daa plc
Financial Review and Extract from Regulated Entity Accounts

Year Ended 31 December 2021

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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.

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 2021 of the relevant legal entities comprising the Regulated Entity as set out under the Basis of Preparation on page 8. 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 8 to 17 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 8.

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

Dalton Philips
Director

20 May 2022

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

for the year ended 31 December 2021

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 2019 'Final Determination - Maximum Level of Airport Charges at Dublin Airport (October 2019)'.

Financial Overview

The outbreak and continuing spread of COVID-19 presents a number of different risks to the Regulated Entity's principal activities. The virus has had a significant impact on the global and local economy, our airline partners, passengers and retail customers. The tighter travel restrictions, the number and duration of the lockdowns together with a significant number of airport closures, flight cancellations and suspensions, has resulted in a substantial reduction in travel and business activities, which has had a significant knock-on impact on the Regulated Entity's revenues and profitability in 2021. The sharp decline in passenger numbers in 2020 and 2021 together with the increased proportion of cargo has resulted in higher revenue yields per passenger than would otherwise be the case. However, the entity has begun to see a recovery in its financial position from year-end 2021, aided by successful vaccination and booster programmes being rolled out across the globe, as well as the relaxation of travel restrictions internationally. Passenger growth is also expected to continue into 2022 and beyond.

Dublin Airport's loss after taxation before exceptional items and related tax is €81.2 million, (2020: loss of €106.9 million). Exceptional items increase the loss after tax by €1.0 million (2020: increase loss by €77.9 million).

In response to significant challenges in the business environment as a result of the Covid-19 pandemic, a restructuring programme was implemented in 2020 to reduce operating costs and right-size the airport in line with expected passenger volumes. The restructuring programme includes a voluntary severance scheme, career break option, and changes to work practices and ways of working. Costs associated with the restructure amounting to €1.6 million have been charged to exceptional items in 2021.

Passengers and airport charges

Passengers in Dublin Airport for 2021 were 8.5 million (2020: 7.4 million), which is 26.6 million or 76% below the CAR passenger forecast for 2021 of 35.1 million (2020: 26.6 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. Airport charges for the purpose of price cap compliance in 2021 amounted to €62.9 million (2020: €73.4 million). See Note 2 for further information.

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

for the year ended 31 December 2021

Commercial revenue

Consistent with the impact on aeronautical revenues during 2021, the commercial gross margin decline also reflects the impact of COVID-19.

Commercial gross margin (commercial revenue) in Dublin Airport for 2021 was €117.3 million (2020: €94.5 million), which was €156.8 million or 57% lower than the CAR commercial revenue forecast of €274.1 million (2020: €94.5 million).

Commercial revenue per passenger of €13.87 (2020: €12.79) was 78% higher than the CAR forecast of €7.81 (2020: €7.85) due primarily to lower passenger numbers and the inelasticity of longer-term property rentals.

Operating expenses

The operating expenses excluding depreciation, amortisation, exceptional items and government payroll supports in Dublin Airport for 2021 were €187.8 million (2020: €208.2 million), which was €107.8 million or 36% lower than the CAR cost forecast of €295.6 million (2020: €293.5 million[1]).

Operating expenses per passenger of €22.21 (2020: €28.19) was 164% higher than the CAR forecast of €8.42 (2020: €8.63) which is primarily a function of the reduced passenger numbers and the fixed and semi-fixed nature of Dublin Airport's operating cost base.

Dublin Airport's reduction in operating costs versus CAR's target is primarily due to a reduction in staff numbers, the removal of pay inflation and increments, and a 20% reduction in hours for part of the year. In addition, there was a significant reduction in the cost of non-staff related categories of expenditure including volume related reductions which tracked the passenger volumes during the year.

During 2021, Dublin Airport received government support in respect of its payroll opex in the amount of €32.6 million and these supports are shown separately as "Other income" in the income statement on page 7. In addition, Dublin Airport benefited from a waiver of its rates charge to the value of €32 million.

EBITDA

Dublin Airport's Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA), excluding exceptional items was €25.4 million (2020: negative €2.1 million), down €216.4 million on the implied CAR forecast of €241.8 million (2020: €231.7 million[1]).

Capital expenditure

The CAR capital allowance for the five-year period is €1,899.6 million (excluding trigger projects and PACE (Programme of Airport Campus Enhancement). Capital expenditure on regulatory till activities in 2021 at Dublin Airport was €141.6 million (2020: €261.7 million), of which €19.2 million is relating to Capital Investment Programme ("CIP") 2015 – 2019 (including North Runway), -€0.4 million for PACE, and €122.8 million on CIP 2020 – 2024.

[1] Adjusted for €1.6 million historical pension deficit allowances

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Financial review of the outturn performance of Dublin Airport compared to the CAR Determination Forecast
for the year ended 31 December 2021

Funds from operations: net debt

The funds from operations (FFO):net debt ratio for Dublin Airport was -1.5% (2020: -10.8%) based on a negative FFO for the year of €13.6 million (2020: negative €94.4 million) and adjusted net debt attributable to the regulated activities at the balance sheet date of €921.1 million (2020: €872.3 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.

FFO	**€000**
EBITDA	25,411
Interest paid	(25,674)
Tax refund	6,266
Operating lease payments	341
Post-retirement benefit payments	172
Restructuring costs	(20,098)
Funds from operations (FFO)	(13,582)
Adjusted net debt	
Closing net debt	919,049
Capital value of operating leases	551
Net pension liability	1,481
Adjusted net debt	921,081
FFO: net debt (not meaningful)	-1.5%

Return on RAB

The return on the Dublin Airport Regulated Asset Base (RAB) for the year was -3.1% (2020: -5.2%). Earnings before interest and tax (EBIT), exceptional items and fair value increases on investment properties were negative €73.5 million (2020: negative €107.8 million). The average RAB for the year based upon the CAR Determination Forecast is €2,365.9 million (2020: €2,091.4 million).

Basil Geoghegan
Chairman

Dalton Philips
Director

20 May 2022

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

Independent auditors' report to the directors of
daa plc

Opinion

We have audited the non-statutory Regulated Entity Accounts of daa plc for the year ended 31 December 2021 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Other Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash flows, the related notes 1 to 29. The Regulated Entity Accounts have been prepared by management of daa plc based on the provisions as set out in the Accounting Policies and Basis of Preparation on pages 13 to 21.

In our opinion, the Regulated Entity Accounts for the year ended 31 December 2021, are prepared in all material respects, in accordance with the provisions of Commission Note 1/2011, issued by CAR on 16 November 2011.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) including ISA (Ireland) 800. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Regulated Entity Accounts section of our report.

We are independent of daa plc in accordance with the ethical requirements that are relevant to our audit of the Regulated Entity Accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw your attention to the accounting policies on pages 13 to 21 of the Regulated Entity Accounts, which describe the basis of accounting. The Regulated Entity Accounts are prepared to assist the daa plc to comply with their regulatory reporting requirements as set out above. As a result, the Regulated Entity Accounts may not be suitable for other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone (including CAR) other than the daa plc's directors as a body, for our audit work, for this report, or for the opinions we have formed. Our report is intended solely for the daa plc and should not be distributed to or used by parties other than the daa plc or CAR. Our opinion is not modified in respect of these matters.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Statement of Directors' Responsibilities, Financial review of the outturn performance of Dublin Airport compared to the CAR Determination Forecast, and appendices 1, 2 and 3. Our opinion on the 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.

In connection with our audit of the Regulated Entity Accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Regulated Entity Accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the 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 this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the Regulated Entity Accounts on behalf of the Directors in accordance with the financial reporting framework set out by CAR in their Commission Note 1/2011 issued on 16 November 2011, and for such internal control as management determines is necessary to enable the preparation of Regulated Entity Accounts that are free from material misstatement, whether due to fraud or error.Those charged with governance are responsible for overseeing daa plc's financial reporting process.

Auditor's Responsibilities for the Audit of the Regulated Entity Accounts

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

The nature, form and content of the Regulated Entity Accounts and therefore their basis for preparation, is set out by CAR to assist daa plc in meeting its regulatory requirements. We make no assessment as to whether the basis of preparation, as set out on page 12 is appropriate or sufficient for daa plc's purposes.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Regulated Entity Accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the daa plc's internal control.
- Evaluate the overall presentation, structure and content of the Regulated Entity Accounts, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with
them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

daa plc has prepared a separate set of consolidated statutory financial statements for the year ended 31 December 2021 in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council on which we issued a separate auditor's report to the directors of the daa plc dated 3 June 2022.

Emer O'Shaughnessy
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Dublin, Ireland

Date: 3 June 2022

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Summary profit and loss account – Dublin Airport
for the year ended 31 December 2021

	Note	**2021 €000**	2020 €000
Turnover	2	**202,246**	195,920
Operating costs			
Cost of sales		**(22,109)**	(17,447)
Payroll and related costs	3	**(121,762)**	(137,504)
Materials and services	5	**(66,033)**	(70,672)
Other income	4	**33,069**	27,598
Depreciation and amortisation	6	**(98,935)**	(105,666)
Exceptional item – fair value adjustment on investment properties	7	**315**	(1,833)
Exceptional item – restructuring costs	7	**(1,425)**	(87,568)
		(276,880)	(393,092)
Operating loss – continuing operations		**(74,634)**	(197,172)
Loss before interest and taxation		**(74,634)**	(197,172)
Financial expense		**(22,545)**	(16,328)
Fair value adjustment on financial instruments		**4,137**	1,780
Loss on ordinary activities before taxation		**(93,042)**	(211,720)
Taxation credit on loss on ordinary activities		**10,851**	26,811
Loss for the financial year		**(82,191)**	(184,909)
Exceptional items (net of taxation)		**(1,023)**	(77,993)
Loss for the financial year excluding exceptional items		**(81,168)**	(106,916)

On behalf of the Board

Basil Geoghegan
Chairman

Dalton Philips
Director

20 May 2022

Notes on and forming part of the financial statements
for the year ended 31 December 2021

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.

Basis of Preparation

daa plc is a company incorporated in Ireland under the Companies Act 2014. The nature of the Company's operations and its principal activities 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 2021 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.

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 2021

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.

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.

Notes (continued)
for the year ended 31 December 2021

1 Accounting Policies *(continued)*

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, and car park income, of which the majority is pre-booked is recognised on a straight-line basis.

For concession agreements, minimum contracted (fixed) amounts are recognised on a straight-line basis over the period to which they relate with any excess (variable) amounts recognised at the time at which the trigger has been reached and can be reliably measured.

The Company has applied temporary concession fee relief and or concession deferrals as a direct consequence of the COVID-19 pandemic. The Company continues to negotiate with customers, in some cases this has led to variations to lease and concession agreements being reached for various customers. The change in the rent concession income has been recognised over the periods that the change is intended to compensate.

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.

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.

Financial Income

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

Foreign Currency

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).

Notes (continued)
for the year ended 31 December 2021

1 Accounting Policies *(continued)*

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.

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.

Capital Grants

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

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. Due to COVID-19, the allowance also relates to dated and perishable stock as the sell through rate significantly decreased due to the closures of retail stores as a result of the implementation of Government restrictions.

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.

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.

Notes (continued)
for the year ended 31 December 2021

1 Accounting Policies *(continued)*

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

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.

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.

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.

Notes (continued)
for the year ended 31 December 2021

1 Accounting Policies *(continued)*

Valuations were carried out having regard to comparable market evidence relevant to each specific property or class of properties. In assessing fair value, current and potential future income (after deduction of non-recoverable outgoings) has been capitalised using yields derived from market evidence.

Investment properties in the course of construction are transferred to completed investment property when substantially all the activities necessary to get the asset ready for use are complete. During the construction phase, property under construction is stated at cost less any accumulated impairment losses. On completion the investment property is stated at fair value.

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.

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.

Notes (continued)
for the year ended 31 December 2021

1 Accounting Policies *(continued)*

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction to which it relates.

Payments for corporation tax group relief to companies within the daa Group that are in excess of the 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.

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.

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 period in which they are earned by the relevant employees.

For the schemes accounted for as defined benefit schemes:

- The difference between the market value of the schemes' assets and actuarially assessed present value of the schemes' liabilities, calculated using the projected unit credit method, is disclosed as an asset/liability on the balance sheet.
- Deferred tax on the pension is recognised (to the extent that it is recoverable) and disclosed as part of provisions for liabilities if it is a deferred tax liability and part of debtors if it is a deferred tax asset.
- The amount charged to operating profit is the actuarially determined cost of pension benefits promised to employees earned during the year plus any benefit improvements granted to members during the year.
- The net interest cost on the net defined benefit liability is included within finance costs in the profit and loss account.

Notes (continued)
for the year ended 31 December 2021

1 Accounting Policies *(continued)*

- Re-measurement comprising actuarial gains and losses, due to changes in the actuarial assumptions or because actual experience during the year was different to that assumed, and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised in other comprehensive income.
- Tax in relation to service costs, net interest costs, past service costs or gains and losses on curtailments and settlements is recorded in the profit and loss account. Tax on re-measurements is recorded in other comprehensive income.

Unfunded retirement benefit liabilities 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.

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 measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Notes (continued)
for the year ended 31 December 2021

1 Accounting Policies *(continued)*

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.

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 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
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.

Notes (continued)

for the year ended 31 December 2021

1 Accounting Policies *(continued)*

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. Within the cash flow statement, cash is defined as cash and deposits repayable on demand.

Exceptional Items

Exceptional items are material items of income and expense that, because of the unusual nature and 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.

2 Turnover

	2021 €000	2020 €000
Aeronautical turnover*	**62,871**	84,012
Property and concessions**	**39,245**	39,510
Direct retailing and retail/catering concessions	**65,892**	44,609
Car parking	**20,787**	13,845
Advertising	**1,583**	2,586
Other activities	**11,869**	11,358
	202,247	195,920

* Aeronautical turnover for 2020 includes the release of a provision in the amount of €10.6 million which was set aside in 2019 pending confirmation from CAR of the 2019 price cap which determines the maximum level of airport charges allowed.

** includes ATI and baggage hall fees of €1.8 million (2020: €2.2 million) and €0.1million (2020: €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.

Notes (continued)
for the year ended 31 December 2021

2 Turnover *(continued)*

	2021 €000	2020 €000
Runway	**30,167**	29,204
Aircraft parking	**7,944**	8,344
Airbridge	**1,325**	1,180
Passenger charges	**38,098**	37,570
Traffic / route incentive schemes	**(14,663)**	(2,889)
Airport charges for price cap compliance	**62,871**	73,409
Movement in provision	**-**	10,603
Aeronautical turnover	**62,871**	84,012

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.

	2021 Dublin Airport	2020 Dublin Airport
Airport charges	**62,871,454**	73,408,579
Passenger numbers	**8,455,207**	7,386,427
Average airport charge per passenger	**€7.44**	€9.94
*Per passenger cap on airport charges	**€7.50**	N/A
Under recovery of airport charges	**€0.06**	N/A

Notes (continued)
for the year ended 31 December 2021

2 Turnover *(continued)*

* In CAR's Commission Paper 12/2020 ("Decision on an Interim Review of the 2019 Determination in relation to 2020 and 2021"), the price cap set for 2021 was €7.50. For 2020 the maximum amount of revenue which Dublin Airport could collect was by virtue of a menu of published airport charges by service by season. Please refer to Appendix 3.

The average airport charge per passenger in 2021 was €7.44 (2020: €9.94). The passenger numbers through Dublin Airport in 2021 was 8,455,207 (2020: 7,386,427). Based on the price cap set for 2021 Dublin Airport has not exceeded the level of revenue which it is allowed to collect for the year ended 31 December 2021. The price cap set by CAR in 2021 was €7.50 per passenger.

Persons with reduced mobility ("PRM")

Dublin Airport PRM charges of €2.4 million (2020: €2.0 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 €1.8 million (2020: €2.2 million) and baggage hall desks of €0.1 million (2020: €0.1 million).

Notes (continued)
for the year ended 31 December 2021

3 Payroll and related costs

	2021	2020
	€000	€000
Wages and salaries	**120,681**	131,764
Social insurance costs	**1,797**	6,434
Retirement benefit costs	**9,462**	10,246
Other payroll related costs	**1,721**	2,094
	133,661	150,538
Staff costs capitalised into fixed assets	**(11,898)**	(13,034)
Payroll and related costs	**121,763**	137,504
Government Wage Subsidy Scheme - other income (Note 4)	**(32,639)**	(27,598)
Net payroll and related costs	**89,124**	109,906

4 Other income

	2021	2020
	€000	€000
Government Wage Subsidy Scheme (Note 3)	**32,639**	27,598
Government Grant Income	**430**	-
	33,069	27,598

Dublin Airport recognised €32.6 million (2020: €27.6 million) in respect of Government support relating to wage subsidy schemes introduced in Ireland, in response to the COVID-19 pandemic which the company was entitled to avail of.

€0.4 million was recognised in government grant income relating to the portion of the damage compensation for COVID-19 received by Dublin Airport that was provided to airlines in the form of non-aeronautical discounts for US Pre-clearance charges.

Notes (continued)
for the year ended 31 December 2021

5 Materials and services

	2021	2020
	€000	€000
Repairs and maintenance costs	**10,058**	10,656
Rents and rates	**5,496**	9,698
Energy costs	**4,735**	4,688
Technology operating costs & CUTE*	**8,818**	8,765
Insurance	**3,772**	4,057
Cleaning contracts & materials	**3,037**	2,680
Fees and professional services	**7,680**	8,807
Marketing & promotional costs	**2,063**	923
Aviation customer support	**389**	(1,593)
Telephone print and stationery	**681**	725
Employee related overheads	**4,342**	3,495
Other overheads	**5,411**	9,415
PRM service provider	**3,370**	2,793
Travel & subsistence	**240**	71
Car park direct overheads	**2,029**	1,798
CAR costs	**3,912**	3,694
	66,033	70,672

* Common user terminal equipment

6 Depreciation and amortisation

	2021	2020
	€000	€000
Depreciation and loss on retirements and disposals of fixed assets	**99,545**	106,172
Amortisation of capital grants	**(609)**	(506)
	98,936	105,666

7 Exceptional items and fair value adjustments on investment property

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 2021. These valuations resulted in Dublin Airport recognising a fair value increase of €0.3 million (2020: decrease of €1.8 million). The impact on taxation was the recognition of a net deferred tax charge of €0.09 million (2020: credit of €0.5 million).

Notes (continued)
for the year ended 31 December 2021

7 Exceptional items and fair value adjustments on investment property *(continued)*

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. The options were made available to employees from July 2020 and a significant number of our colleagues had left the business in the period from then to December 2021. In 2021, an additional €1.6 million was provided arising from movements in the discount rate in respect of future ex-gratia payments that are expected to be incurred by the Company. The impact on taxation was the recognition of a deferred tax asset of €0.2 million.

8 Approval of Regulated Entity Accounts

The Regulated Entity Accounts were approved by the Board on 20 May 2022.

Appendix 1 – Passenger numbers

	2021	2020
Embarking	**4,154,081**	3,623,814
Disembarking	**4,118,974**	3,647,782
Transit	**182,152**	114,831
	8,455,207	7,386,427

Appendix 2 - Employee numbers

	2021	2020
Average Full-time Equivalents	**1,943**	2,345

Appendix 3 – Revenue per service unit for each airport charge (2020)

The table below demonstrates that revenue per unit for each airport charge is in compliance with the determined caps for the year 2020 as set out in CAR's Commission Paper 12/2020 ("Decision on an Interim Review of the 2019 Determination in relation to 2020 and 2021")

	Winter 19/20	Summer 20	Winter 20/21	Total
RUNWAY CHARGES				
Band 1 Revenue (€'000)	**13,262**	**13,131**	**1,515**	**27,908**
Band 1 Units (000s)	3,240	2,562	704	6,506
Revenue per Unit (€)	**€4.09**	**€5.13**	**€2.15**	
Determined Cap (€)	*€4.10*	*€5.50*	*€2.15*	
Band 2 Revenue (€'000)	**926**	**370**	**-**	**1,296**
Band 2 Units (000s)	281	284	99	664
Revenue per Unit (€)	**€3.29**	**€1.30**	**€0.00**	
Determined Cap (€)	*€3.30*	*€1.50*	*€0.00*	
TOTAL RUNWAY CHARGES	**14,188**	**13,501**	**1,515**	**29,204**
PASSENGER CHARGES				
Contact Revenue (€'000)	**23,977**	**7,729**	**1,800**	**33,506**
Contact Units (000s)	2,243	789	248	3,280
Revenue per Unit (€)	**€10.69**	**€9.80**	**€7.25**	
Determined Cap (€)	*€10.69*	*€9.80*	*€7.25*	
Remote Revenue (€'000)	**420**	**12**	**3**	**435**
Remote Units (000s)	55	2	1	58
Revenue per Unit (€)	**€7.69**	**€5.20**	**€2.65**	
Determined Cap (€)	*€7.69*	*€5.20*	*€2.65*	
Satellite Revenue (€'000)	**1,086**	**-**	**-**	**1,086**
Satellite Units (000s)	107	-	-	107
Revenue per Unit (€)	**€10.19**	**-**	**-**	
Determined Cap (€)	*€10.19*	*€8.80*	*€6.25*	
Transfer Revenue (€'000)	**242**	**43**	**12**	**297**
Transfer Units (000s)	121	21	6	148
Revenue per Unit (€)	**€2.00**	**€2.00**	**€2.00**	
Determined Cap (€)	*€2.00*	*€2.00*	*€2.00*	
PRM Revenue (€'000)	**1,414**	**471**	**148**	**2,033**
PRM Units (000s)	2,525	812	255	3,592
Revenue per Unit (€)	**€0.56**	**€0.58**	**€0.58**	
Determined Cap (€)	*€0.56*	*€0.58*	*€0.58*	
Fast Track Revenue (€'000)	**169**	**34**	**10**	**213**
Fast Track Units (000s)	211	43	12	266
Revenue per Unit (€)	**€0.80**	**€0.80**	**€0.80**	
Determined Cap (€)	*€0.80*	*€0.80*	*€0.80*	
TOTAL PASSENGER CHARGES	**27,308**	**8,289**	**1,973**	**37,570**

Appendix 3 – Revenue per service unit for each airport charge (2020) (continued)

	Winter 19/20	Summer 20	Winter 20/21	Total
PARKING CHARGES				
Wide/Contact Revenue (€'000)	**739**	**180**	**54**	**972**
Wide/Contact Units (000s)	23	68	20	111
Revenue per Unit (€)	**€32.60**	**€2.65**	**€2.65**	
Determined Cap (€)	*€34.90*	*€34.90*	*€34.90*	
Narrow/Contact Revenue (€'000)	**2,994**	**882**	**323**	**4,198**
Narrow/Contact Units (000s)	117	333	122	572
Revenue per Unit (€)	**€25.64**	**€2.65**	**€2.65**	
Determined Cap (€)	*€27.90*	*€27.90*	*€27.90*	
Wide/Remote Revenue (€'000)	**139**	**174**	**68**	**381**
Wide/Remote Units (000s)	16	66	26	108
Revenue per Unit (€)	**€8.59**	**€2.65**	**€2.65**	
Determined Cap (€)	*€9.60*	*€9.60*	*€9.60*	
Narrow/Remote Revenue (€'000)	**851**	**1,026**	**338**	**2,214**
Narrow/Remote Units (000s)	121	387	128	636
Revenue per Unit (€)	**€7.05**	**€2.65**	**€2.65**	
Determined Cap (€)	*€7.70*	*€7.70*	*€7.70*	
Wide/Satellite Revenue (€'000)	**0**	**-**	**-**	**0**
Wide/Satellite Units (000s)	0	-	-	0
Revenue per Unit (€)	**€33.10**	**-**	**-**	
Determined Cap (€)	*€33.10*	*€33.10*	*€33.10*	
Narrow/Satellite Revenue (€'000)	**406**	**-**	**-**	**406**
Narrow/Satellite Units (000s)	15	-	-	15
Revenue per Unit (€)	**€26.50**	**-**	**-**	
Determined Cap (€)	*€26.50*	*€26.50*	*€26.50*	
Light Aircraft Revenue (€'000)	**55**	**69**	**33**	**156**
Light Aircraft Units (000s)	21	26	12	59
Revenue per Unit (€)	**€2.65**	**€2.65**	**€2.65**	
Determined Cap (€)	*€2.65*	*€2.65*	*€2.65*	
Long Term Remote Revenue (€'000)	**15**	**-**	**-**	**15**
Long Term Remote Units (000s)	0	-	-	0
Revenue per Unit (€)	**€180.00**	**-**	**-**	
Determined Cap (€)	*€180.00*	*€180.00*	*€180.00*	
TOTAL PARKING CHARGES	**5,199**	**2,330**	**815**	**8,344**
AIRBRIDGE CHARGES				
Airbridge Revenue	**489**	**525**	**166**	**1,180**
Airbridge Units (000s)	67	71	23	161
Revenue per Unit (€)	€7.35	€7.35	€7.35	
Determined Cap (€)	*€7.35*	*€7.35*	*€7.35*	
TOTAL AIRBRIDGE CHARGES	**489**	**525**	**166**	**1,180**

Appendix 4 – 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 Financial 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 Subsidiary undertakings
Note 15 Stock
Note 16 Debtors
Note 17 Creditors: amounts falling due within one year
Note 18 Creditors: amounts falling due after more than one year
Note 19 Capital grants
Note 20 Financial liabilities
Note 21 Provisions for liabilities
Note 22 Deferred tax liability/(asset)
Note 23 Reconciliation of net assets
Note 24 Called up share capital
Note 25 Reconciliation of operating profit to cash generated by operations
Note 26 Analysis of net debt
Note 27 Retirement benefits
Note 28 Implications of COVID-19