# daa plc
# Financial Review and Extract from Regulated Entity Accounts

## Year Ended 31 December 2022

# daa plc
# Financial Review and Extract From Regulated Entity Accounts

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**Statement of directors' responsibilities for the Financial Review and Extract from Regulated Entity Accounts**

The Commission for Aviation Regulation ("CAR") is the statutory body established to regulate, inter alia, certain aspects of the aviation sector in Ireland. Pursuant to the Aviation Regulation Act of 2001 ("the Act"), CAR is required to make determinations ("Regulatory Determinations") governing the maximum levels of airport charges that can be levied at Dublin Airport by daa plc ("the Company" or "daa") as the airport authority.

Pursuant to Section 28 (1) of the Act, it is required that daa prepare accounts ("Regulated Entity Accounts") showing its regulated activities, including a profit and loss account, separate from its other activities, made up to a year-end date of 31 December, the corresponding date to which the statutory accounts of the Company are made up. At the discretion of CAR, extracts from these Regulated Entity Accounts may be published. The directors of daa are responsible for preparing both the full Regulated Entity Accounts and these extracts from the Regulated Entity Accounts.

These accounts represent an extract from the Regulated Entity Accounts of accounting policies, profit and loss account and associated notes as they pertain to Dublin Airport and are consistent with the full Regulated Entity Accounts which have been provided to CAR. The full Regulated Entity Accounts are based on the statutory financial statements for the year ending 31 December 2022 of the relevant legal entities comprising the Regulated Entity as set out under the Basis of Preparation on page 9. They have been prepared solely to present fairly the Regulated Entity assets, liabilities and financial position for the year end. They have been prepared in accordance with the Statement of Accounting Policies on pages 9 to 19 to present fairly the assets, liabilities and financial position of the Regulated Entity as set out in accordance with the Basis of Preparation as described on page 9.

In preparing the statutory 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
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the entity will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of that company, from which the Regulated Entity Accounts are based, and to enable them to ensure that the statutory accounts of those entities making up the Regulated Entity Accounts comply with the Companies Act 2014. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of those entities and to prevent and detect fraud and other irregularities.

The directors are responsible for establishing and maintaining the system of internal control throughout the parent Company including controls to enable the Company to comply with Regulatory Determinations as these affect maximum airport charges. The system of internal control comprises the ongoing processes for identifying and evaluating and managing significant risks faced by daa Group in pursuing its business objectives. Such a system is designed to manage rather than eliminate the risk of failure and therefore can only provide reasonable and not absolute assurance that daa Group will achieve those objectives or that daa Group would not suffer material misstatement or loss.

On behalf of the Board

Basil Geoghegan
Chairman

Risteard Sheridan
Director

23 March 2023

# Financial review of the outturn performance of Dublin Airport compared to the CAR Determination Forecast

*for the year ended 31 December 2022*

The following financial review compares Dublin Airport results and attributable financials with CAR forecasts. All references to forecasts by CAR refer to the forecasts contained in the varied 2019 'Final Determination - Maximum Level of Airport Charges at Dublin Airport (October 2019)'.

CAR forecasts have been inflated in line with the percentage change in the Consumer Price Index between February 2019 and October 2021 which was 4.64%.

**Financial Overview**

2020 and 2021 were very challenging years for Dublin Airport with passengers dropping to unprecedented levels due to the COVID-19 crisis and government advice and restrictions relating to international travel.

In 2022, Dublin Airport passenger numbers recovered to 28.1m passengers, an increase of 19.6m on 2021 passenger levels of 8.5m. This level of recovery to 85% of 2019 levels was unexpected, which caused operational and staffing issues. To cope with this demand and ensure a smooth operation, several contingency plans were put in place including taskforce, additional queue management support and overtime for current staff. This coupled with the energy crisis and a high inflationary environment put pressure on the Dublin Airport cost base, the impact of which was mitigated somewhat by strong commercial revenue performance.

Dublin Airport's profit after taxation before exceptional items and related tax is €58.9 million, (2021: loss of €81.2 million). Exceptional items increase the profit after tax by €3.2 million (2021: increase loss by €1.0 million).

**Passengers and airport charges**

Passengers in Dublin Airport for 2022 were 28.1 million (2021: 8.5 million), which is 8.05 million (2021: 26.6 million) or 22% (2021: 76%) below the CAR passenger forecast for 2022 of 36.1 million (2021: 35.1 million). In light of the impact of COVID-19 on the aviation sector in 2020 it was agreed that an Interim Review of the 2019 Determination would be carried out to assess the consequences to the regulatory settlement relating to the 2020 and 2021 price caps, to remove outdated targets, which may have provided perverse incentives or impacts which were not anticipated in 2019. This review was concluded in December 2020, with the revised Decision outlining that the 2020 price cap compliance would be assessed against individual caps per service unit, whereby CAR replaced the ex-ante cap with the charges which were actually in effect for 2020, stating that this was aligned with their statutory objectives. For 2021 the price cap was set at €7.50 with all triggers and adjustments contained in the original price cap formula removed. A second interim review of the 2019 Determination concluded in December 2021 relating to the price cap for 2022. The final price cap for 2022 was €8.00 after adjusting for inflation and service quality rebates. Airport charges for the purpose of price cap compliance in 2022 amounted to €223.9 million (2021: €62.9 million). See Note 2 for further information.

**Commercial revenue**

Commercial gross margin (commercial revenue) in Dublin Airport for 2022 was €279.1 million (2021: €117.3 million), which was €23.7 million (2021: €156.8 million) or 8% (2021: 57%) lower than the CAR commercial revenue forecast of €302.8 million (2021: €274.1 million).

## Financial review of the outturn performance of Dublin Airport compared to the CAR Determination Forecast

*for the year ended 31 December 2022*

**Commercial revenue** *(continued)*

Commercial revenue per passenger of €9.94 (2021: €13.87) was 19% (2021: 78%) higher than the CAR forecast of €8.38 (2021: €7.81) reflective of the strong commercial revenue performance relative to passenger numbers across the commercial revenue streams in particular car parks, car hire concessions and food and beverage (F&B). Retail is also performing strongly, benefitting from the duty-free impact of Brexit. Lower passenger numbers and the inelasticity of longer-term property rentals would also impact on the commercial revenue per passenger.

**Operating expenses**

The operating expenses excluding depreciation, amortisation, exceptional items and government payroll supports in Dublin Airport for 2022 were €318.8 million (2021: €187.8 million), which was €0.9 million (2021: €107.8 million) or 0.3% (2021: 36%) lower than the CAR cost forecast of €319.6 million (2021: €295.6 million).

Operating expenses per passenger of €11.35 (2021: €22.21) was 28% (2021: 164%) higher than the CAR forecast of €8.85 (2021: €8.42) which is partly a function of the reduced passenger numbers and the fixed and semi-fixed nature of Dublin Airport's operating cost base.

Dublin Airport's higher operating costs versus CAR's target is also being driven by high energy costs and a high inflationary environment which is putting pressure on costs. Rates have also been reflected at the higher-level pending resolution of the appeal. Operational and resourcing difficulties experienced during the year resulted in several measures being implemented which further increased costs namely the taskforce, overtime and 3rd party costs relating to queue management, cleaning, and temporary infrastructure.

During 2022, Dublin Airport received government support in respect of its payroll operating expenses in the amount of €4.1 million (2021: €32.6 million) and these supports are shown separately as "Other income" in the income statement on page 8. In addition, Dublin Airport benefited from a waiver of its rates charge to the value of €6.9 million (2021: €32 million).

**EBITDA**

Dublin Airport's Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA), excluding exceptional items and payroll government supports was €197.9 million (2021: €25.4 million), down €78.3 million (2021: €216.4 million) on the implied CAR forecast of €276.2 million (2021: €241.8 million).

**Capital expenditure**

The CAR capital allowance for the current regulatory period is €3,043.1 million[1] excluding the Programme of Airport Campus Enhancement (PACE). Capital expenditure on regulatory till activities in 2022 at Dublin Airport was € 151.7 million (2021: €141.6 million), of which €10.5 million (2021: €19.2 million) is relating to Capital Investment Programme ("CIP") 2015 – 2019 (including North Runway), €18.1 million (2021: €-0.4million) for PACE, and €123.1 million (2021: €122.8 million) on CIP 2020 – 2026.

[1] Total CIP allowance in nominal terms allowed by CAR as per Commission Paper 7/2022 "Decision on an Interim Review of the 2019 Determination in relation to 2023-2026"

## Financial review of the outturn performance of Dublin Airport compared to the CAR Determination Forecast

*for the year ended 31 December 2022*

**Funds from operations: net debt**

The funds from operations (FFO):net debt ratio for Dublin Airport was 18.2% (2021: -1.5%) based on an FFO for the year of €173.8 million (2021: negative €13.6 million) and adjusted net debt attributable to the regulated activities at the balance sheet date of €956.5 million (2021: €921.1 million).

Funds from operations (FFO) is calculated based upon S&P Global Ratings' methodology and is defined as EBITDA after costs of fundamental restructuring, less net interest and taxes paid, with operating lease costs and payments made in respect of post-retirement benefits added back. Adjusted net debt for these purposes comprises the closing net debt position including pension obligations and the capital value of operating lease commitments allocated.

| | **2022** | 2021 |
|---|---|---|
| **FFO** | **€000** | €000 |
| EBITDA | **201,961** | 25,411 |
| Interest paid | **(25,544)** | (25,674) |
| Tax refund | **336** | 6,266 |
| Operating lease payments | **402** | 341 |
| Post-retirement benefit payments | **143** | 172 |
| Restructuring costs | **(3,481)** | (20,098) |
| Funds from operations (FFO) | **173,817** | (13,582) |
| **Adjusted net debt** | | |
| Closing net debt | **955,770** | 919,049 |
| Capital value of operating leases | **682** | 551 |
| Net pension liability | **-** | 1,481 |
| Closing net debt | **956,452** | 921,081 |
| FFO: net debt | **18.2%** | -1.5% |

**Return on RAB**

The return on the Dublin Airport Regulated Asset Base (RAB) for the year was 3.5% (2021: -3.1%) which is below the cost of capital allowed by CAR of 4.22%. Earnings before interest and tax (EBIT), exceptional items and fair value increases on investment properties were €96.1 million (2021: negative €73.5 million). The average RAB for the year based upon the CAR Determination Forecast is €2,764.2 million (2021: €2,365.9 million). An EBIT of €116.6m would be required to achieve a return of 4.22%.

Basil Geoghegan
Chairman

Risteard Sheridan
Director

23 March 2023

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## INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF DAA PLC

### Opinion

We have audited the non-statutory Extract from Regulated Entity Accounts of daa plc (the "Company") for the year ended 31 December 2022, which comprise the Summary Profit and Loss Account and the related notes 1 to 8, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is a special purpose framework comprising the financial reporting provisions of Commission Note 1/2011, issued by the Commission for Aviation Regulation (CAR) on 16 November 2011.

In our opinion, the accompanying Extract from Regulated Entity Accounts of the Company for the year ended 31 December 2022 are prepared, in all material respects, in accordance with the financial reporting provisions of Commission Note 1/2011, issued by the CAR on 16 November 2011.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) including '*ISA (Ireland) 800 Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*'. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Extract from Regulated Entity Accounts section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Extract from Regulated Entity Accounts 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

The Statutory Financial Statements of daa plc have been prepared on the going concern basis. The Statutory Financial Statements were approved on 23 March 2023, and directors' assessment of the Company's ability to continue as a going concern was performed as of that date. The assessment reflects the financial position of the Company at 23 March 2023 and the Directors are not required to and have not performed an updated assessment for the purposes of the Extract from Regulated Entity Accounts. We have not performed an assessment in respect of going concern for the purposes of the Extract from Regulated Entity Accounts.

### Emphasis of Matter - Basis of Accounting

We draw attention to the fact that the Extract from Regulated Entity Accounts have been prepared in accordance with a special purpose framework. The nature, form and content of the Extract from Regulated Entity Accounts are determined by CAR. It is not appropriate for us to assess whether the nature of the information being reported upon is suitable or appropriate for CAR's purposes. Accordingly, we make no such assessment. The Extract from Regulated Entity Accounts are separate from the Statutory Financial Statements of the Company and have not been prepared under the basis of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). Financial information other than that prepared on the basis of FRS 102 does not necessarily represent a true and fair view of the financial performance or financial position of a company as shown in statutory financial statements prepared in accordance with the Companies Act 2014.

Our opinion is not modified in respect of this matter.

*Continued / ...*

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**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF DAA PLC (continued)**

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Financial Review and Extract from Regulated Entity Accounts, other than the Extract from Regulated Entity Accounts and our auditor's report thereon. Our opinion on the Extract from Regulated Entity Accounts 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 Extract from Regulated Entity Accounts or our knowledge obtained in the course of 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 Extract from Regulated Entity Accounts 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of directors for the Extract from Regulated Entity Accounts**

As explained more fully in the Statement of Directors' Responsibilities (set out on page 1), the directors are responsible for the preparation of the Extract from Regulated Entity Accounts and for such internal control as the directors determine is necessary to enable the preparation of the Extract from Regulated Entity Accounts that are free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the audit of the Extract from Regulated Entity Accounts**

Our objectives are to obtain reasonable assurance about whether the Extract from Regulated Entity Accounts 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 Extract from Regulated Entity Accounts.

A further description of our responsibilities for the audit of the Extract from Regulated Entity Accounts is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

*Continued / ...*

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**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF DAA PLC (continued)**

**Use of our report**

This report is made, on terms that have been agreed, solely by the Company and CAR, in order to meet the requirements of the Regulations. Our audit work has been undertaken so that we might state to the Company those matters that we have agreed to state in our 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, for our audit work, for this report or for the opinions we have formed.

Our opinion on the Extract from Regulated Entity Accounts is separate from our opinion on the Statutory Financial Statements of the Company for the year ended 31 December 2022 on which we reported on 23 March 2023, which are prepared for a different purpose. Our audit report in relation to the Statutory Financial Statements of the Company (our "Statutory audit") was made solely to the Company's members, as a body, in accordance with the Companies Act 2014. Our Statutory audit work was undertaken so that we might state to the Company's members those matters we are required to state to them in a statutory audit report and for no other purpose. In these circumstances, to the fullest extent permitted by law, we do not accept or assume responsibility for any other purpose or to any other person to whom our Statutory audit report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Ernst & Young

Ernst & Young

Chartered Accountants and Registered Auditor

Dublin

24 March 2023

daa plc
# Financial Review and Extract From Regulated Entity Accounts

## Summary profit and loss account – Dublin Airport
*for the year ended 31 December 2022*

| | Note | **2022 €000** | 2021 €000 |
|---|---|---|---|
| **Turnover** | *2* | **473,198** | 202,247 |
| **Operating costs** | | | |
| Cost of sales | | **(53,349)** | (22,109) |
| Payroll and related costs | *3* | **(177,796)** | (121,763) |
| Materials and services | *5* | **(140,986)** | (66,033) |
| Other income | *4* | **100,894** | 33,069 |
| Depreciation and amortisation | *6* | **(105,895)** | (98,935) |
| Exceptional item – fair value adjustment on investment properties | *7* | **(980)** | 315 |
| Exceptional item – restructuring costs | *7* | **4,485** | (1,425) |
| | | **(373,627)** | (276,881) |
| **Operating profit/(loss) – continuing operations** | | **99,571** | (74,634) |
| **Profit/(loss) before interest and taxation** | | **99,571** | (74,634) |
| Finance income/(expense) | | **(21,251)** | (22,545) |
| Fair value adjustment on financial instruments | | **(5,704)** | 4,137 |
| **Profit/(loss) on ordinary activities before taxation** | | **72,616** | (93,042) |
| Taxation (charge)/credit on profit/(loss) on ordinary activities | | **(10,524)** | 10,851 |
| **Profit/(loss) for the financial year** | | **62,092** | (82,191) |
| Exceptional items (net of taxation) | | **3,187** | (1,023) |
| **Profit/(loss) for the financial year excluding exceptional items** | | **58,905** | (81,168) |

On behalf of the Board

Basil Geoghegan
Chairman

Risteard Sheridan
Director

23 March 2023

## Notes on and forming part of the financial statements
*for the year ended 31 December 2022*

### 1 Accounting Policies

The financial statements have been prepared in accordance with the following accounting policies, which have been applied consistently with the prior year.

### 1.1 Basis of Preparation

daa plc ("the Company") is a company incorporated in Ireland under the Companies Act 2014. The nature of the operations and principal activities of the Company and its subsidiaries consolidated in these accounts are airport operation and management and Irish airport retail management.

The directors consider that the obligation to meet the requirements of Section 28(1) of the Aviation Regulation Act 2001 is met by these Regulated Entity Accounts. The format and content of the Regulated Entity Accounts was determined following consultation with CAR per Commission Note 1/2011 issued on 16 November 2011.

For the purpose of preparing these accounts, the Regulated Entity Accounts includes the financial statements of daa plc ("the Company") and four of its subsidiaries, ASC Airport Services Consolidated Limited, DAA Airport Services Limited, DAA Finance plc and DAA Operations Limited (together comprising "the Regulated Entity"). The financial activities of other subsidiary undertakings of daa plc are not consolidated for the purpose of these accounts due to insufficient nexus to the operating activities of Dublin Airport.

These Regulated Entity Accounts have been prepared by consolidating the audited single company accounts of the Company and the accounts of the four subsidiaries set out above for the year ended 31 December 2022 and are unadjusted for any events from the date those audited accounts were approved.

The Regulated Entity Accounts are derived from the financial statements of the companies noted above, which are prepared in accordance with generally accepted accounting principles under the historical cost convention modified to include certain items at fair value and comply with Financial Reporting Standard 102 (FRS 102) of the Financial Reporting Council, except in respect of certain presentation and disclosure requirements of those standards and except for DAA Finance plc which is reporting under International Financial Reporting Standards (IFRS).

### 1.2 Profit and Loss Accounts

The results for Dublin Airport are shown separately from the results of those attributable to all Other Activities that have an insufficient nexus to the operating activities of Dublin Airport and hence do not form part of the regulatory or single till. Cork Airport is included in the Regulated Entity Accounts but is outside the regulatory till. International investments and other international activities (Aer Rianta International cpt and daa international Limited) and joint ventures and associated undertakings fall outside the regulatory till and are not included in the Regulated Entity Accounts. Costs associated with operations without sufficient nexus to the regulated asset, such as the development of Dublin Airport Central have also been excluded from the results of Dublin Airport and included under Other Activities.

## Notes (continued)
*for the year ended 31 December 2022*

**1 Accounting Policies** *(continued)*

The full till exit of lands associated with Dublin Airport Central (DAC) has been reflected in the regulated accounts from 1 January 2015 in accordance with Commission Paper 3/2014. This includes the transfer of all relevant revenues, operating costs and assets outside of the regulatory till. All costs (and where appropriate, revenues) of the Regulated Entity have been allocated to Dublin Airport and Other Activities as set out below:

- Shared and head office activities
  All costs (and where appropriate, revenues) of shared and head office activities are allocated between Dublin Airport and Other Activities. Where direct attribution is not possible the revenue and cost are apportioned between each airport on a basis that reflects the causality of the cost with allocations as appropriate. Cost causality implies that costs are attributed to businesses in accordance with the activities which cause the costs to be incurred.

- Exceptional items
  Fair value adjustments on investment property and fixed assets are allocated between Dublin Airport and Other Activities based on the location of assets. Restructuring costs related to the restructuring programme have been split based on the location of employees who availed of the scheme. See Note 7 for further information.

- Interest
  Regulated Entity interest payable has been allocated to the airports on the basis of intra-group borrowings attributable to these airports and interest receivable has been allocated on the basis of deemed cash balances. Interest on borrowings and deposits attributable to subsidiary undertakings not forming part of the Regulated Entity or otherwise relating to activities or investments outside of the single or regulatory till have been excluded from the airport allocation. Such interest is included within Other Activities in the profit and loss account.

- Taxation
  The tax charge attributable to the airports, comprising corporation tax and deferred tax, has been allocated by pro-rating the current year tax charge/credit (excluding tax on exceptional items) by reference to the profit/loss before exceptional items and tax of the individual airports. Tax on exceptional items is specifically allocated to the business units where the exceptional item has been allocated.

- Consolidation adjustment
  The consolidation adjustment relates to cross charges between Dublin Airport and Dublin Airport Central (DAC) which falls outside the regulatory till and is therefore included in “Other Activities

Notes (continued)
*for the year ended 31 December 2022*

**1 Accounting Policies** *(continued)*

**1.3 Basis of consolidation**

The Regulated Entity Financial Statements consolidate the Financial Statements of the company and its subsidiary undertakings ("subsidiaries") up to December 31, 2022.

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 Company 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 Regulated Entity Financial Statements. All intra-group transactions, balances, income, and expenses are eliminated on consolidation.

**1.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Regulated Entity and the revenue can be reliably measured. Turnover represents the fair value of goods and services, net of discounts, delivered to external customers in the accounting period excluding value added tax.

Sale of goods comprises goods supplied to external customers. Turnover from the sale of goods is recognised when the customer takes delivery of the goods.

Aeronautical revenue comprises passenger charges which are recognised on their departure, runway movement charges (recognised on landing and take-off) levied according to aircraft's maximum take-off weight, aircraft parking charges based on a combination of time parked and area of use, and other charges which are recognised when services are rendered. CAR regulates the level of revenues that the Company may collect in airport charges levied on users of Dublin Airport. CAR 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.

# Notes (continued)

*for the year ended 31 December 2022*

## 1 Accounting Policies *(continued)*

### 1.5 Other income

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

### 1.6 Investments in subsidiaries and associates

Investments in subsidiaries and associates are shown in the balance sheet as financial fixed assets and are valued at cost less allowance for impairment in value.

### 1.7 Financial Income

Income from financial assets is recognised on a receivable basis in the profit and loss account.

### 1.8 Foreign Currency

*(i) Functional and presentation currency*
The individual financial statements of the company are presented in the primary economic environment in which it operates (its functional currency).

*(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.

### 1.9 Leases

Operating leases

(i) As lessor
Leases where the Company 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 lease 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.

# Notes (continued)
*for the year ended 31 December 2022*

**1 Accounting Policies** *(continued)*

## 1.10 Capital Grants

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

## 1.11 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.

## 1.12 Intangible Assets

Intangible assets 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 comprise of computer software and are amortised over their economic lives, being the duration of the licenses which currently range from three to seven years.

The Company 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.

## 1.13 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at 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 |

**1 Accounting Policies** *(continued)*

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 which 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 cashflows 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 Company 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 functional organisational structure by which the airports are managed. 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.

**1.14 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 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

**1 Accounting Policies** *(continued)*

at cost less any accumulated impairment losses. On completion the investment property is stated at fair value.

### 1.15 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.

### 1.16 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 Regulated Entity's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

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

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less/(more) than the value at which it is recognised, a deferred tax liability/(asset) is recognised for the additional tax that will be paid/(avoided) in respect of that difference. Similarly, a deferred tax asset/(liability) is recognised for the additional tax that will be avoided/(paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Company 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 measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

## Notes (continued)
*for the year ended 31 December 2022*

**1 Accounting Policies** (continued)

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

**1.17 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.

The Company is also legally required to participate in the EU Emissions Trading Scheme. The Company recognises a provision for carbon credits costs when the actual carbon credits exceed the carbon credits granted or still held. When actual carbon credits 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.

**1.18 Retirement benefit obligations**

The Company operates or participates in contributory pension schemes, covering the majority of its employees. The schemes are administered by trustees and are independent of the Company. For schemes accounted for as defined contribution schemes, contributions are accrued and recognised in operating profit in the financial year 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/payable) and disclosed as part of provisions for liabilities if it is a deferred tax liability and part of debtors if it isa deferred tax asset.
- The amount charged to operating profit is the actuarially determined cost of pension benefits promised to employees earned during the financial year plus any benefit improvements granted to members during the financial year.
- The net interest cost on the net defined benefit liability is included within finance costs in the profit and loss account.
- Remeasurement comprising actuarial gains and losses, due to changes in

**1 Accounting Policies** (continued)

the actuarial assumptions or because actual experience during the financial 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.

The Company has certain unfunded retirement benefit liabilities, where applicable, which are accounted for as defined benefit arrangements.

Other post-employee 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 Company 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.

**1.19 Financial Instruments**

Financial assets and financial liabilities are recognised when the Regulated Entity 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.

*(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 at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

Debt instruments which meet the basic financial instruments conditions, such as the Company's bank loans 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 which are repayable on demand, are

**1 Accounting Policies** (continued)

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

*(ii) Derivative financial instruments*
The Regulated Entity uses derivative financial instruments to reduce exposure to foreign exchange risk. The Regulated Entity 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 re-measured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

*(iii) Fair value measurement*
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If

# Notes (continued)
*for the year ended 31 December 2022*

**1 Accounting Policies** (continued)

the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the Regulated Entity 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 payments 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.

**1.20 Cash and cash equivalents**

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value.

**1.21 Exceptional Items**

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

## Notes (continued)
*for the year ended 31 December 2022*

### 2 Turnover

| | **2022 €000** | 2021 €000 |
|---|---|---|
| Aeronautical turnover | **140,729** | 62,871 |
| Property and concessions* | **62,144** | 39,245 |
| Direct retailing and retail/catering concessions | **173,214** | 65,892 |
| Car parking | **67,317** | 20,787 |
| Advertising | **3,678** | 1,583 |
| Other activities | **26,116** | 11,869 |
| | **473,198** | 202,247 |

* includes ATI and baggage hall fees of €2.6 million (2021: €1.8 million) and €0.1 million (2021: €0.1 million) respectively.

**Airport charges**

Airport charges are charges in respect of the landing, parking or taking off of an aircraft including the supply of airbridges, charges in respect of the arrival at or departure from an airport by air of passengers, or charges in respect of the transportation by air of cargo to or from an airport.

| | **2022 €000** | 2021 €000 |
|---|---|---|
| Runway | **78,790** | 30,167 |
| Aircraft parking | **20,459** | 7,944 |
| Airbridge | **2,120** | 1,325 |
| Noise charges | **249** | - |
| Passenger charges | **136,976** | 38,098 |
| Traffic / route incentive schemes | **(97,865)** | (14,663) |
| Incentives funded by Government[2] | **83,217** | - |
| **Airport charges for price cap compliance** | **223,946** | 62,871 |

**Price cap outturn**

CAR regulates the level of revenues that the Company may collect in airport charges levied on users of Dublin Airport. CAR achieves this by setting a maximum level of airport charges per passenger that can be collected at Dublin Airport.

[2] €97.24m was received by Dublin Airport from the Irish Government under Article 107(2)(b) of the Treaty of the Functioning of the European Union. As at 31 December 2022, the total government funding received has been fully utilised with the aeronautical incentives funded by Government for price cap compliance being the total funding received less non-aeronautical US pre-clearance discounts and associated costs.

## Notes (continued)
*for the year ended 31 December 2022*

### 2 Turnover *(continued)*

| | 2022 Dublin Airport | 2021 Dublin Airport |
|---|---|---|
| Airport charges | **223,946,626** | 62,871,454 |
| Passenger numbers | **28,085,039** | 8,455,207 |
| **Average airport charge per passenger** | **€7.97** | €7.44 |
| *Per passenger cap on airport charges | **€8.00** | €7.50 |
| Under recovery of airport charges | **€0.03** | €0.06 |

* The price cap for 2022 of €8.00 and 2021 of €7.50 are set out by CAR in the following decisions, Commission Paper 3/2021 ("Decision on an Interim Review of the 2019 Determination in relation to 2022"), and Commission Paper 12/2020 ("Decision on an Interim Review of the 2019 Determination in relation to 2020 and 2021").

The average airport charge per passenger in 2022 was €7.97 (2021: €7.44). The passenger numbers through Dublin Airport in 2022 was 28,085,039 (2021: 8,455,207). Based on the price cap set for 2022 Dublin Airport has not exceeded the level of revenue which it is allowed to collect for the year ended 31 December 2022. The price cap set by CAR in 2022 was €8.00 per passenger.

**Persons with reduced mobility ("PRM")**

Dublin Airport PRM charges of €9.3 million (2021: €2.4 million) are included in passenger charges within airport charges as they form part of the price cap pursuant to CP 4/2009 (Determination on Maximum Levels of Airport Charges at Dublin Airport).

**Cargo services charges**

No separate charges in respect of cargo were levied during the year other than charges generally applicable to the landing, parking or taking off of cargo aircraft (including the supply of airbridges), which are disclosed as airport charges.

**Access to installations ("ATI")**

Pursuant to S.I. No. 505/1998 - Regulations Entitled European Communities (Access To The Groundhandling Market At Community Airports) Regulations, 1998, daa plc is required to seek approval from CAR for changes to ATI fees. Dublin Airport ATI fees comprise fees for check-in desks and baggage hall desks. Included in property and concessions turnover are ATI fees for check-in desks of €2.6 million (2021: €1.8 million) and baggage hall desks of €0.1 million (2021: €0.1 million).

## Notes (continued)
*for the year ended 31 December 2022*

### 3 Payroll and related costs

| | **2022** | 2021 |
|---|---|---|
| | **€000** | €000 |
| Wages and salaries | **160,240** | 120,681 |
| Social insurance costs | **14,355** | 1,797 |
| Retirement benefit costs | **9,312** | 9,462 |
| Other payroll related costs | **8,918** | 1,721 |
| | **192,825** | 133,661 |
| Staff costs capitalised into fixed assets | **(15,029)** | (11,898) |
| **Payroll and related costs** | **177,796** | 121,763 |
| Government Wage Subsidy Scheme - Other income (Note 4) | **(4,083)** | (32,639) |
| **Net payroll and related costs** | **173,713** | 89,124 |

### 4 Other income

| | **2022** | 2021 |
|---|---|---|
| | **€000** | €000 |
| Government Wage Subsidy Scheme (Note 3) | **4,083** | 32,639 |
| Government Grant Income | **96,811** | 430 |
| | **100,894** | 33,069 |

Dublin Airport recognised €4.1 million (2021: €32.6 million) in respect of government support relating to wage subsidy schemes introduced in Ireland, in response to the COVID-19 pandemic. The scheme ceased on 30 April 2022.

At 31 December 2021, €97.2 million of Government funding was paid to Dublin Airport and recognised in deferred income, being state aid provided to Irish airports as part of damage compensation measures relating to the COVID pandemic. The intention of the funding is to put state airports in funds to compensate for damage caused by COVID, so that the airports can, in turn, provide incentives and financial supports to airlines to restore connectivity. This Government funding was used to provide incentives directly to our airline customers during 2022 and the funds are recognised in the profit or loss account on a systemic basis over the period in which the discounts and incentives were provided. At 31 December 2022, €96.8 million has been recognised as income in line with incentives provided during the year.

## Notes (continued)
*for the year ended 31 December 2022*

### 5 Materials and services

| | **2022** | 2021 |
|---|---|---|
| | **€000** | €000 |
| Repairs and maintenance costs | **14,449** | 10,058 |
| Rents and rates | **25,795** | 5,496 |
| Energy costs | **11,877** | 4,735 |
| Technology operating costs & CUTE* | **10,528** | 8,818 |
| Insurance | **4,179** | 3,772 |
| Cleaning contracts & materials | **8,169** | 3,037 |
| Fees and professional services | **14,442** | 7,680 |
| Marketing & promotional costs | **3,692** | 2,063 |
| Aviation customer support | **87** | 389 |
| Telephone print and stationery | **745** | 681 |
| Employee related overheads | **7,861** | 4,342 |
| Other overheads | **20,644** | 5,411 |
| PRM service provider | **8,705** | 3,370 |
| Travel & subsistence | **765** | 240 |
| Car park direct overheads | **4,325** | 2,029 |
| CAR costs | **4,723** | 3,912 |
| | **140,986** | 66,033 |

* Common user terminal equipment

### 6 Depreciation and amortisation

| | **2022** | 2021 |
|---|---|---|
| | **€000** | €000 |
| Depreciation and loss on retirements and disposals of fixed assets | **107,092** | 99,545 |
| Amortisation of capital grants | **(1,197)** | (610) |
| | **105,895** | 98,935 |

## Notes (continued)

*for the year ended 31 December 2022*

### 7 Exceptional items

#### a) Fair value adjustment on investment property

The Regulated Entity has engaged independent valuation specialists to determine the fair value of its properties deemed to be investment properties at 31 December 2022. These valuations resulted in Dublin Airport recognising a fair value decrease of €1.0 million (2021: increase of €0.3 million). The impact on taxation was the recognition of a net deferred tax credit of €0.2 million (2021: charge of €0.09 million).

#### b) Restructuring costs

In 2020, in response to the significant challenges in the business environment arising from the COVID-19 pandemic a significant restructuring programme was developed to facilitate a reduction in the Company's workforce. This restructuring programme comprised of a number of options including a voluntary severance scheme, career break options, and other changes to ongoing work practices and conditions. In 2022, the 2020 voluntary severance scheme was closed and €1.7 million of the provision was released. €3.0 million relating to other closed severance schemes was also released during the year ended 31 December 2022. The impact on taxation was the recognition of a deferred tax liability of €0.6 million.

### 8 Approval of Regulated Entity Accounts

The Regulated Entity Accounts were approved by the Board on 23 March 2023.

**Appendix 1 – Passenger numbers**

| | **2022** | 2021 |
|---|---|---|
| Embarking | **13,859,442** | 4,154,081 |
| Disembarking | **13,950,417** | 4,118,974 |
| Transit | **275,180** | 182,152 |
| | **28,085,039** | 8,455,207 |

**Appendix 2 - Employee numbers**

| | **2022** | 2021 |
|---|---|---|
| Average Full-time Equivalents | **2,309** | 1,943 |

**Appendix 3 – Excluded information**

The following information which has been included in the full Regulated Entity Accounts that have been submitted to the Commission has been excluded from these extracted Regulated Entity Accounts, on the grounds of relevance to the regulated business.

"Other Activities" column in the profit and loss account which relates to the non-regulated activities
Statement of other comprehensive income
Balance sheet
Statement of changes in equity
Cash flow statement
"Other Activities" column in the profit and loss account notes 2, 3, 5 and 6
Note 8 Finance income/(expense)
Note 9 Tax on profit/(loss) on ordinary activities
Note 10 Tangible fixed assets
Note 11 Investment property
Note 12 Intangible fixed assets
Note 13 Investments
Note 14 Other financial assets
Note 15 Subsidiary undertakings
Note 16 Stock
Note 17 Debtors
Note 18 Creditors: amounts falling due within one year
Note 19 Creditors: amounts falling due after more than one year
Note 20 Capital grants
Note 21 Financial liabilities
Note 22 Provisions for liabilities
Note 23 Deferred tax liability
Note 24 Net assets
Note 25 Called up share capital presented as equity
Note 26 Reconciliation of operating profit/(loss) to cash generated by operations
Note 27 Analysis of net debt
Note 28 Retirement benefits