Registered number: 313943

DAA Operations Limited

Directors' Reports and Financial Statements
for the financial year ended 31 December 2024

Contents

DAA Operations Limited

Company information

Directors	Peter Dunne (appointed 23 February 2024) Miriam Ryan Edward Rowney
Company secretary	Feargal O'Reilly
Registered number	313943
Registered office	Three The Green Dublin Airport Central Dublin Airport Swords Dublin K67 X4X5
Independent auditor	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 D02 YA40
Banker	Danske Bank A/S 3 Harbourmaster Place IFSC Dublin 1 D01 K8F1
Solicitor	Matheson LLP 70 Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 R296

Directors' report
For the financial year ended 31 December 2024

The directors present their Directors' report and audited financial statements for the financial year ended 31 December 2024.

Principal activities, business review, future developments, risks and uncertainties

The principal activity of the Company is to provide financing and treasury services across the daa plc ("daa") group. The Company also holds investment property for income and capital appreciation. The Directors expect these activities to continue for the foreseeable future and will continue to review and seek business opportunities for the Company.

The Company qualifies as a small company and is exempt from disclosing key performance indicators under section 351 of the Companies Act 2014. The Company continued to receive rental income during the financial year relating to the lease of its investment property. On 14 December 2021, the Company commenced earning income from its lending activities and from the provision of treasury services to undertakings in the Group headed by daa plc ("daa"), which is the Company's ultimate parent undertaking.

The key risks and uncertainties facing the Company relate to (i) the risk of non-payment of principal and/or interest by the borrowing companies within the daa group resulting in the Company's inability to repay its borrowings to its parent company and (ii) the valuation of its investment property and the rental income obtainable. The Company considers the risk of a deterioration in the valuation of its investment property and rental income to be low due to the location of the investment property at Dublin Airport.

Results and dividends

The profit for the financial year, after taxation, amounted to €8,554,284 (2023: €8,417,092). A distribution of €7,720,219 was made to the Company's parent during the year ended 31 December 2024 (2023: €7,727,084).

Directors and secretary

The directors and company secretary who served at any time during the financial year are listed on the Company information on page 1. The directors and secretary had no beneficial interest in the shares of the Company or any group companies at any time during the current financial year and the preceding financial year.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Three The Green, Dublin Airport Central, Swords, Dublin, K67 X4X5, Ireland.

Events since the end of the financial year

There have been no events after the balance sheet date affecting the Company.

Going Concern

The financial statements have been prepared on a going concern basis. On the basis of projected financial performance and cash flows for a period of 12 months from the approval of these financial statements, the directors are satisfied that it is appropriate to prepare the financial statements on the going concern basis.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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

This report was approved by the board and signed on its behalf by:

Peter Dunne Chairman	Miriam Ryan Director

Date: 28 March 2025

DAA Operations Limited

Directors' responsibilities statement
For the financial year ended 31 December 2024

The Directors are responsible for preparing the Directors' report and the audited financial statements in accordance with the applicable law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the 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 Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company financial statements and apply them consistently;
- make judgements and accounting 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 Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board and signed on its behalf by:

Peter Dunne	Miriam Ryan
Chairman	Director

Date: 28 March 2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAA OPERATIONS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of daa Operations Limited ('the Company') for the year ended 31 December 2024, which comprise the Statement of Profit and Loss and Retained Earnings, Balance Sheet and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- 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 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 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 Company's ability to continue as a going concern.

Continued / ...

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAA OPERATIONS LIMITED (Continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors' 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 for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are 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.

Continued / ...

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAA OPERATIONS LIMITED (Continued)

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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.

R Wallace

Roger Wallace
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

31 March 2025

DAA Operations Limited

Statement of profit and loss and retained earnings
For the financial year ended 31 December 2024

	Note	2024 €	2023 €
Turnover	3	**537,119**	483,366
Operating costs		**(210,602)**	(179,438)
Payroll costs		**(219,765)**	(199,214)
Operating profit – continuing operations		**106,752**	104,714
Fair value adjustment on investment property	8	**-**	(55,000)
Interest receivable and similar charges	6	**9,574,501**	9,570,955
Operating profit		**9,681,253**	9,620,669
Taxation charge on profit on ordinary activities	7	**(1,126,969)**	(1,203,577)
Profit after tax		**8,554,284**	8,417,092
Retained earnings at the beginning of the financial year		**1,933,234**	1,243,226
Profit for the financial year		**8,554,284**	8,417,092
Distributions		**(7,720,219)**	(7,727,084)
Retained earnings at the end of the financial year		**2,767,299**	1,933,234

There were no recognised gains or losses for 2024 or 2023 other than those included in the statement of profit and loss and retained earnings. All balances relate to continuing operations.

DAA Operations Limited

Balance sheet
As at 31 December 2024

	Note	2024 €	2023 €
Fixed assets			
Investment property	8	**450,000**	450,000
		450,000	450,000
Current assets			
Debtors: amounts falling due after more than one year	10	**660,412,081**	660,412,081
Debtors: amounts falling due after within one year	9	**1,821,550**	1,676,912
Bank and cash balances		**1,383,798**	695,309
		663,617,429	662,784,302
Creditors: amounts falling due within one year	11	**(661,233,138)**	(661,234,076)
Net current assets		**2,384,291**	1,550,226
Total assets less current liabilities		**2,834,291**	2,000,226
Provisions for liabilities	13	**(66,990)**	(66,990)
Net assets		**2,767,301**	1,933,236
Capital and reserves			
Called up share capital presented as equity	14	**2**	2
Profit and loss account		**2,767,299**	1,933,234
Shareholders' funds		**2,767,301**	1,933,236

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2025.

They were signed on its behalf by:

Peter Dunne
Chairman

Miriam Ryan
Director

1. Accounting policies

1.1 General information and statement of compliance

DAA Operations Limited is a Company incorporated in Ireland under the registered number 313943. The address of the registered office is given in the Company information on page 1. The nature of the Company's operations and its principal activities are detailed in the Directors' report on page 2.

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The functional currency of DAA Operations Limited is considered to be Euro as that is the currency of the primary economic environment in which the company operates.

Basis of preparation of financial statements

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see Note 2). The amounts shown in the financial statements are determined under the historical cost convention, modified to include certain items at fair value.

The Company has availed of the following FRS 102 disclosure exemptions as permitted by Section 1 Scope, paragraph 12:

a) The requirements of Section 7 Statement of Cash Flows and paragraph 3.17 (d).
b) The requirements of Section 33 Related Party Disclosures paragraph 7, in relation to Key Management Compensation.
c) The requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26 (in relation to those cross-referenced paragraphs from which a disclosure exemption is available), 12.27, 12.29(a), 12.29(b), 12.29A and 12.30 provided disclosures equivalent to those required by this FRS are included in the consolidated financial statements of the group in which the entity is consolidated.

The Company has also availed of the related party disclosure exemption for transactions with group members as permitted by Financial Reporting Standard 102 Section 33 Related Party Disclosures, paragraph 33.1A.

The Company has availed of the Companies Act 2017 disclosure exemption in relation to auditors' remuneration as permitted by Section 322 paragraph 5 (c).

1.2 Going concern

The financial statements have been prepared on a going concern basis. On the basis of projected financial performance and cash flows for a period of 12 months from the approval of these financial statements, the directors are satisfied that it is appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover represents a treasury service charge, rental income on an investment property, excluding Value Added Tax, and is recognised in the profit and loss.

1. Accounting policies (continued)

1.4 Investment property

Investment property is property held to earn rentals or for capital appreciation or both. Assets that are currently held for an undetermined future use are also regarded as held for capital appreciation. 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 land or class of lands. In assessing fair value, current and potential future income (after deduction of non-recoverable outgoings) has been capitalised using yields derived from market evidence.

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.6 Interest income and interest expense

Interest income represents the return receivable on the loans to the parent undertaking/intergroup companies and is recognised in profit or loss as it accrues, using the effective interest method.

Interest expense on borrowings is recognised in profit or loss using the effective interest rate method.

1.7 Provisions for liabilities

Provisions are recognised when the Company 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.

1.8 Taxation

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

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

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

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

1. Accounting policies (continued)

1.8 Taxation (continued)

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 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.

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

1.9 Financial instruments

Financial assets and financial liabilities are recognised when the Company 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 Company after deducting all of its liabilities.

Financial assets and liabilities

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

Debt instruments that are classified as payable or receivable and which meet the basic financial instruments conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

At the end of each reporting period financial assets measured at amortised cost, such as intercompany loan receivables which are repayable on demand, 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.

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.

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 Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are de-recognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, 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 de-recognised only when the obligation specified in the contract is discharged, cancelled or expires.

1. Accounting policies (continued)

1.10 Distributions

Distributions to the parent undertaking relate to excess payment on the tax value of losses surrendered for group relief to DAA Finance plc. These distributions are recognised in the Statement of profit and loss and retained earnings.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 1, 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.

There are no critical accounting judgements. Key sources of estimation uncertainty include, but are not limited to, the following:

Revaluation of investment property

The Company carries its investment property at fair value, with changes being recognised in the profit and loss account. The directors had the investment property externally valued at 31 December 2024 and 31 December 2023. The valuation was prepared in consideration of FRS 102 and in accordance with the appraisal and valuation manual issued by the Royal Institution of Chartered Surveyors. The valuation was carried out having regard to comparable market evidence relevant to the specific property. In assessing fair value, current and potential future income (after deduction of non-recoverable outgoings) has been capitalised using yields derived from market evidence.

The valuation represents professional opinions on a stated basis, coupled with any appropriate 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.

Judgements were made by the valuers during their valuation in arriving at valuations including judgements around potential future income and yields deriving from market evidence relevant to each specific property. Whilst they consider these to be both logical and appropriate, they are not necessarily the same as would be made by every purchaser.

Classification of loans receivable

Loans receivable from the parent undertaking and other group undertakings are repayable on demand. Management applies judgement to the classification of the loans carried on the balance sheet on the basis that the Company does not have any current intention for repayment of the loans within the next twelve months and accordingly, has classified them as amounts falling due after more than one year.

Measurement of loans receivable

Loans to parent and subsidiary undertakings are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method. Management apply judgement in determining an appropriate arms-length rate to be charged at inception of the loan.

3. Turnover

	2024	2023
	€	**€**
Rental income	**97,623**	97,948
Treasury income	**439,496**	385,418
	537,119	483,366

daa Operations Limited ("DAAO") provides treasury services to other companies within the daa Group. DAAO charges a service fee to these companies, which is a fee equal to DAAO total costs to provide the treasury services plus an additional mark up of 10%. During the year, DAAO recognised €439,496 of treasury trading income (2023: €385,418). All income is generated in Ireland.

4. Statutory and other information

Directors' remuneration during the financial year is €NIL (2023: €NIL). During the period, all the Directors were paid by other affiliates within the daa plc group of companies. The Directors' services to the Company do not occupy a significant amount of their time. As such, the Directors' do not consider that they receive any remuneration from their incidental services to the Company.

5. Employees

The company had 2 employees seconded from Group companies during the financial year (2023: 2).

6. Interest receivable and similar charges

	2024	2023
	€	€
Interest on loans to group undertakings (Note 10)	**9,574,501**	9,570,955
	9,574,501	9,570,955

7. Taxation

	2024	2023
	€	€
Corporation tax		
Current tax on profit for the year	**1,222,789**	1,221,727
Adjustments in respect of the prior period	**(95,820)**	-
Total current tax	**1,126,969**	1,221,727
Deferred tax		
Deferred tax on fair value adjustment of investment property	**-**	(18,150)
Total deferred tax	**-**	(18,150)
Taxation on profit on ordinary activities	**1,126,969**	1,203,577

Factors affecting tax charge for the financial year

The tax assessed for the financial year is lower than (2023 – higher than) the standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%). The differences are explained below:

	2024	2023
	€	€
Profit on ordinary activities before tax	**9,681,253**	9,620,669
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023: 12.5%)	**1,210,157**	1,202,584
Effects of:		
Income subject to tax at the higher rate of tax	**10,983**	11,019
Fair value adjustment of investment property subject to tax at the higher rate	**-**	(11,275)
Expenses not deductible for tax purposes	**1,649**	1,249
Adjustments in respect of prior period	**(95,820)**	-
Total tax charge for the financial year	**1,126,969**	1,203,577

Factors affecting future tax charges

There were no factors that may affect future tax charges.

8. Investment property

	Buildings €
Valuation	
At 1 January 2024	**450,000**
Deficit on revaluation	**-**
At 31 December 2024	**450,000**
At 1 January 2023	505,000
Deficit on revaluation	(55,000)
At 31 December 2023	450,000

At 1 January 2024 and 31 December 2024, the fair value of the investment property is based on a calculation by independent valuers who hold a recognised and professional qualification and have recent experience in the location and class of the investment property being valued. The external valuers, in discussion with the Company's management, have determined the appropriate judgement used in the valuation based on the size of the property, rental values, repair and condition.

9. Debtors: amounts falling due within one year

	2024 €	2023 €
Amounts owed by group undertakings (Note 12)	**1,547,612**	1,395,912
Accrued interest receivable (Note 12)	**273,938**	273,938
Corporation tax recoverable	**-**	7,062
	1,821,550	1,676,912

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Debtors: amounts falling due after more than one year

	2024 €	2023 €
Loans receivable from group undertakings (Note 12)	**660,412,081**	660,412,081
	660,412,081	660,412,081

The Company provides loans to group undertakings. The balance of the loans at 31 December 2024 was €660,686,019 (2023: €660,236.019), comprising principal of €660,412,081 (2023: €660,412,081) and accrued interest of €273,938 (2023: €273,938). The interest rate on the loans receivable from group undertakings ranges from 0.603% to 3.460% (2023: 0.603% to 3.460%). Each of the loans are repayable on demand.

11. Creditors: amounts falling due within one year

	2024	2023
	€	€
Amounts owed to group undertakings (Note 12)	**1,244,039**	1,008,197
Corporation tax liability	**17,018**	-
Accruals	**10,000**	9,999
Loans payable to parent undertakings (Note 12)	**659,962,081**	660,215,880
	661,233,138	661,234,076

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

The Company has loans with its parent and ultimate parent undertaking. The balance of the loans at 31 December 2024 was €659,962,081 (2023: €660,215,880), comprising principal of €659,962,081 (2023: €659,962,081) and accrued interest of €NIL (2023: €253,799). The interest rates on the loan payable to parent undertakings is NIL% (2023: NIL% to 1.601%). The loans are repayable on demand.

12. Financial instruments

The carrying value of the Company's financial assets and liabilities are summarised below:

	2024	2023
	€	€
Financial assets		
Measured at undiscounted amounts receivable		
Amounts owed by group undertakings (Note 9)	**1,547,612**	1,395,912
Accrued interest receivable (Note 9)	**273,938**	273,938
Loans receivable from group undertakings (Note 10)	**660,412,081**	660,412,081
Financial liabilities		
Measured at undiscounted amounts payables		
Amounts owed by group undertakings (Note 11)	**1,244,039**	1,008,197
Loans owed to parent undertakings (Note 11)	**659,962,081**	660,215,880

13. Provision for liabilities

The deferred taxation balance is made up as follows:

	2024	2023
	€	€
At the beginning of the financial year	**(66,990)**	(85,140)
Deferred tax on revaluation of the investment property	**-**	18,150
At the end of the financial year	**(66,990)**	(66,990)

14. Called up share capital presented as equity

	2024	2023
	€	€
Authorised		
100 ordinary shares of €1.00 each	**100,000**	100,000
Allotted, called up and fully paid		
2 ordinary shares of €1.00 each	**2**	2

The company has one class of ordinary shares which carries no right to fixed income.

15. Controlling party

The Company is a wholly owned subsidiary of DAA Finance plc, a company incorporated and operating in Ireland. Consolidated group accounts for DAA Finance plc are not prepared as provided for under Section 297 of the Companies Act 2014. DAA Finance plc is a wholly owned subsidiary of daa plc, a company incorporated and operating in Ireland and the ultimate parent undertaking. daa plc is the smallest and largest group of undertakings for which group financial statements are prepared, and of which the Company's accounts are consolidated into. The consolidated financial statements of daa plc are available at their registered office at Three The Green, Dublin Airport Central, Swords, Dublin, K67 X4X5.

16. Events after the end of the reporting period

There have been no events after the balance sheet date affecting the Company.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 28 March 2025.