

Board of Directors



Basil Geoghegan
Chairman

Career experience

Basil is a Partner of PJT Partners, a US based publicly listed advisory investment bank, where he leads its business in the UK and Ireland. Prior to PJT Partners, he was a Managing Director at Goldman Sachs, Deutsche Bank and Citigroup in London and New York. He has broad M&A, corporate finance and strategy advisory experience, in the US, UK, Ireland and internationally. He also has an extensive record in complex M&A, public takeovers and anti-raid situations, including healthcare, financial services, TMT and transport.

Basil is a Non-Executive Director of AIB Group plc and is patron of The Ireland Fund of Great Britain.

Basil is a Scholar of, and holds an LLB from Trinity College, Dublin and an LLM from European University Institute and qualified as a solicitor with Slaughter and May.

Appointed Chairman in June 2018, he has been a member of the daa Board Nomination and Remuneration Committee and the Board Strategic Infrastructure Committee since his appointment to the Board. In March 2020, Basil was appointed to the Board Finance Committee.



Dalton Philips
Chief Executive Officer

Career experience

Dalton's roles, prior to joining daa, included Chief Executive of Wm Morrison plc, Chief Operating Officer of Canadian retailer Loblaw Companies and Chief Executive of Brown Thomas Group. Among other roles, he was also a Senior Advisor to The Boston Consulting Group, a global management consultancy firm.

He is a board member of ACI Europe and IBEC.

Dalton has a BA from University College Dublin and an MBA from Harvard University. Dalton became Chief Executive and ex officio board member of daa in October 2017. He is a member of the daa Board Strategic Infrastructure Committee and the Board Finance Committee.



Karen Morton
Director

Career experience

Karen Morton was appointed to the Board in January 2020 and in March 2020 was appointed to the Board Strategic Infrastructure Committee.

Karen Morton has 20+ years Marketing leadership experience. She currently works as a Strategic Marketing Consultant, a Marketing Lecturer, an Entrepreneur and holds a number of Non-Executive Director positions. Karen has extensive commercial, strategy and marketing expertise in Ireland, UK, US and internationally both in multi-nationals and start-ups across a wide variety of sectors.

Karen was previously CMO (Chief Marketing Officer) with Dell Financial Services and held leadership roles in Monster.com, Eircom and British Airways. She is a Non-Executive Director of the Irish Chamber Orchestra and of Water Safety Ireland. Karen holds a Bachelor of Business Degree from the University of Limerick and a Postgraduate Diploma in Marketing.



Patricia King
Director

Career experience

Patricia is General Secretary of the Irish Congress of Trade Unions (ICTU) – the umbrella organisation for trade unions in Ireland and was previously Vice President of SIPTU. Patricia has extensive experience in the field of industrial relations at both sectoral and national level in Ireland. She has served as a board member of the RTÉ Authority, the National Roads Authority and Pobal.

Patricia is a board member of the Apprenticeship Council and served on the Low Pay Commission and Court Services Board.

Originally appointed to the Board in July 2012, reappointed in July 2015 and again in July 2018.



Paul Mehlhorn
Director

Career experience

Paul joined the Company in 2003 and is a Passenger Screening Supervisor at Dublin Airport and has experience in airport security operations. He is a member of the SIPTU trade union and the Irish Congress of Trade Unions Worker Directors Group. Paul holds a Certificate in first line management and a Diploma in Health and Safety.

Paul was appointed to the Board in January 2018 under the Worker Participation (State Enterprises) Acts, 1977 to 2001. Since February 2019, Paul has been a member of the daa Board Health, Safety, Security & Environment Committee.



Peter Cross
Director

Career experience

Peter is managing director of Trasna Corporate Finance, an advisory firm specialising in telecoms and infrastructure. He is a Non-Executive Director of the VHI, of Cubic Telecom – a high-growth technology company backed by Qualcomm, Audi and the Irish strategic Investment Fund – and of a number of wind energy assets managed by Arjun Infrastructure Partners. Peter was previously director and audit committee chair at Ervia, one of Ireland's largest utility groups, and audit committee chair at the HSE. Prior to establishing Trasna, Peter worked as CFO at Eircom and CFO at BT Openreach, as Group Director of Corporate Finance at BT plc and as a trustee of BT's defined benefit pension scheme. He worked in corporate finance at Barings and Morgan Stanley, and he qualified as a chartered accountant with Arthur Andersen in Dublin.

Peter was appointed to the Board in March 2021.



Joseph O'Sullivan
Director

Career experience

Joseph joined the Company in 2010 and currently holds the position of Security Officer at Terminal 2 in Dublin Airport. He has experience in airport operations. He is a member of the SIPTU trade union.

Joseph was appointed to the Board in February 2020 under the Worker Participation (State Enterprises) Acts, 1977 to 2001. In June 2020, Joseph was appointed to the Board Health, Safety, Security & Environment Committee.



Denis Smyth
Director

Career experience

Denis joined the Company in 1979 and currently holds the position of Airport Duty Manager. He has experience in airport operations. He is a member of the SIPTU trade union and the Irish Congress of Trade Unions Worker Directors Group.

Denis holds diplomas in Airport Operations Management and Security Management.

Denis was originally appointed to the Board in January 2014 and reappointed in January 2018 under the Worker Participation (State Enterprises) Acts, 1977 to 2001.

He was appointed to the daa Board Health, Safety, Security & Environment Committee in March 2014 and the Board Finance Committee in March 2016.



Risteard Sheridan

Director

Career experience

Risteard is Company Secretary and Chief Compliance Officer for AerCap, a global leader in aircraft leasing and aviation finance, and the largest owner of commercial aircraft in the world. He has extensive experience of advising and reporting to the boards, audit committees and senior management of multinationals and commercial semi-states on governance, financial reporting, control and process matters. This experience was largely gained while working with the professional services firms KPMG and EY. Risteard is a graduate of UCD and a Fellow of Chartered Accountants Ireland (CAI).

He also chairs the CAI Risk Management and Internal Audit Committee. Risteard was appointed to the Board in September 2018. In February 2020, Risteard was appointed Chairman of the daa Board Audit and Risk Committee, having been originally appointed to the committee in November 2018.

In September 2020, Risteard was appointed Senior Independent Director.



Ray Gammell

Director

Career experience

Ray is Senior Strategic Advisor to the Group CEO of Etihad Aviation Group. Ray joined Etihad in 2009 as Chief People and Performance Officer, developing and leading the company's commercially focused people strategy, which was a key foundation for the growth of the Group. Ray also served as Interim Group Chief Executive Officer of Etihad Aviation Group in 2017, before taking on the role of Chief People and Transformation Officer.

As Senior Advisor to the Group CEO, Ray leads the equity partner strategy, essentially managing the Group's investment strategy across multiple global airlines, in addition to other strategic responsibilities. A global executive, Ray has over 30 years of experience, gained internationally with Intel Corporation in the US and Ireland, the Royal Bank of Scotland, and as an officer in the Irish Armed Forces, holding executive and board level positions across multiple industries and regions.

Ray holds a Master's degree in Business Studies from University College Dublin and a Bachelor of Arts degree from University College Galway. He is a Chartered Fellow of the Chartered Institute of Personnel Development.

Ray was appointed to the Board in January 2020. In March 2020, he was appointed to the daa Board Nomination and Remuneration Committee and the Board Health, Safety, Security & Environment Committee.



Eric Nolan

Director

Career experience

Eric joined the Company in 2003 and works in the Airport Police and Fire Service at Cork Airport. He has experience in airport operations. He is a member of the SIPTU trade union and the Irish Congress of Trade Unions Worker Directors Group. Eric served on the Board of Cork Airport Authority from April 2010 to December 2011. Eric holds an Airports Council International Diploma in Airport Operations.

Eric was originally appointed to the Board in January 2014 and reappointed in January 2018 under the Worker Participation (State Enterprises) Acts, 1977 to 2001.



Marie Joyce

Director

Career experience

Marie is Chief Financial Officer and Board Director of NTR plc, having spent over 17 years with the group in various subsidiary CFO roles as well as central management positions. NTR is a sustainable infrastructure investor and institutional fund manager which acquires, develops, constructs and operates utility scale infrastructure investments across international markets.

Prior to NTR, Marie was Senior Director of Strategic Planning for Élan Corporation plc and was previously an Audit & Corporate Finance Manager at Arthur Andersen. She currently serves on the Programme Board of the MSc in International Accounting and Analytics Degree of NUI Galway. She also serves on the Sustainability Expert Working Group of Chartered Accountants Ireland. She was formerly Chair of the Board of Make-A-Wish Ireland.

Marie holds a Bachelor of Commerce degree from University College Galway and a Masters in Accounting from the UCD Michael Smurfit Graduate Business School. She is a fellow of Chartered Accountants Ireland.

Marie joined the Board in January 2020. In February 2020, she was appointed to the Board Audit and Risk Committee and in March 2020 was appointed Chair of the Finance Committee.

Board composition breakdown by gender

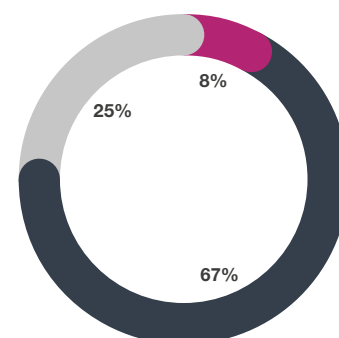
75%

Male

25%

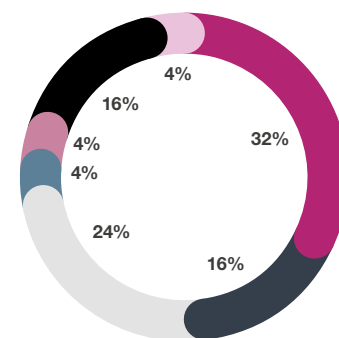
Female

Breakdown by tenure



- less than 1 year
- 1 to 5 years
- Over 5 years

Breakdown by expertise



- Aviation
- Finance
- HRIR
- Legal
- Digital
- Business, Marketing and Economics
- Retail

Executive Management Team

Nicholas Cole

Chief Executive Officer,
daa International

Career experience

Nicholas joined daa as General Manager, Terminal 5, King Khalid International Airport, Riyadh, Saudi Arabia in 2017. Prior to joining the Company, he held a number of roles in the aviation sector in both the UK and Middle East. These included leading Terminal 5 at Heathrow Airport, delivering Heathrow's 2012 London Olympics Programme and heading Terminal Design and Operations for Muscat and Salalah airports in Oman. He has also acted as an International Olympic Committee Advisor on both the 2016 Rio and 2018 PyeongChang Games. He was appointed Chief Executive Officer of daa International in 2019 and has responsibility for leading the overseas advisory services, management contracts and concessions of the business. He is a graduate of the Royal Military Academy Sandhurst and has a degree in Business Studies from Solent University.

Ray Hernan

Chief Executive Officer, ARI

Career experience

Ray joined daa in August 2018 as Chief Executive, ARI. His previous roles included Chief Executive, Bus Éireann, Chief Executive of Irish retailer Arnotts and Director of Finance with Selfridges in the UK. He was also Chief Financial Officer at Irish luxury goods retailer Brown Thomas Group and spent 10 years as Director of Finance at Ryanair. Ray is a Fellow of Chartered Accountants Ireland and has a B.Comm degree from University College Dublin.

Louise Bannon

Head of Marketing, Dublin Airport

Career experience

Louise joined daa as Head of Marketing, Dublin Airport in 2006, having previously held senior management roles in two of Ireland's key utilities; eir and Electric Ireland. She has overall responsibility for consumer and B2B/ Partner marketing programmes as well as an extensive customer research and planning function. Louise has 20 years' experience in marketing and product management roles, focused on driving customer-led strategy development and implementation in complex customer service environments. A former president of the Association of Advertisers in Ireland, she remains on the governing council. Louise holds a BSc in Marketing from Trinity College Dublin and Dublin Institute of Technology and an MBS from Dublin City University.

Brian Drain

Chief People Officer

Career experience

Brian joined the Finance department of Dublin Airport in 1989 and following roles in the commercial, retail, airport operations and IT functions of the business, including secondments in Australia, North America and continental Europe, he was appointed daa Chief People Officer in 2018. Prior to this, he was General Manager, Operations for Dublin Airport. He has responsibility for driving employee engagement and developing a people strategy that enables the business to meet its objectives. He is a graduate of Dublin City University, is a qualified Management Accountant, and has an MSc in Business Management from Trinity College Dublin.

Maurice Hennessy

Chief Information & Security Operations Officer

Career experience

Maurice joined daa as Group Head of Financial & Business Planning in 2007. Prior to this, he worked for US multinational organisations including as Vice President/ Corporate Contoller with Global Crossing and in a variety of management roles with Analog Devices. He was appointed Chief Information Officer in 2014 and to his Security role in 2017. Before this, he was Director Commercial for daa. He has responsibility for developing and implementing the Group IT strategy along with all security planning and operations functions for Dublin Airport. He also has responsibility for delivery of the North Runway project at Dublin Airport. He qualified with PwC and is a Fellow of Chartered Accountants Ireland.

Marion O'Brien

Chief Strategy & Governance Officer

Career experience

Marion was appointed Chief Strategy & Governance Officer in 2018 and is also Group Company Secretary and a director of a number of daa subsidiary companies. Before this, she was Director of Corporate Services and Group Company Secretary and prior to that, she held a series of senior finance roles in daa including Group Head of Corporate Finance and Head of Finance Dublin Airport. Before joining daa she worked in finance roles in the agri-food and educational sectors. In her current role she is responsible for overseeing daa's Legal, Governance and Strategy functions. She is a Fellow of Chartered Certified Accountants Ireland and holds a BA from the University of Limerick and an MBS from Dublin City University.

Dalton Philips

Chief Executive

Career experience

Dalton joined daa as Group Chief Executive in 2017. Prior to joining the Company, his roles included Chief Executive from 2010 to 2015 of Wm Morrison plc, the UK's fourth largest supermarket chain, Chief Operating Officer of the Canadian retailer Loblaw Companies and Chief Executive of luxury goods retailer Brown Thomas Group (Ireland). His career began with Jardine Matheson, with roles in New Zealand, Australia and Spain. He then spent seven years with Walmart in Brazil and Germany. He was also a Senior Advisor to The Boston Consulting Group, the global management consultancy firm. He is fluent in Portuguese and Spanish and holds a private pilot's licence. He is a board member of Airports Council International Europe and IBEC. He has a BA from University College Dublin and an MBA from Harvard University.



Nicholas Cole



Ray Hernan



Louise Bannon



Brian Drain



Maurice Hennessy



Marion O'Brien



Dalton Philips

Niall MacCarthy

Managing Director,
Cork Airport

Career experience

Niall joined daa as Group Financial Systems Manager in 2000. Prior to joining the Company, he was Group Financial Systems Manager for Dunnes Stores. He was appointed Managing Director, Cork Airport in 2012 where he has led the turnaround in the business. Before this he was Head of Passenger Services at Dublin Airport and General Manager Business Intelligence and Systems for daa. He is Vice Chair of the Airports Council International Europe Regional Airports Committee representing 400 of Europe's regional airports. Niall is a Fellow of Chartered Accountants Ireland and originally qualified in practice in Dublin.

Ray Gray

Group Chief
Financial Officer

Career experience

Ray joined daa as Chief Financial Officer in 1999 from Pricewaterhouse Coopers (PwC) where he was a partner and country lead for a number of sectors. During 18 years with PwC he also spent periods on secondment to the Department of Finance and The Thomson Corporation (now Thomson Reuters) in London. He has responsibility for the Finance, Procurement and Shared Services functions at daa in addition to international airport investments. He is a member of the Supervisory Board of Düsseldorf Airport and Hermes Airports (Cyprus), and a director of a number of other daa Group subsidiaries. He is a Fellow of Chartered Accountants Ireland and a member of the Advisory Board of the National Shared Services Office.

Paul O'Kane

Chief
Communications
Officer

Career experience

Paul joined daa as Communications Manager for the Airport Development Programme in 2006. He was appointed Chief Communications Officer in 2010. Prior to joining the Company, he spent 15 years as a newspaper reporter and editor, including roles with The Sunday Tribune as Business Editor, and Deputy Business Editor and The Irish Times as a Business Reporter. He is responsible for all external and internal communications at daa. Paul has a BA in Modern History & Politics from Queen's University Belfast and a MA in Journalism from Dublin City University. He is a former Chairman of the Airports Council International Europe Digital Communications Forum.

Miriam Ryan

Group Head
of Strategy

Career experience

Miriam joined the Public Relations department of daa in 1989. Following roles in the Marketing, Industry Affairs and Economic Regulation functions of the business, she was appointed daa's Group Head of Strategy in 2010, with responsibility for leading and managing the strategic planning process in the business and influencing the development of aviation policy issues at national and EU level. In 2015, she also assumed the responsibility of Stakeholder Lead of the North Runway project at Dublin Airport. She was appointed an Executive Director of daa in 2019. Miriam holds a BA in Communications Studies from Dublin City University, is a graduate of both the Irish Marketing Institute and the Irish Management Institute, and is former Chair of the Airports Council International Europe Economics Committee.

Vincent Harrison

Managing Director,
Dublin Airport

Career experience

Vincent joined daa in the Finance function in 2005. Prior to joining the Company, he held senior financial and management positions with Rubbermaid in Europe and the US and Esat/BT in Ireland. He was appointed Managing Director, Dublin Airport in 2014. Before this he was Director Strategy, Regulation & B2B. Vincent holds an MBA from the University of Pittsburgh and a B. Comm degree from University College Cork. He is a Fellow of Chartered Accountants Ireland and qualified as a Chartered Accountant with Arthur Andersen.

Catherine Gubbins

Director of
Finance

Career experience

Catherine was appointed Director of Finance in March 2019, having initially joined the daa Group as Group Financial Controller in December 2014. Prior to this, Catherine worked at PwC for 17 years and is a Fellow of Chartered Accountants Ireland. Catherine is responsible for financial reporting and FP&A across the Group, as well as Treasury, Taxation and the operation of the Shared Service Centre. Catherine also has primary responsibility for management of key external financial stakeholder relationships including with lenders, banking partners and our rating agency.

John Brennan

Director of
Operations

Career experience

John joined daa in 1998 following roles as a Chemist and Management Accountant in the analytical chemistry, agri-science and manufacturing industries. John's career in daa has included IT, Maintenance, Property and Car Parks positions. John was appointed Dublin Airport's GM Commercial in 2012 where he led significant expansion of the B2B, B2C and property portfolios. He has recently taken on the position of Director of Operations. John holds a BA in Chemistry from Trinity College Dublin.



Niall MacCarthy



Ray Gray



Paul O'Kane



Miriam Ryan



Vincent Harrison



Catherine Gubbins



John Brennan

Our governance structure

daa is a commercial state company. The Group's principal activities are set out in the Report of the Directors on page 75.



Governance report

This Governance report sets out daa's governance structures and highlights the main areas of focus for the Board during 2020. The Code of Practice for the Governance of State Bodies and the Annex to the Code of Practice, on Gender Balance, Diversity and Inclusion issued in August 2016 and September 2020 respectively, (the 'Code of Practice'), by the Company's Principal Shareholder, the Minister for Public Expenditure and Reform, sets out the principles of corporate governance which the boards of State Bodies are required to observe. daa complies with the Code of Practice in all material respects. The Company also has a comprehensive capital appraisal investment process which seeks to apply good practice and where appropriate the relevant aspects of the Public Spending Code in the appraisal and management of investment proposals.

In addition, in corporate governance matters, the Company has regard to recognised frameworks such as the UK Corporate Governance Code (the 'Corporate Governance Code') and the Irish Corporate Governance Annex in order to meet its commitments to maintaining high standards of corporate governance and business conduct.

Board structure and appointments to Board

The Board governance structure is set out on the previous page.

The Board structure is prescribed by statute and set out in the Air Navigation and Transport (Amendment) Act 1998 (the '1998 Act'), as amended by the State Airports Acts, 2004 and 2014. Board vacancies are filled in accordance with Guidelines on Appointments to State Boards. The legislation provides that:

- The number of Directors shall be no more than 13;
- Each Director (including the Chairperson) shall be appointed (or removed from office) by the Minister for Transport (the 'Shareholder') with the consent of the Minister for Public Expenditure and Reform (the 'Principal Shareholder') for a period not exceeding five years and shall be eligible for reappointment;
- Four of the Directors of the Company (the 'Elected Directors') shall be appointed by the Shareholder following a staff election process as provided for under the Worker Participation (State Enterprises) Acts, 1977 to 2001 (the 'Worker Participation Acts'); such Directors are appointed for a period of four years and are eligible for re-election;

The charts below show the Board composition as at 13 April 2021.

- The Chief Executive (the 'CEO') shall be an ex officio Director of the Company;
- Decisions regarding the appointment and re-appointments of Directors and the filling of Board vacancies (other than, in each case the CEO and Elected Directors) are made by the Shareholder in accordance with established arrangements for appointments to State boards;
- The roles of the Chairperson and CEO are separate.

Role of the Board

The Shareholder's objectives and priorities have been communicated to the Board through, inter alia, the formulation of the National Aviation Policy. Through regular contact with relevant Government departments, the Board and management maintain ongoing reporting and dialogue with the Shareholder on strategic issues and matters of importance to the Shareholder. The Board has established procedures to ensure that Board members have an understanding of the views of the Shareholder. This is achieved through briefings to Directors from the Chairperson who, with the CEO, maintains regular dialogue with the Shareholder and Department officials.

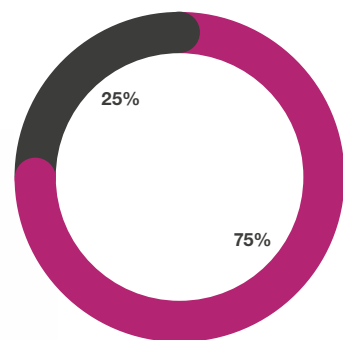
The Board is responsible for creating the organisation's culture and directing the Group's activities. The Board's role is to provide leadership and direction for the Group within a framework of prudent and effective controls which enables risk to be assessed and managed. The Board has put in place a corporate governance structure which provides for appropriate oversight at Board level and delegation to management.

The Board satisfies itself that controls are adequate to secure compliance with statutory and governance obligations.

The Board has a formal schedule of matters reserved for its decision. These include:

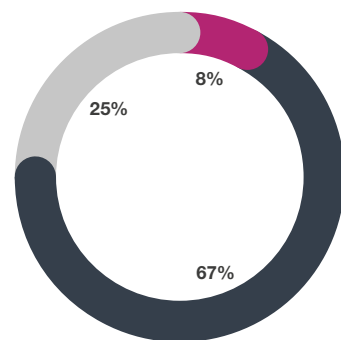
- The approval of the daa Group strategy, annual budget and Financial Statements;
- Evaluating performance versus strategy and budget;
- Appointment of the CEO;
- Policy on determination of senior management remuneration;
- Risk management; and
- Major capital expenditure and investment decisions.

Current gender balance



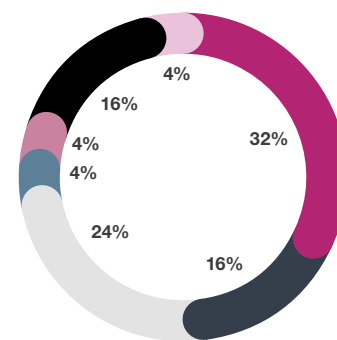
- Male
- Female

Tenure



- less than 1 year
- 1 to 5 years
- Over 5 years

Expertise



- Aviation
- Finance
- HRIR
- Legal
- Digital
- Business, Marketing and Economics
- Retail

Roles and responsibilities

Chairperson – Basil Geoghegan

- leads the Board and is responsible for organising the business of the Board, ensuring its effectiveness in all aspects of its role;
- is responsible for displaying high standards of integrity and probity and is responsible for setting expectations regarding culture, values and behaviours and the tone of discussions at Board level;
- facilitates the effective contribution of Directors and ensures that Directors receive accurate, timely and clear information; and
- manages effective communication with the Shareholder.

CEO – Dalton Philips

- is responsible for the management of the business and implementation of the Group's strategy and policy; and
- leads the Executive Team.

Senior Independent Director¹ – Risteard Sheridan

- provides a sounding board for the Chairperson;
- serves as an intermediary for the other Board members where necessary; and
- facilitates an annual meeting of the Board members to generally appraise the Chairperson's performance.

Company Secretary – Marion O'Brien

- ensures the Board receives information in a timely manner to enable full and proper consideration of issues;
- is responsible for the formal induction of new members;
- is responsible for advising and reporting on governance matters; and
- ensures that Board procedures are followed.

1. Gerry Walsh was senior independent Director until his term of office expired on 1 January 2020. Risteard Sheridan was appointed as senior independent Director on 25 September 2020.

Board performance and effectiveness

The Board acts on a fully informed and ethical basis, in good faith and in the best interest of the Company having due regard to its legal responsibilities and the objectives set by the Shareholder. All Board members are afforded the opportunity to fully contribute to Board deliberations, and to provide constructive challenge, while excessive influence on Board decision-making by one or more individual members is guarded against.

The Board is provided with regular information, which includes key performance information across all aspects of the Group's business. Regular reports and papers are circulated to the Directors in a timely manner in preparation for Board and committee meetings. These papers are supplemented by information specifically requested by the Directors from time to time. Management and financial information is provided to all Directors enabling them to scrutinise the Group's and management's performance against agreed objectives.

The Directors have a blend of skills and experience in the areas of aviation, finance, legal, corporate compliance, business, marketing, digital, retail and industrial relations. These skills bring the necessary competence to the Board to address the major challenges for the Group. Directors draw on their experience and knowledge in the development of strategy and use their diverse range of skills to constructively challenge matters of strategic importance to the Group. The experience and knowledge of Directors is also taken into consideration in determining the requirements and membership of the Board committees.

The Board is satisfied that its size and structure as prescribed in legislation, is appropriate and achieves a balance of representation on the Board.

At the beginning of 2020, following the retirement of Gerry Walsh on 1 January 2020, there were three vacancies on the Board. The Shareholder appointed Ray Gammell, Marie Joyce and Karen Morton to the Board with effect from 23 January 2020, following a recruitment and selection process. Barry Nevin resigned from the Board on 24 January 2020 and in accordance with the Worker Participation Acts the Shareholder appointed Joseph O'Sullivan to the Board with effect from 24 February 2020 to replace Barry Nevin. The terms of office of Colm McCarthy and Niall Greene expired on 23 April 2020 and 1 July 2020 respectively. The Shareholder appointed Peter Cross to the Board with effect from 4 March 2021 following a recruitment and selection process. daa is engaging with the Shareholder in relation to filling a current vacancy and other vacancies due to arise later this year.

Board evaluation

The Board seeks to continually improve its effectiveness and conducts an evaluation of its performance on a regular basis. A self-evaluation was completed in respect of 2020. The areas in which performance is assessed included strategy, risk management and internal control, boardroom practice, performance of committees and gender, diversity and skills mix within the Board.

There were no material issues arising regarding Board performance in 2020. The Board worked collectively to deal with the challenges arising from the impact of the COVID-19 pandemic. The Board welcomes the filling of vacancies and expects to engage with the Shareholder in respect of updating the Shareholder Expectation Letter to reflect inter alia the new post COVID-19 environment in which the business operates.

Independence of Directors

The Directors and Company Secretary had no beneficial interest in the shares or loan stock of the Company or in those of its subsidiaries at any time during the year or the preceding financial year. The Board considers that all Directors are independent in character and judgement.

Contracts of employment: Having regard to the independence criteria as set out in the Corporate Governance Code, the Board considers that the CEO and the four Elected Directors all of whom have contracts of employment with the Company, cannot for that reason be considered as independent.

Other interests: On occasion, members of the Board may also hold directorships or executive positions or have interests in third party companies including trade union organisations or airlines, some of which (or their affiliates) may, in the normal course of business, undertake transactions on an arm's length basis with the Group. Disclosure is provided, as required, in Note 30 (Related Party Disclosures) to the Financial Statements, of relevant related party transactions where a Director holds a material interest in the relevant entity. In accordance with company law, details of directorships held by members of the Board are filed in the Companies Registration Office.

Ray Gammell, a member of the Board is an executive of Etihad Airways, a customer of daa. Mr Gammell's position was disclosed to and considered by the Shareholder prior to his appointment.

Basil Geoghegan, Chairman of the Board, is a partner of PJT Partners, a US based publicly listed advisory investment bank and has been directly involved in advising certain daa corporate customers.

Board procedures: The Board has specific procedures to deal with potential conflicts of interest that may arise. Directors are required, in accordance with the provisions of section 34 of the 1998 Act and the Code of Practice, to disclose any relevant interest and absent themselves from Board discussions where they have a direct or indirect interest.

The terms and conditions of appointment of Directors are available for inspection on request.

Access to professional advice

All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that Board procedures are complied with. The Company's professional advisers are available to the Board as required. Individual Directors may take independent professional advice, in line with Company procedures, at the Company's expense.

Induction, training and development of Directors

On appointment, Directors are provided with detailed briefing documents, governance, financial and operational information and an opportunity to be briefed by executives on the different aspects of the business of the Group. Directors have access to training programmes and the ongoing development needs of Directors are kept under review.

Directors' remuneration

Fees for Directors are determined by the Shareholder, with the consent of the Principal Shareholder. In light of the COVID-19 crisis and its impact on the Group's business, the Directors voluntarily took a reduction in fees in 2020.

The remuneration of the CEO is determined in accordance with the arrangements issued by the Department of Transport, for determining the remuneration of CEOs of commercial State Bodies under its aegis and is set by the Nomination & Remuneration Committee in conjunction with the Shareholder and with the approval of the Principal Shareholder.

In line with the Code of Practice only one fee is payable to a Director in respect of service on the main Board and boards of subsidiary or associated bodies where applicable. No Directors' fee is payable to the CEO for service on the Board. Executives of the Company who may serve on the boards of subsidiary or associated companies do not receive any additional remuneration in respect of their directorships. Elected Directors, who receive a fee for their services as a Director, are separately remunerated for services provided to the Company under their normal contracts of employment. Details of Directors' fees and emoluments, including those of the CEO, are set out in Note 8 to the financial statements in accordance with the requirements of the Companies Acts 2014, and the Code of Practice.

Board committees

The Board has an effective committee structure to assist in the discharge of its responsibilities. The Board committees comprise Audit and Risk Committee, Finance Committee, Health, Safety, Security & Environment Committee, Nomination & Remuneration Committee and Strategic Infrastructure Committee. The specific responsibilities delegated to those Board committees are set out in their Terms of Reference. Following each meeting the committees report to the Board on the issues within their remit. The attendance of members at committee meetings is set out in the table 'Attendance at Board and committee meetings during the year ended 31 December 2020' in the section heading 'Meetings' below. Terms of reference for the committees are available from the Company Secretary on request.

Meetings

Meetings of the Board are held throughout the year. During the year under review, there was a requirement for the Board to meet more frequently than usual to deal with the emerging issues arising from the COVID-19 crisis. The Board met 15 times during 2020. In addition, there were a number of additional committee meetings.

Details of committees' key responsibilities and work including current Board membership, are set out on page 72.

Attendance at Board and committee meetings during the year ended 31 December 2020

Director	Board	Audit & Risk	Health, Safety, Security & Environment	Nomination & Remuneration	Strategic Infrastructure	Finance
Basil Geoghegan	15			15	1	2
Ray Gammell	15		3	15		
Niall Greene	1		2			
Patricia King	15					
Marie Joyce	15	5				2
Colm McCarthy	3	1				
Paul Mehlhorn	1		3			
Karen Morton	15				1	
Eric Nolan	15					
Dalton Phillips	15				1	2
Joseph O'Sullivan	15		2			
Risteard Sheridan	15	5				
Denis Smyth	15		3			2

The pink figures represent the number of meetings attended by a Director during the year. The grey figures represent the number of Board and relevant committee meetings not attended by a Director.

Governance report continued

Barry Nevin resigned as a Director on 24 January 2020 and in accordance with the Worker Participation Acts the Shareholder appointed Joseph O'Sullivan to the Board with effect from 24 February 2020 to replace Barry Nevin.

On 23 January 2020, the Shareholder appointed Ray Gammell, Marie Joyce and Karen Morton to the Board. The terms of office of Gerry Walsh, Colm McCarthy and Niall Greene expired on 1 January 2020, 23 April 2020 and 1 July 2020 respectively. On 4 March 2021, the Shareholder appointed Peter Cross to the Board.

Code of Practice

daa complied in all material respects with the Code of Practice with certain derogations agreed with its parent Department as provided for in the Code. The Code of Practice sets out a number of compliance requirements including the publication of the Board's Statement on the System of Internal Control, which accordingly is set out below.

Statement on the system of internal control

Scope of responsibility

The Board is responsible for establishing and maintaining the system of internal control throughout the Group. The system of internal control comprises those ongoing processes for identifying, evaluating and managing the significant risks faced by the Group and the key structures and procedures designed to provide an effective system of internal control.

Purpose of the System of internal control

The system of internal control is designed to manage rather than eliminate risk of failure and can therefore only provide reasonable and not absolute assurance that the Group will not suffer material misstatement or loss. The Directors are satisfied that the Group's systems of internal control operated as planned for the year under review and up to the date of approval of the financial statements.

Risk management

The Board has responsibility for determining the nature and extent of the significant risks the Group is willing to take in achieving its strategic objectives, is committed to the proactive management of risk and has a risk management system in place designed to anticipate and address, to the extent possible, material changes to the Group's business and risk environment.

The Board defines risk appetite for the Group, and seeks to ensure that through processes and structures, risk management is embedded across the organisation in normal business activities and decision making. The Board receives a risk report at each meeting, which focuses on principal risks and risk mitigation activities.

The Audit and Risk Committee has defined terms of reference and membership which incorporates recent and relevant financial experience and meets at least four times per year.

The Internal Audit function is adequately resourced and conducts a programme of work agreed with the Audit and Risk Committee.

Risk and control framework

The risk management system identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks. Details of the risk management process are outlined in the Risk report on pages 39 to 45.

A number of key structures and procedures designed to provide an effective system of internal control have been established. The key structures and procedures which are used to maintain and monitor an effective internal control system and which are supported by detailed controls and processes are as follows:

Strategic Planning	Periodic preparation and adoption of a strategic plan to set future direction together with rolling five-year business and financial plans.
Board Oversight	A Board approved Corporate Governance Policy and Framework which includes a schedule of items reserved to the Board for approval. A Board sub-committee structure. Representation at Board level in the Group's principal associates and joint ventures by senior Group executives; Investments in associated and joint venture companies are considered as part of the Group's ongoing management risk review process.
Management Structures	Separate boards which monitor the governance and performance of each subsidiary company. A clearly defined organisation structure with appropriate segregation of duties and delegation of responsibility; authority within which the Group's activities is planned, executed, controlled and monitored to achieve the strategic objectives which the Board has adopted for the Group. Through a process of continuous improvement of the safety and environmental management systems, key issues and concerns are raised and communicated appropriately, and are actively monitored, reported and managed throughout the organisation to executive and Board level. An Internal Audit department which reviews key systems and controls with full access to systems, controls, documentation and the Audit and Risk Committee.
Risk Management	An Executive Risk Committee to monitor risk governance and to assist the Board in discharging its responsibilities in ensuring that risks are properly identified, reported and assessed; that risks are appropriately mitigated and controlled; and that strategy is informed by, and aligned with, the Group's risk appetite.
Monitoring and Control	A comprehensive system of management and financial reporting across all functions including finance, legal and other corporate services, health, safety and security, asset maintenance and development, commercial and operations. Clearly defined limits and procedures for financial expenditure. Executive management overseeing capital, revenue, cost and employment matters. Annual scorecards, budgets and financial plans for the Group and business units. Regular monitoring of Group financial and operating performance against budgets and scorecards; regular reporting to Board on business performance.

Monitoring and Control	The Company has specific arrangements for procurement in place including a formal procurement function and the promulgation of policies and procedures to staff to ensure compliance with the applicable EU and Irish legal requirements (in particular, the Utilities Directive 2014/25/EU and the Concessions Directive 2014/23/EU and the associated secondary legislation under Irish law).
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Review of effectiveness of risk management and control procedures

daa has procedures to monitor the effectiveness of its risk management and control procedures. daa's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work, and the senior management within daa responsible for the development and maintenance of the internal control framework.

The Board conducted an annual review of the effectiveness of the internal controls for 2020. No significant weaknesses in key internal control procedures were identified in relation to 2020 that have had a material impact on the Group's financial performance or condition that require disclosure in the Financial Statements.

Gender balance, diversity and inclusion

The Annex to the Code of Practice, on Gender Balance, Diversity and Inclusion was issued in September 2020, by the Company's Principal Shareholder, the Minister for Public Expenditure and Reform. The Annex sets out the requirement to provide an account of the approach being adopted in relation to the promotion of diversity and inclusion, including with regard to gender balance, in the specific context of the organisation, and on the progress and achievements in this regard.

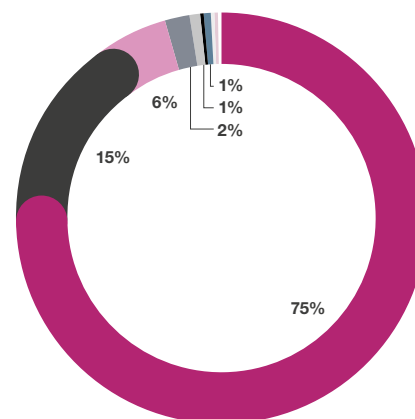
The gender balance on the Board is included on page 67 of this report. When engaging and advising the Shareholder of the skills and experience sought in relation to new Board appointments, regard is had to the benefits of having a balanced Board in terms of gender and diversity of skills is considered a key requirement. An account of the Company's approach to diversity and inclusion is included in the People section on page 55.

Code of Practice reporting requirements Reporting requirements

The Code of Practice also sets out reporting requirements in relation to specific types of expenditure for the year ended 31 December 2020. Travel and subsistence costs charged to the profit and loss account for the year amounted to €0.1 million (National) and €0.5 million (International). Hospitality and staff wellbeing costs charged to the profit and loss account amounted to €1.5 million. Consultancy costs charged to the profit and loss account amounted to €3.1 million. The main consultancy costs incurred in 2020 relate to regulatory €0.3 million, security roster development €0.2 million, review, development and implementation of new streamlined organisational structures €2.1 million, with the remaining other consultancy of €0.5 million relating to consultancy on capacity, energy, communications and strategy.

Legal and settlement payments relating to insurance in the year are set out in Note 21 of the Financial Statements. Other legal and settlement payments for concluded and settled legal cases amounted to €nil in the year. Amounts relating to pension costs charged to the profit and loss account were

Employee remuneration



Total remuneration	No. of employees*
● Up to €50,000	3,520
● €50,000 to €75,000	707
● €75,000 to €100,000	276
● €100,000 to €125,000	86
● €125,000 to €150,000	43
● €150,000 to €175,000	19
● €175,000 to €200,000	26
● €200,000 to €225,000	9
● €225,000 to €250,000	7
○ >€250,000	13

* Employee numbers include all full and part-time employees who worked for the Group for any portion of the year. Employee numbers expressed on a full-time equivalent basis and total payroll and related costs are disclosed in Note 3 to the Financial Statements.

€13.1 million as set out in Note 3 to the Financial Statements. Termination payments paid in the year amounted to €39.2 million (of which €0.8 million was accrued in the 2019 accounts) and €23.7 million relates to termination and early retirement benefits under the voluntary severance scheme.

Employee benefits comprise all regular earnings, salary, overtime, shift-related, performance-based earnings and other benefits such as medical insurance (remuneration) but exclude employer pension contributions. Overtime paid during the year amounted to €1.2 million and allowances paid during the year amounted to €4.2 million for the year ended 31 December 2020, which are included in employee benefits as displayed above. Details of employee benefits for the Group's activities across its domestic and international businesses are displayed in the chart above. Key management compensation comprising salaries, fees and other short-term benefits of €4.0 million, post-employment benefits of €0.4 million and termination benefits of €nil were recognised. Performance related pay, gain share and profit share payments in respect of 2019 were paid during 2020. As set out in the CEO review these payments were suspended for 2020.

Committee overview

The Board has an effective committee structure to assist in the discharge of its responsibilities.



Finance Committee

Members	Appointed to Committee
Marie Joyce, Chair	March 2020
Basil Geoghegan	March 2020
Dalton Phillips	October 2017
Denis Smyth	March 2016

Marie Joyce was appointed Chair and Basil Geoghegan was appointed as a member of the committee on 20 March 2020. Colm McCarthy was a member of the committee and retired from the Board and the committee when his term of office expired on 23 April 2020. The Finance committee met twice during the year and the work of the committee was primarily to review and consider major financings including a Eurobond issue which was finalised in October 2020.



Health, Safety, Security & Environment Committee

Members	Appointed to Committee
Ray Gammell, Chair	March 2020
Paul Mehlhorn	April 2019
Joseph O'Sullivan	June 2020
Denis Smyth	March 2014

Barry Nevin and Niall Greene resigned from the Board and the committee on 24 January 2020 and on 1 July 2020 respectively. Ray Gammell was appointed to the committee on 20 March 2020 and was appointed Chair of the committee on 1 July 2020. Joseph O'Sullivan was appointed to the committee on 19 June 2020. In fulfilling its role, the committee reviews the organisational structures in place to give effect to the daa's Health, Safety, Security and Environment compliance systems. It reviews and monitors performance metrics, receives incident reports and monitors the processes in place for training and communication of policies and procedures.



Nomination & Remuneration Committee

Members	Appointed to Committee
Basil Geoghegan, Chair	June 2018
Ray Gammell	March 2020

Gerry Walsh was a member of the committee in 2019 and retired from the Board and the committee when his term of office expired on 1 January 2020. Ray Gammell was appointed to the committee on 20 March 2020. In 2020, the work of the committee included, a review of skills and expertise required to fill the Board vacancies, oversight of remuneration arrangements including performance related pay and pension arrangements and a review of the Company's voluntary severance scheme prior to its launch during the year.



Strategic Infrastructure Committee

Members	Appointed to Committee
Basil Geoghegan, Chair	June 2018
Karen Morton	March 2020
Dalton Phillips	October 2017

Gerry Walsh was a member of the committee and retired from the Board and the committee when his term of office expired on 1 January 2020. Niall Greene also resigned from the committee when his term of office expired on 1 July 2020. Karen Morton was appointed to the committee on 20 March 2020. The committee met once during 2020, primarily to consider capital investment plans and related issues at Dublin and Cork airports.

Audit & Risk Committee

Members

Ristead Sheridan, Chair
Marie Joyce

Appointed to Committee

November 2018
February 2020

Gerry Walsh was Chair of the committee until he retired from the Board and the committee when his term of office expired on 1 January 2020. Colm McCarthy was a member of the committee and retired from the Board and the committee when his term of office expired on 23 April 2020. On 28 February 2020, Marie Joyce was appointed as a member of the committee and Ristead Sheridan was appointed Chair of the committee.

The Audit and Risk Committee met six times in 2020. During the course of the year, the committee held meetings without management present and also met privately with both the

external and internal auditors. The Group Head of Internal Audit has a direct line of communication with the Chairman of the Audit and Risk Committee. The Group Head of Internal Audit's executive reporting line is to the CEO and he is appointed, and may only be dismissed, by the committee.

Regular attendees at committee meetings, at the invitation of the committee, include the CEO, Group Chief Financial Officer, Group Director of Finance, Company Secretary, Group Head of Internal Audit and representatives from the firm of external auditors.



Report of Audit and Risk Committee activities

Area of responsibility	Activity of the committee
Internal control and risk management	<ul style="list-style-type: none"> Received briefings on COVID-19 impact on going concern, operational risks, finance and reporting and internal controls; Considered COVID-19 finance and people related issues including restructuring and reduced working hours; Reviewed the effectiveness of the Group's system of internal control and satisfied itself that it operated as planned for the year under review; Considered identified instances of potential weaknesses and relevant improvements to internal controls; Monitored controls, including financial, operational and compliance controls and risk management processes; Monitored the Group's ongoing process for identifying and evaluating the significant risks affecting the Group and the policies and procedures by which these risks are managed; Reviewed internal risk and top risk summaries, risk appetite statements, business continuity priorities and activities; Reviewed new EU tax reporting requirements; Received reports on the implementation of a rostering and time and attendance system; Received reports on controls and processes in place for Capital Projects; Reviewed the commercial concession control environment; Reviewed and approved increases in counterparty deposit credit limits.
Financial reporting	<ul style="list-style-type: none"> Reviewed the draft annual Financial Statements and regulatory accounts before recommending their approval to the Board; Considered the appropriateness of the significant accounting policies, estimates and judgements applied in preparing these financial statements, together with presentational and disclosure issues; Reviewed the financial obligations of the Group in relation to international business; Received briefing on tax matters and developments; Considered the appropriateness of adopting the going concern basis of preparing the Financial Statements.
Protected disclosures and fraud	<ul style="list-style-type: none"> Received reports from the Group Head of Internal Audit on confidential reporting and/or protected disclosures; Received assurances that procedures are in place to ensure compliance with the Company's Anti-Bribery, Corruption & Fraud policy.
External audit	<ul style="list-style-type: none"> Carried out an assessment of the auditor's independence and objectivity; Monitored the external auditor's compliance with relevant regulatory, ethical and professional guidance on the rotation of partners, and assessed the qualifications, expertise, resources and the effectiveness of the audit process; Received updates on the progress of the statutory audit tender process.
Internal audit	<ul style="list-style-type: none"> Reviewed the plans and work undertaken during the year by the Group's Internal Audit department, including reports relating to the operation of internal controls, reports relating to overseas subsidiary and associated undertakings, security, procurement, financial and operations, capital investment and IT, and the consequential actions agreed with management; Reviewed the findings of internal audits and considered management's progress in addressing the relevant issues, including the nature, extent and speed of response; Reviewed the Internal Audit Charter update and reviewed and agreed a risk-based internal audit annual plan, including the resources required, and considered the alignment of internal audit focus with the areas of greatest risk facing the Group.

Governance report continued

Audit & Risk Committee continued

Financial reporting

The Audit and Risk Committee receives year-end Financial Statements from management, reviews any significant financial reporting judgements and considers the integrity of the Financial Statements of the Group and any formal stock exchange announcements relating to the Group's financial performance.

The committee considers whether, in its opinion, the annual report and Financial Statements are fair, balanced and understandable and provide the information necessary for an assessment of daa's financial position, financial performance and strategy. This review is supported by the processes, procedures and reporting in place, consideration of the key issues and events during the year and reports and information from internal and external auditors. Following its review, the Audit and Risk Committee is satisfied the annual report and Financial Statements meet the requirements as outlined above.

External audit

The committee takes appropriate steps to ensure that an objective and professional relationship continues to be maintained with the external auditor.

In assessing auditor independence and objectivity, the committee reviews:

- a) the nature and extent of the services provided, and fees earned, for external audit and non-audit work carried out by the external auditor; and
- b) compliance with the Group's policy governing the provision of non-audit services to the Group whereby clear rules and limits are in place, permitting non-audit services which do not present a conflict of interest.

The Group last tendered for external audit services in 2017, following which, Deloitte Ireland LLP was reappointed. The Group will re-tender for external audit services in 2021.

Fees paid to the Group's auditor for audit services, audit related services and other non-audit services are set out in Note 8 of the Financial Statements. There were no instances where the external auditor was engaged to provide services which were adjudged to give rise to a conflict of interest.

Anti-fraud policies

Having considered the reports provided by the Group Head of Internal Audit regarding the confidential reporting system and compliance with the Company's Anti-Bribery, Corruption & Fraud policy, the committee is satisfied that appropriate procedures are in place for follow-up of any relevant matters.

Report of the Directors

The Directors have pleasure in submitting their annual report together with the audited Financial Statements for the year ended 31 December 2020 in accordance with the requirements of Section 325 of the Companies Act 2014.

Principal activities

The Group's principal activities are airport development, operation and management, international airport retailing and international airport investment. The Group owns and operates the two largest airports in the Republic of Ireland, has airport retail activities in Ireland and a range of international locations. Outside of Ireland, the Group currently has investments in three European airports, and operates Terminal 5 at King Khalid International Airport in Riyadh, Saudi Arabia on a contract basis.

Review of the business and future developments

Commentaries on performance for the year ended 31 December 2020, including information on recent events and likely future developments are contained in the Chief Executive's review. The financial position, principal risks and uncertainties facing the business and key performance indicators are contained in the Chief Financial Officer's review and the Risk report.

Implications of COVID-19

The outbreak and continuing spread of COVID-19 present a number of different risks to the Group's principal activities. Following the rapid development of COVID-19, the world economy entered a period of an unprecedented health care crisis that has caused considerable global disruption in business activities and everyday life. Further details of the historical and ongoing impact of COVID-19 on the Group are set out in Note 35.

Results and dividends for the year

The financial results of the Group for the year show a loss for the financial year amounting to €187.4 million compared with a profit of €150.2 million for 2019 in both cases after taxation and before exceptional items.

Details of the results for the year are set out in the Group profit and loss account and related notes.

The Board does not propose the payment of a dividend (2019: €nil).

There are no significant post balance sheet events which require adjustment to the Financial Statements or inclusion of a note thereto.

Going concern

The Directors considered the adverse impact of the current COVID-19 pandemic on the business for the next 12 months and the longer term. Whilst the situation and outlook for the aviation industry and on passenger demand for air travel and travel retail, continues to evolve, with enhanced screening and quarantine measures in place in many of the Group's locations and the implementation of a vaccination programme, the Directors expect the Group to continue to be operational, however, there is uncertainty surrounding the timing of when full passenger operations will return.

The Directors, having reviewed the Group's projections, with particular reference to its operating cash flow, capital commitments, liquidity and funding position, and in light of the ongoing impact of the COVID-19 crisis continue to have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements.

Accounting records

The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate systems, appropriate controls and resources to the financial function. The books of account of the Company are maintained at the Company's premises at Dublin and Cork airports and at its Shared Services Centre in Limerick.

Information to the auditors

Each Board member confirms that, so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware and that they have taken all appropriate steps to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Research and development

During the year the Group engaged in certain research and development related activities, primarily in relation to development in the information technology area.

Health and safety

The wellbeing of the Group's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Acts 2005 and 2010 impose certain requirements on employers and all relevant companies within the Group take the necessary action to ensure compliance with the Acts.

Subsidiary, associated and joint venture undertakings

The information required by Section 314 of the Companies Act 2014 in relation to subsidiary, associated and joint venture undertakings is set out in Note 14.

Report of the Directors continued

Prompt Payments Act

Internal financial controls are in place to ensure compliance, in all material respects, with the provisions of the Prompt Payment of Accounts Act 1997 as amended by the European Communities (Late Payments in Commercial Transactions) Regulations 2002 and 2012. Standard terms of credit taken, unless otherwise specified in specific contractual arrangements, are 30 days. As in previous years, substantially all payments were made within the appropriate credit period as required.

Political donations

The Group did not make any political donations during the year.

Lobbying Act

In accordance with the Regulation of the Lobbying Act, 2015, the Group is registered on the register and has made returns in compliance with the Act.

Events after the end of the reporting period

There has been no significant post balance sheet events which require adjustment to the Financial Statements or the inclusion of a note thereto.

Directors' Compliance Statement

As required by section 225(2) of the Companies Act 2014 the Directors: (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in that legislation); (b) confirm that a compliance policy statement has been drawn up and that appropriate arrangements or structures are in place that are, in the opinion of the Directors, designed to secure material compliance with the relevant obligations; and (c) confirm that a review has been conducted during the 2020 financial year of the arrangements and/or structures that have been put in place as referred to in (b) above and are compliant.

Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue in office as external auditor in accordance with Section 383 (2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:

Basil Geoghegan

Chairperson
13 April 2021

Dalton Philips

Director

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('relevant financial reporting framework'). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and parent Company as at the financial year-end date and of the profit or loss of the Group and parent Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies for the parent Company and the Group Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the Financial Statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and parent Company will continue in business.

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

Legislation in Ireland governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.