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Corporate Enforcement Authority
16 Parnell Square East
Dublin 1, D01 W5C2

RE: Potential Conflict of Interest – Kenny Jacobs, CEO of daa plc

To Whom It May Concern,

I write to formally raise a matter concerning a serious and unmanaged conflict of interest at daa plc, a commercial State body charged with operating Dublin and Cork Airports. This concern relates to both the Chief Executive Officer, Mr. Kenny Jacobs, and the governance oversight exercised by daa's Board of Directors, including its Chair.

Overview of Conflict

Mr. Kenny Jacobs, CEO of daa, has publicly acknowledged owning shares in one or more airlines that operate from Dublin Airport—airlines whose commercial outcomes are directly affected by daa's decisions regarding infrastructure, pricing, airfield use, and runway departure procedures.

The Chair of daa, Mr. Basil Geoghegan, has stated that the declaration of these shareholdings constitutes sufficient mitigation. This position is deeply concerning and contrary to the basic principles of governance and company law.

Unresolved and Potentially Harmful Conflict

This conflict is not theoretical. There is a specific and material operational decision—the retention of a non-compliant departure procedure from Runway 28R—that:

- May benefit airlines by shortening the required outbound route resulting in reduced fuel burn and flight time for those airlines;
- Breaches daa's 2007 planning permission (as confirmed by An Bord Pleanála);
- Has caused a 335% increase in the environmental impact area;
- Prevents daa from supplying updated noise data to ANCA and lifting the 32M passenger cap;
- And exposes daa to legal, regulatory, and reputational harm.

In contrast, the airlines that may benefit from this route include those in which the CEO has a declared personal financial interest. Therefore, the decision to continue using this route presents a clear example of a conflict of interest with direct commercial consequences.

Governance Oversight by Mr. Basil Geoghegan

Mr. Basil Geoghegan, Chair of daa, is a qualified solicitor and a partner at PJT Partners. He has served in senior positions at Goldman Sachs, Deutsche Bank, and Citigroup. He holds an LLB and LLM in law, and currently also sits on the Board of AIB Group plc, a highly regulated financial institution.

Given this extensive professional background in corporate governance, fiduciary duty, and legal compliance, Mr. Geoghegan:

- Should fully understand that disclosure alone does not cure a conflict of interest;
- Is aware, or ought to be, that Irish company law and all applicable governance codes require that conflicts be actively assessed, managed, and mitigated;
- Has a duty to ensure the Board evaluates whether Mr. Jacobs' shareholding requires recusal, divestment, or other mitigation—particularly where executive decisions could confer personal benefit at daa's expense.

Failure to take such actions is not just a lapse in judgment; it may represent a breach of fiduciary duty under the Companies Act 2014.

Requested Action

In light of the above, I respectfully request that the Corporate Enforcement Authority:

1. Initiate a preliminary inquiry into the handling of this conflict of interest by the Board and executive leadership of daa plc;
2. Assess whether Mr. Jacobs' financial interest in client airlines has influenced, or could reasonably be perceived to influence, operational or strategic decisions made in his role as CEO—particularly those that confer benefit to the airlines and harm daa's regulatory standing;
3. Investigate the rationale for the continued use of the non-compliant departure route, including:
 - The absence of a safety or regulatory requirement for the deviation;
 - The lack of any business case justifying the turn;
 - Whether the decision has resulted in measurable benefit to the airlines concerned;
 - And whether this represents a breach of daa's obligations under company and planning law;

4. Clarify publicly whether the Chair and Board of daa have complied with their duties under the Companies Act, and whether Mr. Geoghegan's acceptance of disclosure as sufficient meets the required standard for conflict-of-interest management;
5. Recommend or require remedial action, including recusal of conflicted individuals, divestment of shareholdings, or enforcement measures where a breach is confirmed.

Conclusion

This matter implicates not only an individual conflict of interest, but a broader failure of governance at the highest level of a critical State entity. Given the public trust placed in daa plc and its executives, and the operational and environmental significance of its decisions, the situation demands urgent regulatory scrutiny.

I remain available to provide further information if required.

Regards,

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