

Adrian Corcoran
Irish Aviation Authority
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Sent via email: consultation@iaa.ie

18 September 2026

Dear Adrian,

Re: IAG response to the Irish Aviation Authority's Draft Determination on the Maximum Levels of Airport Charges at Dublin Airport for 2027 - 2031

International Airlines Group ("IAG") welcomes the opportunity to respond to the Irish Aviation Authority ("IAA")'s Draft Determination on the Maximum Levels of Airport Charges at Dublin Airport for 2027 - 2031 ("the Draft Determination").

IAG fully endorses Aer Lingus's detailed submission and the accompanying consultant reports, namely CEPA's report on the Weighted Average Cost of Capital ("WACC"), Skylark's assessment of traffic, commercial revenues and capital expenditure ("CAPEX"), and Clarity/Grant Thornton's review of operating expenditure ("OPEX"). We also fully support the responses submitted by our airlines British Airways, Iberia and Vueling from their perspectives as operators of point-to-point/feeder short-haul flights to and from Dublin.

This response is intended to complement those submissions. It takes a strategic, group-level perspective, informed by our experience of the economic regulation of airports across Europe, and concentrates on a targeted number of fundamental points which require further consideration ahead of the Final Determination. Where we do not comment on a matter, we refer the IAA to the Aer Lingus response.

We commend the IAA for the transparent and evidence-based approach it has taken so far, for its use of expert advice, and for the meaningful engagement it has undertaken with stakeholders throughout this process to inform its proposal. In our view, the Draft Determination is overall heading in the right direction. It seeks to set efficient charges based on efficient costs, supporting a high quality of service for passengers and airlines, and delivery of needed investment. We recognise the balance the IAA is seeking to strike between these objectives.

That said, there are several targeted points which we believe need further consideration in order to strengthen the Final Determination. These include: the treatment of the WACC for

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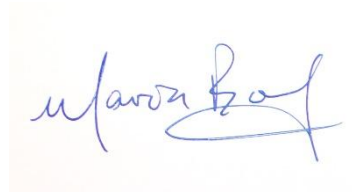
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triggered projects; the reflection of Dublin Airport's lower relative risk in the cost of capital; the return of the historic CAPEX clawback; the calibration of the pre-funding allowance; and the traffic forecast. We also comment briefly on the overall regulatory approach and on the remaining building blocks.

We look forward to continuing to engage constructively with the IAA as it finalises the 2026 Determination.

Yours sincerely,



Maria Borg
Group Head Airport Regulation
International Airlines Group, S.A.

Section 1: Overall regulatory approach

IAG supports the IAA's decision to retain price-cap regulation based on a Regulatory Asset Base ("RAB") and building-blocks framework. As the IAA notes, this framework has remained stable since 2001 and is a mature and effective model. It provides a transparent and predictable basis for setting charges and is able to place strong incentives on Dublin Airport to improve its efficiency and financial performance.

Single till

IAG strongly supports the IAA's continued use of the single till and the reasoning set out in the Draft Determination¹. Under the single till, all of Dublin Airport's costs and revenues, including those from commercial activities such as retail and car parking, are taken into account when setting airport charges. This is appropriate because those commercial revenues are generated by the passengers that airlines bring to the airport. The single till therefore remains the best means of ensuring that charges are efficient and of reflecting the outcome of a competitive market, in line with the IAA's statutory objectives.

We also welcome the IAA's recognition that the single till is credit protective. By combining aeronautical and commercial revenues, it reduces overall revenue volatility and downside risk through diversification. This should continue to be reflected consistently in the IAA's assessment of the WACC.

We note that Dublin Airport has indicated it may seek a review of the regulatory framework, including the till structure, in 2027. We support the IAA's position that any such request must be made well in advance of the next determination, rather than once a determination is under way. Any review should be evidence-led, allow sufficient time for meaningful stakeholder engagement and start without any presumption that the existing approach should change. Any proposal to move away from the single till should be required to demonstrate clear benefits for users.

Financeability as a cross-check

While financeability is no longer an explicit statutory objective, IAG recognises that a financeable regulatory settlement is necessary to protect and promote the reasonable interests of current and prospective users, including by enabling Dublin Airport to finance necessary and efficient investment.

However, the financeability assessment should remain a cross-check on efficiently determined building blocks. It should not become a mechanism for bringing revenues forward or for insulating Dublin Airport from risks that it is able to manage. This principle underpins our comments on the clawback profile (Section 3) and on pre-funding (Section 5).

¹ Irish Aviation Authority (2026), Draft Determination on the Maximum Levels of Airport Charges at Dublin Airport for 2027-2031, 14 July 2026, pp. 22, 165.

Section 2: Cost of capital

WACC treatment of triggered investment

IAG strongly welcomes the IAA's decision not to include an aiming up adjustment. As explained below, a number of features of the regulatory framework point in the opposite direction.

IAG also broadly supports the IAA's targeted treatment of triggered investment.

For the core RAB, the IAA applies a 48% weighting on new debt. For the new CIP27 triggered projects, it assumes that the debt component is financed entirely through new debt, which results in a calculated return of 5.23%. We consider this a proportionate response given:

- it minimises the need to make an uncertain forecast of the share of new debt that should be reflected in the WACC for investment which may not proceed within the period and so reduces the risk of error in that estimate; and
- it aligns the financing allowance with actual delivery because the assumption only applies if and when the triggered projects proceed.

Importantly, IAG does not regard this approach as establishing two conceptually separate WACCs for Dublin Airport.

IAG understands the IAA's approach to be as follows:

- there is a single WACC framework for Dublin Airport, with the same gearing, cost of equity, asset beta, risk-free rate, total market return and tax assumptions;
- the same WACC framework is applied to the core RAB and to triggered projects;
- the only difference between the two is the assumed mix of embedded and new debt in the cost of debt calculation: 48% new debt for the core RAB and 100% new debt for triggered projects; and
- the resulting return for triggered projects is higher (5.23% compared with 4.56%) only because the real cost of new debt is currently higher than the cost of embedded debt.

It follows that the WACC for triggered investment is, by design, structurally neither higher nor lower than the WACC for untriggered investment, and the Final Determination should make this clear. It is not a premium for triggered projects and it does not suggest that those projects are inherently riskier. Were the cost of new debt to be lower than the cost of embedded debt in future, we would expect the same approach to be applied symmetrically, producing a WACC for triggered projects below the WACC for the core RAB.

For the avoidance of doubt, IAG would not support the application of two distinct WACCs for Dublin Airport. The differentiated debt assumption should remain a targeted adjustment for incremental financing requirements. It should not become a precedent for separate WACCs underpinned by different gearing, cost of equity or risk assumptions. The underlying WACC framework should remain common across the whole RAB.

IAG's support for this approach reflects the specific circumstances of this determination at Dublin Airport and is intended as a reasonable and pragmatic response to the IAA's proposals. It is without prejudice to the positions that IAG or its airlines may take in any other jurisdiction or regulatory processes.

Relative risk adjustment

While the individual WACC parameters are comprehensively addressed by Aer Lingus and CEPA's report on the cost of capital, we provide the following comments on the treatment of Dublin Airport's relative risk to the comparator set given the asset beta is the principal source of estimation uncertainty in the WACC.

We welcome the more objective and transparent approach taken by the IAA and Europe Economics which moves away from the subjective weighting used previously. We particularly welcome the IAA's recognition that Dublin Airport may have slightly lower systematic risk than the comparator sample of international dual-till and hybrid-till airport operators, such that a central asset beta estimate may already tend slightly to the upside². This is consistent with IAG's response to the Issues Paper.³

The following points support that conclusion, in our view, many of which the IAA and Europe Economics have already acknowledged:

- the single till, which the IAA recognises as credit protective, diversifies Dublin Airport's revenues and reduces volatility, whereas the comparator airports operate under dual or hybrid tills;
- a regulatory framework that has shown flexibility in response to severe downside shocks, including through the interim reviews during the Covid-19 pandemic, is in place;
- cost pass-through arrangements and the StageGate process limit Dublin Airport's exposure to cost risk;
- the pre-funding of triggered investment allows a substantial proportion of capital funding to be recovered from users before the expenditure is incurred (see Section 5); and
- the regulated entity is a single airport that serves as the primary international gateway for an island nation, in contrast to comparator airport groups with large and wide international portfolios, including investments in more volatile markets.

This last point is reinforced by recent European regulatory precedent. In its April 2026 opinion on the draft Economic Regulation Agreement of Aéroports de Paris ("ADP") for 2027-2034, the French Transport Regulatory Authority ("ART") criticised a comparator set that includes AENA, Fraport and Flughafen Zürich because these are diversified groups with commercial activities and holdings in international airports, whose overall risk profile may exceed that of the regulated activity alone.⁴

Significantly, in addition to ADP, these are the same four groups that make up the comparator sample used by the IAA and Europe Economics to estimate Dublin Airport's asset beta. The ART considered that a broader and more balanced comparator set, including operators with a narrower scope of activities, would limit the upward bias associated with diversified groups and better estimate the risk of the regulated activity.

² Irish Aviation Authority (2026), Draft Determination on the Maximum Levels of Airport Charges at Dublin Airport for 2027-2031, 14 July 2026, p. 119.

³ IAG response to the IAA Issues Paper Consultation on the 2026 Determination on Airport Charges at Dublin Airport, 3 October 2025.

⁴ Autorité de Régulation des Transports (ART) (2026), Opinion on the draft Economic Regulation Agreement of Aéroports de Paris (ADP) for 2027-2034, 20 April 2026, paragraphs 233-235.

The ART's findings therefore provide independent regulatory support for the conclusion reached by the IAA and Europe Economics that the comparator evidence is likely to overstate the systematic risk of Dublin Airport's regulated activities. They also indicate that this upward bias arises from the composition of the comparator sample itself, in addition to the differences in till structure and regulatory protections noted above, and it should be taken into account in the IAA's assessment of the asset beta.

Dublin Airport's lower relative risk is also consistent with the academic advice provided by Professor Robin Mason, commissioned by IATA on behalf of the airline community, in response to the UK Civil Aviation Authority's ("CAA") Initial Proposals for Heathrow Airport's H8 price control. Heathrow, like Dublin Airport, operates under a single till, and the CAA relies on a comparator set broadly similar to that used by the IAA. Professor Mason identifies the single till as one of the clearest differences in systematic risk between Heathrow and the dual- and hybrid-till comparators and proposes an approach that translates an airport's single till regulatory framework, among others, into a downward adjustment to beta estimates drawn from airports with a hybrid or dual till framework.⁵

While the IAA and Europe Economics acknowledge Dublin Airport's lower relative risk, the IAA does not propose a specific adjustment to the comparator evidence and instead treats Dublin Airport's lower relative risk only as a consideration against general aiming-up. IAG considers that lower relative risk is a distinct matter that should be reflected directly in the cost of capital, and not only to offset a case for aiming-up.

Having reached this conclusion, the IAA should either apply an explicit relative risk adjustment, for example along the lines of the judgement-based downward adjustment proposed by Aer Lingus or at a minimum set its asset beta point estimate at a level that clearly reflects Dublin Airport's position towards the lower end of the comparator evidence. In either case, the Final Determination should explain how Dublin Airport's lower relative risk has been reflected in the allowed return.

Finally, given the comparator set is small, any criteria used to exclude or minimise the weight of individual observations should be applied consistently and symmetrically so that low estimates are not screened out while high estimates are retained without an equivalent test. Aer Lingus's concerns about the treatment of the two-year Fraport estimate illustrate this point. In future, cross-checks against a wider set of listed airports would also help to reduce the sensitivity of the assessment to a small number of observations.

Avoiding perverse incentives

IAG cautions the IAA that applying the 5.23% return to the full CAPEX allowance of any project classified as triggered, while untriggered investment earns 4.56%, could give Dublin Airport a financial reason to prioritise triggered projects over untriggered ones. This is particularly relevant where planning, procurement or delivery capacity is constrained. Such an incentive

⁵ Mason R. (2026), *Heathrow Asset Beta: Relative Risk Calibration and the Impact of the Regulatory Framework*, report prepared for the Airline Community in response to the UK CAA's Heathrow H8 Initial Proposals.

would be disconnected from the IAA's rationale for the difference which relates to the financing of investment above the baseline programme rather than to the nature of any particular project.

IAG therefore supports Aer Lingus's proposal for appropriate guardrails. For example, the IAA could remunerate efficient CAPEX up to the €2.6bn baseline level at the core WACC, irrespective of the mix of projects, with the higher new-debt weighting applying only once aggregate efficient investment exceeds that level. This is also consistent with the assumption that once expenditure exceeds €2.6bn, Dublin Airport would be required to raise new debt, and this additional expenditure may be more new debt financed.

RAB indexation

The IAA should also consider whether the interaction between a real WACC, fixed-rate debt and outturn RAB indexation creates unintended gains or losses. When estimating the cost of embedded debt, the IAA converts the nominal cost of fixed-rate debt into real terms using forecast inflation while the RAB is rolled forward using outturn inflation. Where outturn inflation differs materially from forecast, this can give rise to windfall gains or losses that are unrelated to the airport's performance. This issue has arisen at Heathrow, which benefited materially from the divergence between forecast and outturn inflation following the recent inflationary shock. The UK CAA is now consulting on an approach under which the portion of the RAB financed through fixed-rate debt would be indexed using the same inflation assumption used to convert fixed-rate debt costs into real terms.⁶ We encourage the IAA to have regard to that work, whether for the Final Determination or as part of a future review of the framework.

Section 3: Historic CAPEX clawback

IAG strongly supports the IAA's decision to claw back the capital costs associated with the significant underdelivery of the 2023-2026 untriggered CAPEX programme. Of the €1,544m allowed, Dublin Airport expects to have spent €883m; a delivery rate of 57%. Users paid depreciation and a return on capital for investment that was not delivered, and that money should be returned to them. However, we have concerns about both the amount and the timing of the proposed €161.7m clawback.

Amount

The IAA calculates the clawback by reference to the passenger forecast used to set charges. Passenger volumes subsequently exceeded that forecast, meaning that the element of the per-passenger charge relating to undelivered investment was recovered from a larger passenger base. Aer Lingus's illustrative analysis indicates that this increases the relevant over-recovery by around €8.4m. IAG supports Aer Lingus's request that the IAA base the reconciliation on the amount actually recovered from users. This does not reopen the allocation of passenger-volume risk to Dublin Airport but simply ensures that what is returned matches what was collected.

Timing

The Draft Determination proposes to backload the clawback. As proposed, only 20% would be returned in 2027-2028, with 60% deferred until 2030-2031. IAG considers that the amount

⁶ UK Civil Aviation Authority (2026), *H8 RAB Indexation and Allowed Return on Debt*: consultation document on policy options.

should be returned to users as soon as reasonably practicable. In our view, financeability is not a sufficient reason to retain historic over-recoveries. This is especially so given that Trigger A is designed specifically to bring forward funding if a larger investment programme creates additional financing needs.

The Draft Determination states that the profile is backloaded partly to offset the prospect of significant price-cap increases in 2030 and 2031 arising from triggered allowances. IAG does not consider this a valid reason to defer money already due to users as the prospect of higher charges from future investment has no bearing on amounts arising from under-delivery in an earlier period. Using the clawback in this way also obscures the true impact of the triggered allowances on the price cap which should be transparent to users.

NPV neutrality of the repayment profile

Depending on the profile that is ultimately adopted, any balance that remains outstanding should attract an appropriate financing adjustment. Expressing the clawback in constant March 2026 prices protects users against inflation but does not compensate them for the time value of money. Using the IAA's own €161.7m figure and its 4.56% core WACC, the proposed repayment profile is worth approximately €141.4m at 1 January 2027, leaving users around €20.3m worse off. This estimate is conservative as it does not account for the period since the excess revenue was originally collected.

IAG therefore asks the IAA to adopt a materially more front-loaded repayment profile and to ensure that any balance which remains deferred is returned on an NPV-neutral basis.

Section 4: Passenger forecast

IAG supports the IAA's decision to develop its own independent, demand-led passenger forecast using a range of macroeconomic and industry evidence rather than relying on Dublin Airport's infrastructure-constrained forecast. We consider that it provides a reasonable centreline, or "fair bet", for the 2027-2031 period.

No Asymmetric Risk Adjustment

IAG strongly supports the IAA's decision not to apply Dublin Airport's proposed Asymmetric Risk Adjustment ("ARA"), or otherwise to reduce the passenger forecast to provide an ex-ante allowance for future shocks.

We agree with the IAA's reasoning⁷, in particular that:

- Ordinary traffic volatility, including the "transient shocks" identified by Dublin Airport's consultants, is already reflected in the historical data used to estimate the GDP and GNI* elasticities;
- An established approach already exists for dealing with genuinely exceptional events and was used during the Covid-19 pandemic. Providing an ex-ante allowance for such events as well would be duplicative;

⁷ Irish Aviation Authority (2026), Draft Determination on the Maximum Levels of Airport Charges at Dublin Airport for 2027-2031, 14 July 2026, p. 45.

- An ex-ante allowance would allow consistently excessive returns in normal times. As it would not be ring-fenced, it would be likely to increase Dublin Airport's profit margin and dividends rather than support the airport when a shock occurs; and
- Risk allocation should be assessed across the determination as a whole, not within the traffic building block in isolation. A traffic downside is typically accompanied by cost savings and evidence shows that in past shock events Dublin Airport still outperformed on a net basis.

We also agree with the IAA that Dublin Airport has shown considerable resilience. Over 2023-2025, passenger numbers were 4.5% above forecast and Dublin Airport managed the additional demand while achieving net financial outperformance. The IAA has also shown that Dublin Airport can contain costs when traffic falls below forecast. The wider industry has likewise shown its resilience, including through airlines' fuel hedging in response to recent volatility.

An annual shock allowance would systematically lower the centreline forecast and increase airport charges in every year in which no shock occurs. Passenger-volume risk should remain with Dublin Airport, and a properly calibrated centreline forecast should give it a balanced prospect of upside and downside outcomes.

Key asks

As set out in more detail by Aer Lingus and Skylark, we ask the IAA to consider three refinements ahead of the Final Determination: placing less weight on the EUROCONTROL-based forecast and more on the Dublin-specific GDP- and GNI*-based forecasts; considering the regression results over the longer 1995-2025 period; and updating the forecast using the latest Autumn 2026 macroeconomic projections.

Section 5: Pre-funding of triggered projects

We welcome the IAA's additional condition that Trigger A should only activate where average efficient CAPEX over the period to date exceeds €570m per year, rather than simply when an individual project reaches its milestone.

Our concern, however, is with how the 79% pre-funding allowance has been calibrated. The IAA's approach involves three steps:

1. It calculates that 69% pre-funding is needed in the high-CAPEX Triggered Scenario to keep FFO/Net Debt above 15% and Net Debt/EBITDA below 5x;
2. It then runs its downside sensitivities on top of this scenario and finds that FFO/Net Debt falls just below 13%;
3. It increases pre-funding to 79% so that FFO/Net Debt stays above 13% even under the most severe individual downside tested: commercial revenues 10% below forecast in every year, with no offsetting cost savings.

IAG considers this approach too conservative, for several reasons:

- It combines the most severe individual downside with a Triggered Scenario which the IAA itself describes as being right at the top of the plausible CAPEX range, noting that

it is highly unlikely all triggered projects will be delivered to Dublin Airport's proposed timelines;

- It sits uneasily with the IAA's recognition elsewhere that Dublin Airport has demonstrated its ability to contain costs when revenues underperform;
- Some temporary tightening of credit ratios would be expected during a period of heavy investment;
- The evidence points to material rating headroom. S&P has indicated that a one-notch downgrade of Dublin Airport would require FFO/debt to fall below approximately 11%, well below the 13% threshold the IAA has used.

The calibration also depends on the IAA's financing assumptions. The model assumes that any financing deficit in the Triggered Scenario, beyond what is assumed to be provided through retained earnings, is met entirely through additional debt, with no contribution of new equity. This drives up net debt and places direct pressure on the very ratios used to set the level of pre-funding. Before asking users to pre-fund 79% of capital costs, the IAA should test how sensitive this percentage is to alternative, reasonable financing responses, including some equity contribution from shareholders.

IAG therefore asks the IAA to revisit the calibration ahead of the Final Determination. Pre-funding should be set at the minimum level reasonably necessary to support efficient delivery of a genuinely higher investment programme rather than being set mechanically to preserve target ratios under the most adverse sensitivity tested. The IAA should also explain why any additional headroom is needed on top of the other protections already in the settlement, including the 100% new-debt weighting applied to triggered investment.

Finally, the €570m threshold operates as a cliff edge and once Trigger A activates it, remains active for the rest of the period. The IAA should consider whether periodically retesting the aggregate CAPEX condition would reduce any incentive to accelerate or reprofile expenditure simply to cross the threshold.

Section 6: Other building blocks

OPEX

IAG supports the IAA's approach to OPEX, including its detailed bottom-up assessment with top-down cross-checks, its use of the 2025 outturn as the baseline, and its bottom-up operational modelling of security. We strongly welcome the 1% annual ongoing efficiency challenge. It should be retained as a minimum in the Final Determination, and the IAA should consider whether it is sufficiently stretching given the scale of technology and capital investment being funded by users.

We also support the IAA's decision to retain the current scope of OPEX pass-through arrangements rather than expand them to cover additional cost categories. This appropriately preserves efficiency incentives and ensures that cost risks remain with the party best placed to manage them.

We support the more detailed points raised by Aer Lingus, in particular that the security allowance should reflect the productivity of a mature C3 operation rather than 2025 transitional performance and that the IAA should place greater weight on CEPA's independent efficient

FTE baseline for facilities and cleaning rather than adopting the midpoint between that baseline and Dublin Airport's proposed FTE requirement.

Commercial revenues

IAG welcomes the IAA's more granular, category-by-category assessment of commercial revenues. However, given Dublin Airport's sustained record of outperformance, the forecast should also capture the ongoing improvement an efficient operator would be expected to deliver.

The IAA's own preferred food and beverage model identifies a statistically significant annual time trend of around 1% which does not appear to be applied in the forecast. If this were to be applied, it would add around €8.5m over 2027–2031. Where such trends, that go beyond what can be explained by passenger growth alone, are found to be robust, they should be reflected in the forecast or used to calibrate an explicit management stretch.

We support Aer Lingus's proposal that the IAA increase its direct retail uplift assumption for the T2 redevelopment. The current approach applies a lower uplift to T2 rather than T1, despite the T2 passenger mix suggesting greater potential for commercial revenue growth.

Finally, we recognise the intention behind the rolling incentives but agree with the IAA's proposal to remove Car Parking from the scheme, where outperformance may increasingly reflect capacity constraints and yield management rather than innovation. The existing cap should ideally be set lower to ensure the incentive remains proportionate as commercial revenues grow.

CAPEX and the benefits of investment

IAG supports efficient and timely investment at Dublin Airport and welcomes the IAA's continued use of StageGate and its expanded use of project triggers. However, users should receive the benefits of the investment they fund. Against a CAPEX programme of around €4.1bn, the IAA's financial model identifies only around €3.1m of annual OPEX savings by 2031.

Expected OPEX and commercial revenue benefits should be identified when material projects are approved or pass through StageGate, reflected in the forecast from when they are expected to arise, and recorded for the next determination where they fall after 2031. The proposed Pier 3 upper-level lounge is one example where the commercial benefit should be confirmed.

We also support Aer Lingus's further points on CAPEX, including a deliverability adjustment for Sustainability, a drawdown approach for legacy PFAS remediation, and stronger incentives for timely delivery.

Quality of service

IAG fully supports Aer Lingus's position on service quality metrics and targets, as outlined in its response.

IAG remains opposed in principle to the payment of bonuses for the delivery of quality of service. Users already pay, through airport charges, for Dublin Airport to deliver the service standards set by the regulatory settlement. Users should not pay more for the delivery of standards they have already funded, and bonuses on one measure should not be able to offset rebates for failing minimum standards elsewhere. If the IAA nevertheless retains bonuses, they should only be available once all minimum standards have been met, and only for genuinely exceptional performance that is shown to be valued by passengers.

Conclusion

IAG supports the overall direction of the Draft Determination and recognises the substantial work undertaken by the IAA. To strengthen the Final Determination, we ask the IAA in particular to address the following points:

- **Triggered-project WACC:** retain the targeted treatment of triggered investment which recognises the greater financing requirement through a higher weighting on new debt but introduce guardrails so that Dublin Airport is not incentivised to prioritise projects simply because they attract a higher return.
- **Relative risk:** give explicit effect in the allowed return to the IAA's own conclusion that Dublin Airport has lower systematic risk than the comparator airports, rather than treating this only as a reason not to aim up, and take account of the upward bias arising from the diversified nature of the comparator airport groups.
- **Pre-funding:** revisit the calibration of the 79% allowance to the minimum level reasonably necessary to support efficient delivery.
- **CAPEX clawback:** retain the €161.7m clawback and reflect the amount actually recovered from users. Return it as soon as reasonably practicable rather than backloading repayment to smooth future charges or support financeability and ensure any deferred balance attracts an appropriate financing adjustment;
- **Passenger forecast:** retain the IAA's independent, demand-led forecast without any Asymmetric Risk Adjustment so that passenger-volume risk remains with Dublin Airport, and make the targeted refinements proposed by Aer Lingus and Skylark.