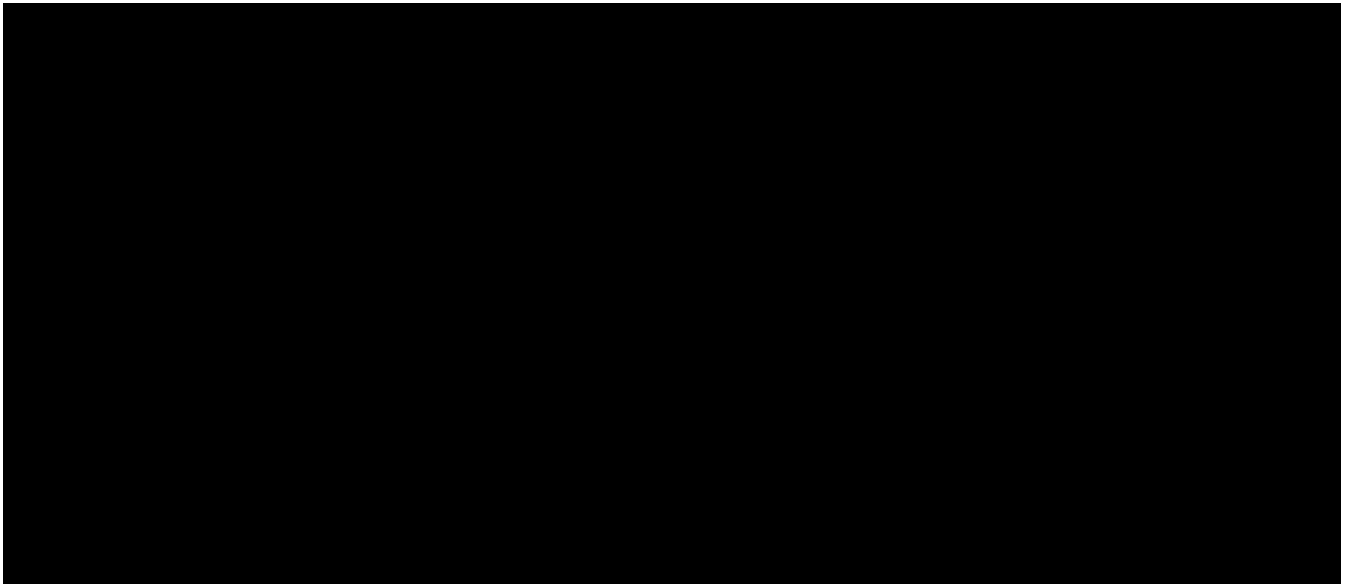


## Appendix 3. Commercial Revenue

### T1 Retail Refurbishment Business Case



#### Key Assumptions

##### Revenue

- Total sales (excluding Tobacco) in 2025 for T1 retail was [REDACTED]
- PAS (per departing passenger excl. Tobacco) of [REDACTED]
- Note: Tobacco is excluded as it is not expected to be impacted by the refurb. Tobacco is behind the counter and not advertised in both scenarios
- Gross Margin on sales (excl. Tobacco) was [REDACTED]
- The T1 retail refurbishment assumed an uplift of [REDACTED] on sales (excl. Tobacco)

##### Opex

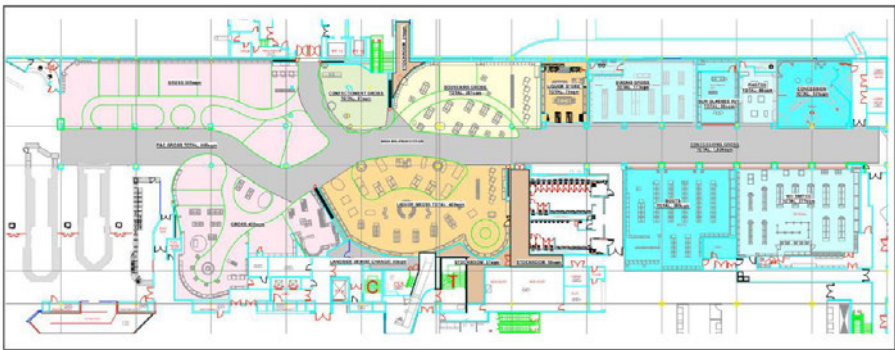
- Incremental payroll costs of [REDACTED] to allow [REDACTED] additional FTEs to maximise sales in the additional direct retail footprint
- Variable costs @ 3% of incremental sales to allow for higher Masterlink (3PL), credit card fees etc.

##### Concessions

- The concessions reduction takes account of the reduced concession footprint following the refurbishment.
- The following concession units were removed in Q4 2025  
[REDACTED]  
[REDACTED]  
[REDACTED]
- In order to maximise the utilisation and revenue generation from space in the IDL, daa have completed a blended tender for a single concessionaire to operate one unit covering newsagent, bookstore, electronics & Pharmacy. This is being accommodated within the existing newsagent / bookstore and is expected to generate an additional [REDACTED] from the existing footprint which will offset a portion of the [REDACTED] in income from the concession units removed in Q4 2025 outlined above.

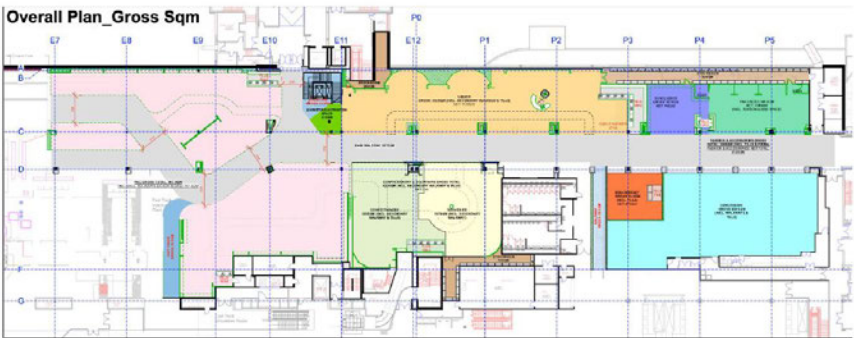
Fig XX T1 Retail Refurbishment Layout

Existing



| AREA              | GROSS SQM* |
|-------------------|------------|
| P&C               | 905        |
| LIQUOR            | 493        |
| MAIN STORE        | 420        |
| DIRECT STORE      | 73         |
| CONF. & SOUVENIRS | 358        |
| CONF.             | 97         |
| SOUVENIRS         | 261        |
| CONCESSIONS TOTAL | 996        |
| DIXONS            | 177        |
| SUNGLASSES        | 68         |
| PHOTOS            | 60         |
| CONC.             | 131        |
| BOOTS             | 283        |
| WH SMITHS         | 277        |
| RETAIL TOTAL      | 2,752      |
| BOH               | 125        |
| MAIN WALKWAY      | 815        |
| LANDSIDE DEMISE   | 40         |
| OVERALL TOTAL     | 3,732      |

Proposed



| AREA              | GROSS SQM* | TILLS SQM** |
|-------------------|------------|-------------|
| P&C               | 905        | 26          |
| LIQUOR            | 532        | 39          |
| CONF. & SOUVENIRS | 422        | 18          |
| CONF + QB + TILLS | 225        | 18          |
| SOUVENIRS         | 197        |             |
| IRISH MARKET      | 74         | 7           |
| F&A               | 238        | 12          |
| MARKETING SPACE   | 21         |             |
| CONCESSIONS       | 446        |             |
| RETAIL TOTAL      | 2,638      |             |
| STOCKROOMS        | 161        |             |
| MAIN WALKWAY      | 807        |             |
| FAST TRACK        | 45         |             |
| STAIRCASE         | 43         |             |
| STAFF EXIT        | 38         |             |
| OVERALL TOTAL     | 3732       |             |