Registered number: 751160

Lagardère Travel Retail and F&B Point of Sales Limited

Directors' Report and Financial Statements

For the Period from 27 October 2023 (date of incorporation) to 31 December 2024

Contents

Company Information

Directors	Lucio Rossetto Michael Attali
Company secretary	Michael Attali
Registered number	751160
Registered office	The Black Church St. Mary's Place Dublin 7 Ireland D07 P4AX
Independent auditors	Forvis Mazars Harcourt Centre Block 3 Harcourt Road Dublin 2
Bankers	Barclays One Molesworth Street Dublin

Directors' Report
For the Period Ended 31 December 2024

The directors present their report and the audited financial statements for the period from 27 October 2023 (date of incorporation) to 31 December 2024.

Principal activities

The principal activity of the company is the operation of points of sale in transit hubs and concessions, working across three business segments: travel essentials, duty free fashion and dining.

Results and dividends

The loss for the period from 27 October 2023 (date of incorporation) to 31 December 2024, after taxation, amounted to €1,317,745.

The directors did not recommend the payment of a dividend during the period.

Directors

The directors who served during the period were:

Lucio Rossetto (appointed 31 July 2024)
Michael Attali (appointed 30 June 2024)
Erika Barenscher (appointed 1 February 2024, resigned 31 October 2025)
Marion Engelhard (appointed 27 October 2023, resigned 31 July 2024)
Philippe Hautrive (appointed 27 October 2023, resigned 30 June 2024)
Liam Grundy (appointed 30 June 2024, resigned 10 January 2025)

Marion Engelhard, who was appointed first company secretary, resigned as secretary of the company on 31 July 2024 and was replaced by Michael Attali on the same date.

Directors and their interest

The directors had no direct beneficial interest in the shares of the company or ultimate parent company at the end of the period.

Political contributions

The company made no political contributions during the period.

Principal risks and uncertainties

In the normal course of business the company is exposed to liquidity risk, credit risk and fluctuations in price and level of demands for its services. All of these risks are managed in accordance with policies approved by the directors.

Transactions with directors

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the period.

Directors' Report (continued)
For the Period Ended 31 December 2024

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at The Black Church, St.Mary's Place, Dublin 7, Ireland.

Events since the balance sheet date

There have been no significant events affecting the company since the period end.

Future developments

The development of existing activities will continue to be the focus of attention in the coming year.

Research and development activities

The company did not incur any research and development expenditure during the period.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Holding company and controlling party

The company is a private limited company 100% owned by Lagardere Travel Retail SAS, a company incorporated in France. Lagardere Travel Retail SAS is a wholly owned subsidiary of Lagardere Media SAS, a company also incorporated in France. Lagardère Media SAS is a subsidiary of Lagardère SA, which is 59.71% owned by Vivendi SE, a company incorporated in France.

The company regards Vivendi SE as its ultimate parent company.

Directors' Report (continued)
For the Period Ended 31 December 2024

Auditors

The auditors, Forvis Mazars, Chartered Accountants and Statutory Audit Form, who were appointed as first auditors to the company, express their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Lucio Rossetto
EF5782B535CE4A9...

Lucio Rossetto
Director

Signed by:
Michael Attali
F4ED59B97F5141F...

Michael Attali
Director

Date: 19 December 2025

Directors' Responsibilities Statement
For the Period Ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 ‘Reduced Disclosure 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 Company for the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 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.

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

On behalf of the board

DocuSigned by:
Lucio Rossetto
EF5782B535CE4A9...

Lucio Rossetto
Director

Signed by:
Michael Attali
F4ED59B97F5141F...

Michael Attali
Director

Date: 19 December 2025

Independent Auditors' Report to the Members of Lagardère Travel Retail and F&B Point of Sales Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Lagardère Travel Retail and F&B Point of Sales Limited October (the 'Company') for the period from 27 October 2023 to 31 December 2024 (date of incorporation), which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 101 'The Reduced Disclosure Framework' issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the period then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 'The Reduced Disclosure Framework'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of Lagardère Travel Retail and F&B Point of Sales Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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 this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Independent Auditors' Report to the Members of Lagardère Travel Retail and F&B Point of Sales Limited (continued)

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Emer O'Riordan

Emer O'Riordan
for and on behalf of
Forvis Mazars
Chartered Accountants &
Statutory Audit Firm
Block 3
Harcourt Centre
Harcourt Road
Dublin 2
Ireland

19 December 2025

Statement of Comprehensive Income
For the Period Ended 31 December 2024

	Note	For the period from 27 October 2023 to 31 December 2024 €
Turnover	4	13,354,985
Cost of sales		(3,532,897)
Gross profit		9,822,088
Administrative expenses		(10,794,865)
Operating loss	5	(972,777)
Interest payable and similar charges		(344,968)
(Loss)/profit before taxation		(1,317,745)
Taxation	8	-
Loss for the financial period		(1,317,745)

There were no other comprehensive income during the period.

Statement of Financial Position
As at 31 December 2024

	Note	2024 €
Non current assets		
Intangible assets	9	3,863,518
Tangible assets	10	4,021,938
		7,885,456
Current assets		
Stocks	11	125,279
Debtors	12	137,387
Cash at bank and in hand	13	618,988
		881,654
Creditors: amounts falling due within one year	14	(6,036,440)
Net current liabilities		(5,154,786)
Total assets less current liabilities		2,730,670
Creditors: amounts falling due after more than one year		(4,048,315)
Net liabilities		(1,317,645)
Capital and reserves		
Called up share capital presented as equity		100
Profit and loss account		(1,317,745)
Shareholders' funds		(1,317,645)

The financial statements were approved and authorised for issue by the board:

DocuSigned by:
Lucio Rossetto
EF5782B535CE4A9...

Lucio Rossetto
Director

Signed by:
Michael Attali
F4ED59B97F5141F...

Michael Attali
Director

Date: 19 December 2025

Statement of Changes in Equity
For the Period Ended 31 December 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
On incorporation	-	-	-
Loss for the period	-	(1,317,745)	(1,317,745)
Issue of shares	100	-	100
At 31 December 2024	100	(1,317,745)	(1,317,645)

Notes to the Financial Statements
For the Period Ended 31 December 2024

1. General information

Lagardére Travel Retail and F&B Point of Sales Limited (the "Company") is a limited liability company incorporated in Ireland. The registered office is The Black Church, St.Mary's Place, Dublin 7, Ireland. The nature of the company's principal activities is set out in the Director's Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising of the Companies Act 2014.

Going concern
The company incurred a loss for the period of €1,317,745. At the statement of financial position date, the shareholders' deficit amounted to €1,317,645, including amounts owed to group undertakings of €4,789,455. Cash flow forecasts and budgets have been prepared which support the ability of the company to continued in operational existence for a period of not less that 12 months from the date of the approval of the financial statements, together with the ongoing support of group companies. The directors consider that it is appropriate for the financial statements to be prepared on a going concern basis.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Lagardere Travel Retail SAS as at 31 December 2024 and these financial statements may be obtained from Paris, France.

2. Accounting policies (continued)

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions (continued)

New standards amendments and interpretation not yet effective
Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

The Company has contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company adjusts the transaction prices of these contracts for the time value of money.

Sale of goods

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Rendering of services

Revenue from providing services is recognised in the accounting period in which the services are rendered.

For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

2.5 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Statement of Financial Position.

2. Accounting policies (continued)

2.5 Leases (continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Statement of Financial Position.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.9.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in profit or loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	10%
Office equipment	-	10%
Furniture	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans

Short-term benefits
Short term benefits, including holiday and other similar non_monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Defined contribution pension plan
The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2. Accounting policies (continued)

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

2.16 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured at amortised cost.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

Critical judgments made in applying the company's accounting policy
Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty
The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Useful economic lives of tangible fixed assets
The company depreciates the tangible fixed assets over their estimated useful lives after taking into account of their estimated residual values. The estimated useful life reflects management's estimate of the period that the company intends to derive future economic benefits from the use of the company's tangible fixed assets. The residual value reflects management's estimated amount that the company would currently obtain from the disposal of the asset, after deducting the estimated costs of disposal, as if the asset were already of the age and in the condition expected at the end of its useful life. Changes in the expected level of usage and technological developments could affect the economic life, useful life and the residual values of these assets which could then consequentially impact future depreciation charges. The carrying amount of the tangible fixed assets of the company at 31 December 2024 was €4,021,939 (Note 10).

3. Judgments in applying accounting policies (continued)

Stock and work in progress
Stock is valued at the lower of cost and net realisable value. Management reviews the company's stock levels in order to identify slow moving and obsolete stock and identifies items of stock which have a market price, being the selling price quoted from the market of similar items that is lower than its carrying amount. Management then estimates the amount of stock loss as an allowance on stock. Changes in demand levels, technological developments and pricing competition could affect the sale ability and values of the stock which could then consequentially impact the company's results, cash flows and financial position. The company's stock and carrying amount as at 31 December 2024 was €125,279 (Note 11).

4. Turnover

An analysis of turnover by class of business is as follows:

	For the period from 31 December 2024 €
Turnover	13,354,985

All turnover arose in Ireland.

5. Operating loss

The operating loss is stated after charging:

	For the period ended 31 December 2024 €
Depreciation of tangible fixed assets	384,274
Amortisation of right-of-use assets	411,984
Exchange differences	283

Notes to the Financial Statements
For the Period Ended 31 December 2024

6. Employees

Staff costs were as follows:

	For the period ended 31 December 2024 €
Wages and salaries	3,961,623
Social insurance costs	348,076
	4,309,699

Staff costs were as follows:

	2024 €
Wages and salaries	3,961,623
Social insurance costs	348,076
	4,309,699

Capitalised employee costs during the period amounted to €NIL.

The average monthly number of employees, including the directors, during the period was as follows:

	For the period ended 31 December 2024 No.
Average number of employees	128

The directors' remuneration during the period was €Nil.

7. Interest payable and similar expenses

	For the period ended 31 December 2024 €
Interest on group balances	189,455
Interest on lease liabilities	155,513
	344,968

8. Taxation

	For the period ended 31 December 2024 €
Taxation	-

Factors affecting tax charge for the period

The tax assessed for the period is the same as the standard rate of corporation tax in Ireland of 12.5% as set out below:

	For the period ended 31 December 2024 €
Loss on ordinary activities before tax	(1,317,745)
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5%	(164,718)
Effects of:	
Expenses not deductible for tax purposes	164,718
Total tax charge for the period	-

9. Right-of-use assets

	Store rentals €
Cost	
Additions	4,275,502
At 31 December 2024	4,275,502
Amortisation	
Charge for the period on right-of-use assets	411,984
At 31 December 2024	411,984
Net book value	
At 31 December 2024	3,863,518

10. Tangible fixed assets

	Furnitures €	Office equipment €	Fixtures and fittings €	Total €
Cost or valuation				
Additions	245,010	1,039,892	3,121,310	4,406,212
At 31 December 2024	245,010	1,039,892	3,121,310	4,406,212
Depreciation				
Charge for the period	15,322	114,501	254,451	384,274
At 31 December 2024	15,322	114,501	254,451	384,274
Net book value				
At 31 December 2024	229,688	925,391	2,866,859	4,021,938

Notes to the Financial Statements
For the Period Ended 31 December 2024

11. Stocks

	2024 €
Raw materials and packaging	125,279

There are no material differences between the replacement cost of stock and the Statement of Financial Position amounts.

12. Debtors

	2024 €
Other debtors	66,726
Prepayments	70,661
	137,387

13. Cash and cash equivalents

	2024 €
Cash at bank and in hand	618,988
	618,988

14. Creditors: Amounts falling due within one year

	2024 €
Trade creditors	10,506
Amounts owed to group undertakings	4,789,455
VAT	232,428
Lease liabilities	167,218
Accruals	836,833
	6,036,440

Amounts owed to group undertakings are unsecured, repayable on demand, and subject to ESTER (Euro Short-Term Rate) plus 2% interest per annum. The balance above included accrued interest of €189,455 as at the period end.

15. Creditors: Amounts falling due after more than one year

	2024 €
Lease liabilities	4,048,315
	4,048,315

16. Share capital

	2024 €
Issued, called up and fully paid	
100 Ordinary shares of €1.00 each	100

17. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised, net of transfer to/from other reserves and dividends paid.

18. Related party transactions

In the normal course of business the company undertakes transactions with related parties. The company avails of the exemption contained in FRS 101 and does not disclose transactions entered into between wholly owned members of the group, transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and Companies Act 2014.

The company also avails of the exemption under FRS 101 from disclosure of compensation for key management personnel and amounts incurred for the provision of key management personnel services that are provided by a separate group entity.

19. Holding company and controlling party

The company is a private limited company 100% owned by Lagardere Travel Retail SAS, a company incorporated in France. Lagardere Travel Retail SAS is a wholly owned subsidiary of Lagardere Media SAS, a company also incorporated in France. Lagardère Media SAS is a subsidiary of Lagardère SA, which is 59.71% owned by Vivendi SE, a company incorporated in France.

The company regards Vivendi SE as its ultimate parent company.

20. Events since the end of the period

There have been no significant events affecting the company since the period end date.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 19 December 2025.

Detailed profit and loss account
For the Period Ended 31 December 2024

	Note	2024 €
Turnover		13,354,985
Cost Of Sales		(3,532,897)
Gross profit		9,822,088
Gross profit %		73.5 %
Less: overheads		
Administration expenses		(10,794,865)
Operating (loss)/profit		(972,777)
Interest payable and similar expenses		(344,968)
(Loss)/Profit for the period		(1,317,745)

Schedule to the Detailed Accounts
For the Period Ended 31 December 2024

	2024 €
Turnover	
Store sales	13,354,985
	13,354,985

	2024 €
Administration expenses	
Staff salaries	3,961,623
Staff national insurance	348,076
Staff costs	139,085
Entertainment	9,047
Hotels, travel and subsistence	46,073
Telephone and fax	5,915
IT costs	39,896
General office expenses	59,065
Advertising and promotion	135,615
Legal and professional	123,224
Bank charges	2,346
Difference on foreign exchange	283
Sundry expenses	(15,572)
Rent and rates	3,136,826
Light and heat	304,010
Cleaning	19,620
Service charges	570,377
Management charges	35,808
Insurances	126,680
Repairs and maintenance	99,766
Depreciation	384,274
Amortisation - right-of-use assets	411,984
Brand fees	850,844
	10,794,865

Schedule to the Detailed Accounts
For the Period Ended 31 December 2024

	2024 €
Interest payable and interest expenses	
Interest on group balances	189,455
Interest on lease liabilities	155,513
	344,968