description

Mitigations

Summary

R7 – Stakeholder Relations

Trend: 

- The Group engages constructively with a wide range of stakeholders, such as airlines, passengers, employees, trade unions, regulators, shareholders, local communities and the media. Their support is vital for the long-term sustainable success of our business. A lack of broad consensus and understanding for operational decisions or capital investments may delay progress and reduce efficiency, potentially affecting the achievement of corporate objectives. Stakeholders frequently have conflicting priorities – for example, noise reduction versus increased traffic – making it challenging to balance growth with environmental and social concerns. The removal of the annual 32 million passenger cap and the continued development of Dublin Airport’s infrastructure are top priorities for the Group. Managing noise levels and mitigating the impact of airport operations and development on the surrounding community are critical components in addressing these matters.

- The Group has government and shareholder support for the removal of the 32 million passenger cap, and the sustainable development of Dublin and Cork airports.
- We consult key stakeholders and inform them about development plans and ESG goals. We also communicate regularly on ESG matters to share information and maintain trust.
- The Group maintains regular and proactive engagement with local communities through formal and informal meetings, addressing various issues, including noise. A comprehensive portfolio of community initiatives is also in place, delivering benefits to local stakeholders as well as the broader airport community.
- We publish regular reports with extensive data on noise impact and runway operations and offer an enhanced noise insulation grant scheme for eligible homes.
- The Group has regular engagement and dialogue with its union partners in relation to key plans and developments.
- The Group is an active member of key industry bodies including the National Civil Aviation Development Forum, Airports Council International, Irish Business and Employers Confederation, Irish Tourism Industry Confederation and chambers of commerce. This aims to ensure our strategy is understood by key stakeholders and considered when developing public policy.

Strategic Priorities



Oversight

- Board
- Strategic Infrastructure and Sustainability Committee
- Culture, Security and Safety Committee

Risk Trend Key




- ↑ Risk increasing
- Risk stable
- ↓ Risk decreasing

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




Risk description	Mitigations	Summary
R8 – Sustainability & ESG		Trend: ➔
<ul style="list-style-type: none"> At daa we have been on a long journey to identify the challenges and opportunities of ESG, whether about the environmental impact of our business, the considerable scope for social good that we can bring about, and how to engage our people and communities effectively. We have made great strides in reducing energy use and carbon emissions from each part of our business. We have demonstrated our achievements in many ways through: the Airport Carbon Accreditation; the Business Working Responsibly Mark; ISO 50001; reporting under the UN Global Compact; and, in 2025, validation of our Science Based Targets. ESG related risks identified include: <ul style="list-style-type: none"> – A lack of consistent political direction, clear policy development and access to finance to facilitate the delivery of sustainable aviation technologies and fuels. – The risk of daa failing to deliver on ESG and decarbonisation ambitions, or being constrained by misaligned regulatory pricing, with challenging and disparate expectations of airlines, customers or stakeholders. – The challenging nature of ESG regulations, standards and reporting requirements, which may lead to a risk of inadvertent non-compliance or inability to comply. – Delays in the planning system in Ireland presenting significant risks to the delivery of infrastructure at our airports, particularly where that infrastructure is required to reach carbon and energy reduction targets. – Climate change transition risks are likely to impact customer spending patterns and travel decisions, resulting in an impact on our business model. – Increased finance required to keep up with rapid technological advancements and challenges in accessing this funding. – Increasing physical risks related to climate change, including more frequent extreme weather events, requiring consideration of adaptation measures. – Decreasing demand for air travel due to increased costs of fuels, flights or punitive environmental taxes, or the public being less inclined to travel. – Reputational damage due to corporate failure to anticipate the need to stay ahead of changing passenger, customer and consumer sentiment on ESG matters. – A compliance breach relating to ESG, potentially leading to external investigation, sanction and/or reputational damage. – Environmental, financial, legal and reputational impact of the historic use of PFAS (per and poly-fluoroalkyl substances) firefighting foams at our airports. 	<ul style="list-style-type: none"> The daa Group is committed to delivering on our ESG commitments and legal requirements, with delivering on our ESG ambitions being a central pillar of our corporate strategy. ESG offers exciting opportunities to design for the future and implement innovative technologies as part of our infrastructure and construction projects, to achieve ambitious carbon reduction objectives. We have also set Group-level carbon reduction targets and regularly review and update a suite of wider ESG goals. These align with daa's Sustainability Policy and our ESG Strategy (2024-2030). The daa Group has a strong governance structure at all levels to monitor and advance ESG delivery and ambition. Across our Group we carry out environmental training, compliance and audit programmes to reduce, monitor and manage associated risks. The Group will continue to comply with, and where possible exceed, all relevant environmental legislation and government guidance, particularly with reference to the national Climate Action Plan and Climate Action Framework Reporting Requirements for Commercial semi-state organisations, and all relevant associated targets. We note that the Air Navigation Transport Act 2022 requires that the IAA takes 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 committees on ESG activities to ensure that the challenges for airports are well understood and considered in regulation and technology development. The daa Group is proactively managing our approach to corporate sustainability reporting, accounting for voluntary and mandatory reporting requirements. This includes reporting under CSRD in 2028, based on 2027 data. We continue to keep abreast of best practice in PFAS management and remediation in order to ensure an understanding of PFAS levels and locations, any potential impacts, and to determine the most appropriate way to manage or remediate as appropriate. This includes carrying out remediation trials at our sites. We continue to engage with relevant environmental regulators (including Fingal County Council, the Environmental Protection Agency and the Department of Climate, Energy and Environment) 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. 	<p>Strategic Priorities</p> <p>🎯 🏗️</p> <p>Oversight</p> <ul style="list-style-type: none"> Board Strategic Infrastructure and Sustainability Committee







Risk Trend Key

-  Risk increasing
-  Risk stable
-  Risk decreasing

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

Risk description	Mitigations	Summary
<p>R9 – Cybersecurity</p> <ul style="list-style-type: none"> • A cyberattack 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 have raised this risk profile. In addition, the geopolitical environment has led to a significant increase in the number of attacks on critical infrastructure across the EU in 2025. • 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 a system 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 the expansion of connected technologies all serve to expand the number of avenues of attack that can be used to target the Group. • The significant changes in the cyber security regulatory environment. Commission Delegated Regulation 2022/1645, known as Part-IS, came into force in October 2025, bringing Part-IS cyber security into the scope of aviation safety regulations for the first time. The Network and Information Services Directive 2022/2555 (NIS2) has been delayed, but this will likely come into force in early 2026. The key change for the Group under these new regulations is that the IAA is now the Competent Authority for cyber security in aviation, replacing the National Cyber Security Centre (NCSC). 	<p>Trend: </p> <ul style="list-style-type: none"> • The Group seeks to reduce both the likelihood and potential impact of a cyber-attack by: <ul style="list-style-type: none"> – building cyber-resilience into key systems; – educating and updating 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 state security services, 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 was completed in 2025 to deliver against the complex requirements of Regulation 2022/1645, and we are currently in the process of certifying against ISO27001 to support compliance with the new regulations and reduce the requirement for external regulatory audits. • The Group has appropriate cyber insurance cover in place for Dublin and Cork airports. 	<p>Strategic Priorities</p> <p> Oversight</p> <ul style="list-style-type: none"> • Board • Audit & Risk Committee
<p>R10 – External Events</p> <ul style="list-style-type: none"> • The global geopolitical and economic landscape continues to be highly volatile. The Group’s primary objective is to safeguard the wellbeing of employees, partners and business operations across all domestic and international locations. • Geopolitical conflict in the Middle East has intensified and the situation remains highly volatile and unpredictable. Any further escalation or prolonged instability in the region could increase global uncertainty and adversely affect passenger demand, capacity or operations at daa airports and our operations located in the Middle East. • Despite the ongoing conflict in Ukraine, its impact on daa has been limited. Our international operations have adapted to offset reduced passenger numbers caused by the conflict. • Changes in US policy may affect Irish businesses due to strong economic connections. Additionally, political instability or shifts in foreign policy could influence global market conditions and impact the Group’s investment decisions. • External macroeconomic factors such as increased energy costs, supply chain disruptions, currency volatility and security risks such as cyber threats, may negatively affect the Group’s business, operations, prospects or financial condition. 	<p>Trend: </p> <ul style="list-style-type: none"> • The Group monitors the geopolitical and macroeconomic landscape to identify potential risks and uses scenario planning and sensitivity analysis to support business plan resilience to economic changes. • The Group prioritises the safety of our international employees by maintaining regular contact with local intelligence, using a system for escalated critical information, and routinely testing evacuation plans. • The Group collaborates extensively with key stakeholders and the broader aviation industry to ensure that the longer-term implications of current macroeconomic risk factors are well understood and mitigated where possible. • The Group implements comprehensive hedging policies for energy, interest rates and foreign exchange. These measures are supported by robust controls and oversight, designed to reduce the financial impact of substantial market fluctuations on business operations. 	<p>Strategic Priorities</p> <p>  </p> <p>Oversight</p> <ul style="list-style-type: none"> • Board • Audit & Risk Committee

ESG in action

In 2025, daa deepened our commitment to each element of ESG – environmental, social and governance – through impactful initiatives across our airports and global business units.

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.

READ MORE ON P38

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.

READ MORE ON P45

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.

READ MORE ON P53



As an operator of major national infrastructure, our ESG performance is a critical indicator of how we fulfil our role of being an enabler for passengers, airlines, employees and retailers, while always striving to do better for our communities and the wider environment.

In 2025, we took our sustainability performance to the next level, forging collaborations with partners in our quest to decarbonise and diversify our energy usage. For example, we launched a pioneering carbon capture trial in partnership with Trinity College Dublin, leveraging direct air capture (DAC) technology developed by our research partners. Throughout the year, the trial delivered promising results, successfully extracting carbon dioxide directly from the atmosphere for storage or repurposing into beneficial applications. This marks a significant step toward scalable, energy-efficient solutions for reducing carbon emissions.

Aligned with this approach, we continued to explore innovative solutions to harness wind power. A particular focus is to gauge the potential of low-level wind panels on the airfield. These panels are purpose-designed for airport environments to generate on-site renewable energy, while also addressing the navigation and safety challenges posed by traditional wind turbines. These initiatives form part of our sustainability investments of more than €50 million in 2025, including contributions as part of the Capital Investment Programme (CIP), which underscores our commitment to supporting innovative research and driving climate action within the aviation sector.

Action on our Doorstep

We are in regular contact with our neighbours and communities, including those in close proximity to our airports, the surrounding towns and villages, in addition to our passengers and staff. We engage with them closely and regularly, listening to and learning from any concerns they may have.

Our ESG report relates to the following UN SDGs:



Strategy linkage:

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

For those in specific locations close to Dublin Airport, where noise may be an issue, we have developed a package of measures to lessen the impact of departing and incoming flights which includes offering noise insulation for homes and schools. For those in designated areas in the immediate proximity of Dublin Airport, there is an active Voluntary Dwelling Purchase Scheme which enables the purchase of homes at a premium price. At Dublin Airport, we have allocated millions to support our noise and buyout schemes.

We have also increased our noise monitoring terminals to 32, working closely with our community groups to place them in suitable areas. To increase transparency and offer timely location-based information, in 2025 Dublin Airport also launched an innovative online noise information portal “InsightFull”, providing interactive information about flights to and from the airport.

Collegiate Collaboration

We are constantly working on collaborative partnerships, and in November we arranged an immersive, full-day visit for 40 Students from the MSc in Responsible Business and Sustainability at Trinity College Dublin to Dublin Airport. The programme showcased sustainability initiatives and innovation projects from across the daa Group and included a comprehensive site tour at Dublin Airport. To apply their skills in a real-world context, the students then pitched their own ideas to our Group Sustainability and Community Team, with opportunities for future collaboration and innovation.

In 2025, Cork Airport also strengthened its commitment to social inclusion and environmental responsibility through innovative partnerships and community initiatives. Working with Munster Technological University (MTU), the airport launched Starting Strong: Essential Skills for Higher Education – a free, in-person certificate programme

designed to empower adult learners and students from under-represented backgrounds. Delivered by MTU’s Faculty of Health and Social Sciences, the course is designed to build the attendees academic, digital and personal development skills.

Additionally, Cork Airport, through its Community Fund, partnered with University College Cork (UCC) to expand access to third-level opportunities for students from disadvantaged backgrounds, furthering its focus on education as a catalyst for social mobility.

Beyond education and research, Cork Airport continued to enrich community life by supporting cultural festivals and grassroots sports.

ARI’s global Creating Social Value (CSV) programme extended this impact internationally, benefiting over 3,300 lives across ten locations. The activities included the collection and distribution of books, clothes, toys, furniture and electronics, blood donation drives, school support activities, cooking meals for the needy and donating water bottles to children in Africa.

Sustained Improvement

Sustainable action of all kinds remained a core priority during 2025.

A pilot project with Dublin City University (DCU) explored energy efficiency within the terminal building at Cork Airport, benefiting from a PhD-led study to create a 3D energy model that informs future decarbonisation initiatives. These collaborations underscore Cork Airport’s proactive approach to reducing environmental impact.

daa also made significant preparations for our first CSR disclosure, due in 2028, and participated in both the UN Global Compact and Business in the Community’s

Elevate Pledge. In addition, we became signatories to the Science Based Targets Initiative (SBTi). These and our other positive actions share the common commitment of creating long-term value for our people, communities and stakeholders.

For passengers, we introduced accessibility and comfort enhancements at both Cork and Dublin airports. At Dublin Airport a number of improvements were implemented for passengers with reduced mobility (PRM). In addition to providing more wheelchairs, we also expanded our PRM services to include Irish Sign Language. A total of 420 standard seats and 300 PRM seats were rolled out throughout Dublin Airport and a new dog relief area was added to Terminal 1.

Cork Airport continued to work closely with families travelling with children with autism to deliver tailored support.

Meeting with new standards and thinking, daa’s excellence in governance was reinforced through ISO 37301 (The International Standard for Compliance Management Systems), alongside the Just Culture Policy and Safety Management Framework, to promote transparency and continuous improvement.

Sustainability Ambassadors

130

ESG by numbers

€4.7

million invested in the electrification of Dublin Airport operations

ACA Level 4+*

Level achieved in the Airport Carbon Accreditation programme at Dublin Airport

3,405

employees completed disability training

€690k

invested through our community funding

100,000+

Dublin Airport community newsletters delivered

90%

of employees trained in Just Culture

4,442

colleagues completed sustainability training

€530,000

raised for three Charities of the Year

901

Volunteer Days on community engagement projects

5

geothermal boreholes dug across Cork and Dublin airports

* Subject to validation from ACA Programme Management.

Climate and environment



daa continues to champion bold environmental progress, accelerating our environmental ambitions through strategic action and collaborative partnerships.

During the year we achieved a major milestone with the validation of our greenhouse gas emissions targets by the Science-Based Targets initiative (SBTi). This globally recognised standard ensures that our targets align with the Paris Agreement, reinforcing our commitment to setting verified greenhouse gas emissions reductions targets, aligned with limiting global warming to well below 2°C and to achieving net zero emissions by 2050.

This significant validation achieves two things: it signals that daa is serious about reducing emissions across all scopes in a structured and accountable way – and that our targets are aligned with the latest science.

Our progress was also recognised by Airports Council International (ACI) through daa's continued success in the Airport Carbon Accreditation programme.

* Subject to validation from ACA Programme Management.



Dublin Airport successfully achieved Level 4+*, Cork Airport has re-certified at Level 3+* and Red Sea International achieved Level 1. We also supported Jeddah Airport in reaching ACA Level 2, demonstrating our global leadership in sustainable airport operations. This work involved rigorous data collection and implementing effective carbon management strategies across our operations. These accreditations are a meaningful recognition of our commitment to sustainability, confirming that our airports meet internationally recognised standards for measuring, managing and reducing carbon emissions. The achievement also strengthens compliance with global climate goals and builds trust with our partners, regulators and passengers.

Our quest to decarbonise was further strengthened with a €4.7 million award from the EU's Connecting Europe Facility (CEF) under the Alternative Fuels Infrastructure Facility (AFIF). This funding supports our major electrification project of ground operations at Dublin Airport, including shuttle buses, operational vehicles and ground support equipment.

CASE STUDY

Healthy Local Environments: Creating Space for Nature

In 2025, daa proudly gifted an eight-hectare compensatory habitat to Fingal County Council, a meaningful step in our commitment to fostering healthy local environments. Located in Kilsallaghan, North County Dublin, the site has been thoughtfully designed to support a rich variety of native flora and fauna. It features a mix of native grasses, shrubs and trees, and includes a specially constructed bat roost to encourage the local bat population.

The habitat is composed of approximately two-thirds woodland and one-third native grassland, intentionally designed to create a "woodland edge" effect, a proven method for enhancing biodiversity. This initiative was developed as a compensatory measure following the removal of hedgerow during the construction of Dublin Airport's North Runway, fulfilling planning requirements while going beyond compliance. In a gesture that reflects daa's long-term sustainability vision, the land was transferred to Fingal County Council for a nominal €10. The site is now a rewilded landscape with restricted public access to protect its ecological integrity. Managed and supervised access will be facilitated by Fingal County Council's biodiversity team, primarily for educational visits and nature-based learning experiences.

This initiative aligns with daa's commitment to creating healthy local environments for everyone. By providing this green space, daa aims not only to increase biodiversity but to enhance the quality of life for residents and promote appreciation of nature.

ESG report continued

With 50% of the funding already received, infrastructure development began in summer and became operational by December, supported by the European Investment Bank. This achievement has reinforced daa's leadership in sustainable transport and our alignment with EU climate goals.

In 2025, Sustainable Aviation Fuel (SAF) became available at a minimum of 2% blending rate in line with ReFuel EU mandate, at both Dublin and Cork airports, marking a significant step in supporting lower-emission air travel. Additionally, RSI is now the first airport in Saudi Arabia to provide SAF to airlines, since October 2024.

On the ground, daa continued our own vehicle fleet electrification programme, achieving 82% of the light commercial fleet at Dublin and 53% of the light commercial fleet at Cork to LEV (low emission vehicles). All contact stands at Dublin and Cork airports are also enabled for Fixed Electric Ground Power (FEGP) through grid or renewable electricity sources.

Our commitment to environmental management extends beyond carbon reduction. In 2025, we continued regular monitoring for PFAS at the Dublin Airport campus and published our Annual Report in September. Results remained consistent with those of previous years, with higher concentrations observed near known historical sources. We maintained close engagement with regulators and advanced the site characterisation assessment to better understand pollutant pathways and to guide future remediation efforts.

CASE STUDY

Decarbonisation: Renewables Taking Off at daa

At daa, we have long put renewables at the heart of our energy strategy. Our first solar generation system went live at Dublin Airport in 2018. By 2030, we are committed to ensuring that a minimum of 20% of our airport's total electricity demand will be met directly from our own on-site renewable energy production.

We are also actively exploring other renewable opportunities across our operations, both at home and abroad. In 2025, we conducted a comprehensive geothermal feasibility study at Dublin and Cork airports to assess the potential of underground heat as a sustainable energy source. The investigation involved detailed energy modelling, drilling and testing of boreholes, as well as an analysis of system performance across key airport buildings. In total, four shallow boreholes approximately 200 metres deep were completed across the Dublin Airport campus. At Cork Airport we dug deeper still: at over 1,000 metres deep, this borehole became Ireland's deepest to date.

This system could help both airports to meet our 2030 carbon reduction targets, delivering substantial emissions savings and long-term energy efficiency.



We continued to progress our commitment to increasing on-site solar energy production at our airports. Thanks to a successful planning application, Cork Airport will complete the construction of an elevated solar farm in 2026, located over a passenger car park. This innovative approach will provide cover for passenger vehicles – while generating 20% of the airport's electricity.

Meanwhile, Phase 1 of Dublin Airport's solar farm completed its first full year of operation and, thanks to a sunny summer, contributed 12% to the airport's annual electricity needs in 2025. In April, following its official opening, we proudly committed to Phase 2 of the farm. This will include an additional 6,000 solar panels; providing sufficient electricity to fully power the baggage systems in Terminals 1 and 2 and will contribute to a further 4-6% of annual electricity needs.

At Red Sea International (RSI), we expanded the airport's renewable energy supply in tandem with the airport becoming operational in 2025. Over 75% of RSI's electricity is generated by solar panels, with plans to be 100% powered by renewable energy in 2026. Across our operations, generating and using renewable energy is a key part of our programme to reduce emissions and meet commitments.

RSI to be 100%
renewable by
2026

ESG report continued

daa's nature-based initiatives continue to flourish. In 2025, Cork and Dublin airports supported the National Flower-Insect Timed Count (FIT Count), contributing valuable data to Biodiversity Ireland's efforts to monitor pollinator activity. Both Cork and Dublin airports remain partners of the All-Ireland Pollinator Plan (AIPP), promoting and protecting landscapes that enable pollinators to thrive.

We continue to monitor and reduce the waste generated on-site and have successfully maintained our commitment of zero waste to landfill in 2025 across Dublin and Cork airports. Our airports have also remained compliant with national air quality standards with zero exceedances for the year and we continued to publish quarterly air quality reports based on continuous monitoring at Dublin Airport, which can be viewed [here](#).

In partnership with the Non-Executive Director (NED) climate change forum "Chapter Zero", we hosted an event at Dublin Airport, bringing together almost 100 NEDs from across Ireland in expert panel discussions on transport decarbonisation. The event fostered cross-sector collaboration and highlighted the challenges and opportunities on the path to net zero. Partnership has been fundamental to daa's progress this year, working across the industry to decarbonise the hard-to-abate aviation sector and laying strong foundations for the year ahead.

Minimum SAF use across our airports

2%



CASE STUDY

Climate Positive Culture: Empowering Change

Our employees are committed to take action against climate change and know that it takes support across our operations to achieve daa's ambitious targets. As such, we continued to embed our Climate Positive Culture through our Sustainability Ambassador programme.

We take pride in ensuring that all our colleagues have access to sustainability education to enable action. In just one year, we educated 4,442

colleagues through our suite of online sustainability learning modules and through our monthly induction training for new staff. During 2025 we also inducted 28 new Ambassadors; driven individuals who lead climate action internally. These volunteers received bespoke training from the Sustainability Team and are now empowered to make real change in their roles, across our diverse and international functions. The programme continues to support our old and new Ambassadors on their journey. We were delighted to support four Sustainability Ambassadors to obtain a micro-credential in Climate Leadership from Trinity College, Dublin, as part of a climate scholarship fund developed for Ambassadors for 2025. The success of this programme is already being evidenced by the initiatives they have driven across our

New ambassadors inducted in 2025

28

day-to-day operations, including the rehoming of lounge furniture featured in the circularity case study.

Additionally, in September 2025, representatives from our Group Sustainability Team made a productive visit to Red Sea International (RSI) and Riyadh airports in Saudi Arabia, strengthening international collaboration and knowledge-sharing. The visit included engaging sessions with local teams, sustainability training workshops and site evaluations that showcased innovative infrastructure and environmental initiatives. The airports' pursuit of Airport Carbon Accreditation (ACA) and RSI's commitment to 100% renewable energy reflect how, regardless of location, we share the same ambition, challenges and opportunities, and can inform and inspire each other.

The training sessions delivered to RSI and Riyadh-based daa staff were well attended and demonstrated strong cross-functional engagement. The visit further strengthened RSI's commitment to ensuring sustainability training for 86% of employees, with the airport also providing environmental awareness and waste segregation training to 44% of employees on-site. This comprehensive approach has reinforced sustainability awareness, innovation and improvement.

CASE STUDY

Circularity: Closing the Loop at daa

ARI's retail teams worldwide are driving impact by closing the "waste loop" and embedding circularity principles throughout the year.

In Dublin and Cork airports, we celebrated World Refill Day in June by showcasing 13 duty-free brands that have adopted circular refill solutions – directly supporting our waste reduction targets.

In our Cyprus stores, we marked Plastic Free Day with vibrant orange reusable bags made from recycled PET, raising customer awareness. Each colleague also received a bag to reinforce the importance of this shift. ARI also took its commitment outdoors: five of our global duty-free stores participated in World Cleanup Day, removing over 100kg of waste per team from local beaches and parks.

At home, Dublin Airport drove change by recognising the value of waste. Following a successful similar initiative in 2024, the refurbishment of Terminal 1, and the 51st & Green lounges, successfully rehomed and reused most of their older furniture. These items, once considered waste, have instead been used to refurbish our staff breakrooms. Even better, it was one of our own Sustainability Ambassadors who highlighted the potential of this initiative and worked in collaboration with the team at Dublin Airport. We also ran a scrap metal charity programme, collecting and recycling scrap from across the



airport campus, saving it from landfill and turning it into a superb €2,000 for charity through rebate proceeds. Our staff also continued to lead the charge with the rollout of our Binfluencers waste campaign at the airport. Directed at staff, this initiative helped to improve awareness and influence proper waste segregation across the staff breakrooms.

At RSI, we targeted high-impact areas to reduce plastic waste and promote circular practices. This type of activity becomes even more effective when everyone collaborates. Alongside introducing a No Single-Use Plastic Policy, RSI also embedded requirements into supplier contracts.

This has resulted in all suppliers, products and packaging materials meeting strict sustainability criteria, compliant with the airport's plastic-free policy.

In another joined-up initiative, RSI's Sustainability Team has collaborated with their Lost and Found Team to return confiscated corals and seashells, often collected illegally by travellers, back to the sea. Instead of being discarded or stored indefinitely, these natural items are carefully identified and returned to their natural environment, where they can once again contribute to marine lifecycles. Through this nature-positive initiative, the airport is demonstrating that sustainable aviation development and ecosystem protection can go hand-in-hand.

Number of brands that have adopted circular refill solutions

13

100kg

Waste removed by our ARI teams from beaches as part of World Cleanup Day



Environmental KPIs

Area	Commitment	Target (by 2030)	2025 Performance	Comment on 2025 Performance
<p>Carbon & Energy</p>	Continue to reduce our absolute levels of carbon emissions, working towards our SEAI reduction targets by 2030.	Reduce annual carbon to 8,763 tCO ₂ by 2030 in Dublin Airport.	16,172* tCO ₂ (-44% reduction) versus 2016-2018 average baseline	In 2025, we achieved a reduction in carbon emissions through a combination of measures, including renewable electricity generated by our solar PV farm, the use of HVO in place of oil for heating and our heavy fleet, and strong, year-round energy management by our Asset Management team. This is an exciting result for Dublin Airport, as it shows we are firmly on track to meet our 2030 targets while also demonstrating that the airport can continue to grow and reduce carbon emissions at the same time.
		Reduce annual carbon to 1,120 tCO ₂ by 2030 in Cork Airport.	2,000* tCO ₂ (-52% reduction) versus 2016-2018 average baseline	In 2025, Cork Airport achieved a reduction in total carbon emissions compared with 2024, despite a 13.5% increase in passenger traffic, reflecting the impact of several targeted sustainability initiatives implemented throughout the year, including the expansion of the electric vehicle (EV) fleet, the upgrade of on-site EV chargers, water pump upgrades, and the installation of an upgraded Air Handling Unit (AHU) as part of a trial programme. The airport further supported low-carbon ground operations through the provision of EV Ground Power Units (GPUs) for ground handlers, while also completing its LED lighting programme across mast lighting, the CUB, and office areas.
		51% reduction in fossil fuels by 2030 in Dublin Airport.	34%* versus 2016-2018 average baseline	In 2025, we reduced emissions from fossil fuel use by continuing our programme to transition our fleet from diesel to electric. We also reduced our reliance on fossil fuels for heating by switching from oil to HVO. In addition, Dublin Airport completed energy audits on nine of our poorest-performing buildings, identifying a suite of measures that will be implemented to help drive progress towards our carbon targets.
		51% reduction in fossil fuels by 2030 in Cork Airport.	27%* versus 2016-2018 average baseline	In 2025, Cork Airport completed phase one of its Hydrotreated Vegetable Oil (HVO) conversion programme, marking another key step in its broader decarbonisation efforts following progress made in reducing overall carbon emissions across the airport campus. While fuel consumption increased during the year due to expanded training needs for new recruits and SNN Fire Service, this does not alter the airport's long-term trajectory toward lower-carbon operations. Full conversion of HVO remains on track for completion in 2026, complementing the wider suite of sustainability measures already underway, including upgrades to EV infrastructure and energy-efficiency improvements across airport facilities.
	Achieve all relevant Public Sector Energy Targets by 2030.	Exceed public sector energy target (50% reduction) by 15% in Dublin Airport.	57%* versus 2006-2008 average baseline	In 2025, we improved our energy efficiency by 4.7% compared to last year. Projects targeting improved heating and cooling controls, LED upgrades and sensors have allowed us to use the energy we need to operate our airport more efficiently.
		Exceed public sector energy target (50% reduction) by 15% in Cork Airport.	70%* versus 2006-2008 average baseline	Cork Airport continued to progress a range of initiatives aimed at reducing energy use in 2025. Although passenger numbers rose by 13%, increasing demand on systems such as HVAC, overall energy performance remained well controlled. Gas consumption decreased due to close management and milder weather compared with 2024. Fuel use in the fire fleet rose in line with an expanded fire-training programme, but this was balanced by the completion of several important efficiency projects, including the shutdown of the Old Terminal Building, upgrades to the Building Management System (BMS), and improvements to airfield lighting.
	Generate 20% or more of electricity requirements by on-site renewables.	20% (or more) of electricity by on-site renewables by 2030 in Dublin Airport.	12%	2025 was Dublin Airport's first full year of operation of its 9MWp on-site solar PV farm. The solar farm was a key success in our ability to reduce our carbon emissions this year and generating clean renewable electricity for the airport.
		20% (or more) of electricity by on-site renewables by 2030 in Cork Airport.	0%	Although onsite renewable generation currently stands at 0%, significant progress has been made toward achieving the 20% onsite renewable electricity target by 2030. A major milestone was reached in Q4 with Cork Airport's successful planning application and subsequent awarding of the contract for its innovative elevated solar farm. Scheduled for completion in 2026, this development will see a solar array constructed above an existing passenger car park – a smart dual-use approach that not only maximises available space but also provides sheltered parking for passengers. Once operational, the installation is expected to generate 20% of the airport's electricity demand, placing the airport firmly on track to meet its renewable energy ambition.
		20% (or more) of electricity by on-site renewables by 2030 in Red Sea International Airport.	72%	In 2025, solar power accounted for 72% of the total electricity generated by RSI. By December 2025, the airport achieved a solar energy usage rate of 84%, with a goal set for 2026 to reach 100% renewable energy consumption.

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

ESG report continued



Environmental KPIs continued

Area	Commitment	Target (by 2030)	2025 Performance	Comment on 2025 Performance
 Carbon & Energy continued	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 Airport Carbon Accreditation Level 4+ by 2030 in Dublin Airport.	Accredited to Level 4+*	Dublin Airport achieved ACA Level 4+ well in advance of its 2030 target. Dublin Airport's accreditation demonstrates the airport's strengthened commitment to achieving net-zero emissions and advancing climate action in partnership with its stakeholders. The result was driven by robust carbon data collection and close collaboration with airlines, ground handlers, and contractors along with the implementation of targeted energy-saving and emissions-reduction measures across our operations.
		Achieve Airport Carbon Accreditation Level 4+ by 2030 in Cork Airport.	Accredited to Level 3+*	Cork Airport's achievement of Level 3+ Airport Carbon Accreditation in 2025 reflects the airport's growing maturity in carbon management and its commitment to collaborative climate action. Progress during the year was driven by the implementation of targeted carbon reduction measures, and active engagement with our stakeholders. This collaborative approach ensured that emissions across all relevant sources were accurately captured and that reduction measures extended beyond the airport's direct control. Cork Airport is on track to upgrade to Level 4+ ACA by 2030.
		Achieve Airport Carbon Accreditation Level 3+ by end of 2026 in Red Sea International Airport.	Accredited to Level 1	RSI's 2025 ACA result was achieved through practical work across the year, collecting carbon data with the support of stakeholders, implementing energy-saving measures, and getting staff and partners involved in the daily sustainability actions. These consistent steps built up over time to achieve this accreditation.
 Waste	Recycle 60% of operational waste by 2030.	Recycle 60% of operational waste by 2030 in Dublin Airport.	51%	Through the Airport circularity group, we brought recycling rates from 46% to 51% this year, the highest level of recycling ever seen at Dublin Airport. Focusing on waste segregation and shifting to seeing waste as a resource was a big factor in our success.
		Recycle 60% of operational waste by 2030 in Cork Airport.	41%	Cork Airport achieved a substantial improvement in recycling performance in 2025, increasing its recycling rate through close collaboration with operators and service partners. Key initiatives included the rollout of cardboard and plastic balers, Bigbelly smart bin compactors across the forecourt and Terminal Building, and a reduction in general waste compactors. Targeted workshops and peer reviews further strengthened waste-segregation practices. An exceptional contribution during the year was the recycling of 13 tonnes of airport trolleys, accounting for 4.56% of total recycled material.
	Reduce general waste stream by 30% by 2030.	Reduce general waste stream by 30% by 2030 in Dublin Airport.	53%	Through a new dedicated Airport circularity group, we brought recycling rates from 46% to 51% this year, the highest level of recycling ever seen at Dublin Airport. Focusing on waste segregation and shifting to seeing waste as a resource was a big factor in our success.
		Reduce general waste stream by 30% by 2030 in Cork Airport.	34%	Cork Airport continued to make strong progress in reducing general waste in 2025 by working closely with airport operators and suppliers to strengthen waste-segregation practices. Upgraded recycling infrastructure along with targeted onsite training and peer-review sessions, proved highly effective. These measures, combined with a strategic reduction in general waste compactors, supported a significant shift towards higher recycling rates and lower residual waste across the airport.
Recycle 90% of construction waste by 2030.	Recycle 90% of construction waste by 2030 in Dublin Airport.	41%	Construction activity at Dublin Airport increased significantly in 2025 compared to 2024, reflecting the scale of capital works underway. Of this, approximately 370,000 hours were dedicated to airfield projects alone, highlighting the substantial volume of work and associated waste-management requirements. Airfield works primarily involved the removal and safe handling of contaminated soil, stone, and other hazardous waste streams, all managed in accordance with strict environmental controls. Major improvement works in Terminal 1 also contributed to waste-management activity. Reporting processes across construction projects continue to perform strongly, supported by contractor management systems that undergo annual audits to ensure compliance, traceability, and continual improvement in waste-reduction and recycling performance.	
	Recycle 90% of construction waste by 2030 in Cork Airport.	100%	Infrastructure works commenced at Cork Airport in September 2025, resulting in just under four months of reportable activity for the year. The programme of works is currently focused on terminal-based projects, with no excavation or removal of soil, asbestos, or other hazardous materials required during this phase. Cork airport is actively engaging with the contractor to ensure full alignment with daa's waste-reporting requirements and comprehensive capture of all waste types generated on site. These early steps provide a foundation for more detailed tracking and improved waste-management reporting as the programme advances in 2026.	

* Subject to validation from ACA Programme Management.

ESG report continued

Environmental KPIs continued

Area	Commitment	Target (by 2030)	2025 Performance	Comment on 2025 Performance
 Water	Reduce on-site water usage.	Less than 12 litres of water per passenger utilised at Dublin Airport.	10.8 litres/passenger.	Dublin Airport achieved a reduction in water use per passenger in 2025 through a continuous water leak detection and correction programme. Correction on the 2024 Annual Report: Dublin Airport's water results was reported as 15.2 litres per passenger. This was an error. The correct figure was 10.6 and the water target last year was met.
		Less than 12 litres of water per passenger utilised at Cork Airport.	9.68 litres/passenger.	Cork Airport continued to maintain robust systems and procedures across the campus to ensure that any leaks are identified and addressed immediately. This proactive approach, supported by ongoing monitoring and rapid response protocols, has resulted in a significant reduction in litres of water consumed per passenger compared with last year.
 Climate Positive Culture	Engage our people on climate and sustainability issues through the Sustainability Ambassadors programme, leveraging staff buy-in to deliver on innovative projects.	Induct over 250 Sustainability Ambassadors across daa Group by 2030.	130 ambassadors.	Our Sustainability Ambassadors programme welcomed 28 new members this year. As people move from roles in daa and others join our Group, our ambassadors' numbers can fluctuate, but it is important we retain this core group of passionate colleagues to support driving our sustainability commitments. Despite these changes, we have finished the year in line with our target to have 130 ambassadors. Our ambassadors worked daily to drive sustainability awareness and identify areas for improvement in 2025, focusing on waste, green spaces and alternative energy sources.

Community and people

The social strand of our ESG Strategy underscores our dedication to fostering an inclusive, supportive and resilient environment for our people, passengers and the communities we serve. We understand that building a sustainable future needs more than just environmental efforts – it requires driving meaningful social impact and creating opportunities for all to thrive.



Nationalities represented among our employees

50+

Our Community

Dublin Airport is a neighbour, an enabler, an employer and a supporter of thousands of jobs and businesses.

Not surprisingly, the communities around our airports are all touched to varying degrees by our operations and, therefore, they also sit at the heart of what we do.

This year, our calendar of community events included sponsorship and funding of local community initiatives, visits, tours and competitions as part of our commitment to engagement, sport and education programmes.

This reaching beyond our boundaries also means acting with consideration and being responsive to any negative impacts we may have.

CASE STUDY

Elevate'25 School Support Programme – Supporting Education and Community Growth

As part of our ongoing commitment to fostering a strong, vibrant community that benefits from Dublin Airport's presence, daa launched Elevate'25 – a unique €2 million fund dedicated to supporting educational initiatives that deliver long-term developmental benefits for students, teachers and local communities.

Launched in May as part of our 85th anniversary celebrations, Elevate'25 offered local primary and secondary schools the opportunity to apply for support for aspirational projects. These initiatives span a wide range of areas including outdoor classrooms, new libraries & sensory rooms, after-school programmes, well-being initiatives, and sporting facilities. The response was overwhelmingly positive, with over 75 applications received.

Local education supported through Elevate'25

€2m



We were delighted to support all the applications received and each project represents a meaningful investment in the educational environment and the wellbeing of students and teachers alike.

Among the many inspiring projects, St. Patrick's Boys' National School and Scoil Phádraic Cailíní in Donabate are set to transform their shared outdoor space with a new surface. This valuable improvement will create a safe, all-weather area where children can enjoy recreation throughout the year, enhancing both play and learning experiences. The students can't wait to kick off this exciting development for their school.

Through Elevate'25, Dublin Airport is proud to invest in the future of our local educational facilities. The positive impact of this €2 million fund will continue to grow as these projects come to life, and we look forward to visiting these special initiatives as they come to fruition throughout 2026.

ESG report continued

For example, we are committed not only to address issues for communities affected by aircraft noise, but to go beyond minimum regulations to mitigate them.

Another vital component of our strategy: Create some fun. In 2025, this included delighting over 750 lucky children when Dublin Airport sent out vital supplies (in the shape of its very own ice-cream van) to five summer camps, and completing four Difference Days across North County Dublin, where volunteers from our business reinvigorated underutilised spaces in local schools and clubs. We also gifted 20 winning clubs and groups in the local area with Dublin Airport Eco Gift Packs: these included sustainable tools such as a water harvester, a composter, a bug hotel, a wheelbarrow and more, to maintain and enhance their community areas.



Similarly, ARI's business units made a positive contribution to communities both in Ireland and abroad throughout 2025. ARI Ireland supported the Fire and Airport Police Team while they completed a treadmill challenge in June with fundraising buckets, followed by the Pride 2025 Campaign and fundraising raffle.

Meanwhile, across its global network, ARI's teams brought compassion to life through book, clothing and toy donations, supporting children's homes and community kitchens, and blood drives and wellness activities, with every effort reflecting care and connection. Creative projects also funded dreams for children with serious illness, and delivered clean water to African communities, showing how local actions create a truly global impact.

Our People

daa is committed to creating a workplace where fairness, inclusion and respect are foundational. Everyone, regardless of gender, age, ethnicity, disability, background and orientation, has an equal chance to be considered for appropriate roles within daa. The same even-handed approach applies to being selected for promotion or career development. We empower our people to thrive and foster pride, belonging and wellbeing across every stage of their career.

We also support our people whenever a need may arise. This includes our Employee Assistance Programme (EAP) which provides support to all daa employees by offering a non-judgemental, confidential counselling service. Additionally, everyone has access to a 24/7 support line, whether they are dealing with work or personal issues.

In recent years, it has been encouraging to see an increasing awareness of the importance of mental, as well as physical, wellbeing.

CASE STUDY

Dublin Community Fund

Dublin Airport aims to promote positive development in education, sports and the arts, and our Community Fund is a cornerstone of that ethos.

Established in 2017, the Community Fund has provided €3.3 million support to over 750 initiatives covering areas such as sports and recreation, education and training, health and wellbeing, social inclusion and community development, environmental sustainability, and culture and heritage. These initiatives are designed to enhance the quality of life of residents and foster a strong sense of community.

In 2025, funding of €500,000 was allocated to almost 120 local groups for a range of projects including sports kits, school musicals, sensory rooms, and swimming clubs.

Supporting clubs like Portmarnock Pitch and Putt Club with the installation of solar panels on their clubhouse ensures that these groups can continue to enhance their facilities for the benefit of all members. A long-established part of the Portmarnock community, the club welcomes people of all ages, and with its sunny location, the new solar panels will help reduce energy costs and improve efficiency.



The Dublin Airport Community Fund is proud to have supported this club over the years as it continues to develop initiatives that promote environmental sustainability, health and wellbeing, and social inclusion.

For many local clubs, projects like this would not have been possible without funding from Dublin Airport. This ongoing commitment highlights our dedication to working hand in hand with our neighbours to build a sustainable and thriving future for everyone.

The Community Fund also supports forty students per annum from marginalised backgrounds to attend Dublin City University through our Access Programme. This partnership aims to provide these students with unique opportunities to access higher education, promoting educational equity and supporting the next generation of leaders.

Through these and other initiatives, daa demonstrates its commitment to making a positive impact on our local communities, ensuring they thrive as Dublin Airport grows and develops.

CASE STUDY

Cork Airport Community Fund: Supporting Culture, Sport and Tourism

Cork Airport continues to play a vital role in supporting the cultural, sporting and tourism landscape of the region through its Community Fund.

In 2025, the airport renewed its long-standing partnership with the Guinness Cork Jazz Festival, one of Ireland’s most iconic cultural events. As the international gateway to the festival, Cork Airport welcomes tens of thousands of visitors each year, reinforcing its commitment to promoting inbound tourism and celebrating Cork’s vibrant arts scene. The airport also supports Cork on a Fork Fest, further strengthening its ties with local food culture and hospitality.

In the Arts, the airport supports the Cork French Film Festival, Fastnet Film Festival and Blackwater Valley Opera Festival. In 2025, it also sponsored Fleadh Cheoil na Mumhan, displaying traditional Irish music, dance and song in Cork city. In art, the

airport partnered with Comhaltas Ceoltóirí Éireann to commission a large street art mural on the campus, as part of the Ardú project.

Cork Airport also champions Irish culture and creativity in all its forms: local artists, craftspeople and photographers find a platform to exhibit their work in the terminal’s exhibition spaces – and with it a showcase to global audiences.

The airport’s support for sport is equally strong. In 2025, it marked an historic milestone by sponsoring the training kit for Everton AFC’s first adult ladies’ soccer team. It also sponsors grassroots sport with Cork City FC, Glanmire Ladies Gaelic Football Association and Ballygarvan Underage GAA club.

The Community Fund also supports a variety of local initiatives including agricultural shows in Ballygarvan and Belgooly, the Bishopstown Community School pantomime, the Lios Cross litter pickers and several small music groups.



In September 2025, daa launched the Green Ribbon Campaign, a powerful initiative led by Shine to reinforce our commitment to supporting employees’ mental health. Its aim is to stamp out the stigma surrounding mental health, stand together as a company and encourage open conversations. Throughout September, events, webinars and talks took place designed to raise awareness and offer meaningful support.

In addition, daa took active steps in 2025 to:

- **Give a better experience to students.** We enhanced our TY Programme to welcome 25 students a week, for a period of four weeks, to ensure they receive a valuable learning experience, immersing themselves in various aspects of daa’s business.
- **Raise disability awareness and understanding.** daa relaunched mandatory disability awareness training to all internal employees (whether passenger-facing or office-based). This training also focuses on hidden, as well as evident disabilities to create a sense of inclusion and awareness across the organisation. An enhanced version of this training was rolled out to the Airport Police, Airport Fire Service and Airport Search Units (ASUs) to support their close work with the public. This training now continues to include passenger-facing subcontractors at our airports.
- **Empower female talent.** Launched in 2023, the FrameChangers programme is designed to advance female talent through a structured blend of classroom learning, self-reflection, individual coaching, peer collaboration and practical application. It equips participants with the critical insights required to navigate evolving career and leadership challenges.



Our Passengers

In 2025, daa continued to place passengers at the centre of our airport operations, enhancing comfort, accessibility and engagement across our airports.

Dublin Airport achieved Airports Council International’s Accessibility Enhancement Accreditation (AEA) for facilitating travel access for passengers with disabilities – the first airport in Ireland to do so.

Cork Airport remains dedicated to delivering an exceptional passenger experience, with 2025 bringing new initiatives to enhance accessibility and comfort.

Counselling support available for all daa staff

24/7

ESG report continued

Working closely with families of children with autism, the airport provided tailored support for a calm journey. Through our partnerships with Irish Guide Dogs for the Blind we enabled vital training visits, helping future mobility companions to adapt to busy environments.

Cork Airport also supported special trips for children with medical needs, including a memorable journey to Disneyland Paris, ensuring seamless check-in and security. These efforts reflect a strong commitment to inclusion and care, ensuring every traveller feels valued and supported throughout their journey.

CASE STUDY

ARI's Global Commitment to Community and Wellbeing

Creating Social Value (CSV) is an area that ARI is passionate about. In 2025, ARI's ten global business units conducted more than 38 CSV initiatives, positively impacting around 3,300 lives.

The activities varied from the collection and distribution of essential items such as books, clothes and toys to those in need, to blood donations, school-based activities, cooking meals for those in need, donating water bottles to children in Africa and making dreams come true for terminally ill children. ARI focuses on local community reach that will have a global impact.

In Abu Dhabi, staff supported a collaborative airport book sale and participated in an Operation Smile charity event. Bahrain Duty Free maintained a monthly programme of activities, including donations to local charities and wellness events such as yoga and breathing sessions for Mental Wellness Day.

In Cyprus, the focus remained on environmental and wellness initiatives, alongside support for a local school affected by wildfires. Montenegro's team visited a children's home in Tivat and helped prepare meals at a community kitchen, while also donating books to a local library.

Portugal's team launched two impactful projects: Happy Smiles, which raised funds for children with terminal illnesses, and Join the Pipe, which supports clean water access in Africa through the sale of refillable bottles. In Riyadh, the Ahlan Avenue team remained active in blood donation drives and charitable giving.

Collectively, these initiatives reflect ARI's deep-rooted commitment to social value and employee engagement.



CASE STUDY

Celebrating Inclusion and Diversity Through Culture and Community

We believe a public-facing business like ours should mirror the society it serves. The diversity we enjoy across our various businesses enriches our working culture, as our people bring a whole spectrum of backgrounds, life experiences and insights to work with them.

In 2025, daa continued to foster a culture of inclusion and diversity through a series of vibrant events. They included The Taste of daa initiative, first introduced in 2024, with two celebrations that showcased the rich diversity of our workforce. The events were organised by working groups comprised of employees celebrating their culture and heritage, sparking interest and helping to build a more connected workplace.



In February, colleagues came together to honour Brazilian culture, enjoying traditional dishes such as Feijoada and experiencing the energy of Brazilian dance and dress. In October, the spotlight turned to Diwali, the Indian Festival of Lights. Colleagues came together to learn about the cultural significance of the festival and enjoy authentic Indian cuisine, reinforcing the message of unity and light. They also enjoyed henna tattoos and rangoli patterns representing luck and prosperity for everyone.

Pride Month was another key moment in daa's inclusion calendar; indeed, we marked it with our largest-ever presence at the Dublin Pride Parade. The month also featured a powerful Pride at Work talk hosted by Pride Ireland, which explored 2,000 years of LGBTQ+ history and its relevance today.

Colleagues then shared their own insights, which were warmly received at sessions in the staff breakrooms in Dublin and Cork airports and the Shared Services Centre in Limerick. daa also took part in the Pride in Transport conference hosted by Iarnród Éireann, helping to strengthen the voice of inclusivity across the Irish transport network. Events such as Drag Bingo brought colleagues together in celebration, while the redecorated Terminal 1 Arrivals area welcomed millions of passengers with a bold message – "Love is in the air" – a loud and proud statement of how daa values inclusion.



By embracing cultural heritage and championing diversity, daa continues to build a workplace where everyone feels seen, valued and celebrated.

Social KPIs

Area	Commitment	Target (by 2030)	2025 Performance	Comment on 2025 Performance
 <p>Community Engagement</p>	Support local events and drive initiatives that deliver community benefits through our Community Funds.	€4m Community Fund to support key local projects and events in our communities.	€694,770.20 disbursed in 2025.	In 2025, daa distributed a significant total of community funds to support local initiatives related to tourism, sport, culture and education. A total of 117 local initiatives were supported by Dublin Airport's Community Fund. In Cork Airport, key highlights included sponsoring local food and music festivals, commissioning large-scale artworks on the airport campus and supporting local sporting clubs for minors. ARI had great performance surpassing their target by over €70,000.
		€2.5m School Grant Scheme for improvement works at local schools.	€2.0m allocated to local schools as part of a School Grant Scheme.	Over 75 local schools were supported by an allocation of €2.0m under the Dublin Airport Elevate'25 School Support Programme, achieving the anticipated 2025 target.
	Facilitate significantly more employee volunteering.	2,100 Volunteer days by daa employees in our local communities.	901 Volunteer days delivered.	At daa, our employees are passionate about supporting their local communities through volunteering. These volunteering activities take many forms including community difference day projects, where employees volunteer to revive underutilised spaces in local schools and clubs, as well as community social value volunteering. This includes donating books to local libraries, hosting wellness events such as yoga, and collecting and distributing essential items e.g. clothes, toys and books, to those in need.
 <p>Noise Mitigation and Monitoring</p>	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.	203 houses fully insulated by the end of 2025.	203 houses have been fully insulated by the end of 2025. Works on another two houses have been approved and signed off, and were completed by the end of February 2026.
		The voluntary buy-out scheme available to 41 houses until the extended date of August 2026.	Six houses accepted offers in 2025 and are currently in the conveyancing process, with closures expected in 2026.	Nine houses have been bought since the rollout of the scheme in 2017.
		Funding available to support improvement works/noise mitigation needs in identified local schools.	Insulation works delivered in 2025.	Further improvement works for identified school to be conducted in 2026.
		Insulation measures for up to 600 eligible homes with a grant value of up to €30,000 per property.	207 homes surveyed in 2025.	207 surveys were completed in 2025, overachieving the 2025 target of 192 surveys.
		Installing a total of 37 noise monitor terminals by 2030.	25 permanent and seven temporary noise monitors installed.	Five additional temporary noise monitors were deployed, bringing the total to seven temporary monitors. Of these, six monitor locations are decided by the community groups. They are rotated every six months. This allows us to monitor up to ten additional locations each year.




ESG report continued

Social KPIs continued

Area	Commitment	Target (by 2030)	2025 Performance	Comment on 2025 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.	€48,000 awarded by Dublin and Cork airports.	In 2025, the Scholarship Fund was used to support 40 local students taking part in the Dublin City University Access Programme. This fund also supported the University College Cork Easy Access and Munster Technological University Access Programme in Cork. Through the support of the student access and engagement funds in our two local universities, Cork Airport has committed to ensuring access to education for all, particularly with students from disadvantaged socioeconomic backgrounds.
		Double the number of placements annually for Transition Year Students (200), Internships (60) and Apprenticeships (15).	132 Transition Year Students, 25 Interns, and five Apprentices supported.	Both Dublin and Cork airports are proud to facilitate the placement of transition year students to familiarise them with the workings of a busy airport and international travel more generally.
 Diversity and Inclusion	Promote diversity, guard against unconscious bias, raise awareness and honour the richness and diversity of our workforce.	Gender Pay Gap to Zero.	Mean Gender Pay Gap 9.5% and Median 6.3%.	In 2025, daa made strong and measurable progress in reducing our gender pay gap, driven by improved representation across the organisation and the continued implementation of our Gender Pay Gap Action Plan, launched in 2024. Our focus and commitment has driven increased female representation at senior levels, contributing to a more balanced leadership pipeline. The plan includes targeted actions across recruitment, career development, policy reform and data transparency, all designed to address structural barriers and accelerate change. Our focus remains on attracting, developing and retaining a diverse and equitable workforce. By embedding inclusive practices and setting clear accountability measures, we aim to lead the way in gender representation and pay equity within the aviation industry. Our mean gender pay gap has reduced from 12.2% in 2022 to 9.5% in 2025, while our median pay gap has more than halved, from 12.8% to 6.3%. This positive trend is attributed to three main factors:
		10% workforce from diverse cultures and ethnicities represented at all levels within the organisation.	EU 9.6% Irish 75.6% Rest-of-World 10.1% British 2.5% Unknown 1.9%	1. Increased tenure in the organisation for female employees at a rate higher than that of males for the period. 2. A greater proportion of males being recruited into entry level roles than females. 3. The approach taken in recent pay agreements in relation to shift and overtime payments which has helped to rebalance pay structures and reduce disparities.
			*Based on four Irish Legal employers – daa, DASL, ASC, ARI cpt and excluding international employees.	daa is dedicated to fostering a respectful, diverse, and inclusive workplace. In 2025, the company retained its partnership with the Irish Centre for Diversity (ICD), maintaining bronze accreditation into Q1 2026. An employee engagement survey was completed in Q4 2025, with results informing targeted initiatives and policy updates.
				The scope of diversity efforts was broadened to include Socio-economic Status and Neurodiversity, aligning with the Business in the Community Ireland pledge. Recruitment and selection processes continue to evolve, with expanded Inclusive Recruiting Training for hiring managers to address unconscious bias.
				With over 50 nationalities represented among our employees, daa has continued to enhance the inclusivity of its talent pools and recruitment practices with particular focus on increasing diversity in non-frontline roles. The “Taste of daa” initiative, first launched in 2024, returned this year with two vibrant celebrations that highlighted the rich cultural diversity within our workforce. In February, colleagues celebrated Brazilian culture, by sharing traditional dishes such as Feijoada and enjoying Brazilian dance and music. In October, the spotlight turned to Diwali, the Indian Festival of Lights, where colleagues learned about its cultural significance and enjoyed authentic Indian cuisine. These events reinforced daa’s commitment to unity, inclusion and the celebration of diversity across the organisation.

ESG report continued




Social KPIs continued

Area	Commitment	Target (by 2030)	2025 Performance	Comment on 2025 Performance
 <p>Female Representation</p>	Accelerate female talent through our Aviation Operations Female Development Talent programme and Women in Leadership Development Programme.	50% female representation at senior management levels.	36% of our senior leadership team and 20% of our Executive management team are women.	<p>In 2025, daa continued to prioritise closing the gender gap and advancing female representation at all levels of leadership.</p> <p>Building on the foundations of the Gender Pay Gap Action Plan launched in 2024, a series of initiatives were delivered and strengthened throughout the year.</p> <p>Recruitment, Selection and Talent: Recruitment and selection practices continued to embed inclusive approaches, supported by the expanded Inclusive Recruiting Training Programme for hiring managers, with a focus on mitigating unconscious bias. Talent development actions progressed, with sustained emphasis on succession planning, targeted leadership development for under-represented groups and enhanced monitoring of progression pathways.</p> <p>Support and Flexibility: Family-related supports were significantly expanded with the introduction of progressive policies designed to support employees through key life stages. These included the new Fertility Treatment Leave Policy, an updated Adoptive Leave Policy incorporating Surrogacy Leave, and a comprehensive Maternity Leave Handbook outlining the supports available before, during and after maternity leave.</p> <p>daa published its 2025 Gender Pay Gap Report in November, achieving its strongest results to date, with both the median and mean gender pay gaps reducing to their lowest levels since reporting began. This improvement reflects increased female tenure, a higher proportion of males recruited into entry-level roles and shifts in pay structures driven by pay agreement changes.</p>
 <p>Supporting Employees at Every Life Stage</p>	Support our employees with the necessary tools, guidance and resources, including an integrated wellbeing platform for 24/7 support.	Increased retention rate (+50%) of female employees post maternity leave, when attrition risk is high.	86% of employees who took maternity leave in 2024 were with the company one year later (86 employees took maternity leave and 74 remain).	Family First: A range of progressive policies and resources designed to support employees through key life stages were introduced in 2025. These included a Fertility Treatment Leave Policy supported by a comprehensive Guide on the subject. The Adoptive Leave Policy was updated to incorporate Surrogacy Leave, and a new Maternity Leave Handbook was developed to provide employees with clear, practical guidance on the steps and supports available before, during and after maternity leave, as well as information on additional leave entitlements and resources for returning to work.
 <p>Charity Programme</p>	Continue to support our employees in their charitable efforts through the daa employees Charity Programme to raise vital funds for our nominated charity partners.	Match funding of charity donations raised by our passengers and employees.	daa donated €530,000 to three charities under the umbrella of its Charities of the Year programme.	daa presented cheques totalling €530,000 to three very deserving Irish charities: Critical, Good Shepherd Cork and Little Blue Heroes. This included donations from passengers and follows a year of dedicated fundraising activities across Dublin and Cork airports by daa employees. These activities raised €264,000, a sum that was matched by daa.



ESG report continued

Social KPIs continued

Area	Commitment	Target (by 2030)	2025 Performance	Comment on 2025 Performance
 <p>Passenger Experience</p>	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.	NPS over 50.	50.4 at Dublin Airport 69 at Cork Airport.	<p>Dublin Airport: In 2025, we responded to passenger feedback to make the passenger experience at Dublin Airport more enjoyable. Throughout 2025, we have seen these changes reflected in our net promoter scores, with passengers promoting the courtesy and helpfulness of our employees, information on flights and any delays, and the comfort of gate areas. Some of the changes we made include the expansion of our seating at gates and improving seating comfort. We have improved washroom facilities and stepped up our cleaning regime. We installed new Flight Information Display Screens with larger screens and larger text size to make them easier to read.</p> <p>Cork Airport: In 2025, overall satisfaction remained exceptionally strong. This achievement is very encouraging as there were renovations taking place throughout the terminal building during the year.</p>
 <p>Accessibility</p>	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 2000+ employees.	3,405 Employees completed the online training.	daa remains strongly committed to supporting passengers with both visible and hidden disabilities. In 2025, we refreshed and relaunched several key initiatives including updated mandatory disability awareness training for all employees, with a particular emphasis on recognising and understanding hidden disabilities to foster a more inclusive culture across the organisation. Our network of disability champions has been expanded, our reasonable accommodations policy further enhanced, and our partnerships with Ability Focus and the Trinity Institute have continued, providing valuable internship opportunities for students with intellectual disabilities.
 <p>Public Transport Connectivity</p>	Work closely with transport providers to encourage public transport connectivity to our airports.	Increased public transport modal share to 40%.	33%	<p>Public transport usage reduced slightly from 34% to 33% in 2025, which was primarily driven by a number of factors including the increase in car parking capacity following the opening of Park 2Travel in March 2025 adding 6,000 spaces to the market. Car Parking usage increased by the corresponding 1% over the period and in addition Taxi usage also increased by 1% over the same period.</p> <p>While there were some minor increases in capacity added to existing bus routes, the BusConnects rollout has been further delayed with only one phase launched in Q3 2025 and the next two phases not scheduled for rollout until Q3 2026/Q1 2027.</p>

Good *practices*

Our governance approach is driven by a commitment to transparency, safety, ethical conduct and operational rigour, underpinned by focused risk oversight, responsible procurement and open reporting. These pillars ensure we not only meet regulatory standards but drive long-term stakeholder value.



Safety & Security

A cornerstone of daa's ESG Strategy, safety and security is embedded across all operations through our Safety Management Framework (SMF). This unified approach ensures consistency, accountability and continuous improvement, aligning with global standards such as ICAO SARPs, ISO 45001 (Occupational Health and Safety) and EU Regulation 139/2014.

Our commitment prioritises safety above any commercial or operational pressures and is driven by strong governance, including oversight from the Board sub-committee for Culture, Security and Safety and the Executive Safety Review Group. We foster this proactive safety culture based on Just Culture principles, open reporting and transparency.

CASE STUDY

Just Culture

Our safety culture is expressed through the Just Culture Policy, which has evolved from an initial rollout to full integration across the organisation. This policy fosters an environment of trust, encouraging open reporting of incidents and near misses by removing the fear of a blame culture and unfair reprisal. It distinguishes between genuine human error and unacceptable behaviour, promoting accountability while supporting learning and continuous improvement.

In 2025, we expanded our Just Culture programme to include a bespoke online learning module, ensuring all employees – regardless of location or

role – can engage with its principles in a structured and accessible format. Complementing this, we launched a series of interactive roadshows across our campuses to promote awareness, encourage dialogue and reinforce the importance of psychological safety in the workplace.

These initiatives have strengthened our reporting culture, enhanced transparency and empowered employees to contribute actively to safety improvements.

Just Culture is an important contributor to ESG excellence. Ultimately, it's about the wellbeing of our people, passengers and partners, through integrity, learning and continuous improvement.

CASE STUDY

Embedding ESG in Procurement Practice

In 2025, daa took a significant step forward in embedding ESG principles into our procurement and supply chain practices.

Alongside the implementation of our updated Group Procurement Policy, we introduced dedicated Sustainable Sourcing Guidelines that align with daa's ESG Strategy and carbon reduction commitments. To embed this effectively, we revised all daa's tender documentation to include ESG criteria. In turn, this enables our procurement team to evaluate prospective suppliers against specific ESG benchmarks. These new criteria have replaced the environmental sustainability standards previously used under the 2022 Green Procurement Roadmap.

To support the updated policy and sourcing guidelines, we launched fresh training for the entire procurement team to support the rollout. This ensured that staff are equipped to apply ESG principles consistently across procurement activities. We also revised standard sourcing templates to reflect these changes, and they will be implemented in 2026.

Throughout 2025, daa tracked metrics for selected green procurement elements included in tenders. Moving into 2026, we will expand these metrics to include the full scope of the updated ESG criteria, allowing us to monitor our continued progress and impact.

This work marks a significant step forward in our commitment to sustainable procurement, embedding ESG into our core business functions. Through responsible sourcing and ethical supplier engagement, daa continues to contribute to long-term sustainable growth.

ESG report continued

Detailed process analysis – such as proficiency checks, performance indicators and compliance monitoring – are complemented by targeted training and stakeholder engagement. Through the SMF, safety is integrated into every facet of daa's operations, protecting people and communities.

Procurement

The goods and services we buy have a direct bearing on our ESG performance, and during 2025 we embedded ESG into our procurement function by launching sustainable sourcing guidelines.

Transparency

Transparency and accountability are also key to our ESG strategy, guiding how we operate and engage with stakeholders. In 2025, we reinforced this commitment by submitting our second Communication on Progress to the UN Global Compact, the world's largest corporate sustainability initiative. This milestone reflects our dedication to clear reporting and meaningful disclosure.

We also advanced workplace inclusion through Business in the Community Ireland's Elevate Pledge, which promotes diversity and equitable opportunities. Our 2025 Action Commitments outlined measures to improve diversity metrics, review recruitment and progression processes, and strengthen inclusive practices. Significant actions included publishing our second ESG Strategy (2024–2030) with ambitious diversity goals, adapting recruitment to attract a broader talent pool and introducing a reasonable accommodations policy for employees with disabilities or other particular needs. We complemented these efforts with disability awareness training to foster understanding and support for colleagues of varying abilities.

Our guiding principle is not merely to comply but to create lasting value for people and society. By aligning with global frameworks and national pledges, we are building a transparent, inclusive and responsible business for the future.

CASE STUDY

Leading with Integrity: daa's ISO 37301-Certified Compliance Management System

As part of our ESG strategy, daa continued to demonstrate leadership in governance and operational integrity through implementing a robust compliance management system (CMS).

Indeed, we have led our sector in this area: in 2023, daa became the first known aerodrome operator globally to achieve certification to ISO 37301:2021, the international standard for compliance management systems. This milestone underscored our commitment to ethical conduct, regulatory excellence and continuous improvement, and there

has been no let-up: daa has just finished its first ISO 37301 certification cycle with a high level of continued compliance.

The CMS is embedded across Dublin and Cork airports, integrating aviation safety, occupational health and safety, and corporate compliance obligations under a unified framework. The system is aligned with EU Regulation 139/2014, ISO 45001 and national legislation, ensuring that daa meets, and often exceeds, its regulatory responsibilities.

Key features of the CMS include:

- A risk-based compliance programme developed annually and reviewed mid-year.
- Independent audit protocols and action tracking systems to monitor and resolve findings.

- A structured training needs analysis (TNA) and competency framework, ensuring our certified lead auditors are competent to assess all regulatory and legislative requirements.
- Integration with daa's Just Culture principles, promoting transparency and accountability.

The CMS is supported by strong governance, with oversight from the Board sub-committee for Culture, Security and Safety (CSS) and the Executive Safety Review Group (ESRG). Performance is tracked through defined KPIs, including audit closure rates, regulatory update timelines and oversight outcomes.

This initiative reinforces our ESG commitments, enhances stakeholder trust and ensures that safety, ethics and accountability remain central to our operations.

CASE STUDY

Strengthening Sustainability Governance at daa

Just as it is crucial that we operate our current assets as sustainably as possible, it is imperative that all new infrastructure we develop has sustainability built in from the beginning.

To this end, in 2025, our Infrastructure team developed and trialled an Energy and Sustainability Statement (ESS) Toolkit. It brings a structured approach to embedding sustainability into every stage of infrastructure projects and to understanding and quantifying the overall impact of our actions.

The development of an ESS is a formal project requirement that identifies how we will address environmental and sustainability goals, from concept through to operation. By tracking the energy, carbon and sustainability impact of every project, it ensures alignment with both internal standards and external frameworks, including the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS).

The toolkit, developed specifically for project teams, gives concise sustainability requirements for each project.

It includes updated sustainability guidelines, a simplified fast reference sheet, a new standard operating procedure and a live tracker for real-time monitoring of the ESS status of each project.

During the trial period 99% of active projects at Dublin and Cork airports had an ESS in place. In 2026 we plan to ensure that all projects have an ESS and the energy and carbon data included in the ESS is fully verified. This reflects the success of the toolkit in making sustainability governance more traceable and data-driven, while also supporting public reporting obligations such as SEAI monitoring and reporting.

Governance KPIs

Area	Commitment	Target (by 2030)	2025 Performance	Comment on 2025 Performance
Safety and Security	Maintain the relevant occupational health and safety standards and training, and drive safety standards in our international businesses, 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 x 2 (Dublin and Cork); ISO 37301:2023 Compliance Management System for Safety at daa.	Three retained.	All three certifications were all subject to Surveillance Audits in 2025, all of which were successfully passed with no major non-conformities identified against any of the certification scopes.
	Continue to promote Just Culture and train our employees in its principles.	100% of employees trained in Just Culture.	90%	A large number of shift personnel who don't routinely have access to computers or time during their shifts to complete the training has left us below target to ensure the training does not impact operational priorities. Plans have been established to ensure these employees are trained.
Procurement	Enshrine ESG principles into our procurement practices and supply chain management.	ESG/Sustainability evaluation criteria to be included in 100% of public tenders.	56%	Group Procurement continues to look at methodologies for incorporating ESG criteria as standard in applicable tender processes. 2026 will see enhanced tender documentation rollout in support of ESG principles as well as enhanced reporting.
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 closure activities.	Continued work on closing out gaps identified.	Supported daa's preparation for CSRD compliance by publicly reporting our Communication on Progress under the UN Global Compact, disclosing our diversity and inclusion metrics and practices for Business in the Community Ireland's Elevate Pledge and maintaining good business practices in line with the Business Working Responsibly Mark.

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](#)

Committee membership

- Committee Chair
- NR Nomination and Remuneration Committee
- F Finance Committee
- AR Audit and Risk Committee
- CSS Culture, Security and Safety Committee
- SIS Strategic Infrastructure and Sustainability Committee

Basil Geoghegan

Chair

Committee membership: ● F ● NR ● SIS

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.

Risteard Sheridan

Director

Committee membership: ● AR ● F

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

Paula Cogan

Director

Committee membership: ● CSS ● NR

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 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 in 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.

Ger Perdisatt

Director

Committee membership: ● SIS ● AR

Ger was appointed to the Board in July 2021 and joined the Audit and Risk Committee in September 2021. In October 2023 he was appointed to the Strategic Infrastructure and Sustainability Committee and was appointed Chair of this committee in February 2026.

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



Board of Directors continued

[READ MORE ONLINE](#)

Des Mullally

Director



Committee membership: 

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 and again in January 2026 under the Worker Participation (State Enterprises) Acts, 1977 and 1988. In February 2022 Des was appointed to the Culture, Security and Safety Committee.

MarkJames Ryan

Director


Committee membership:  

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 originally appointed to the Board in January 2022 and reappointed in January 2026 under the Worker Participation (State Enterprises) Acts, 1977 and 1988. In February 2022 MarkJames was appointed to the Strategic Infrastructure and Sustainability Committee. In February 2026 he was appointed to the Culture, Security and Safety Committee.

Darren Kelly

Director

Committee membership: 

Darren joined daa in 1997 and is a member of the Fire Service Department at Dublin Airport. He is a Firefighter/Paramedic and holds a level 7 diploma in Emergency Medical Technology accredited by the RCSI/NUI.

Darren has medical, operational, emergency management and industrial relations experience, and is a member of the SIPTU trade union. He was appointed to the Board in January 2026 under the Worker Participation (State Enterprises) Acts, 1977 and 1988 and in February 2026 was appointed to the Culture, Security and Safety Committee.

Kevin O'Connell







Director

Committee membership: 

Kevin joined daa in 2017 and is a Team Supervisor in the Airport Search Unit at Dublin Airport. He has experience in airport operations and industrial relations and is a member of the SIPTU trade union.

Kevin was appointed to the Board in January 2026 under the Worker Participation (State Enterprises) Acts, 1977 and 1988 and in February 2026 was appointed to the Strategic Infrastructure and Sustainability Committee.

Committee membership

- 
Committee Chair
- 
Nomination and Remuneration Committee
- 
Finance Committee
- 
Audit and Risk Committee
- 
Culture, Security and Safety Committee
- 
Strategic Infrastructure and Sustainability Committee



Executive Management Team

Nick Cole

Deputy Chief Executive Officer,
Chief Executive Officer, daa International

Nick was appointed Deputy CEO in December 2025, while continuing in his role as CEO of daa International. Since joining in 2018, Nick has led the expansion of daa's international airport operations, including that at Jeddah Airport. daa International also holds contracts at Riyadh and Red Sea International airports, as well as in other global markets. Prior to daa, Nick led the operations team at Heathrow's Terminal 5 for six years including during the 2012 Olympic Games programme.



Peter Dunne

Group Chief Financial Officer

Peter joined daa as Group 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 positions in Marketing, Industry Affairs and Economic Regulation, she was appointed daa's Group Head of Strategy in 2010. She became an Executive of daa in 2019. Miriam is currently Vice Chair of Airport Council International (ACI) Europe's policy committee and Chair of IBEC's EU Affairs and Trade Policy Committee.



Gary McLean

Managing Director, Dublin Airport

Gary was appointed Managing Director of Dublin Airport in October 2023 and has been with daa since 1996. He previously held several senior leadership roles at Dublin Airport, including General Manager Operations and Deputy Managing Director. In his current role, Gary has responsibility for the day-to-day management of Dublin Airport, including airport and security operations, asset management, safety and the Airport Police and Fire Services.



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, Cork Airport in 2012 having previously held roles in daa as Head of Passenger Services at Dublin Airport and General Manager Business Intelligence and Systems. In 2022, Niall also served as Vice President Operations for Jeddah Airport in Saudi Arabia on secondment to daa International.



Vincent Harrison

Chief Commercial and Development Officer

Vincent assumed the role of daa's Chief Commercial & Development Officer during 2023, having previously served as Managing Director of Dublin Airport from 2014. Prior to that appointment, he was daa's Director of Strategy, Regulation and B2B. He is a former President of Dublin Chamber. Vincent also serves on the board of Chambers Ireland and is a board member of the Abbey Theatre.



John Brennan

Managing Director, daa Labs

In October 2023, John took up the newly created role of Managing Director of daa Labs, 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 position, John served as Director of Operations at Dublin Airport and was previously the Group's Commercial Director.



Siobhán Griffin

Chief People Officer

Siobhán was appointed Chief People Officer in November 2024, having joined the daa Group in 2018, with previous roles including Chief People Officer for ARI. In March 2024, she was appointed Deputy Group Chief People Officer for daa. 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, 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 ten years as Director of Finance at Ryanair.



Introduction

daa is an Irish commercial semi-state company. The Group’s principal activities are set out in the Report of the Directors on page 69

This Governance report sets out daa’s governance structures and highlights the main areas of focus for the Board and Board committees during 2025.

The principles of corporate governance which the boards of State Bodies are required to observe are set out in the Code of Practice for the Governance of State Bodies; and the Annex to the Code of Practice on Gender Balance, Diversity and Inclusion as well as 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, Infrastructure, Public Service Reform and Digitalisation.

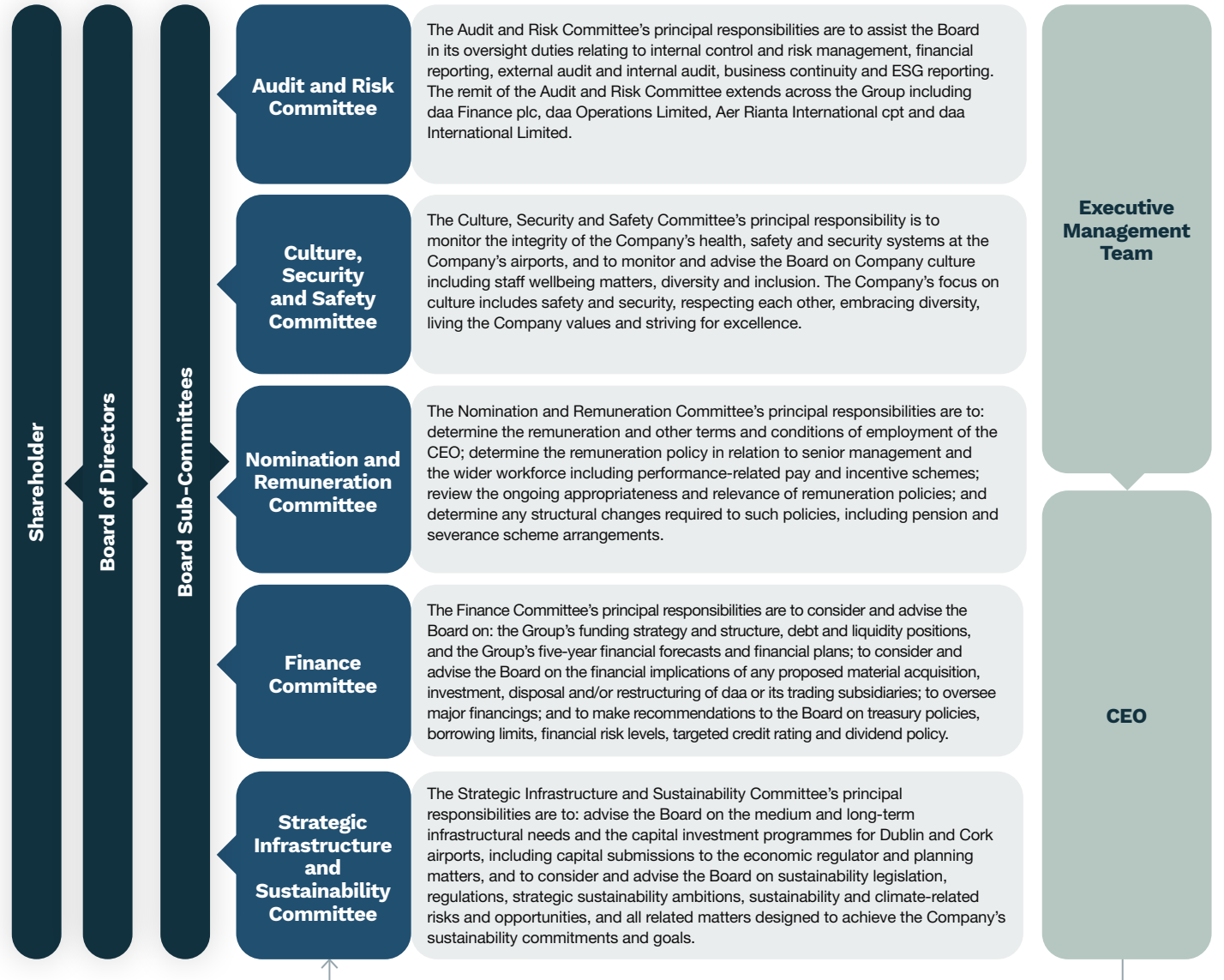
daa complies with the Code of Practice in all material respects. In light of the significant changes in Board membership and other internal matters that demanded substantial Board attention, the decision was taken in agreement with the shareholder to undertake the external Board evaluation in respect of 2025 in quarter two 2026.

The Company 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 complies, as appropriate, with applicable EU and Irish legal procurement requirements.

In addition, in corporate governance matters, the Company has regard to 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 below.



READ MORE ABOUT OUR COMMITTEES ON P 66 AND 67

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, Infrastructure, Public Service Reform and Digitalisation ('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 on appointing and reappointing 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, Deputy CEO and Interim CEO;
- Risk Management Policy and framework; and
- Major capital expenditure and investment decisions.

The charts (right) show the Board composition as at March 27, 2026.

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.
- Manages effective communication with the Shareholder.

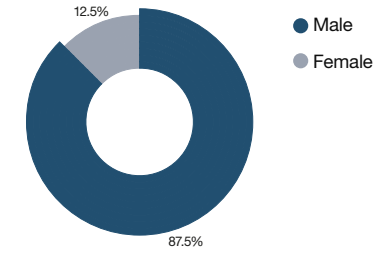
CEO – Currently Vacant

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

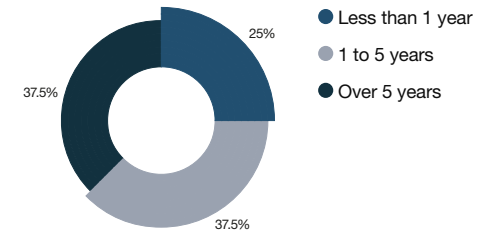
Senior Independent Director – Ristead Sheridan

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

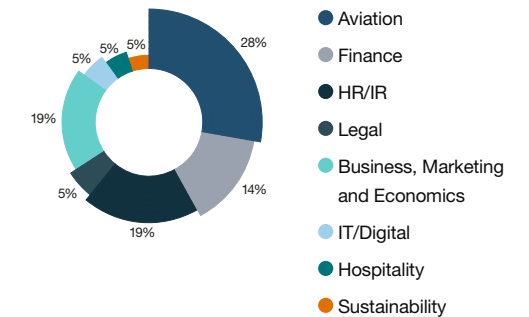
Current gender balance



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.
- 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 contribute fully 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 them to fully prepare 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 management 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, retail, hospitality, human resources and industrial relations. This combination of skills and experiences brings 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, applying their diverse range of skills to constructively challenge matters of strategic importance. This emphasis on individual experience and knowledge 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, are appropriate and achieves a balance of representation.

Ray Gammell resigned from the Board on January 22, 2025, when his term of office expired. Denis Smyth resigned from the Board on October 31, 2025, on his retirement from the Company. Marie Joyce resigned from the Board on December 31, 2025. daa held an election in December 2025 in accordance with the Worker Participation (State Enterprises) Acts to elect four worker representatives to the Board. MarkJames Ryan and Des Mullally were re-elected, and Darren Kelly and Kevin O'Connell are newly elected directors with effect from January 9, 2026. James Kelly, a worker director, resigned from the Board on January 8, 2026, when his term of office expired. Karen Morton resigned from the Board on January 22, 2026, when her term of office expired. Kenny Jacobs resigned as CEO and from the Board on February 5, 2026. Peter Cross resigned from the Board on March 3, 2026, 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, maintains regular dialogue with the Shareholder and departmental 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.

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 Irish Corporate Governance Code, the Board considers that the position of the CEO and the four Elected Directors, all of whom have contracts of employment with the Company, cannot for that reason be considered independent.

Other interests: On occasion, members of the Board may also hold directorships, executive positions or interests in third-party organisations or companies, such as trade unions 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 30 (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. Basil is a non-executive director of AIB Group plc, a financial institution that provides banking services to daa.

Ger Perdisatt, a member of the Board, is a non-executive board member of Tailte Éireann. Tailte Éireann (specifically its Valuation Division, formerly known as the Valuation Office), sets the valuations for local authority commercial rates in Ireland, including daa.

Kenny Jacobs, who was CEO and a member of the Board during 2025, held shares in Ryanair Group, Lufthansa Group and IAG, who are all 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 their 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 also 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 7 to the financial statements in accordance with the requirements of the Companies Acts 2014, and the Code of Practice.

Board Committees¹

The Board has an effective committee structure to assist with discharging its responsibilities. The Board committees comprise:

- 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 these 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 2025'. The committees' Terms of Reference are available from the Company Secretary on request.

Meetings

Meetings of the Board are held throughout the year. There were 18 Board meetings during 2025, together with a number of Board calls during the year to discuss specific matters arising. During 2025, the Board also met on a number of occasions without executive board members or management present to discuss any matters deemed relevant.

Attendance at Board and Committee Meetings during 2025¹

Key structures	Board	Audit & Risk	Culture, Security & Safety	Nomination & Remuneration	Strategic Infrastructure & Sustainability	Finance
Basil Geoghegan	15/18			5/5	2/3	0/1
Paula Cogan	17/18		4/4	5/5		
Peter Cross	16/18	5/5				
Kenny Jacobs	10/10				2/3	1/1
Marie Joyce	16/18			5/5	3/3	
James Kelly	18/18		4/4			
Karen Morton	16/18	5/5			3/3	
Des Mullally	18/18		4/4			
Ger Perdisatt	16/18	5/5			3/3	
MarkJames Ryan	18/18				3/3	
Ristead Sheridan	15/18	5/5				1/1
Denis Smyth	9/9		3/3			1/1

¹ During 2025, the Board established a Protected Disclosures sub-group and a Legal sub-committee, to review and consider differences which emerged between the Board and the Chief Executive. Both the sub-group and the sub-committee had completed their work during 2025 and were no longer in place at December 31, 2025.



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 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.

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 that seek 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, and focuses on principal risks and key risk mitigations.

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 26 to 35.

Governance report continued

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	<ul style="list-style-type: none"> • Periodic preparation and adoption of a strategic plan to set future direction, together with rolling five-year business and financial plans.
Board Oversight	<ul style="list-style-type: none"> • 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 auditor, 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	<ul style="list-style-type: none"> • 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, any 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	<ul style="list-style-type: none"> • 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 appropriately identified, assessed, reported and effectively mitigated, and that strategy is informed by, and aligned with, the Group's risk appetite.
Monitoring and Control	<ul style="list-style-type: none"> • 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 overseeing 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 Confirmations	<ul style="list-style-type: none"> • 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 2026, the Board conducted an annual review of the effectiveness of the internal controls for 2025. 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 complies 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 60 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 was appointed to oversee performance and to report on daa's obligations under the Official Languages Acts (2003 & 2021). During 2025, 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.

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, 2025:

- Travel and subsistence costs charged to the profit and loss account for the year amounted to €0.8 million (2024: €0.6 million) (national) and €2.0 million (2024: €2.0 million) (international).
- Hospitality and staff wellbeing costs charged to the profit and loss account amounted to €4.5 million (2024: €4.3 million).
- Consultancy costs charged to the profit and loss account amounted to €4.8 million (2024: €4.7 million). The main consultancy costs incurred in 2025 related to regulatory consultancy costs of €3.2 million, strategy consultancy costs of €0.9 million and other consultancy costs of €0.7 million (2024: regulatory consultancy costs of €3.2 million, strategy consultancy costs of €0.9 million and other consultancy costs of €0.6 million).
- Legal costs of €0.2 million (2024: €0.4 million) and settlement payments of €0.5 million (2024: €1.1 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 €18.0 million (2024: €15.8 million) as set out in Note 3 to the financial statements. Total termination payments paid in the year amounted to €Nil (2024: €Nil). Payments made in relation to early retirement benefits amounted to €4.6 million (2024: €4.8 million), all under 2012 and 2020 voluntary severance schemes.
- 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 €5.4 million (2024: €5.6 million) and allowances paid during the year amounted to €11.4 million (2024: €10.9 million) for the year ended December 31, 2025, 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 €4.3 million (2024: €4.1 million); post-employment benefits of €0.4 million (2024: €0.3 million); and termination benefits of €Nil (2024: €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	3,890
€50,000 to €75,000	924
€75,000 to €100,000	625
€100,000 to €125,000	214
€125,000 to €150,000	95
€150,000 to €175,000	56
€175,000 to €200,000	43
€200,000 to €225,000	17
€225,000 to €250,000	23
€250,000 to €275,000	11
€275,000 to €300,000	5
€300,000 to €325,000	5
€325,000 to €350,000	5
€350,000 to €375,000	5
€400,000 to €425,000	1
€500,000 to €525,000	2

The table above includes €0.5 million paid to 20 employees whose assignments expired in the Kingdom of Saudi Arabia and Bahrain in 2025, covering statutory end of service entitlements under local labour laws for periods from 2021 to 2025.

Committee overview

The Board has an effective committee structure to assist in discharging its responsibilities.

Nomination and Remuneration Committee

Members	Appointed to committee
Basil Geoghegan, Chair	June 2018
Paula Cogan	February 2023

There were five meetings of the Nomination and Remuneration Committee in 2025, during which the committee considered employee pay and pension arrangements, employee related legislative and compliance developments, the gender pay gap, Board succession planning and other related matters. Marie Joyce resigned from the committee on December 31, 2025.

Culture, Security and Safety Committee

Members	Appointed to committee
Paula Cogan, Chair	October 2023
Darren Kelly	February 2026
Des Mullally	February 2022
MarkJames Ryan	February 2026

There were four meetings of the Culture, Security and Safety Committee in 2025, during which the committee considered, among other issues, safety and security operational and compliance metrics, key risks, resource levels, rollout of technology, audit findings and updates to policies, processes and regulations. The committee also monitored key performance metrics and incident reports. Additionally, it considered key culture matters, including HR metrics and trends, diversity and inclusion, staff wellbeing, recognition and engagement programmes, the daa career framework, the results of the staff survey and key legislative and compliance matters. Paula Cogan was appointed as Chair of the committee on January 31, 2025. Denis Smyth resigned from the committee on October 31, 2025, on his retirement from the Company. James Kelly resigned from the committee on January 8, 2026, when his term of office expired. Darren Kelly and MarkJames Ryan were appointed to the committee on February 20, 2026.

Strategic Infrastructure and Sustainability Committee

Members	Appointed to committee
Ger Perdisatt, Chair	October 2023
Basil Geoghegan	June 2018
Kevin O'Connell	February 2026
MarkJames Ryan	February 2022

There were three meetings of the Strategic Infrastructure and Sustainability Committee in 2025, during which the committee focused on infrastructure planning and delivery and 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, sustainability and community matters, including progress on initiatives, as well as performance against targets and reporting requirements. Marie Joyce resigned from the committee on December 31, 2025. Karen Morton resigned from the committee on January 22, 2026, when her term of office expired. Kenny Jacobs resigned from the committee on February 5, 2026. Ger Perdisatt was appointed as Chair of the committee on February 10, 2026. Kevin O'Connell was appointed to the committee on February 20, 2026.

Finance Committee

Members	Appointed to committee
Basil Geoghegan, Chair	March 2020
Ristead Sheridan	October 2023

There was one meeting of the Finance Committee in 2025, during which it considered financial strategy and banking arrangements. Denis Smyth resigned from the committee on October 31, 2025, on his retirement from the Company. Kenny Jacobs resigned from the committee on February 5, 2026.

Audit and Risk Committee

Members	Appointed to committee
Ristead Sheridan, Chair	November 2018
Ger Perdisatt	September 2021

There were five meetings of the Audit and Risk Committee in 2025. 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, while 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 the external auditor. Karen Morton resigned from the committee on January 22, 2026, when her term of office expired. Peter Cross resigned from the committee on March 3, 2026, when his term of office expired.



Report of Audit and Risk Committee activities

Area of responsibility	Activity of the committee
Internal control and risk management	<ul style="list-style-type: none"> 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. Monitored the programme of work undertaken in relation to the external report on the effectiveness of the Enterprise Risk Management Framework. Reviewed the updated Enterprise Risk Management Policy and Framework before recommending its approval to the Board. Reviewed output from benchmarking exercises regarding the external risk landscape, emerging risks, and risk processes in peer companies. Received an update on AI as an emerging risk area. Received briefings from management on the following key areas of the business: <ul style="list-style-type: none"> Human Resources, including organisational structure, key metrics, technology, associated risks and control frameworks, including those within international operations. Third-party operational dependencies at Dublin Airport, focusing on critical asset resilience and principal operational touchpoints. The Shared Services Centre, including its organisational structure, principal processes, risk and control environment, and strategic plans for growth. Overseas investments, including governance, risk and control structures, and accounting and financial reporting considerations. Procurement, including processes, risk and controls, and an external procurement review report Capital expenditure, including structures, key processes, risks and associated controls. Cyber security, including cyber threat and approach to IT security, and the cyber strategic plan. Reviewed the updated Corporate Governance Policy and recommended it to the Board for approval. Received a briefing on Group policies and the new Policy Governance Framework. Undertook a review of its own effectiveness in accordance with the requirements of the Code of Practice. Received reports and reviewed outcomes of the 2024 and 2025 Annual Assurance Confirmation process. Received updates on the Companies Act Assurance Matrix review, including an updated compliance policy statement. Reviewed corporate governance compliance checklists.

Area of responsibility	Activity of the committee
Business Continuity	<ul style="list-style-type: none"> Received a briefing on the business continuity structures and processes in place in each business unit. Reviewed business continuity incidents and exercises throughout 2025.
Financial Reporting	<ul style="list-style-type: none"> Reviewed the draft annual financial statements before recommending their approval to the Board. Considered the appropriateness of the significant accounting policies, estimates and judgements applied in preparing the statements, and presentational and disclosure matters. Reviewed the financial obligations of the Group in relation to international business. Received a briefing on tax matters including an overview of the proposed Group Tax Strategy and Tax Control Framework Manual before recommending its approval to the Board. 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	<ul style="list-style-type: none"> Reviewed EU Taxonomy and CSRD activities and progress.
Protected Disclosures and Fraud	<ul style="list-style-type: none"> Received reports on confidential reporting and/or protected disclosures. Received assurances that procedures are in place to ensure compliance with the Company's Anti-bribery, Corruption and Fraud policy.
External Audit	<ul style="list-style-type: none"> 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. Recommended to the Board the approval of a two-year extension to the external auditor's contract.
Internal Audit	<ul style="list-style-type: none"> Agreed a risk-based internal audit annual plan, including the resources required, and considered the alignment of Internal Audit's focus with the areas of greatest risk facing the Group. 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; IT and cyber; operational safety and security; sustainability; commercial; procurement; capital projects; HR processes; overseas subsidiaries and associated undertakings; 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. Received updates on internal audit activity including audits undertaken, reports issued, key findings and KPIs and status of open audit findings.

Governance report continued

The Audit and Risk Committee provides a written report to the Board after each of its meetings 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 that the Annual Report and financial statements meet the requirements 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:

- 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
- 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 2025. The initial three-year contract with EY which commenced from year ended December 31, 2022, included an option to extend the contract for an additional two-year period. In 2025, the Board approved a two-year extension to the EY contract as the Group's external auditor. Fees paid for audit services, audit-related services and other non-audit services are set out in Note 7 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.

Protected Disclosures

daa has, in compliance with the Protected Disclosures Act, 2014 (as amended), a Protected Disclosures Policy in place which outlines specific procedures for the reporting and investigation of concerns raised in relation to wrongdoing. In addition to the processes in place for raising a concern via internal channels, there is also an independent and confidential reporting service available to all workers through a freephone number and an online reporting platform for reporting any suspected wrongdoing.

Anti-bribery, Corruption and 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.



Report of the Directors

The Directors have pleasure in submitting their Annual Report together with the audited financial statements for the year ended December 31, 2025, 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 are carried out through 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, 2025, including information on recent events and likely future developments, are contained in the Operational review. The financial position, principal risks and uncertainties facing the business and key performance indicators are contained in the Group 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 €230.6 million compared with a profit of €236.3 million for 2024, 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 €68 million during the year in respect of the 2024 financial results. On March 27, 2026, the Board recommended a dividend of €66 million in respect of the 2025 financial results (2024: 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 twelve months from the approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the Group financial statements. Whilst the Company has net current liabilities at December 31, 2025, 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 Auditor

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 13 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 (2024: €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 117. The Directors and Company Secretary had no beneficial interest in the shares and/or debentures 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

On March 20, 2026, the Group's €450 million revolving credit facility expiry was extended to March 2031, from its previous expiry date in March 2027.

The increased geopolitical instability across the Persian Gulf and the wider Middle East region has resulted in disruption to passenger flows and airport commercial activity. The Group has material operations and investments across the Middle East. While the Group's stores and concession operations in the region remain open, management has observed materially reduced passenger volumes at several locations.

At the date of authorisation of these financial statements, it is too early to assess any potential financial impact of these developments on the carrying amounts of the Group's assets in the region. Management continues to monitor developments closely and will take appropriate measures to mitigate potential operational and financial impacts to the extent possible.

Other than the above post balance sheet events, and the recommendation of a dividend in respect of the 2025 financial year, no other significant events affecting the Group have occurred since year-end which would require disclosure or amendment of the financial statements.

Audit and Risk Committee

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

Auditor

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 27, 2026

Risteard Sheridan
Director

Directors' Responsibility Statement

The Directors are responsible for preparing the Report of the Directors 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 Report of the Directors 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 27, 2026

Risteard Sheridan
Director

Independent Auditor's report to the members of daa plc

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 2025, 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 35. 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 2025 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 2025;
- 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, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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.

Independent Auditor's report to the members of daa plc continued

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 71, 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
March 30, 2026

1. Note: 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, 2025

	Note	2025 Pre-exceptional €000	2025 Exceptional and fair value movements €000	2025 Total €000	2024 Pre-exceptional €000	2024 Exceptional and fair value movements €000	2024 Total €000
Turnover – continuing operations	2	1,181,437	–	1,181,437	1,110,820	–	1,110,820
Operating costs							
Cost of goods for resale		(212,761)	–	(212,761)	(192,461)	–	(192,461)
Payroll and related costs		(297,958)	–	(297,958)	(291,249)	–	(291,249)
Materials and services		(269,683)	–	(269,683)	(232,478)	–	(232,478)
Total operating costs		(780,402)	–	(780,402)	(716,188)	–	(716,188)
Earnings before interest, tax, depreciation and amortisation		401,035	–	401,035	394,632	–	394,632
Depreciation and amortisation		(159,497)	–	(159,497)	(150,013)	–	(150,013)
Gain/(loss) on disposal/retirement of tangible assets and financial assets		284	–	284	(18)	–	(18)
Fair value movement on investment property	5	–	(1,028)	(1,028)	–	13,366	13,366
Group operating profit – continuing operations		241,822	(1,028)	240,794	244,601	13,366	257,967
Share of operating profit							
Joint venture undertakings	4	4,638	–	4,638	4,095	–	4,095
Associated undertakings	4	16,093	–	16,093	23,265	–	23,265
Group profit before interest and taxation		262,553	(1,028)	261,525	271,961	13,366	285,327
Other net financial income	6	8,619	–	8,619	7,354	–	7,354
Interest receivable and similar income	6	23,160	–	23,160	30,733	–	30,733
Interest payable and similar charges	6	(22,852)	–	(22,852)	(25,761)	–	(25,761)
Group profit on ordinary activities before taxation	7	271,480	(1,028)	270,452	284,287	13,366	297,653
Taxation on profit on ordinary activities	8	(40,858)	515	(40,343)	(47,949)	(2,238)	(50,187)
Profit after taxation		230,622	(513)	230,109	236,338	11,128	247,466
Attributable to:							
Non-controlling interest		12,367	–	12,367	7,740	–	7,740
Equity shareholders of the Group		218,255	(513)	217,742	228,598	11,128	239,726
Profit for the financial year for the Group		230,622	(513)	230,109	236,338	11,128	247,466

Group statement of comprehensive income

for the financial year ended December 31, 2025

	Note	2025 €000	2024 €000
Group profit for the financial year		230,109	247,466
Exchange differences on translation of overseas operations (arising on net assets)			
Subsidiary undertakings		(8,306)	2,345
Associated undertakings		(3,054)	560
Remeasurement of net defined benefit asset	24	(392)	227
Deferred tax gain/(charge) on remeasurement of net defined benefit asset	24	49	(28)
Exchange differences on translation of overseas non-controlling interests	31	(2,260)	1,204
Total other comprehensive (loss)/income for the financial year		(13,963)	4,308
Total comprehensive income for the financial year		216,146	251,774
Total comprehensive income for the financial year attributable to:			
Non-controlling interest		10,107	8,944
Equity shareholders of the Group		206,039	242,830



Group balance sheet

as at December 31, 2025

	Note	2025 €000	2024 €000
Fixed assets			
Tangible fixed assets	10	2,327,276	2,194,518
Intangible assets	11	60,490	58,156
Investment property	12	227,569	226,758
		2,615,335	2,479,432
Fixed assets – investments			
Investments in joint venture undertakings		2,430	2,344
Investments in associated undertakings		88,251	89,974
Other financial assets		6,688	5,568
Long-term debtors		30,991	29,574
Total investments	13	128,360	127,460
Total fixed assets		2,743,695	2,606,892
Current assets			
Stocks	14	46,095	45,598
Debtors	15	113,944	122,781
Cash and cash equivalents	26	902,762	899,938
		1,062,801	1,068,317
Creditors: amounts falling due within one year	17	(366,594)	(312,271)
Net current assets		696,207	756,046
Total assets less current liabilities		3,439,902	3,362,938
Creditors: amounts falling due after more than one year	18	(1,514,423)	(1,578,126)
Capital grants	20	(20,442)	(22,096)
Provisions for liabilities	21	(116,161)	(115,024)
Net assets		1,788,876	1,647,692
Capital and reserves			
Called up share capital – presented as equity	23	186,337	186,337
Profit and loss account		1,582,939	1,433,540
Other reserves	23	(10,479)	881
Shareholders' funds		1,758,797	1,620,758
Non-controlling interest	31	30,079	26,934
		1,788,876	1,647,692

The financial statements were approved by the Board of Directors and authorised for issue on March 27, 2026. They were signed on its behalf by:

Basil Geoghegan
Chair

Risteard Sheridan
Director



Company balance sheet

as at December 31, 2025

	Note	2025 €000	2024 €000
Fixed assets			
Tangible fixed assets	10	2,296,475	2,164,337
Intangible assets	11	40,578	35,401
Investment property	12	220,804	220,008
		2,557,857	2,419,746
Investments			
Investments in subsidiary undertakings	13	7,862	7,862
Total fixed assets		2,565,719	2,427,608
Current assets			
Stocks	14	22,418	21,264
Debtors	15	131,141	120,904
Cash and cash equivalents		691,798	738,184
		845,357	880,352
Creditors: amounts falling due within one year	17	(1,492,845)	(1,448,547)
Net current liabilities		(647,488)	(568,195)
Total assets less current liabilities		1,918,231	1,859,413
Creditors: amounts falling due after more than one year	18	(383,731)	(429,546)
Capital grants	20	(20,442)	(22,096)
Provisions for liabilities	21	(112,967)	(111,530)
Net assets		1,401,091	1,296,241
Capital and reserves			
Called up share capital – presented as equity	23	186,337	186,337
Profit and loss account		1,214,754	1,109,904
Shareholders' funds		1,401,091	1,296,241

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, 2025, of €173.2 million (2024: profit of €196.0 million).

The financial statements were approved by the Board of Directors and authorised for issue on March 27, 2026. They were signed on its behalf by:

Basil Geoghegan
Chair

Risteard Sheridan
Director



Group statement of cash flows

for the financial year ended December 31, 2025

	Note	2025 €000	2024 €000
Net cash flows from operating activities	25	368,666	363,259
Cash flows from investing activities			
Dividends received		20,758	22,475
Repayment of financial asset		11,367	–
Investment in associated undertakings		(877)	(80)
Proceeds from sale of tangible fixed assets		295	240
Additions to tangible fixed assets		(253,647)	(204,407)
Additions to intangible assets	11	(18,580)	(19,957)
Additions to investment properties	12	(25)	(24)
Interest and similar income received		20,751	26,161
Income from other financial assets		1,499	378
Net cash flows from investing activities		(218,459)	(175,214)
Cash flows from financing activities			
Dividends paid to non-controlling interest	31	(6,962)	(8,227)
Dividends paid to shareholder		(68,000)	(31,000)
Repayment of bank loans		(41,968)	(32,552)
Interest and similar charges paid		(24,804)	(25,575)
Grants recognised	20	330	1,297
Net cash flows from financing activities		(141,404)	(96,057)
Net increase in cash and cash equivalents		8,803	91,988
Cash and cash equivalents at beginning of financial year		899,938	805,448
Effect of foreign exchange rate changes		(5,979)	2,502
Net increase in cash and cash equivalents		8,803	91,988
Cash and cash equivalents at end of financial year		902,762	899,938

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, 2025

	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, 2025	186,337	635	246	1,433,540	1,620,758	26,934	1,647,692
Profit for the financial year	-	-	-	217,742	217,742	12,367	230,109
Movements in other comprehensive income	-	(11,360)	-	(343)	(11,703)	(2,260)	(13,963)
Total comprehensive income	-	(11,360)	-	217,399	206,039	10,107	216,146
Non-controlling interest dividend paid	-	-	-	-	-	(6,962)	(6,962)
Dividend paid to shareholder	-	-	-	(68,000)	(68,000)	-	(68,000)
At December 31, 2025	186,337	(10,725)	246	1,582,939	1,758,797	30,079	1,788,876
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

Company statement of changes in equity

for the financial year ended December 31, 2025

	Called-up share capital €000	Profit and loss account €000	Total €000
At January 1, 2025	186,337	1,109,904	1,296,241
Profit for the financial year	–	173,193	173,193
Movements in other comprehensive income	–	(343)	(343)
Total comprehensive income	–	172,850	172,850
Dividend paid to shareholder	–	(68,000)	(68,000)
At December 31, 2025	186,337	1,214,754	1,401,091
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



Notes on and forming part of the financial statements

for the financial year ended December 31, 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 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 35, 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 36 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:

	2025 €000	2024 €000
By class of business		
Ireland		
Aeronautical revenue	356,070	343,228
Direct retailing and retail/catering concessions	288,718	265,339
Other commercial activities	255,105	240,477
Total Ireland	899,893	849,044
International retail and other activities	281,544	261,776
Total turnover	1,181,437	1,110,820

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

	2025 €000	2024 €000
By geographical area		
Europe	1,049,801	977,817
Middle East	67,386	64,353
North America	60,592	63,849
Other	3,658	4,801
	1,181,437	1,110,820

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

	2025 €000	2024 €000
Sale of goods	445,837	409,812
Rendering of services	735,600	701,008
Total turnover	1,181,437	1,110,820

Notes on and forming part of the financial statements continued

for the financial year ended December 31, 2025

3 Payroll and related costs

Staff costs comprise:	2025 €000	2024 €000
Wages and salaries	303,704	271,350
Social insurance costs	27,856	24,888
Retirement benefit costs (Note 24)	18,029	15,810
Other payroll and related costs	3,902	4,127
	353,491	316,175
Staff costs capitalised into tangible fixed assets and intangible assets	(29,507)	(24,926)
Payroll and related costs	323,984	291,249

Cost of sales includes €26.0 million of payroll costs relating to the delivery of revenue contracts by a subsidiary of the Group (2024: €20.3 million).

	2025 No	2024 No
Average monthly employee numbers ('full-time equivalents') were as follows:		
Airports	3,471	3,192
International activities	1,128	984
	4,599	4,176

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

	2025 No	2024 No
Airports	694	714

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, as defined in Note 35, for the year is €20.7 million (2024: €27.4 million). Management fees and other direct income from these undertakings and joint ventures are included in the turnover of the Group. The Group's share of any profits or losses from transactions between the Group and its associated undertakings and joint ventures are eliminated where they are included in the carrying amount of the assets in the associated undertaking/joint venture.

5 Exceptional items 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, 2025 (see Note 12). These valuations resulted in the Group recognising a fair value decrease of €1.0 million (2024: increase of €13.4 million). The impact on taxation was the recognition of a net deferred tax credit of €0.5 million (2024: charge of €2.2 million).

6 Finance income/(expense)

Other net financial income	2025 €000	2024 €000
Income from listed and trade investments	8,106	3,601
Movement in financial instruments	(1,363)	4,304
Financial assets revaluation	355	(2,064)
Amortisation of bond premium	1,521	1,513
Total other net financial income	8,619	7,354
	2025 €000	2024 €000
Interest receivable and similar income		
Bank deposit income	18,278	27,304
Interest on loan stock receivables	2,350	505
Income from unlisted investments	1,685	2,061
Income on retirement benefits (Note 24)	847	863
Total interest receivable and similar income	23,160	30,733
	2025 €000	2024 €000
Interest payable and similar charges		
Interest payable on bank loans and overdrafts	7,758	8,628
Interest on loan notes	16,552	16,556
Amortisation of issue costs/other funding costs	975	966
Other interest payable	11	763
Interest expense on retirement benefits (Note 24)	710	755
Total interest payable	26,006	27,668
Interest payable capitalised (Note 10)	(3,154)	(1,907)
Total interest payable and similar charges	22,852	25,761

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

7 Profit on ordinary activities before taxation

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

	2025 €000	2024 €000
Auditor's remuneration		
Auditor – Irish firm		
– audit of the Group financial statements	536	469
– other assurance services	88	60
– tax advisory services	91	83
	715	612
Auditor – international firms		
– audit of financial statements	254	256
– tax advisory services	76	50
– other assurance services	42	45
	372	351
	1,087	963

Included in the above are audit fees incurred of €62,400 for the statutory audit of the Company (2024: €60,900), €7,700 for other assurance services (2024: €7,500) and €10,150 for tax advisory services (2024: €9,820).

	2025 €000	2024 €000
Operating lease rentals		
– equipment	115	–
– buildings	1,352	1,190
Depreciation (Note 10)	145,619	141,184
Amortisation of intangible assets and goodwill (Note 11)	15,862	10,989
(Gain)/loss on disposal/retirement of tangible assets and financial assets	(284)	18
Amortisation of capital grants (Note 20)	(1,984)	(2,160)
Foreign exchange gain	(422)	(477)

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:

	2025 €000	2024 €000
Directors' fees – for:		
Services as Directors	187	205
Other amounts – in connection to their employment	797	874
Pension contributions – defined contribution scheme	111	110
	1,095	1,189

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 include aggregate pension contributions paid, treated as paid or payable during the financial year in respect of qualifying services of Directors of €0.1 million (2024: €0.1 million). Pension contributions have been made in respect of five Directors (2024: five Directors), each of whom have or have had contracts of employment with the Group, in each case for the portion of the year for which they were Directors.

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

7 Profit on ordinary activities before taxation continued

Directors' fees are determined by the Minister for Transport, with the consent of the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation 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 2025 and 2024 were as follows:

	2025 €	2024 €
Basil Geoghegan	31,500	31,500
Paula Cogan	15,750	15,750
Peter Cross	15,750	15,750
Raymond Gammell (term expired January 22, 2025)	963	15,750
Kenny Jacobs ¹	–	–
Marie Joyce (resigned December 31, 2025)	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 (resigned October 31, 2025)	13,139	15,750
	187,352	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 Directors, disclosed in accordance with the Code of Practice, were €14,381 (2024: €7,951). These amounts primarily related to travel, subsistence and reimbursed expenses.

Benefits provided to members of the Board during the year, were €108,140 (2024: €63,858). These benefits related to the use of airport facilities.

Kenny Jacobs was appointed to the office of Chief Executive on January 9, 2023, and resigned on February 5, 2026. Pursuant to his contract, the salary of Mr Jacobs is €285,000 per annum. Total remuneration in respect of Mr Jacobs for 2025 amounted to €367,898 (2024: €374,830) which included basic salary of €284,235 (2024: €284,235) and pension contributions and other taxable benefits of €83,663 (2024: €90,595). Mr Jacobs did not receive a Director's fee.

8 Tax on profit on ordinary activities

The tax charge comprises:

	2025 €000	2024 €000
Current tax:		
<i>Current tax on profit on ordinary activities:</i>		
Corporation tax – Ireland	29,836	34,965
Foreign tax charge	8,954	9,165
<i>Adjustment in respect of prior financial years:</i>		
Irish corporation tax	14	(4)
Total current tax charge	38,804	44,126
Deferred tax:		
<i>Origination/reversal of timing differences</i>		
Attributable to Group	1,504	6,035
Adjustment in respect of prior financial years	(53)	(41)
Timing differences relating to retirement benefit obligations	88	67
Total deferred tax charge	1,539	6,061
Total tax charge on profit on ordinary activities	40,343	50,187
Total current and deferred tax credit/(charge) relating to items of other comprehensive income	49	(28)

The Group's Irish operations are subject to differing rates of corporation taxation, according to the nature of activities. During 2025 and 2024, these rates varied from 12.5% to 25% while the standard rate of corporation taxation was 12.5%.

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

8 Tax on profit on ordinary activities continued

Based on profit for the year, the current tax charge for the period is higher (2024: higher) than that based on the standard rate of tax in Ireland. The differences are set out in the tax reconciliation below:

	2025 €000	2024 €000
Profit on ordinary activities before taxation	270,452	297,653
Profit on ordinary activities at standard Irish Corporation tax rate of 12.5% (2024: 12.5%)	33,807	37,207
Effects of:		
Permanent differences	8,830	3,717
Income taxed at higher rates	12,026	17,257
Revaluations taxed at higher rates	(5,704)	1,135
Prior year adjustments	(39)	(45)
Foreign withholding tax	(160)	1,954
Foreign tax credit	(2,691)	(9,409)
Income not taxable	(5,814)	(1,696)
FRS 17 adjustment	88	67
Total tax charge for the financial year	40,343	50,187

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 Group has recognised a €1.4 million charge in the profit and loss account for the year ended December 31, 2025, relating to top-up tax arising in two foreign jurisdictions in which the Group operates (2024: €Nil) 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.

9 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 €173.2 million (2024: €196.0 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 account with the Registrar of Companies as permitted by Section 357 of the Companies Act 2014.

Notes on and forming part of the financial statements continued
for the financial year ended December 31, 2025

10 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, 2025	1,072,489	991,035	1,219,816	435,651	352,335	4,071,326
Additions	495	–	9,079	–	272,100	281,674
Transfer to completed assets	7,230	149,861	98,879	12,344	(268,314)	–
Transfers to investment property (Note 12)	–	(3,519)	–	–	–	(3,519)
Transfer from intangible assets (Note 11)	–	–	–	–	381	381
Disposals/write-offs	(16,806)	(20,038)	(98,496)	(18,437)	–	(153,777)
Translation reserve	–	–	(1,085)	–	(7)	(1,092)
At December 31, 2025	1,063,408	1,117,339	1,228,193	429,558	356,495	4,194,993
Depreciation						
At January 1, 2025	513,791	337,726	794,235	231,056	–	1,876,808
Charge for the financial year	30,212	36,201	66,565	12,641	–	145,619
Disposals/write-offs	(16,806)	(20,038)	(98,485)	(18,437)	–	(153,766)
Translation reserve	–	–	(944)	–	–	(944)
At December 31, 2025	527,197	353,889	761,371	225,260	–	1,867,717
Net book value						
At December 31, 2025	536,211	763,450	466,822	204,298	356,495	2,327,276
At December 31, 2024	558,698	653,309	425,581	204,595	352,335	2,194,518

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

10 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, 2025	1,072,489	968,599	1,164,603	435,081	352,251	3,993,023
Additions	495	–	6,615	–	270,951	278,061
Transfer to completed assets	7,230	149,861	98,879	12,344	(268,314)	–
Transfer from intangible assets (Note 11)	–	–	–	–	381	381
Transfer to investment property (Note 12)	–	(3,519)	–	–	–	(3,519)
Disposals/write-offs	(16,806)	(20,038)	(98,335)	(18,437)	–	(153,616)
At December 31, 2025	1,063,408	1,094,903	1,171,762	428,988	355,269	4,114,330
Depreciation						
At January 1, 2025	513,791	334,319	750,144	230,432	–	1,828,686
Charge for the financial year	30,212	36,201	63,720	12,641	–	142,774
Disposals/write-offs	(16,806)	(20,038)	(98,324)	(18,437)	–	(153,605)
At December 31, 2025	527,197	350,482	715,540	224,636	–	1,817,855
Net book value						
At December 31, 2025	536,211	744,421	456,222	204,352	355,269	2,296,475
At December 31, 2024	558,698	634,280	414,459	204,649	352,251	2,164,337

The accounting policies used by the Group for tangible fixed assets, including depreciation, cost capitalisation and impairment reviews, are set out in Note 35.

Lands and airfields include airport land at a cost of €29.0 million (2024: €29.0 million). Fixed asset additions include internal architectural, engineering and agency payroll costs of €25.5 million (2024: €24.9 million).

Cost of fixed assets includes cumulative interest capitalised of €91.6 million (2024: €88.4 million). Interest of €3.2 million was capitalised in 2025 (2024: €1.9 million).

Notes on and forming part of the financial statements continued

for the financial year ended December 31, 2025

11 Intangible assets

Group	Software €000	Software under construction €000	Goodwill €000	Concession rights €000	Total €000
Cost					
At January 1, 2025	53,391	16,486	25,624	66,732	162,233
Additions	633	17,947	-	-	18,580
Transfer to completed assets	21,548	(21,548)	-	-	-
Translation movement	(98)	-	-	(1,053)	(1,151)
Transfer to tangible fixed assets (Note 10)	-	(381)	-	-	(381)
Disposals/write-offs	(8,985)	-	-	-	(8,985)
At December 31, 2025	66,489	12,504	25,624	65,679	170,296
Amortisation					
At January 1, 2025	33,549	-	23,373	47,155	104,077
Charge for the financial year	12,495	-	379	2,988	15,862
Disposals/write-offs	(8,985)	-	-	-	(8,985)
Translation movement	(95)	-	-	(1,053)	(1,148)
At December 31, 2025	36,964	-	23,752	49,090	109,806
Net book value					
At December 31, 2025	29,525	12,504	1,872	16,589	60,490
At December 31, 2024	19,842	16,486	2,251	19,577	58,156

Company	Software €000	Software under construction €000	Total €000
Cost			
At January 1, 2025	46,830	15,573	62,403
Additions	15	17,828	17,843
Transfer to completed assets	21,548	(21,548)	-
Transfer to tangible fixed assets (Note 10)	-	(381)	(381)
Disposals/write offs	(8,985)	-	(8,985)
At December 31, 2025	59,408	11,472	70,880
Amortisation			
At January 1, 2025	27,002	-	27,002
Charge for the financial year	12,285	-	12,285
Disposal/write offs	(8,985)	-	(8,985)
At December 31, 2025	30,302	-	30,302
Net book value			
At December 31, 2025	29,106	11,472	40,578
At December 31, 2024	19,828	15,573	35,401

The goodwill cost at December 31, 2025, comprises:

- (i) Goodwill of €18.4 million at cost (2024: €18.4 million) relates to the 2008- and 2013- part acquisitions of Aer Rianta International (Middle East) WLL ('ARIME'). The goodwill was being amortised from 2013 over ten 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 (2024: €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 (2024: €1.1 million) arises pursuant to the part acquisition of Ahlan Modern Travelers Services Limited Company ('AMTSC'). The goodwill was amortised from 2020 over six years which is the remaining term of the concession agreements currently held by AMTSC. It is fully amortised as of December 31, 2025.

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

11 Intangible assets continued

The concession rights balance at December 31, 2025 comprises:

Concession right asset of €15.1 million at cost (2024: €15.1 million) relates to the acquisition of the Aer Rianta (international) North America Inc ('ARINA') concession. It was fully amortised as of December 31, 2020.

Concession right asset of €48.7 million at cost (2024: €48.7 million) arises pursuant to the acquisition of the residual 50% of the Group's subsidiary undertaking, CTC-ARI Airports Limited ('CTC-ARI') in 2014. The concession rights are being amortised over seventeen years which is the contracted life of the concession agreement held by CTC-ARI.

Concession right asset of €2.9 million at cost (2024: €2.9 million) arises pursuant to Group's investment into its joint venture undertaking, Cyprus Airports (F&B) Limited ('Cyprus F&B'). The concession rights are being amortised over seventeen years which is the contracted life of the concession agreement held by Cyprus F&B. Cyprus F&B is accounted for as a joint venture as both shareholders must agree on key financial and operating decisions.

Intangible asset additions include internal architectural, engineering and agency payroll costs of €4.0 million (2024: €Nil). The accounting policies used by the Group for intangible fixed assets, including amortisation, cost capitalisation, and concession rights are set out in Note 35.

12 Investment property

Group	Investment property €000	Property under construction €000	Total €000
Valuation			
At January 1, 2025	225,053	1,705	226,758
Additions	25	-	25
Transfer from tangible fixed assets (Note 10)	3,519	-	3,519
Revaluations (Note 5)	(1,028)	-	(1,028)
Disposals/write-offs	-	(1,705)	(1,705)
At December 31, 2025	227,569	-	227,569
At December 31, 2024	225,053	1,705	226,758

Company	Investment property €000	Property under construction €000	Total €000
Valuation			
At January 1, 2025	218,303	1,705	220,008
Additions	25	-	25
Transfer from tangible fixed assets (Note 10)	3,519	-	3,519
Revaluations	(1,043)	-	(1,043)
Disposals/write-offs	-	(1,705)	(1,705)
At December 31, 2025	220,804	-	220,804
At December 31, 2024	218,303	1,705	220,008

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.

Notes on and forming part of the financial statements continued

for the financial year ended December 31, 2025

13 Fixed assets – investments

Group	At January 1, 2025 €000	Additions/ other increases €000	Disposals/ other movements €000	December 31, 2025 €000
Joint venture undertakings				
Joint venture undertakings	21,929	4,638	–	26,567
Dividends received (gross)	(19,733)	–	(4,365)	(24,098)
Translation reserve	148	–	(187)	(39)
	2,344	4,638	(4,552)	2,430
Associated undertakings				
Equity interest at cost ¹	75,574	877	–	76,451
Share of post-acquisition profits/(losses)	351,515	16,093	–	367,608
Dividends received (gross)	(340,938)	–	(13,983)	(354,921)
Translation reserve	3,823	–	(4,710)	(887)
	89,974	16,970	(18,693)	88,251
Other financial assets				
Listed investments ²	5,568	694	(668)	5,594
Loan stock receivables ³	–	1,094	–	1,094
	5,568	1,788	(668)	6,688
Long-term debtors				
Loans to associated undertakings ⁴	29,574	1,685	(268)	30,991
Total financial assets	127,460	25,081	(24,181)	128,360

In respect of prior financial year:

Group	At January 1, 2024 €000	Additions/ other increases €000	Disposals/ other movements €000	At December 31, 2024 €000
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
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 financial assets	132,163	31,967	(36,670)	127,460

Notes on and forming part of the financial statements continued

for the financial year ended December 31, 2025

13 Fixed assets – investments continued

Company	At January 1, 2025 €000	Additions/ other increases €000	Disposals/ other movements €000	At December 31, 2025 €000
Ordinary shares in subsidiary undertakings at cost	7,862	–	–	7,862
Capital contributions to subsidiary undertakings ⁵	–	5,426	(5,426)	–
	7,862	5,426	(5,426)	7,862

In respect of prior financial year:

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 2025, the Group provided a capital contribution of €0.2 million (2024: €0.1 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. The Group also made capital contributions of €0.7 million to acquire 32.5% of JFK T1 Luxury Partners, LLC and commence funding of the development of its retail space(s). This investment shall engage in the development, construction and operation of concession spaces consisting of retail shops in Terminal 1 at John F. Kennedy International Airport.
- 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 account. The investments are held in shares quoted on the Bahrain Bourse.
- Loan stock receivable is comprise two loan stock subscriptions held by ARIME (i) €0.4 million being a residual amount outstanding from the November 2010 junior ranking secured loan stock agreement ('the 2010 loan') which carries interest at 6-month EURIBOR plus 6 % per annum and is being repaid in instalments starting from June 2011 and ending in December 2027 and (ii) €0.7 million which relates to new a subscription made in March 2025 ('the 2025 loan') to a secured loan stock agreement. The 2025 loan had been issued as part of "Phase II" of the expansion of Hermes Airports and carries interest at 6-month EURIBOR plus 6 % per annum and is repayable in instalments starting from June 2026 and ending in 2031. The principal is expected to be repaid in full between 2028 to 2031. During the year, interest of €0.03 million was earned on this loan. During the year, Hermes settled €2.5 million of the principal amount from the 2010 loan and separately, paid interest of €2.1 million on this loan and Hermes also settled principal amount plus accumulated interest on a loan receivable with CTC ARI, in the amount of €9.6 million. In 2024, other unlisted investments comprised loan receivable amounts held by ARIME and CTC ARI. The loan receivable held by ARIME carried an interest coupon of 6.0% plus 6-month EURIBOR. The loan receivable held by CTC ARI carried an interest coupon of 1.611% plus 6-month EURIBOR. These loans had an initial repayment date of December 31, 2020, however, during 2020 as a consequence of the rapid development of the COVID-19 pandemic, the loan repayment dates were extended to 2025. Accordingly, they were reclassified from fixed assets – investments to current assets as at December 31, 2024.
- In 2022, the Group provided loan funding to an associate undertaking, Portugal Duty Free Lda of €4.9 million which carries an interest coupon of 3.1% plus 6-month EURIBOR and must be repaid by 30 June 2029. It arises pursuant to the Group's investment with ANA Aeroportos de Portugal (ANA) 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, Sant Maria, Horta) from 1 June 2022. In 2020 and 2021, the Group also provided cumulative loan funding to another associate investment of €20 million, which is sub-ordinated, carries an interest coupon of 3.38% plus 6-month EURIBOR. The principal together with accrued interest is repayable by 31 March 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.
- 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.

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 35.

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.

Notes on and forming part of the financial statements continued

for the financial year ended December 31, 2025

13 Fixed assets – investments continued

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, 2025, 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.	Quebec, 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 Group companies	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 related activities	35.6
Associated undertakings			
Caribbean ARI Inc.	Christ Church, 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 ²	New 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
JFK T1 Luxury Partners LLC ³	Queens, USA	Duty free shopping and related activities	32.5
JLK T4 Retail Partners LLC ⁴	Queens, USA	Duty free shopping and related activities	32.5

1 Subsidiary due to control exercised as 70% held indirectly through ARIME and majority of Board of Directors. Ahlan Modern Travelers Services Company Limited's concession agreement for its sole retail outlet in Riyadh Airport's domestic terminal with Riyadh Airport Company expired in February 2026 and cannot be renewed or further extended.

2 Delhi Duty Free Services Private Limited's concession agreement with Indira Gandhi International Airport, in New Delhi, India expired in July 2025. The carrying value of the Group's investment in Delhi Duty Free Services Private Limited at December 31, 2025, is €12.4 million (2024: €19.4 million). After the balance sheet date and before the signing of the financial statements, the Group received a dividend of €8.4 million after withholding tax from this investment.

3 During 2025, JFK T1 Luxury Partners, LLC entered a seven-year agreement to operate the luxury fashion concession in Terminal 1 of John F. Kennedy Airport in New York, which is expected to commence in 2026.

4 During 2025, JFK T4 Retail Partners LLC entered a sixteen-year concession agreement to operate to duty free retail outlets in Terminal 4 of John F. Kennedy Airport in New York, which is expected to commence in 2026.

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.

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

14 Stocks

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Goods for resale	40,834	40,372	17,157	16,038
Maintenance	5,261	5,226	5,261	5,226
	46,095	45,598	22,418	21,264

The replacement value of stock was not materially different from the carrying amount. The cost of stock included in cost of sales amounts to €182.5 million (2024: €168.3 million).

15 Debtors

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Amounts falling due within one year				
Trade debtors	45,627	41,728	38,335	32,314
Prepayments and accrued income	34,591	31,577	23,155	20,142
Due from subsidiary undertakings	–	–	56,198	55,678
Due from associated undertakings	1,470	3,571	–	–
Other debtors	23,409	27,702	6,048	8,446
Loan stock receivables	1,415	13,851	–	–
Tax debtor	4,035	–	4,035	–
Other financial assets (Note 16)	–	1,265	–	1,265
	110,547	119,694	127,771	117,845
Amounts falling due after more than one year				
Pension asset (Note 24)	3,397	3,087	3,370	3,059
	113,944	122,781	131,141	120,904

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 €10.9 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 17.

Other debtors also include €0.3 million of borrowing costs on undrawn revolving credit facility and the European Investment Bank loans (2024: €0.7 million). Other debtors of the Company include €2.8 million (2024: €3.7 million) borrowing costs. €2.5 million (2024: €3.1 million) was incurred on behalf of daa Finance plc. In 2024, loan stock receivables were reclassified from fixed assets – investments to Debtors following a change to the repayment date for the loan receivable. During the year, Hermes settled €2.5 million of the principal amount from the 2010 loan and Hermes

also settled the principal amount plus accumulated interest on a loan receivable with CTC ARI, in the amount of €9.6 million. The Group expects €1.4m of the remaining principal amount of the 2010 loan to be received in 2026.

16 Other financial (liabilities)/assets

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
At January 1	1,265	(3,039)	1,265	(3,039)
Financial instruments movement	(2,414)	4,304	(2,414)	4,304
At December 31 (Note 17)	(1,149)	1,265	(1,149)	1,265

At December 31, 2025, other financial liabilities are energy forward contracts. At December 31, 2025, energy forward contracts were valued at a net liability of €1.1 million (2024: asset of €1.3 million), leading to a fair value loss of €2.4 million (2024: 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. The hedge closed in December 2025, and the Group recognised a realised gain of €1.0 million.

Total movement in financial instruments for the year ended December 31, 2025, was a loss of €1.4 million (2024: gain of €4.3 million).

17 Creditors: amounts falling due within one year

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Bank loans (Note 19)	54,275	41,939	37,753	25,442
Trade creditors	32,614	26,887	23,866	17,859
Due to subsidiary undertakings	–	–	1,193,933	1,208,023
Other creditors	22,280	16,187	19,159	13,938
Accruals	130,777	136,796	91,486	92,823
Deferred income	23,354	13,190	23,354	13,190
Capital accruals	102,145	77,272	102,145	77,272
Other financial liabilities (Note 16)	1,149	–	1,149	–
	366,594	312,271	1,492,845	1,448,547

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

17 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 €10.9 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 15.

Included in deferred revenue at December 31, 2025, is €10.0 million of deferred capital grants. These grants will be recognised in capital grants when there is reasonable assurance that the Group will comply with the conditions associated with the grant.

Grants at December 31, 2025, comprise:

- (i) €2.1 million 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. The purpose of the grants are restricted to activity which contributes to the specific projects the grant is provided for.
- (ii) €5.5 million relate to grants provided to Cork Airport from the Department of Transport under two grant programmes, the Regional State Airports Sustainability Programme and the Public Policy Remit Capital (PPR-C) Grant Scheme. Under the Regional State Airports Sustainability Programme, Cork received €2.2 million in relation to the Solar PV Farm construction (€2.1 million) and purchase of new electric Ground Power Units (€0.1 million). Under the PPR-C Grant Scheme, Cork received €3.3 million for the construction of a new mezzanine and the procurement of new C3 security equipment. The grant is restricted for this use only.
- (iii) €2.4 million relate to the CEF-T 2024 AFIF grant provided by the European Climate, Infrastructure and Environment Executive Agency ('CINEA'). The purpose of the grant is restricted to activity which contributes to the specific projects the grant is provided for, which in this case is in support of Dublin Airport Campus Electrification (DACE), comprising three separate projects, including EV Bussing infrastructure and Airfield EV infrastructure. While the overall grant awarded was €4.7 million, €2.4 million was received in 2025, and the balance will be released subject to final project reconciliations in early 2027.

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Taxation and social welfare included in other creditors:				
PAYE	3,270	3,159	3,270	3,159
PRSI	3,247	2,764	2,800	2,422
VAT	4,529	4,305	3,628	3,573
Other taxes	3,614	4,334	1,936	2,687

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

18 Creditors: amounts falling due after more than one year

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Bank loans (Note 19)	436,761	491,064	362,429	400,181
Loan notes (Note 19)	1,051,389	1,052,356	–	–
Other creditors and accruals	24,162	32,463	19,191	27,122
Deferred income	2,111	2,243	2,111	2,243
	1,514,423	1,578,126	383,731	429,546

Deferred income of €1.4 million (2024: €1.4 million) for Group and Company, falls due after more than five years.

Notes on and forming part of the financial statements continued

for the financial year ended December 31, 2025

19 Financial liabilities

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Repayable by instalments:				
Repayable within one year	54,275	41,939	37,753	25,442
Repayable within one to two years	54,973	54,273	38,426	37,753
Repayable within two to five years	152,138	167,149	102,335	117,428
Repayable after more than five years	229,650	269,642	221,668	245,000
	491,036	533,003	400,182	425,623
Repayable other than by instalments:				
Repayable within two to five years	553,120	554,323	–	–
Repayable after more than five years	498,269	498,033	–	–
	1,051,389	1,052,356	–	–
	1,542,425	1,585,359	400,182	425,623

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Split as follows:				
Bank loans including overdrafts	491,036	533,003	400,182	425,623
Loan notes	1,051,389	1,052,356	–	–
	1,542,425	1,585,359	400,182	425,623
Included in creditors falling due within one year (Note 17)	54,275	41,939	37,753	25,442
Included in creditors falling due after more than one year (Note 18)	1,488,150	1,543,420	362,429	400,181

The loan notes comprise €550 million (2024: €550 million) of loan notes ('Eurobonds') which carries a fixed rate of 1.554%, repayable in June 2028 and €500 million (2024: €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 €2.5 million (2024: €3.1 million) and a premium of €3.9 million (2024: €5.5 million). These loan notes are both listed on Euronext Dublin and are guaranteed by the Company.

At December 31, 2025, daa Finance plc also had a bank loan of €84.1 million (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 December 31, 2025, CTC-ARI Airports Limited had a bank loan of €6.7 million (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. It is secured by a floating charge over all of the subsidiary's assets, up to a total amount of €10 million.

Interest rates and risk profile of financial liabilities are further analysed in Note 27.

The Company's bank loans at December 31, 2025, of €400.2 million (2024: €425.6 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.

Borrowing facilities

The Group has a €450 million undrawn committed revolving credit facility as at December 31, 2025, in respect of which all conditions precedent have been met (2024: €450 million undrawn committed revolving credit facility). This facility was due to expire in March 2027. However, on March 20, 2026, the facility expiry was extended to March 2031.

During the year ended December 31, 2025, a subsidiary of the Group signed a €288 million loan agreement with the European Investment Bank ('EIB') to part-finance a number of sustainability enhancements at Dublin Airport. The loan is guaranteed by daa plc. The Company has three years from the date of signing to draw down on the loan. At December 31, 2025, €86.3 million is committed but undrawn. The remainder of the loan will become available for disbursement when the EIB complete certain technical appraisals. The loan can be drawn down on a fixed or floating basis and for a maximum duration of seven years for a bullet repayment or 14 years for amortising repayment.

20 Capital grants

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
At January 1	22,096	22,959	22,096	22,959
Amortised to profit and loss account	(1,984)	(2,160)	(1,984)	(2,160)
Grants recognised	330	1,297	330	1,297
At December 31	20,442	22,096	20,442	22,096

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

20 Capital grants continued

Capital grants totalling €0.3 million were recognised during 2025 (2024: €1.3 million).

In 2025, €0.2 million was provided by the National Transport Authority. The purpose of the grant is to promote active travel initiatives across the airport campus. The grant is restricted for use on active travel initiative projects only.

In 2025, €0.1 million was recognised from the Department of Transport under the Regional State Airports Sustainability Programme (RSASP) Capital Grant Scheme. The purpose of the grant is for the purchase of Electric Group Power Units (eGPU). The grant is restricted for this use only.

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 for which the grant is provided.

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

21 Provisions for liabilities

Group	Insurance and other ¹ €000	Deferred tax (Note 22) €000	Restructuring programme ² €000	Pension restructuring ³ €000	Total €000
At January 1, 2025	28,619	83,473	350	2,582	115,024
Charge for the financial year	3,771	1,125	–	–	4,896
Release for the financial year	(1,300)	–	(350)	–	(1,650)
Utilised during the financial year	(1,857)	–	–	(252)	(2,109)
At December 31, 2025	29,233	84,598	–	2,330	116,161

Group	Insurance and other ¹ €000	Deferred tax (Note 22) €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

Company	Insurance and other ¹ €000	Deferred tax (Note 22) €000	Restructuring programme ² €000	Pension restructuring ³ €000	Total €000
At January 1, 2025	28,620	79,978	350	2,582	111,530
Charge for the financial year	3,771	1,425	–	–	5,196
Release for the financial year	(1,300)	–	(350)	–	(1,650)
Utilised during the financial year	(1,857)	–	–	(252)	(2,109)
At December 31, 2025	29,234	81,403	–	2,330	112,967

In respect of prior financial year:

Company	Insurance and other ¹ €000	Deferred tax (Note 22) €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

- 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. The balance at December 31, 2025, was €Nil (2024: €0.4 million).
- 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.

Notes on and forming part of the financial statements continued

for the financial year ended December 31, 2025

22 Deferred tax liability

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Deferred tax				
Deferred tax is provided as follows:				
Timing differences on capital allowances	57,601	55,556	57,674	55,770
Amounts temporarily not deductible for corporation tax	(107)	459	(178)	(180)
Deferred tax liability arising in relation to retirement benefit obligations	431	392	422	383
Deferred tax on revaluations	24,332	24,847	23,485	24,005
Deferred tax in relation to goodwill	2,341	2,219	-	-
At December 31	84,598	83,473	81,403	79,978

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.

23 Called up share capital and other reserves

	Group and Company	
	2025 €000	2024 €000
Called up share capital – presented as equity		
Authorised:		
317,500,000 (2024: 317,500,000) ordinary shares of €1 each	317,500	317,500
Allotted, called up and fully paid:		
186,336,813 (2024: 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.

Other reserves	Translation reserves €000	Other capital reserves €000	Total €000
Group			
At January 1, 2025	635	246	881
Exchange differences arising on translation of overseas investments	(11,360)	-	(11,360)
At December 31, 2025	(10,725)	246	(10,479)
In respect of prior financial year:			
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

All the ordinary shares are beneficially held by the Minister for Public Expenditure, Infrastructure, Public Service Reform and Digitalisation of the Irish Government.

Notes on and forming part of the financial statements continued

for the financial year ended December 31, 2025

24 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 €18.0 million (2024: €15.8 million), see Note 3. The pension cost to the Company chargeable against operating profit for the financial year amounts to €15.8 million (2024: €13.0 million).

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Defined contribution schemes	18,029	15,810	15,752	13,003
	18,029	15,810	15,752	13,003

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

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Gross pension asset (Note 15)	3,397	3,087	3,370	3,059

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, 2025, the net pension asset in the Group was €3.0 million (2024 asset of €2.7 million) being assets of €20.7 million (2024: €22.8 million) and present value of accrued scheme liabilities of €17.3 million (2024: €19.7 million) net of a related deferred tax liability of €0.4 million (2024: deferred tax liability of €0.4 million).

Notes on and forming part of the financial statements continued

for the financial year ended December 31, 2025

24 Retirement benefits continued

Employee benefits disclosures continued

At December 31, 2025, the net pension asset in the Company was €3.40 million (2024: asset of €2.7 million) being assets of €17.6 million (2024: €19.4 million) and present value of accrued scheme liabilities of €14.2 million (2024: €16.3 million) net of a related deferred tax liability of €0.4 million (2024: deferred tax liability of €0.4 million).

The estimated cost relating to defined benefit plans for the year ended December 31, 2026, is a credit of €0.03 million (2024: 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:

Valuation method	Group and Company	
	As at December 31, 2025 Projected Unit	As at December 31, 2024 Projected Unit
Valuation method		
Rate of increase in salaries	0.0% – 2.0%	0.0% – 2.0%
Rate of increase in pension payment	0.0% – 2.0%	0.0% – 2.0%
Discount rate	4.4% – 4.8%	3.6% – 4.6%
Inflation assumption	2.0%	2.0%
Life expectancy (in years)		
Male member aged 61-65	22.3 – 26.0	22.6 – 25.9
Male member aged 40-45	24.0 – 27.6	24.4 – 27.5
Female member aged 61-65	24.2 – 30.9	24.4 – 30.8
Female member aged 40-45	26.0 – 32.2	26.2 – 32.1

The discount rate of 4.4% (Ireland) and 4.8% (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	
	2025 Percentage of plan assets	2024 Percentage of plan assets	2025 Percentage of plan assets	2024 Percentage of plan assets
Equities	11.0%	17.8%	13.4%	18.4%
Bonds	79.9%	71.7%	78.8%	72.0%
Property	2.7%	2.5%	–	–
Cash	5.5%	0.9%	6.7%	1.1%
Other	0.9%	7.1%	1.1%	8.5%
	100.0%	100.0%	100.0%	100.0%

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Amounts recognised in the balance sheet				
Present value of defined benefit obligations	(17,300)	(19,740)	(14,247)	(16,308)
Fair value of plan assets	20,697	22,827	17,617	19,367
Gross asset	3,397	3,087	3,370	3,059
Related deferred tax liability	(428)	(392)	(421)	(383)
Net asset	2,969	2,695	2,949	2,676
Change in benefit obligation				
Benefit obligation at beginning of financial year	(19,740)	(20,629)	(16,308)	(17,075)
Interest cost	(710)	(755)	(569)	(599)
Remeasurement gain	2,263	484	2,228	484
Benefits paid	1,200	1,074	951	882
Translation gain	236	86	–	–
Increase due to effect of transfers	(549)	–	(549)	–
Benefit obligation (funded and unfunded) at end of financial year	(17,300)	(19,740)	(14,247)	(16,308)

Notes on and forming part of the financial statements continued

for the financial year ended December 31, 2025

24 Retirement benefits continued

Employee benefits disclosures continued

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Change in plan assets				
Fair value of plan assets at beginning of financial year	22,827	22,952	19,367	19,369
Interest income	847	863	691	693
Remeasurement – actuarial loss	(2,675)	(223)	(2,620)	(257)
Employer contributions	530	524	444	444
Administrative expenses	(96)	(78)	–	–
Benefits paid from plan	(1,200)	(1,074)	(952)	(882)
Pension scheme asset ceiling adjustment	(296)	(51)	–	–
Translation gain/(loss)	73	(86)	–	–
Increase due to effect of transfers	687	–	687	–
Fair value of plan assets at end of financial year	20,697	22,827	17,617	19,367
<i>Amounts recorded in other comprehensive income</i>				
Remeasurement of net defined asset	(392)	227	(392)	227
Deferred tax on asset	49	(28)	49	(28)
Total	(343)	199	(343)	199
<i>Amounts recorded in profit and loss</i>				
Administrative expenses	96	78	–	–
Net interest (income)/expense	(138)	(108)	(122)	(94)
Total defined benefit pension (income)/expenses	(42)	(30)	(122)	(94)

The return on plan assets was €1.6 million loss for the year (2024: €0.7 million gain).

Other employee benefits

In 2020, the Company developed a restructuring programme following consultation with staff and staff representatives. At December 31, 2025, the provision was €Nil (2024: €0.4 million), see Note 21.

Termination and early retirement benefits were transferred to creditors' amounts due within one year and creditors' amounts greater than one year at December 31, 2025.

25 Cash flow statement

Reconciliation of operating profit to cash generated by operations

	Note	2025 €000	2024 €000
Operating profit		240,794	257,967
Adjustment for:			
Depreciation charge	10	145,619	141,184
Fair value movement on investment properties	12	1,028	(13,366)
Amortisation/write-off of intangible assets and goodwill	11	15,862	10,989
(Gain)/loss on disposal/retirement of tangible assets		(284)	18
Increase in pension asset		41	30
Increase in insurance liability	21	2,471	3,887
Amortisation of capital grants	20	(1,984)	(2,160)
Operating cash flow before taxation and movement in working capital		403,547	398,549
Taxation paid		(44,444)	(44,041)
Operating cash flow before movement in working capital		359,103	354,508
Increase in stocks	14	(497)	(4,421)
Decrease in debtors		3,804	3,595
Increase in creditors		8,365	12,060
Payments in respect of insurance and other provisions	21	(2,109)	(2,483)
Cash flow from operating activities		368,666	363,259

Notes on and forming part of the financial statements continued

for the financial year ended December 31, 2025

26 Analysis of net debt

	At January 1, 2025 €000	Cash flow €000	Non-cash movements €000	Foreign exchange movement €000	At December 31, 2025 €000
Cash	111,578	24,154	–	(5,979)	129,753
Cash equivalents	788,360	(15,351)	–	–	773,009
	899,938	8,803	–	(5,979)	902,762
Debt due within one year	(41,939)	41,968	(54,304)	–	(54,275)
Debt due after one year	(1,543,420)	–	55,270	–	(1,488,150)
	(1,585,359)	41,968	966	–	(1,542,425)
Total	(685,421)	50,771	966	(5,979)	(639,663)

In respect of prior financial year:

	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)

27 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, 2025, was:

	2025			2024		
	Total €000	Floating rate €000	Fixed rate €000	Total €000	Floating rate €000	Fixed rate €000
Financial liabilities						
Euro	(1,542,425)	(6,739)	(1,535,686)	(1,585,359)	(7,969)	(1,577,390)
Financial assets						
Euro	835,521	835,521	–	845,813	845,813	–
Sterling	703	703	–	344	344	–
US Dollar	35,463	35,463	–	28,343	28,343	–
Canadian Dollar	12,444	12,444	–	10,455	10,455	–
Saudi Arabian Riyal	18,529	18,529	–	14,855	14,855	–
New Zealand Dollar	–	–	–	92	92	–
Australian Dollar	23	23	–	23	23	–
Swiss Franc	68	68	–	–	–	–
Other	11	11	–	13	13	–
	902,762	902,762	–	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% (2024: 1.5%) and the weighted average period for which the rate was fixed was 6.5 years (2024: 7.6 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.

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

27 Financial instruments continued

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

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, 2025, this bank account had a balance of €5.2 million (2024: €25.2 million).

(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	
	2025 €000	2024 €000	2025 €000	2024 €000
Financial assets				
Measured at fair value through profit or loss				
Financial asset	5,594	6,833	–	1,265
Measured at amortised cost				
Loan stock receivable	2,509	13,851	–	–
Cash and cash equivalents	902,762	899,938	691,798	738,184
Trade debtors	45,627	41,728	38,335	32,314
Other debtors	23,409	27,702	6,048	8,446
Amounts due from subsidiary undertakings	–	–	56,198	55,678
Amounts due from associated undertakings	32,461	33,145	–	–
	1,012,362	1,023,197	792,379	835,887

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	
	2025 €000	2024 €000	2025 €000	2024 €000
Financial liabilities				
Measured at fair value through profit or loss				
Financial liability	1,149	–	1,149	–
Measured at amortised cost				
Bank loans and overdrafts	491,036	533,003	400,182	425,623
Loan notes	1,051,389	1,052,356	–	–
Amounts due to subsidiary undertakings	–	–	1,193,933	1,208,023
Trade creditors	32,614	26,887	23,866	17,859
Other creditors	22,280	16,187	19,159	13,938
	1,598,468	1,628,433	1,638,289	1,665,443

The fair values of assets and liabilities, held at fair value through the 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	
	2025 €000	2024 €000
Interest income and expense		
Total interest expense for financial liabilities at amortised cost	(24,321)	(25,946)
Total interest income for financial assets at amortised cost	21,075	28,187
Fair value gains and (losses)		
On financial assets measured at fair value through profit and loss	142	(799)
On financial liabilities measured at fair value through profit and loss	(1,149)	3,039

Notes on and forming part of the financial statements continued

for the financial year ended December 31, 2025

28 Commitments and related matters

(i) Capital commitments

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Contracted	372,378	80,938	365,547	80,938
Authorised by the Directors but not contracted for	499,611	476,842	499,611	476,842
	871,989	557,780	865,158	557,780

(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, 2025, were made up as follows:

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Payable on concession agreements within:				
One year	34,707	36,303	-	-
Two to five years	151,171	145,252	-	-
Greater than five years	99,691	30,761	-	-
	285,569	212,316	-	-

At December 31, 2025, €2.7 million (2024: €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	
	2025 €000	2024 €000	2025 €000	2024 €000
Buildings				
One year	684	1,188	206	206
Two to five years	2,414	3,892	652	642
Greater than five years	508	788	164	342
	3,606	5,868	1,022	1,190
Land				
One year	17	16	-	-
Two to five years	26	16	-	-
	43	32	-	-
Plant and equipment				
One year	7	6	-	-
Two to five years	4	9	-	-
	11	15	-	-

Group lease payments expensed at December 31, 2025, amounted to €1.5 million (2024: €1.3 million). Company lease payments expensed at December 31, 2025, amounted to €0.6 million (2024: €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, 2025, the purchase commitments amounted to €6.2 million (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 related authorities of €31.7 million (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 (2024: €10.3 million). Any outstanding amounts in relation to the underlying obligations were already included in the Group's balance sheet at December 31, 2025, and December 31, 2024. 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, 2025, and December 31, 2024, no liabilities or other obligations have arisen pursuant to these obligations.

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

29 Lessor operating leases

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

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Buildings				
One year	22,518	19,958	23,081	20,511
Two to five years	52,001	47,011	54,067	49,220
Greater than five years	54,132	61,459	54,132	61,828
	128,651	128,428	131,280	131,559
Land				
One year	128	287	128	287
Two to five years	295	436	295	436
Greater than five years	–	–	–	–
	423	723	423	723
Plant and equipment				
One year	1,763	1,856	1,763	1,856
Two to five years	81	2,646	81	2,646
	1,844	4,502	1,844	4,502

Certain retail activities of the Group are subject to arrangements that include guaranteed minimum concession fees. Several of these agreements are subject to a passenger (PAX) adjustment relief, where in a situation where PAX are equal to zero in any year, the concession fee for that period would be waived. Guaranteed minimum concession fees receivable over the life of concession agreements that are in place as at December 31, 2025, were made up as follows:

	Group		Company	
	2025 €000	2024 €000	2025 €000	2024 €000
Concession agreements				
One year	24,671	23,149	24,671	23,149
Two to five years	24,698	29,717	24,698	29,717
Greater than five years	8,022	8,495	8,022	8,495
	57,391	61,361	57,391	61,361

30 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.

	2025 €000	2024 €000
Associated undertakings		
Management charges from associated undertakings	4,979	5,945
Dividends received from associated undertakings and joint ventures	18,056	19,252
Due from associated undertakings at year-end	32,461	33,145

Other than as set out in Note 13, 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 of, control of 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 and the Company have 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 2025 was €4.7 million (2024: €4.4 million).

31 Non-controlling interest

	2025 €000	2024 €000
At beginning of financial year	26,934	26,217
Share of profit for the financial year	12,367	7,740
Exchange differences	(2,260)	1,204
Dividend to non-controlling interest ¹	(6,962)	(8,227)
At end of financial year	30,079	26,934

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

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

32 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.

33 Events after the end of the reporting period

On March 20, 2026, the Group's €450 million revolving credit facility was extended to March 2031, from its previous expiry date in March 2027.

The increased geopolitical instability across the Persian Gulf and the wider Middle East region has resulted in disruption to passenger flows and airport commercial activity. The Group has material operations and investments across the Middle East. While the Group's stores and concession operations in the region remain open, management has observed materially reduced passenger volumes at several locations.

At the date of authorisation of these financial statements, it is too early to assess any potential financial impact of these developments on the carrying amounts of the Group's assets in the region. Management continues to monitor developments closely and will take appropriate measures to mitigate potential operational and financial impacts to the extent possible.

Other than the above post balance sheet events, and the recommendation of a dividend in respect of the 2025 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.

34 Contingent liabilities

PFAS (per- and poly-fluoroalkylated substances) contaminated soil and ground water 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 on-site 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 off-site soil and ground water 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.

35 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, 2025.

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 Group financial statements.

Whilst the Company has net current liabilities at December 31, 2025, 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.

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

35 Accounting policies continued

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 the profit and loss accounts.

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 an 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.

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.

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.

Notes on and forming part of the financial statements continued

for the financial year ended December 31, 2025

35 Accounting policies continued

Associated undertakings

(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.

(iv) Foreign contracts

Forward foreign exchange contracts are entered into to manage the Group's exposure to fluctuations in foreign currency exchange rates relating to reliably forecasted transactions and recognised assets and liabilities. Forward contracts are recognised on the date the contract is entered into and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the profit and loss account.

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.

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.

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

35 Accounting policies continued

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.

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 for the financial year.

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.

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

35 Accounting policies continued

Taxation continued

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 January 1, 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.
- 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.

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

35 Accounting policies continued

Retirement benefit obligations continued

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 the 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.

(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.

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

35 Accounting policies continued

(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 maturing in less than three months from the date of placement 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.

36 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 35, 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. Refer to Note 10 for further detail.

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 and 13 for further detail.

Revaluation of investment property

The Group engaged independent valuation specialists to determine fair value at December 31, 2025, and December 31, 2024. 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.

Notes on and forming part of the financial statements continued for the financial year ended December 31, 2025

36 Critical accounting judgements and key sources of estimation uncertainty continued

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 12 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 13 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 21 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 10 for the carrying amount of the property, plant and equipment and Note 35 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 11 for further detail.

Five-year summary of financial results – unaudited

	2025 €000	2024 €000	2023 €000	2022 €000	2021 €000
Operating results					
Turnover	1,181,437	1,110,820	1,018,315	751,851	324,090
EBITDA (pre-exceptional)	401,035	394,632	329,778	248,530	25,047
Depreciation, amortisation and impairment	(159,213)	(150,031)	(139,749)	(126,135)	(117,804)
Fair value adjustment on investment property	(1,028)	13,366	987	22,026	2,001
Group operating profit/(loss)	240,794	257,967	191,016	144,421	(90,756)
Share of profits/(losses) of associates and joint ventures	20,731	27,360	19,270	15,461	1,072
Finance income/(expenses)	8,927	12,326	187	(21,142)	(20,366)
Group exceptional items	–	–	–	4,735	(1,579)
Profit/(loss) before taxation	270,452	297,653	210,473	143,475	(111,629)
Taxation	(40,343)	(50,187)	(34,309)	(24,746)	11,048
Non-controlling interest	(12,367)	(7,740)	(8,143)	(7,676)	(2,620)
Profit/(loss) for the financial year	217,742	239,726	168,021	111,053	(103,201)
Profit/(loss) excluding exceptional items (after taxation)	218,255	228,598	166,887	90,324	(103,261)
Capital employed					
Tangible assets and investment property	2,554,845	2,421,276	2,340,794	2,273,074	2,209,232
Intangible fixed assets	60,490	58,156	49,347	49,891	55,724
Investments	128,360	127,460	132,163	127,701	121,313
Net current assets	696,207	756,046	669,911	590,910	564,952
Total assets less current liabilities	3,439,902	3,362,938	3,192,215	3,041,576	2,951,221
Creditors due after more than one year	(1,514,423)	(1,578,126)	(1,625,783)	(1,655,773)	(1,696,523)
Capital grants	(20,442)	(22,096)	(22,959)	(20,092)	(18,712)
Provisions for liabilities	(116,161)	(115,024)	(108,328)	(97,180)	(87,965)
Net assets	1,788,876	1,647,692	1,435,145	1,268,531	1,148,021

Five-year summary cash flow – unaudited

	2025 €000	2024 €000	2023 €000	2022 €000	2021 €000
Summary cash flow					
Cash flow from operating activities	415,219	409,783	307,283	173,364	185,337
Dividends received	20,758	22,475	25,023	16,616	734
	435,977	432,258	332,306	189,980	186,071
Net interest (paid)/received	(2,554)	964	(7,298)	(29,592)	(29,987)
Taxation (paid)/refund	(44,444)	(44,041)	(106,661)	(3,946)	6,741
	388,979	389,181	218,347	156,442	162,825
Investment in tangible fixed assets, investment properties and software	(272,252)	(224,388)	(181,645)	(156,048)	(198,663)
Payments in respect of exceptional restructuring and other provisions	(2,109)	(2,483)	(1,195)	(5,980)	(24,611)
Investment in/loans to/from associated and joint venture undertakings and financial assets	(877)	(80)	(5,166)	(4,218)	(5,392)
Sale/repayment of tangible and financial assets	11,662	240	592	1,368	145
Capital grants recognised	330	1,297	1,370	6,592	12,657
	(263,246)	(225,414)	(186,044)	(158,286)	(215,864)
	125,733	163,767	32,303	(1,844)	(53,039)
Dividends paid to shareholder	(68,000)	(31,000)	–	–	–
Dividends paid to minority undertakings of subsidiaries	(6,962)	(8,227)	(5,521)	(2,910)	(1,341)
Cash inflow/(outflow) before financing	50,771	124,540	26,782	(4,754)	(54,380)
Net debt	639,663	685,421	813,431	839,659	835,255

Five-year summary of passenger statistics – unaudited

	2025 €000	2024 €000	2023 €000	2022 €000	2021 €000
Passengers					
Overall					
Transatlantic	4,436,630	4,168,836	3,906,992	3,248,715	545,834
United Kingdom	11,629,990	11,142,698	10,916,494	8,919,562	2,313,702
Continental Europe	22,151,462	20,915,622	19,951,875	16,999,151	5,444,365
Other International	1,482,209	1,304,507	1,141,757	753,091	186,954
Domestic	183,856	174,544	157,007	128,985	40,830
Transit	13,008	10,677	250,143	276,157	182,318
	39,897,155	37,716,884	36,324,268	30,325,661	8,714,003
Percentage change year-on-year	+5.8%	+3.8%	+19.8%	+248.0%	+10.1%
Dublin					
Transatlantic	4,436,107	4,168,442	3,906,459	3,248,376	545,675
United Kingdom	10,096,020	9,764,289	9,518,376	7,777,998	2,177,346
Continental Europe	20,224,321	19,225,179	18,550,186	15,901,855	5,325,156
Other International	1,482,184	1,304,507	1,141,743	753,081	186,954
Domestic	181,705	173,279	156,570	128,549	37,924
Transit	10,897	9,421	249,589	275,180	182,152
	36,431,234	34,645,117	33,522,923	28,085,039	8,455,207
Percentage change year-on-year	+5.2%	+3.3%	+19.4%	+232.2%	+14.5%
Cork					
Transatlantic	523	394	533	339	159
United Kingdom	1,533,970	1,378,409	1,398,118	1,141,564	136,356
Continental Europe	1,927,141	1,690,443	1,401,689	1,097,296	119,209
Other International	25	–	14	10	–
Domestic	2,151	1,265	437	436	2,906
Transit	2,111	1,256	554	977	166
	3,465,921	3,071,767	2,801,345	2,240,622	258,796
Percentage change year-on-year	+12.8%	+9.7%	+25.0%	+765.8%	-51.2%

Five-year summary of aircraft movements – unaudited

	2025 €000	2024 €000	2023 €000	2022 €000	2021 €000
Overall					
Commercial					
– Scheduled	261,144	247,066	240,728	207,983	77,371
– Non-scheduled	3,925	3,854	5,727	5,302	3,857
– Cargo	6,512	6,371	6,589	6,161	7,612
Commercial air transport movements	271,581	257,291	253,044	219,446	88,840
Percentage change year-on-year	+5.6%	+1.7%	+15.3%	+147.0%	-1.0%
Others	33,277	29,075	28,246	31,037	33,617
Total aircraft movements	304,858	286,366	281,290	250,483	122,457
Dublin					
Commercial					
– Scheduled	237,511	226,420	221,203	191,653	74,607
– Non-scheduled	3,506	3,512	5,369	4,961	3,414
– Cargo	6,512	6,371	6,589	6,159	7,410
Commercial air transport movements	247,529	236,303	233,161	202,773	85,431
Percentage change year-on-year	+4.8%	+1.3%	+15.0%	+137.4%	+2.6%
Others	8,058	8,208	8,434	9,676	6,688
Total aircraft movements	255,587	244,511	241,595	212,449	92,119
Cork					
Commercial					
– Scheduled	23,633	20,646	19,525	16,330	2,764
– Non-scheduled	419	342	358	341	443
– Cargo	–	–	–	2	202
Commercial air transport movements	24,052	20,988	19,883	16,673	3,409
Percentage change year-on-year	+14.6%	+5.6%	+19.3%	+389.1%	-47.8%
Others	25,219	20,867	19,812	21,361	26,929
Total aircraft movements	49,271	41,855	39,695	38,034	30,338

Company information

Directors

Basil Geoghegan (Chair)
Raymond Gammell (term expired January 22, 2025)
Denis Smyth (resigned October 31, 2025)
Marie Joyce (resigned December 31, 2025)
Karen Morton (term expired January 22, 2026)
Risteard Sheridan
Peter Cross (term expired March 3, 2026)
Gerard Perdisatt
Des Mullally (term expired January 8, 2026,
reappointed January 9, 2026)
James Kelly (term expired January 8, 2026)
MarkJames Ryan (term expired January 8, 2026,
reappointed January 9, 2026)
Paula Cogan
Kenny Jacobs (re February 5, 2026)
Darren Kelly (appointed January 9, 2026)
Kevin O'Connell (appointed January 9, 2026)

Company Secretary

Miriam Ryan

Registered number

9401

Registered office

Three The Green
Dublin Airport Central
Dublin Airport
Swords
Co. Dublin
K67 X4X5

Independent Auditor

Ernst & Young
Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin 2
D02 YA40

Principal bankers

Allied Irish Banks plc
Bank of Ireland Group
Barclays Bank
BNP Paribas
European Investment Bank
Danske Bank A/S
HSBC Bank plc

Solicitor

McCann Fitzgerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576



daa plc

Head Office

THREE, The Green, Dublin Airport Central

Dublin Airport, Swords, Co. Dublin, K67 X4X5 Ireland

T. 353 1 814 1111

F. 353 1 814 4120

www.daa.ie

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