

Consolidated Financial Statements

World Travel Centre Holdings Limited

For the financial year ended 31 October 2025

Company Information

Directors

Aidan Coghlan - Group Managing Director
Adrian Flynn - Group I.T. Development Director
Keith Graham - M.D. Selective Travel Management
David O'Grady - Group Operations Director
Donna Ward - Group Finance Director
James Lennox - Non-Executive Director
Yvonne Lennox - Non-Executive Director
Niamh O'Grady - Non-Executive Director

Company secretary

Aidan Coghlan

Registered number

551768

Registered office

43 Pearse Street
Dublin 2
D02 W085

Business Addresses

43 Pearse Street
Dublin 2
D02 W085

6th Floor 14 - 18
Great Victoria Street
Belfast
Northern Ireland
BT2 7BA

Independent auditor

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 - 18 City Quay
Dublin 2

Bankers

Bank of Ireland
Baggot Street Lower
Dublin 2

Bank of Ireland
1 Donegall Square South
Belfast

Allied Irish Bank
40/41 Westmoreland Street
Dublin 2

Company Information (continued)

Solicitors

Mason Hayes & Curran
South Bank House
Barrow St.
Dublin 4

Carson McDowell LLP
Murray House
Murray Street
Belfast

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Directors' report

For the financial year ended 31 October 2025

The directors present their annual report and the audited financial statements for the financial year ended 31 October 2025.

Principal activities

The principal activity of the Group continues to be that of a travel agency operating in the key markets of trade sales, business travel and retail. Our key brands in these sectors are:

- Selective Travel Management: Business Travel / TMC
- Fareteam / WTC / World Travel Centre: Trade & Retail Sales
- eTravel: Online & Cruise

Our business is promoted and transacted via the following websites.



www.worldtravelcentregroup.com

www.selective-travel.com

www.fareteam.com

www.e-travel.ie

www.e-travel.co.uk

www.worldtravel.ie

Business review

The business enjoyed another successful year across all brands with volume and margin growth driving profitability.

In late 2024, Selective was appointed one of three preferred suppliers chosen by the Crown Commercial Service to provide UK-booked National & International Business Travel for a vast range of Government Departments and public sector agencies. We attribute this contract award to our Reputation, Service Levels and Technology.

We have purchased a new office in Belfast as a headquarters for our U.K and NI operations which will open in early 2026. This highest-quality workspace is located at 6th Floor, 14-18 Great Victoria Street, BT2 7BA.

Directors' report (continued)

For the financial year ended 31 October 2025

Results and dividends

The Directors benchmark our activity based on internal KPIs. There are no plans to declare a dividend and our Group reserves will be used to fund further growth.

	FY2025 '000 €	FY2024 '000 €	% +/-
Turnover	165,000	152,000	9%
Gross profit	13,000	12,000	8%
EBITDA*	2,959	2,066	43%

*EBITDA is calculated internally before any one off or exceptional costs.

Directors and their interests

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 31 October 2025 were as follows:

	Ordinary shares of €1 each		A Ordinary shares of €1 each	
	31/10/25	1/11/24	31/10/25	1/11/24
Aidan Coghlan**	-	-	27,400	27,400
Adrian Flynn	-	-	7,944	7,944
Keith Graham	-	-	9,135	9,135
David O'Grady*	24,469	2,469	-	-
Donna Ward	-	-	-	-
James Lennox	42,030	42,030	242	242
Yvonne Lennox	27,388	27,388	-	-
Niamh O'Grady*	24,469	24,469	-	-
	<u>118,356</u>	<u>96,356</u>	<u>44,721</u>	<u>44,721</u>

Directors' report (continued)

For the financial year ended 31 October 2025

Directors and their interests (continued)

	No. of 'B' Ordinary shares of €1 each		No. of 'C' Ordinary shares of 1c each	
	31/10/25	1/11/24	31/10/25	1/11/24
Aidan Coghlan	-	-	27,400	-
Adrian Flynn	-	-	7,994	-
Keith Graham	-	-	9,135	-
David O'Grady	-	-	24,469	-
Donna Ward	10,875	-	-	-
James Lennox***	-	-	42,272	-
Yvonne Lennox***	-	-	27,388	-
Niamh O'Grady	-	-	24,469	-
	<u>10,875</u>	<u>-</u>	<u>163,127</u>	<u>-</u>

All interests were beneficially held.

* Ordinary shares and C Ordinary shares held indirectly through Core Travel Holdings Limited.

** 22,355 A Ordinary shares and C Ordinary shares held indirectly through Amas Investments Limited.

*** C Ordinary shares held indirectly through Jandy Holdings Unlimited.

Political contributions

There were no political donations made during the financial year.

The Charities supported by the business and our teams during the year were Alzheimer's Society, Cancer fund for children, Irish Hospice Foundation, among others.

Future developments

Forward bookings into 2026 are strong and ahead of last year. New business wins in Selective & Fareteam will add further growth. Our technology, reputation and customer service excellence continues to win us new business. The foundations on which to drive us forward have never been stronger.

Awards & recognition

Selective celebrated 50 years in business in 2025 and regained a place in the Top 20 UK TMCs. Multiple awards and nominations were achieved within our peers and externally. Our successes are detailed at Company News Selective Travel Management.

Nominations continue for Fareteam from within the travel agency community as the booking platform grows in popularity.

eTravel has a Trustpilot ranking of 4.7 with 91% of reviewers giving a 5 Star rating. e-travel.ie Ireland Reviews Read Customer Service Reviews of e-travel.ie

Directors' report (continued)

For the financial year ended 31 October 2025

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the Group are in the following categories:

Financial

The Group is extremely well capitalised with no external debt. Exposure to foreign currency fluctuations are minimal in the markets in which we operate. Effective risk management is critical to achieving the Group's strategic objectives. Potential risks are identified, evaluated and rectified through a very comprehensive system of internal controls. Regular reviews are conducted on such controls ensuring any risk is minimised.

Technology

WTC are unique in that our technology is mainly proprietary. We have expanded our selling platforms to other market sectors and continually add content. Online adoption will keep driving volume growth in 2026 and beyond. Our targets for online growth have been exceeded and will continue in the same trajectory.

Our innovations are generally content-led with new Air, Hotel, Rail and Car providers added during the period in line with our client needs and expectations. Our Road Map for new content and features is documented and regularly reviewed.

The internal project known as NextGen will conclude in Q1 2026 and deliver seamless and real time connectivity with our booking platforms. All supplier legacy limiting factors will be removed enabling even greater efficiency and growth.

Where appropriate, 3rd party solutions are implemented to ensure the best possible customer experience.

Cyber security

2025 saw the establishment of a standalone Information Security function alongside the existing Development and Operations teams. Our standout achievement was securing our first ISO27001:2022 accreditation as part of our ongoing commitment to Info Sec. Cyber Essentials Plus and PCI attestation were renewed. Our investment and training program continues in support of our business goals.

Environment & climate

World Travel Centre Group is environmentally conscious organisation, which acknowledges the impact that travel operations may potentially have on the environment. We established our group carbon report based on full analysis of carbon emissions for FY25, the results: World Travel Centre offices emit 74.85 tonnes of CO₂.

While our own activities do not pose a serious environmental or ecological threat, our vision is to reduce our Carbon footprint, while assisting all clients and suppliers in reducing their Carbon impact. In FY25, we have introduced improved carbon reporting for all clients and have committed further investment to keep us ahead of the market and assist customers in meeting their own environmental targets. We are continuously working towards enhancing our EU Corporate Sustainability Reporting Directive (CSRD) reporting requirements. We have recently upgraded our ICAO carbon reporting to include the new methodologies for premium cabin calculations.

World Travel Centre holds certification in ISO14001:2015 since 2020, and Bronze accreditation in EvoVardis.

World Travel Centre is therefore committed to the adoption of environmentally responsible policies and practices throughout its operation.

Directors' report (continued)

For the financial year ended 31 October 2025

People & culture

Staff headcounts have continued to drop slightly as online adoption grows and back-end efficiencies are achieved. New recruitment will be in line with our business volumes and needs. Our Learning and Development team are responsible for training new content and processes as we keep evolving.

Higher level education courses are funded by our Company as part of our perks and rewards program.

The final payments to our long service staff of pandemic reductions were returned to our staff in summer 2025.

UK & Irish Salary increases and year-end bonus amounts equal 7.5% of base salaries for 2025 which is more than double the respective inflation rates to October 2025.

Staff survey

We had a 99% response rate to our annual staff survey which shows very levels of employee engagement. Our overall score declined very slightly from 83.6% to 80.4% and remains in line with the IIP & industry average. We exceed both IIP and industry standard averages in Leading and Inspiring People, Managing Performance and Building Capability.

Our mission is to constantly out-perform our peers as an employer and the feedback provided gives a clear indication of the focus areas for next year.

Equal opportunities & employee involvement

The Group is committed to employment policies, which follow best practice, based on equal opportunities for all employees irrespective of sex, race, colour, disability or marital status. Our aims are to:

Create a working environment that promotes dignity and respect for all, where individual differences and the contributions of all our people are recognised and valued.

Provide equality, fairness and respect for all who work for us and encourage our people to make the most of their talents.

WTC Social Hub is where our team can celebrate life milestones & special moments, recognise charity superstars, share client feedback, give colleague shout-outs & post ideas and suggestions.

Our HR team publish periodic updates on wellbeing topics such as Menopause awareness and Mental Health supports. Our 'Walk this May' team challenge is widely supported.

Directors' report (continued)

For the financial year ended 31 October 2025

Gender pay guidelines

This year we undertook our most detailed review to date of our pay structures for the United Kingdom and Irish payrolls. The workforce was divided into Management Team members and General Staff and in each case divided into 4 quartiles for analysis. Both the Mean and Median values were reported on.

Some key findings for the UK were:

- The mean hour pay differential was 4.58% for the management team and 6.67% for staff.
- Overall, 72% of our workforce are female including 81% of our management team.

In Ireland:

- Median bonus remuneration for females was 15% higher whereas median base salary for males was 17% above. We have examined this and found it to be simply reflective of the positions held and the factors outlined below.

Where differences exist, either positive or negative, we are committed to ensure there are valid reasons for any deviations such as experience, job descriptions, length of service etc. We continue to improve our understanding of all relevant factors in how we reward our workforce.

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 Group's accounting records are maintained at the Company's registered office at 43 Pearse Street, Dublin 2.

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 and the Group's auditor is 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 and the Group's auditor is aware of that information.

Directors' compliance statement

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Group's compliance with certain obligations specified in that section arising from the Companies Act 2014, and Tax laws ('relevant obligations'). The directors confirm that:

- a compliance policy statement has been drawn up setting out the Group's policies that in their opinion are appropriate with regard to such compliance;
- appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- a review has been conducted, during the financial year, of those arrangements and structures.

Post balance sheet events

There have been no significant events affecting the Group since the financial year end.

Directors' report (continued)

For the financial year ended 31 October 2025

Auditor

The auditor, Grant Thornton, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 18th December 2025 and signed on its behalf.

Aidan Coghlan
Director

DocuSigned by:
Aidan Coghlan
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Donna Ward
Director

Signed by:
Donna Ward
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Directors' responsibilities statement

For the financial year ended 31 October 2025

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the directors must not approve the Group and Company 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 Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies for the Group and Company's financial statements 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 Group and Company will continue in business.

The directors are responsible for ensuring that the Group and Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group and 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 Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

DocuSigned by:

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Aidan Coghlan
Director

Signed by:

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Donna Ward
Director

Date: 18/12/2025

Independent auditor's report to the members of World Travel Centre Holdings Limited

Opinion

We have audited the financial statements of World Travel Centre Holdings Limited (the 'Company') and its subsidiaries (the 'Group'), which comprise the Consolidated Statement of comprehensive income, the Consolidated and Company Statements of financial position, the Consolidated Statement of cash flows, the Consolidated and Company Statement of changes in equity for the financial year ended 31 October 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, World Travel Centre Holdings Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and the Company as at 31 October 2025 and of the Group profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and 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 the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 Group's or the parent 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 auditor's report to the members of World Travel Centre Holdings Limited (continued)

Other information

The directors are responsible for the other information. Other information comprises information included in the Annual Report, other than the financial statements and our auditor's report thereon, including the Directors' report. 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 course of 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 the matters prescribed by the Companies Act 2014

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

In our opinion:

- the accounting records of the Group and the Company were sufficient to permit the financial statements to be readily and properly audited.

The Consolidated statement of financial position and the Consolidated statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements;
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

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

Independent auditor's report to the members of World Travel Centre Holdings Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine 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, management is responsible for assessing the Group and 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 Group or Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority'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 auditor's 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 auditor's 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.



Dan Holland
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 19.12.2025

Consolidated statement of comprehensive income

For the financial year ended 31 October 2025

	Note	2025 €	2024 €
Turnover	4	164,568,800	152,257,651
Cost of sales		(152,108,051)	(140,539,829)
Gross profit		12,460,749	11,717,822
Administrative expenses		(11,836,216)	(11,131,114)
Other operating income		1,461	4,382
Fair value movements		72,927	69,078
Operating profit	6	698,921	660,168
Interest receivable and similar income	10	51,190	4,156
Interest payable and similar charges	11	(122,524)	(122,319)
Profit before taxation		627,587	542,005
Tax on profit	12	(169,937)	(179,781)
Profit for the financial year		457,650	362,224
Currency translation differences		(246,313)	215,042
Other comprehensive income for the financial year		(246,313)	215,042
Total comprehensive income for the financial year		211,337	577,266
Profit for the financial year attributable to:			
Owners of the parent Company		457,650	362,224

The notes on pages 19 to 36 form part of these financial statements.

Consolidated statement of financial position


As at 31 October 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible fixed assets	14	1,151,995	1,439,995
Tangible fixed assets	15	740,685	23,022
Financial assets	16	1,573,728	2,123,922
		<u>3,466,408</u>	<u>3,586,939</u>
Current assets			
Debtors: amounts falling due within one year	17	28,799,312	24,554,708
Cash at bank and in hand	18	12,918,057	11,176,736
		<u>41,717,369</u>	<u>35,731,444</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(29,580,156)	(23,967,145)
		<u>12,137,213</u>	<u>11,764,299</u>
Net current assets			
		<u>15,603,621</u>	<u>15,351,238</u>
Total assets less current liabilities			
		<u>15,603,621</u>	<u>15,351,238</u>
Capital and reserves			
Called up share capital presented as equity	20	179,258	163,127
Share premium account	22	6,088,065	6,063,150
Profit and loss account	22	9,336,298	9,124,961
		<u>15,603,621</u>	<u>15,351,238</u>
Shareholders' funds			
		<u>15,603,621</u>	<u>15,351,238</u>

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

DocuSigned by:

Aidan Coghlan
 Director
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Signed by:

Donna Ward
 Director
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Date: 18/12/2025

The notes on pages 19 to 36 form part of these financial statements.

Company statement of financial position

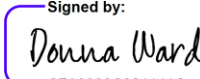
As at 31 October 2025

	Note	2025 €	2024 €
Fixed assets			
Fixed asset investments	16	3,432,812	3,393,397
		<u>3,432,812</u>	<u>3,393,397</u>
Current assets			
Cash at bank and in hand	18	970,421	10,138
		<u>970,421</u>	<u>10,138</u>
Current liabilities			
Creditors: amounts falling due within one year	19	(7,063)	(37,326)
		<u>(7,063)</u>	<u>(37,326)</u>
Net current assets/(liabilities)		963,358	(27,188)
Total assets less current liabilities		4,396,170	3,366,209
Net assets		4,396,170	3,366,209
Capital and reserves			
Called up share capital presented as equity	20	179,258	163,127
Share premium account	22	6,088,065	6,063,150
Profit and loss account	22	(1,871,153)	(2,860,068)
Shareholders' funds		4,396,170	3,366,209

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

DocuSigned by:

Aidan Coghlan
 Director
D0AB9748CBD3426...

Signed by:

Donna Ward
 Director
C7A0000C921141C...

Date: 18/12/2025

The notes on pages 19 to 36 form part of these financial statements.

Consolidated statement of changes in equity

For the financial year ended 31 October 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 November 2024	163,127	6,063,150	9,124,961	15,351,238
Comprehensive income for the financial year				
Profit for the financial year	-	-	457,650	457,650
Currency translation differences	-	-	(246,313)	(246,313)
Contributions by and distributions to owners				
Shares issued during the financial year	16,131	24,915	-	41,046
At 31 October 2025	179,258	6,088,065	9,336,298	15,603,621

Consolidated statement of changes in equity

For the financial year ended 31 October 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 November 2023	163,127	6,063,150	8,547,695	14,773,972
Comprehensive income for the year				
Profit for the financial year	-	-	362,224	362,224
Currency translation differences	-	-	215,042	215,042
At 31 October 2024	163,127	6,063,150	9,124,961	15,351,238

The notes on pages 19 to 36 form part of these financial statements.

Company statement of changes in equity

For the financial year ended 31 October 2025

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 November 2024	163,127	6,063,150	(2,860,068)	3,366,209
Comprehensive income for the financial year				
Profit for the financial year	-	-	988,915	988,915
Contributions by and distributions to owners				
Shares issued during the financial year	16,131	24,915	-	41,046
At 31 October 2025	179,258	6,088,065	(1,871,153)	4,396,170

Company statement of changes in equity

For the financial year ended 31 October 2024

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 November 2023	163,127	6,063,150	(3,177,749)	3,048,528
Comprehensive income for the year				
Profit for the financial year	-	-	317,681	317,681
At 31 October 2024	163,127	6,063,150	(2,860,068)	3,366,209

The notes on pages 19 to 36 form part of these financial statements.

Consolidated statement of cash flows

For the financial year ended 31 October 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	457,650	362,224
Adjustments for:		
Amortisation of intangible assets	288,000	288,000
Depreciation of tangible assets	57,427	74,341
Interest paid	122,524	122,319
Interest received	(1,461)	(4,156)
Taxation charge	165,178	179,781
Increase in debtors	(4,479,916)	(749,243)
Increase/(decrease) in creditors	5,614,472	(1,992,828)
Net fair value gains recognised in P&L	(50,729)	(69,078)
Corporation tax received/(paid)	70,134	(40,243)
Foreign exchange	(246,313)	215,042
Net cash generated from operating activities	1,996,966	(1,613,841)
Cash flows from investing activities		
Purchase of tangible fixed assets	(775,090)	-
Share issue proceeds	41,046	-
Decrease in other financial assets	14,266	1,290
Disposal of other financial assets	586,657	1,000,000
Purchase of other financial assets	-	(1,586,657)
Net cash from investing activities	(133,121)	(585,367)
Cash flows from financing activities		
Interest paid	(122,524)	(122,319)
Net cash used in financing activities	(122,524)	(122,319)
Net increase/(decrease) in cash and cash equivalents	1,741,321	(2,321,527)
Cash and cash equivalents at beginning of financial year	11,176,736	13,498,263
Cash and cash equivalents at the end of financial year	12,918,057	11,176,736
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	12,918,057	11,176,736

The notes on pages 19 to 36 form part of these financial statements.

Consolidated Analysis of Net Debt

For the financial year ended 31 October 2025

	At 1 November 2024 €	Movement €	At 31 October 2025 €
Cash at bank and in hand	11,176,736	1,741,321	12,918,057
Total	<u>11,176,736</u>	<u>1,741,321</u>	<u>12,918,057</u>

The notes on pages 19 to 36 form part of these financial statements.

Notes to the financial statements

For the financial year ended 31 October 2025

1. General information

World Travel Centre Holdings Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 551768). The address of the registered office is 43 Pearse Street, Dublin 2, D02 W085, which is also the principal place of business of the Company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

In preparing the financial statements, the directors consider it appropriate to continue to use the going concern assumptions. The directors confirm that the Group has sufficient cash funds to meet its business activities over the next 12 months.

2.4 Foreign currency translation

Functional and presentation currency

The Group's functional and presentational currency is Euro (€).

Transactions and balances

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

Notes to the financial statements

For the financial year ended 31 October 2025

2. Accounting policies (continued)

2.4 Foreign currency translation (continued)

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 Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Euros at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Notes to the financial statements

For the financial year ended 31 October 2025

2. Accounting policies (continued)

2.7 Government grants

Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the Consolidated statement of comprehensive income over the expected useful life of the related assets, by equal annual installments. Grants towards revenue expenditure are released to the Consolidated statement of comprehensive income as the related expenditure is incurred.

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 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.

2.10 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss 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 from the Group in independently administered funds.

2.11 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Notes to the financial statements

For the financial year ended 31 October 2025

2. Accounting policies (continued)

2.11 Taxation (continued)

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.

2.12 Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are items of income or expense that have been shown separately because of their nature or amount.

2.13 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.14 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.

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:

Freehold property	-	2%
Fixtures and fittings	-	20%
Office equipment	-	20%
Computer equipment	-	20%

Notes to the financial statements

For the financial year ended 31 October 2025

2. Accounting policies (continued)

2.14 Tangible fixed assets (continued)

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.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.16 Debtors

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

2.17 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.18 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.19 Share-based payment charge

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value of the equity instruments at the grant date. The fair value is determined using an appropriate valuation model, taking into account the terms and conditions upon which the equity instruments were granted.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest.

The charge for share-based payments is recognised in profit or loss, with a corresponding credit to equity.

Notes to the financial statements

For the financial year ended 31 October 2025

2. Accounting policies (continued)

2.20 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Preparation of the financial statements requires management to make significant judgments and estimates. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates. In the process of applying the Group's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognised in the financial statements:

Impairment of financial assets

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Notes to the financial statements

For the financial year ended 31 October 2025

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

Impairment of trade debtors

The Group trades with a large and varied number of customers some of which are on credit terms. Some debts due will not be paid through the default of a small number of customers. The Group uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis.

4. Turnover

The total turnover of the Group for the year has been derived from its principal activity wholly undertaken in Republic of Ireland and Northern Ireland.

5. Other operating income

	2025 €	2024 €
Interest income	1,461	-
Government grants receivable	-	4,382
	<u>1,461</u>	<u>4,382</u>

6. Profit before taxation

The operating profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	57,427	74,341
Amortisation of intangible assets, including goodwill	288,000	288,000
Exchange differences	14,443	(2,337)
Defined contribution pension cost	1,610,760	974,652
Auditors remuneration (Note 7)	86,500	82,500
	<u>2,056,130</u>	<u>1,417,156</u>

7. Auditor's remuneration

During the financial year, the Group obtained the following services from the Group's auditor:

	2025 €	2024 €
Fees payable to the Group's auditor for the audit of the Group's financial statements	86,500	82,500
Fees payable to the Group's auditor for other services:		
Other non-audit services	12,500	13,200
	<u>99,000</u>	<u>95,700</u>

Notes to the financial statements

For the financial year ended 31 October 2025

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2025 €	2024 €
Wages and salaries	7,329,265	7,564,900
Social insurance costs	671,991	595,399
Cost of defined contribution scheme	1,610,760	974,652
	<u>9,612,016</u>	<u>9,134,951</u>

Capitalised employee costs during the financial year amounted to €NIL (2024 - €NIL).

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

	2025 No.	2024 No.
Management	5	6
Administration	22	20
Sales	155	167
	<u>182</u>	<u>193</u>

9. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	1,003,107	953,967
Directors pension costs	1,388,026	755,919
	<u>2,391,133</u>	<u>1,709,886</u>

10. Interest receivable

	2025 €	2024 €
Other interest receivable	51,190	4,156
	<u>51,190</u>	<u>4,156</u>

11. Interest payable and similar expenses

	2025 €	2024 €
Interest on preference shares presented as liability	122,524	122,319
	<u>122,524</u>	<u>122,319</u>

Notes to the financial statements

For the financial year ended 31 October 2025

12. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	169,937	179,781
Taxation on profit on ordinary activities	<u>169,937</u>	<u>179,781</u>

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2024 - higher than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit before tax	<u>627,587</u>	<u>542,005</u>
Profit multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	78,448	67,751
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	36,000	36,000
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	29,490	27,987
Higher rate taxes on overseas earnings	52,247	42,610
Effect of income not taxable for tax purposes	(7,447)	(8,400)
Group relief	(1,181)	(1,647)
Capital allowances for financial year in excess of depreciation	10,666	15,480
Adjustments to tax charge in respect of prior periods	(28,286)	-
Total tax charge for the financial year	<u>169,937</u>	<u>179,781</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

13. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the financial year was €988,915 (2024 - €317,681).

Notes to the financial statements

For the financial year ended 31 October 2025

14. Intangible assets

Group and Company

	Goodwill €
Cost	
At 1 November 2024	2,879,995
At 31 October 2025	<u>2,879,995</u>
Amortisation	
At 1 November 2024	1,440,000
Charge for the financial year	288,000
At 31 October 2025	<u>1,728,000</u>
Net book value	
At 31 October 2025	<u>1,151,995</u>
At 31 October 2024	<u>1,439,995</u>

Notes to the financial statements

For the financial year ended 31 October 2025

15. Tangible fixed assets

Group

	Freehold property €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation					
At 1 November 2024	-	373,288	6,957	590,388	970,633
Additions	701,433	65,713	-	7,944	775,090
At 31 October 2025	<u>701,433</u>	<u>439,001</u>	<u>6,957</u>	<u>598,332</u>	<u>1,745,723</u>
Depreciation					
At 1 November 2024	-	373,288	6,957	567,366	947,611
Charge for the financial year	14,029	13,143	-	30,255	57,427
At 31 October 2025	<u>14,029</u>	<u>386,431</u>	<u>6,957</u>	<u>597,621</u>	<u>1,005,038</u>
Net book value					
At 31 October 2025	<u><u>687,404</u></u>	<u><u>52,570</u></u>	<u><u>-</u></u>	<u><u>711</u></u>	<u><u>740,685</u></u>
At 31 October 2024	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>23,022</u></u>	<u><u>23,022</u></u>

Notes to the financial statements

For the financial year ended 31 October 2025

16. Financial assets

Group

	Other fixed asset investments €
Cost or valuation	
At 1 November 2024	2,086,657
Disposals	(586,657)
At 31 October 2025	<u>1,500,000</u>
Revaluation	
At 1 November 2024	37,265
Revaluation during the period	62,766
Impairment on disposals	(12,037)
Other movement	(14,266)
At 31 October 2025	<u>73,728</u>
Net book value	
At 31 October 2025	<u><u>1,573,728</u></u>
At 31 October 2024	<u><u>2,123,922</u></u>

Notes to the financial statements

For the financial year ended 31 October 2025

16. Financial assets (continued)

Company

	Investments in subsidiary companies €
Cost or valuation	
At 1 November 2024	6,110,651
Additions	39,415
At 31 October 2025	<u>6,150,066</u>
Revaluation	
At 1 November 2024	<u>2,717,254</u>
At 31 October 2025	<u>2,717,254</u>
Net book value	
At 31 October 2025	<u><u>3,432,812</u></u>
At 31 October 2024	<u><u>3,393,397</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
World Travel Centre Limited	Republic of Ireland	Travel agent	See below	100%
World Travel Centre Limited	United Kingdom	Travel agent	Ordinary	100%
Core Travel Limited	Republic of Ireland	Travel agent	Ordinary	100%

World Travel Centre Holdings Limited holds the following shares in World Travel Centre Limited, registered in the Republic of Ireland, representing 100% of the relevant class of these shares: 84,000 Ordinary shares, 200 B Ordinary shares, 100 C Ordinary shares, 27 D Ordinary shares, 400 F Ordinary shares and 100 G Ordinary shares.

Notes to the financial statements

For the financial year ended 31 October 2025

17. Debtors: Amounts falling due within one year

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade debtors	3,599,224	3,613,783	-	-
Amounts owed by related parties	132,619	132,619	-	-
Other debtors	20,691	19,849	-	-
Prepayments	260,192	424,435	-	-
Prepaid and deferred direct costs	24,750,564	20,364,022	-	-
Tax recoverable	36,022	-	-	-
	<u>28,799,312</u>	<u>24,554,708</u>	<u>-</u>	<u>-</u>

Amounts owed by related parties are unsecured, interest free and repayable on demand.

18. Cash and cash equivalents

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Cash at bank and in hand	<u>12,918,057</u>	<u>11,176,736</u>	<u>970,421</u>	<u>10,138</u>

19. Creditors: Amounts falling due within one year

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
Trade creditors	4,988,397	3,625,993	-	-
Amounts owed to group undertakings	-	-	-	24,350
Corporation tax	59,097	53,593	-	-
Taxation and social insurance	148,898	154,910	-	-
Other creditors	647,980	764,138	-	-
Accruals	1,565,841	1,430,668	7,063	12,976
Deferred income	22,169,943	17,937,843	-	-
	<u>29,580,156</u>	<u>23,967,145</u>	<u>7,063</u>	<u>37,326</u>

Notes to the financial statements

For the financial year ended 31 October 2025

19. Creditors: Amounts falling due within one year (continued)

Amounts owed to group undertakings are unsecured, interest free and payable on demand.

	Group 2025 €	Group 2024 €
Taxation and social welfare		
PAYE/NI control	148,898	144,890
VAT control	-	10,020
	<u>148,898</u>	<u>154,910</u>

20. Share capital

	2025 €	2024 €
Shares presented as equity		
Allotted, called up and fully paid		
118,356 (2024 - 118,356) Ordinary shares of €1.00 each	118,356	118,356
44,771 (2024 - 44,771) 'A' Ordinary shares of €1.00 each	44,771	44,771
14,500 (2024 -) 'B' Ordinary shares of €1.00 each	14,500	-
163,127 (2024 -) 'C' Ordinary shares of €0.01 each	1,631	-
	<u>179,258</u>	<u>163,127</u>

Notes to the financial statements

For the financial year ended 31 October 2025

20. Share capital (continued)

During the year, the Company has created new classes of equity instruments known as 'B' Ordinary Shares ("Growth Shares") at €1.00 each share and 'C' Ordinary Shares ("Dividend Shares") at €0.01 each share.

Each 'B' Ordinary Shares has the following rights:

- "B" Ordinary Shares do not carry rights to receive notice of, attend, or vote at general meetings of the Company.
- "B" Ordinary Shares are not entitled to participate in any dividends declared or paid by the Company.
- In the event of a Realisation Event (such as an Asset Sale, Share Sale, or Liquidation), 'B' Ordinary Shares participate only if the Realisation Proceeds exceed the Hurdle Value. In such a case, 10% of the amount above the Valuation Amount is distributed to holders of 'B' Ordinary Shares, pro rata to their holdings.
- The allotment and transfer of 'B' Ordinary Shares are governed by the "Growth Share Scheme 2025". The valuation of 'B' Ordinary Shares for transfer purposes is determined in accordance with that scheme.

Each 'C' Ordinary Shares has the following rights:

- "C" Ordinary Shares do not carry rights to receive notice of, attend, or vote at general meetings of the Company.
- "C" Ordinary Shares are entitled to participate in any dividends declared from time to time at the discretion of the directors.
- On a winding up, holders of 'C' Ordinary Shares rank pari passu with all other shareholders for the return of the nominal capital paid up on such shares, but are not otherwise entitled to participate in the distribution of surplus assets.
- The Company may redeem 'C' Ordinary Shares at par at any time by written notice authorised by a board resolution, without the concurrence or consent of the holder.

During the year, the Company issued a total of 14,500 'B' Ordinary Shares at €1.00 per share amounting to €14,500, and 163,127 'C' Ordinary Shares at €0.01 per share amounting to €1,631 to its directors and key management personnel.

Ordinary shareholders are entitled to:

- Receive notice of, attend and vote at any general meetings of the Company.
- Participate in any dividends declared or paid from time to time pro rata to shareholdings.
- Appoint up to 5 Directors to the Board for existing shareholders and up to 2 Directors to the Board for new shareholders.

Per the amended constitution of the Company effective from 31 October 2019, from the date commencing 1 November 2019, A Ordinary shareholders are entitled to:

- Receive notice of, attend and vote at any general meetings of the Company. The right to vote excludes holders of A Ordinary shares issued in April 2019.
- Participate in any dividends declared or paid from time to time pro rata to shareholdings. The right to dividends excludes holders of A Ordinary shares issued in April 2019.
- Appoint up to 5 Directors to the Board for existing shareholders and up to 2 Directors to the Board for new shareholders.

Notes to the financial statements

For the financial year ended 31 October 2025

21. Share-based payment charge

The Company operates a Growth Share Scheme under which certain directors and employees are granted Growth Shares as part of a long-term incentive arrangement. These shares are issued subject to continued employment and achievement of performance conditions. Growth Shares carry no entitlement to dividends and no voting rights but participate in capital growth above a specified hurdle value on a sale or liquidation of the Company.

At the date of issue, the fair value of Growth Shares was determined using a discounted cash flow model, taking into account hurdle rates and expected exit scenarios. The fair value measurement reflects assumptions regarding future Company performance and market conditions.

The total share-based expense recognised in profit or loss for the period in respect of Growth Shares was €41,046 (2024: €Nil), included within administrative expenses. The cumulative amount recognised in equity in respect of Growth Shares is €41,046 (2024: €Nil).

22. Reserves

Share premium account

Includes any premiums received on issue of share capital.

Profit and loss account

Profit and loss account includes all current and prior year retained profits and losses.

23. Pension commitments

The pension entitlements of executive directors and employees arise under defined contribution pension schemes and are secured by contributions by the Group to separately administered pension funds. The profit and loss charge for the year in respect of pension costs amounted to €1,388,026 (2024: €974,652) and the amount due at the year end was €Nil (2024: €Nil).

24. Commitments under operating leases

At 31 October 2025, the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 €	Group 2024 €
Not later than 1 year	63,750	97,754
	63,750	97,754

Notes to the financial statements

For the financial year ended 31 October 2025

25. Contingencies, commitments and guarantees

Pursuant to the provisions of section 357 of the Companies Act 2014, the Company has guaranteed the liabilities of its subsidiary companies (as defined in paragraph 14 of schedule 3 of the Act) in respect of the financial year ended 31 October 2025. As a result, the following subsidiary has been exempted from the provisions of section 357 of that Act:

- World Travel Centre Limited

26. Related party transactions

The Group has taken advantage of the exemption set out in paragraph 33.1A of FRS102 in relation to transactions with companies who are wholly owned within the Group.

Jandy Holdings Unlimited Company is a company whose shareholders and directors are James and Yvonne Lennox. Jandy Holdings Unlimited Company own preference shares in both World Travel Centre Limited companies in the jurisdictions of the Republic of Ireland and Northern Ireland. It also owns the property from which the Republic of Ireland company, World Travel Centre Limited, operates. Interest of €86,524 (2024: €85,158) were paid in respect of these preference shares during the year. Rent for the year amounted to €85,000 (2024: €85,000).

Core Travel Holdings Limited is a company whose shareholders and directors are David and Niamh O'Grady. Core Travel Holdings Limited owns preference shares in World Travel Centre Limited. Interest of €36,000 (2024: €36,000) were paid in respect of these preference shares during the year.

The amount owing by Core Travel Holdings Limited at the year end was €132,619 (2024: €132,619).

Purchases during the year from the companies not part of the Group but with common directors totalled to €242,728 (2024: €288,358).

Bookings sold to directors during the year in the ordinary course of business totalled to €76,026 (2024: €61,645).

There are no key management personnel outside of the directors.

27. Post balance sheet events

There have been no significant events affecting the Group since the end of the financial year.

28. Approval of financial statements

The board of directors approved these financial statements for issue on 18 December 2025.