

**TUI Holidays Ireland Limited**  
**Annual Report and financial statements**  
**for the financial year ended 30 September 2025**  
**Company number 116977**

**TUI Holidays Ireland Limited**  
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**TUI Holidays Ireland Limited**  
**Directors and other information**

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**Directors**

J Rolfe (British)  
D C Schelp (German)  
K L Barry (British)

**Company Secretary**

Cara Secretaries Limited  
Marine House  
Clanwilliam Court  
Dublin 2  
Ireland

**Registered Office**

One Spencer Dock  
North Wall Quay  
Dublin 1

**Independent Auditor**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

**Bankers**

Citibank N.A  
Canada Square  
Canary Wharf  
London  
E14 5LB

**Registered number**

116977

The Directors present their Annual Report on the affairs of TUI Holidays Ireland Limited ("the Company"), together with the financial statements, for the year ended 30 September 2025.

**Principal activity**

The Company's principal activities during the financial year continued to be the provision of package holidays; the sale of other travel related services; and the operation of retail travel agency outlets, selling holiday-related products and services to customers in the Republic of Ireland. The Company is a subsidiary undertaking, within the TUI AG group of companies (the "Group") as set out in Note 26. The Company expects this to continue for the foreseeable future.

**Key performance indicators**

The Directors and Group Executive Committee ("GEC") of the Group manage the Group's operations on a divisional basis. The operating activities of the Company are intrinsically linked to that of other trading companies within the Group, as aircraft seats are purchased from TUI Airways, hotel beds are purchased from the Hotels & Resorts segment of the business and cruise holidays are purchased from Marella Cruises. This results in a highly integrated operation spanning TUI UK & Ireland as well as the wider TUI AG Group. The Company forms part of the Northern Region of the Markets and Airlines segment of the Group.

The development, performance and position of the Northern Region of the Markets and Airlines segment of the Group, which includes the Company, are discussed in the TUI AG 2025 Annual Report within "Segmental performance" on pages 70-75 and in the "Segment reporting" disclosures on pages 259-263, which does not form part of this report. The Group's annual report can be obtained from the sources set out in Note 26 of the accompanying financial statements.

To effectively measure the development, performance and position of the Company, the following Key Performance Indicators ("KPIs") are of most relevance.

	<b>Financial year ended 30 September 2025</b>	Financial year ended 30 September 2024
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**Non-Financial Key Performance Indicators**

Passengers	<b>179k</b>	167k
Number of retail stores	6	6

**Financial Key Performance Indicators**

Net assets	€20,164k	€22,762k
(Loss)/profit before tax	(€2,966k)	€8,350k

**Review of the business and future outlook**

Total revenue for the year was €174,163k (2024: €169,350k), representing a 3% increase compared to the previous year. The Company achieved a loss before tax of €2,966k (2024: €8,350k profit). Performance has been impacted by tough trading, pressure on pricing and therefore margins. As a result, the Company has been reevaluating its strategy which includes the removal of Dublin based aircraft, which will remove a fixed cost base from the business.

At the year-end, the Company's net assets were €20,164k (2024: €22,762k), held cash and cash equivalents of €2,609k (2024: €2,689k) and had access to additional funds via the TUI AG group cash pooling arrangements in which the Company participates. This ensures sufficient liquidity to meet its liabilities as they fall due.

No interim or final dividends were paid or declared during the year or prior year.

**Licensable turnover**

Licensable turnover, as defined by the Irish Aviation Authority and presented on a gross basis, amounts to €7,184k for the financial year ended 30 September 2025 (2024: €145,779k). This has decreased because tour operator packages are no longer licensable, due to bookings departing after 7 August 2024 being financially protected by insolvency protection insurance.

**Financial risk management and going concern**

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The treasury function is managed centrally in the Group and supports the business activities and financial risks faced by the Company. This support includes setting and monitoring hedging policies in the Group, centralising the Group's cash management systems, reporting and monitoring daily cash balances and forecasting cash requirements for the foreseeable future. The cash flows of the Company are managed centrally within the TUI UK & Ireland business. Consequently, the majority of the Company's net cash outflow during the financial year relates to intercompany movements. The use of financial derivatives is governed by the policies of TUI AG, which provide principles on the use of financial derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes. Further information relating to financial risk management can be found within the principal risks and uncertainties section of this report.

The Company had net current liabilities of €46,513k (2024: €34,335k). The majority of the year-on-year increase is due to cash being placed on long term deposit with another Group undertaking. Also included within the net current liabilities are client monies received in advance of €18,497k (2024: €18,416k).

In January 2026, TUI AG, agreed to provide financial support to the Company in order that it can continue to meet its liabilities as they fall due, for a period of at least 12 months from the date of the signing of the financial statements. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements they have a reasonable expectation that it will. As described in Note 2, the Directors have prepared the financial statements on a going concern basis.

**Post balance sheet events**

Details of post balance sheet events can be found in Note 25.

### **Principal risks and uncertainties**

Successful management of existing and emerging risks is critical to the long-term success of TUI's business and meeting strategic objectives. At TUI, managing risk is not limited to identifying only those developments that could jeopardise the companies continued existence, it also includes the active management of all other material risks.

Risk management is an integral component of the Group's Corporate Governance and every business and function in the Group is required to adopt the Group Risk Management policy. The principal risks and uncertainties of the Company are considered collectively on a UK&I basis by the Markets & Airline Risk Committee and the UK&I Risk Champion, who promotes the implementation of the risk management policy and ensures its effective application. The Risk Champions are in close contact with the Group Risk & Control team and are critical both in ensuring that the risk management system functions effectively, and in implementing a culture of continuous awareness and improvement in risk management and reporting.

The process of risk identification, assessment and response is continuous and embedded within the day-to-day operations of the businesses and functions. It is consolidated, reported, and reviewed at varying levels throughout the Group on at least a quarterly basis.

In 2025 a thorough review of the risk landscape was carried out by the Group Risk Oversight Committee and the TUI AG Executive Board, which led to a significant reduction in the overall risk assessment in the areas of 'climate change', 'business transformation deficiency', 'changing customer preferences' and 'supply chain dependencies'.

In the previous year, 'geopolitical disruption' was reported as a separate risk but has now been collated within 'operational disruption' to include the additional risks of terrorism, natural disasters, pandemic and supplier issues in destination countries.

The principal risks the Company is exposed to are as follows:

- **Financial risks:** The Company's activities expose it to financial risk; principally liquidity risk, credit risk and cash flow risk.

To mitigate liquidity risk, the Company's financial management is centrally operated by TUI AG which acts as the Group's internal bank. The financial management goals include ensuring sufficient liquidity for TUI AG and its subsidiaries and limiting financial risks from fluctuations in foreign exchange rates, commodity prices and interest rates as well as default risks associated with treasury activities. The Group operates liquidity safeguards which have the following two components:

- In the course of the annual Group planning process, the Group draws up a multi-annual finance budget, from which long-term financing and refinancing requirements are derived. This information and financial market observation to identify refinancing opportunities, create a basis for decision-making, enabling appropriate financing instruments for the long-term funding of the Company to be adopted at an early stage; and
- The Group uses syndicated credit facilities and bilateral bank lines as well as its liquid funds to secure sufficient short-term cash reserves. Through intra-group cash pooling, the cash surpluses of individual Group companies are used to finance the cash requirements of other Group companies. A weekly rolling liquidity planning system is the basis for arrangements with banks.

Regarding credit risk, the vast majority of trade receivable and other receivable balance is due from subsidiary undertakings of the Group and monies held as security by the regulator and financial providers, which have a low risk of default.

Regarding cash flow risk, the Company recognises that tourism is an inherently seasonal business with the majority of profits earned during the European summer months. Cash flows are similarly seasonal with the cash high occurring in the early summer as advance payments and final balances are received from customers, with the cash low occurring in the winter as liabilities are settled with many suppliers after the summer season. There is the risk that if we do not adequately manage cash balances through the cash low period this could impact on the Group's liquidity and ability to settle liabilities as they fall due whilst ensuring that financial covenants are maintained.

**Principal risks and uncertainties (continued)**

- **Financial risks (continued):** Cash flow risk is mitigated by:
  - Regular production of both short- and long-term cash forecasts throughout the year;
  - Maintaining high-quality relationships with the Group's key financiers. As of 30 September 2025, the Group has complied with all financial covenants;
  - A focus on holiday experiences has helped to reduce the seasonality risk, as hotels, cruises and destination experiences have a more evenly distributed profit and cash profile across the year; and
  - Differing seasonality profiles across the Group's varied brands and markets, has reduced cash flow risks e.g. winter is a more important season for the Nordic and Canadian markets and the UK&I brand Crystal Ski, has a winter-based profile.

Details of the Group's financial management strategies are included on pages 42-55 in the Risk Report of the TUI AG 2025 Annual Report.

- **Business transformation deficiency:** Our focus is on achieving objectives through the acquisition of new customers and the development of innovative products, supported by a scalable business model, competitive cost structure, and an attractive customer experience. A key enabler of this is the adoption of advanced technologies, including Artificial Intelligence ("AI"), which supports operational efficiency, personalisation, and data-driven decision-making across the business. There is a risk of ineffective execution, arising from various factors including: insufficient prioritisation of high-impact initiatives; limited resource availability; and challenges in integrating emerging technologies like AI at scale. Failure to deliver a successful transformation could adversely impact our competitiveness, our ability to both provide an attractive customer experience and operational efficiency.

This risk is mitigated by:

- Strategic initiatives are prioritised for impact and regularly discussed at the Group Executive Committee ("GEC"), Executive Board and Supervisory Board to ensure focus and alignment;
  - Centralised management structures to oversee the Markets and Airline businesses;
  - Allocation of resource to strategic initiatives, including product owners, project teams and budget;
  - The Group is investing in AI technologies to automate processes, enhance decision-making, and personalise customer interactions, supporting scalable and efficient transformation;
  - A dedicated transformation office oversees programme delivery; monitors progress and ensures alignment with strategic objectives;
  - Approval of business cases in line with the Group's Investment Approvals Policy;
  - Strategic initiatives and Key Performance Indicators ("KPIs") incorporated into Budget and Three Year Plan ("3YP") process; and
  - Use of a project reporting tool and monthly Operating and Financial Reviews to monitor strategic KPIs and project progress;
- **Changing customer preferences:** Travel spending is discretionary and subject to rapid shifts in customer preferences. The increasing availability of travel options and the transparency offered by online platforms have created a highly competitive and price-sensitive market environment. Modern technology, especially AI, is reshaping how travellers search, book, and personalise holidays driving demand for flexible, tailored options and dynamic pricing via digital channels.

There is a risk if we do not effectively communicate the value of pre-packaged holiday products or that we fail to adapt quickly enough to offer flexible, personalised components that meet evolving expectations.

Failure to leverage AI to anticipate market trends and changing customer preferences could result in a loss of competitiveness and a reduction in demand for our products.

**Principal risks and uncertainties (continued)**

- **Changing customer preferences (continued):** This risk is mitigated by:
  - Our integrated business model enables us to respond effectively to evolving customer expectations and competitive pressures;
  - Developing differentiated holiday experiences and services aligned with customer preferences flexible, personalised components that meet evolving expectations supporting the identification of emerging trends;
  - Offering flexible, personalised travel solutions through dynamic packaging and modular travel options including flights, accommodation, car hire, insurance, and destination experiences;
  - Leveraging our scale helps maintain cost efficiency and competitive pricing. AI contributes to dynamic pricing strategies and demand forecasting;
  - Promoting the security and peace of mind that comes with booking through a globally established tour operator with comprehensive customer support. AI-powered service tools and chatbots improve responsiveness throughout the customer journey; and
  - Regularly evaluating the leisure travel landscape, incorporating consumer insights, supply trends, innovation, sustainability, and resource availability into strategic planning.
- **Cyber security:** The cyber security risk landscape continues to evolve rapidly, driven by increasing digitalisation, complex supply chains, emerging technologies such as AI, and increasing threats from sophisticated global state-run or private cyber-crime activity. Our consolidation under the TUI brand and increasing dependence on digital sales and customer care increases our exposure and the potential worst-case impact of a successful cyber-attack and/or data breach. If we do not ensure we have the appropriate level of security controls in place this could have a significant negative impact on our key stakeholders, with associated reputational damage and financial consequences including regulatory penalties and operational disruption.

This risk is mitigated by:

- Ensuring that the existing and future IT systems are secure by design and are protected against denial-of-service attacks that could impact system availability, that exposure to vulnerability is managed and user access is monitored;
  - Colleagues are made aware of information security risks through appropriate training, awareness campaigns and lessons learned from real or simulated cyber incidents;
  - TUI's Information Security Management System ensures a coordinated, standards based, proactive approach to the identification and management of information security risk across the Group with security integrated into all software development and release processes; and
  - Security risk assessment methodology, controls, policy, and guidelines address emerging technologies, including specific provisions for the assessment and secure use of AI. Maturity and coverage of our Security Operations Centre and platform is continuously increasing to anticipate, detect and respond to cyber-attacks and information security incidents.
- **Sustainable tourism:** We aim to reduce our environmental footprint and promote responsible social policies and outcomes, both within our operations and through our influence on supply chain partners.

If we do not maximise our positive impact on destinations and minimise the negative impact to the extent that our stakeholders expect, this could result in a decline in stakeholder confidence, reputational damage, and reduction in demand for our products and services.

**Principal risks and uncertainties (continued)**

- **Sustainable tourism (continued):** This risk is mitigated by:
  - The Group Sustainability department sets clear goals, priorities, and the framework to deliver the TUI Sustainability Agenda. The TUI Sustainability Agenda's purpose is to set and drive industry standards, ambitious goals and develop transformation roadmaps and frameworks for all parts of the business while actively engaging colleagues, partners and customers. This is key, as the Group is a vertically integrated tourism business, whose operations are intrinsically linked, as the companies within the Group, use each other as part of their supply chain;
  - The Group operates one of the most carbon efficient airlines in Europe with continued investment in new, more efficient aircraft and cruise ships. TUI's ambition is to achieve net-zero emissions across all our operations and supply chain by 2050 at the latest;
  - The Group maintains ISO 14001 certifications in all TUI Airlines and TUI Cruise businesses and applies the Global Sustainable Tourism Council Criteria (GSTC) to TUI experiences; and
  - Enabling customers to make more sustainable holiday choices e.g. TUI's Green & Fair label.
- **Supply chain dependencies:** Holiday and travel service providers face an inherent risk of critical supplier failure, particularly among key providers of hotels, aircraft, and cruise ships. This risk is heightened by industry practices requiring substantial prepayments to hoteliers to secure accommodation capacity for upcoming seasons, and in situations where essential products or services are sourced from a single supplier. There is a risk that failure of key suppliers could significantly disrupt our ability to maintain core operations, potentially impacting service delivery, customer experience, and financial performance.

The risk is mitigated by:

- Partnering with financially stable suppliers, particularly in areas where a single supplier is used to provide a service;
  - Owned and joint venture partner hotels forming a substantial part of our program;
  - Dynamic production driving the expansion of the flight and hotel portfolio whilst reducing dependency on individual critical suppliers;
  - Using customer experience metrics to identify service gaps and drive targeted supplier enhancements; and
  - Strong working relationships with all key suppliers while developing adequate controls around their operative ability and regularly monitoring supplier performance against contractual terms and conditions.
- **Operational disruption:** The TUI Group is inherently exposed to potential external events and disruptions in operational areas including geopolitical issues, terrorism, natural disasters, pandemic or supplier issues in destination countries.

These events can require operational adjustments such as customer repatriation, service suspensions, and asset redeployment, potentially resulting in additional costs and short-term profitability impacts. Additionally, geopolitical tensions can rapidly escalate, potentially rendering key destinations unsafe or undesirable for travellers with little warning. Such disruptions not only impact immediate operations but can have lasting effects on consumer confidence and destination preferences, requiring adaptability in our product portfolio and market approach. The unpredictable nature of these events makes them particularly challenging to mitigate, requiring our robust crisis management capabilities and operational flexibility.

These risks are mitigated by having well-established crisis management procedures and emergency response plans and business continuity plans. Our Group Security, Health, Safety & Crisis centre of excellence maintains a comprehensive framework with standardised incident monitoring, managing, escalation and business resilience systems and communication protocols to ensure consistent response capabilities enabled by expert Crisis & Business Continuity professionals. In the event of an adverse event occurring, TUI can offer alternative options to our customers from our wide destination portfolio away from the affected area if necessary.

Previously the Company identified "Geopolitical disruption" as a principal risk. This risk has evolved and is now replaced by this principal risk.

**Principal risks and uncertainties (continued)**

- **Climate change:** Climate change is a complex issue. There is significant uncertainty surrounding the climate system, as well as how the world will respond to mitigate the effects of climate change. However, physical effects are already being felt today and are predicted to worsen, whilst climate action is increasing.

The operating activities of the Company are intrinsically linked to that of other trading companies within the Group, as aircraft seats are purchased by the Company from TUI Airways Limited, hotel beds, cruises and excursions are purchased from other Group companies. This results in a highly integrated operation spanning TUI UK & Ireland as well as the wider TUI AG Group.

Increased costs due to the introduction of new, or extension of existing, carbon pricing mechanisms (including passthrough of higher costs by suppliers), and new energy and emissions regulations.

Increasing regulations and restrictions are targeting the airline and cruise industry, leading to increased costs, e.g. the introduction of new, or extension of existing, carbon pricing mechanisms (including passthrough of higher costs by suppliers), and new energy and emissions regulations.

The Group is committed to decarbonising its business and has set ambitious near-term science-based emissions reduction targets with the Science Based Targets initiative ("SBTi"). To achieve these targets the Group is:

**TUI Airlines**

- Procuring state-of-the-art aircraft;
- Implementing operational efficiencies (including route optimisation); and
- Planning to increase the use of sustainable aviation fuel ("SAF"). The Group already has cooperation agreements in place to promote the production and supply of SAF.

**TUI Cruises**

- Investing in energy efficiency ship operations, fuel-saving route optimisation, shore power in ports and alternative fuels, such as sustainable biofuels, bio-LNG and green methanol. Future newbuilds coming into the fleet will not use heavy fuel oil.

**TUI Hotels & Resorts**

- Focused on renewable energy and resource-saving operational practices to reduce hotel emissions as far as possible.

**Other climate risk factors include:**

- A decline in revenue due to shifts in consumer preferences and behaviour, increasing negative public sentiment towards travel.

A decline in overall customer demand due to price increases reflecting higher capital and operational expenditures for low carbon products beyond customers' expectations.

Managing both market and reputational risks depends on the successful implementation of our emissions reduction initiatives, so roadmaps are in place to deliver on our science-based targets.

The cost of flights is very likely to increase, and this "green Inflation" will have to be passed on by all market participants. As the Group has a state-of-the-art efficient fleet, it is likely that our cost increase will be competitive, because the share of extra cost from low-carbon flying is lower in a package, and we believe that the Group can handle the additional cost more effectively.

**Principal risks and uncertainties (continued)**

- **Climate change (continued)**

**Other climate risk factors include (continued)**

- Difficulties in obtaining access to financing and increasing cost of capital due to the inability to reduce emissions in line with market expectations.

To mitigate this risk, the Group has set science-based emissions reduction targets for 2030 and a net zero target for 2050. The Group continues to develop relationships with new sources of finance and monitor the development of the market and is continuing its education process with lessors and the financial community to maintain confidence in the Group strategy.

- Extreme weather events and longer-term shifts in climate patterns as a result of climate change are a risk due to the resultant damage to assets and the disruption of the business and transport hubs resulting in increased costs, delays and cancellations.

We manage this risk through:

- Insurance;
  - A large and diverse hotels & resorts portfolio;
  - Relatively short-duration lease contracts, enabling flexibility in case of changes in insurability;
  - Flexibility to adjust cruise itineraries in both the short- and long-term;
  - Working closely with airports in case of disruption and the continued evaluation of the risk profile of material airports;
  - Reviewing the vulnerability of hotel and resort locations to a rising sea level, in the timeframe of our climate scenario analysis; and
  - Considering climate related factors in any expansion plans.
- **Security, health & safety:** The safety and security of customers and colleagues is of paramount importance to any holiday and travel service provider. There is the risk of accidents, incidents or events occurring causing illness, injury or death to customers or colleagues whilst on a TUI holiday or provided activity or service. In addition to the harm caused to the affected individual(s), this could result in disruption to operational activities, reputational damage to the business and/or financial liabilities through loss of earnings, lack of demand and/or legal claims being brought by the affected parties.

The established Group SHSC centre of excellence oversees safety and security risk management activities, delivering alignment and consistency across the TUI Group. Data-led, risk-based Safety and Security Risk Management systems are in place and are subject to continuous review/ improvement with Safety and Security Risk Management clauses included in supplier contracts and appropriate insurance policies in place to mitigate any financial losses.

During the year, the Directors managed these risks and uncertainties of the Company in co-ordination with its fellow subsidiaries in the Group and the Directors of the ultimate parent undertaking, TUI AG. Further information on these risks, together with how these are mitigated, can be found on pages 42-55 of the TUI AG 2025 Annual Report. Details of where these financial statements can be obtained are in Note 26 of these financial statements.

#### **Directors, Company Secretary and their interests**

The Directors and Company Secretary, who served throughout the year except as noted, were as follows:

<b>Name</b>	<b>Position</b>	<b>Nationality</b>	<b>Changes in relevant period</b>
HLP Andersson	Director	(Swedish)	Resigned 18 September 2025
K L Barry	Director	(British)	Appointed 18 September 2025
C Morgan	Director	(British)	Resigned 18 September 2025
J Rolfe	Director	(British)	
D C Schelp	Director	(German)	Appointed 18 September 2025
Cara Secretaries Limited	Company Secretary		

The Directors and Company Secretary had no disclosable interest in the shares of the Company, the parent company or any other Group company at 1 October 2024 and 30 September 2025.

#### **Independent auditor**

Deloitte Ireland LLP have expressed their willingness to continue in office as auditors and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting. In line with section 383(2) of the Companies Act 2014, the auditor will be deemed to be re-appointed unless unwilling or disqualified.

#### **Director's indemnities**

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were in place throughout the financial year and remain in force at the date of this report.

#### **Statement as to disclosure of information to auditors**

In accordance with Section 332 of the Companies Act 2014, the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Research and Development**

No research and development activities were undertaken by the Company during the financial year (2024: none).

#### **Political donations**

No political donations were made during the financial year (2024: €nil) and the Company complied with the Electoral Act 1997 during the financial year.

#### **Directors' Compliance Statement**

As required by section 225(2) of the Companies Act 2014 the Directors:

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in that legislation);
- (b) confirm that a compliance policy statement has been drawn up and that appropriate arrangements or structures are in place that are, in the Directors' opinion, designed to secure material compliance with the relevant obligations; and
- (c) confirm that a review has been conducted after the year end, of the arrangements and/or structures that have been put in place as referred to in (b) above.

#### **Audit Committee**

The Company, although meeting the requirements, has not established an audit committee under section 167 of the Companies Act 2014. The Company is a subsidiary of TUI AG, which has an established audit committee and requires all of its affiliates to comply with the guidelines and controls established by the group audit committee.

**Accounting records**

The Directors believe that they have complied with the requirements of Section 281-285 of the Companies Act 2014 with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the Company are maintained at Wigmore House, Wigmore Lane, Luton, LU2 9TN, United Kingdom.

In accordance with section 281 to 285 of the Irish Companies Act 2014, sufficient accounting records are also maintained in the state to disclose, with reasonable accuracy, the financial position of the Company at intervals not exceeding six months.

Approved by the Board and signed on its behalf by:

*Jody Rolfe*

J Rolfe  
**Director**  
Date: 28 January 2026

**KIBarry**

K L Barry  
**Director**  
Date: 28 January 2026

Company Number: 116977

**TUI Holidays Ireland Limited**  
**Directors' responsibilities statement**

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

Irish law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("relevant financial reporting framework").

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year, and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUI HOLIDAYS IRELAND LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of TUI Holidays Ireland Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2025 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flow; and
- the related notes 1 to 26, including material accounting policy information as set out in note 4.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### 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 described below in the "*Auditor's 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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.

#### Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUI HOLIDAYS IRELAND LIMITED

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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's 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 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### **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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

*Continued on next page/*

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUI HOLIDAYS IRELAND LIMITED

### **Use of our report**

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.



Sinead Lee  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 January 2026

**TUI Holidays Ireland Limited**  
**Statement of Comprehensive Income for the financial year ended 30 September 2025**

		<b>Financial year ended 30 September 2025</b>	Financial year ended 30 September 2024
	Note	€'000	€'000
<b>Revenue</b>	7	<b>174,163</b>	169,350
Cost of sales		<b>(172,393)</b>	(159,461)
<b>Gross profit</b>		<b>1,770</b>	9,889
Administrative expenses		<b>(5,775)</b>	(3,640)
<b>Operating (loss)/profit</b>		<b>(4,005)</b>	6,249
Finance income	9	<b>2,882</b>	3,816
Finance expense	10	<b>(1,843)</b>	(1,715)
<b>(Loss)/Profit before taxation</b>	11	<b>(2,966)</b>	8,350
Tax credit/(expense) on (loss)/profit on ordinary activities	12	<b>368</b>	(1,121)
<b>(Loss)/Profit for the financial year attributable to owners of the Company</b>		<b>(2,598)</b>	7,229
<b>Total comprehensive (loss)/income for the financial year attributable to owners of the Company</b>		<b>(2,598)</b>	7,229

Revenue recognised in the financial year is a result of continuing operations.

**TUI Holidays Ireland Limited**  
**Statement of Financial Position as at 30 September 2025**

	Note	As at 30 September 2025 €'000	As at 30 September 2024 €'000
<b>Non-current assets</b>			
Property, plant and equipment	13	390	524
Right-of-use assets	14	766	996
Deferred tax assets	15	360	-
Investment in subsidiaries	16	-	-
Trade and other receivables	17	67,838	58,116
		<b>69,354</b>	<b>59,636</b>
<b>Current assets</b>			
Trade and other receivables	17	8,323	7,475
Cash and cash equivalents	18	2,609	2,689
Income tax recoverable		697	-
		<b>11,629</b>	<b>10,164</b>
<b>Total assets</b>		<b>80,983</b>	<b>69,800</b>
<b>Current liabilities</b>			
Trade and other payables	19	(55,689)	(41,889)
Income tax payable		-	(942)
Lease liabilities	21	(584)	(582)
Provisions for liabilities	20	(1,869)	(1,086)
		<b>(58,142)</b>	<b>(44,499)</b>
<b>Net current liabilities</b>		<b>(46,513)</b>	<b>(34,335)</b>
<b>Total assets less current liabilities</b>		<b>22,841</b>	<b>25,301</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	15	-	(11)
Lease liabilities	21	(1,056)	(1,519)
Provisions for liabilities	20	(1,621)	(1,009)
		<b>(2,677)</b>	<b>(2,539)</b>
<b>Total liabilities</b>		<b>(60,819)</b>	<b>(47,038)</b>
<b>Net assets</b>		<b>20,164</b>	<b>22,762</b>
<b>Equity</b>			
Called up share capital presented as equity	22	16,556	16,556
Capital redemption reserve	23	1	1
Retained earnings	23	3,607	6,205
<b>Total equity attributable to owners of the Company</b>		<b>20,164</b>	<b>22,762</b>

The notes on pages 21 to 39 form part of these financial statements.

The financial statements presented on pages 17 to 39 were approved and authorised for issue by the Board of Directors on 28 January 2026 and signed on its behalf by:

*Jody Rolfe*

J Rolfe  
**Director**

**KIBarry**

K L Barry  
**Director**

Company Number: 116977

**TUI Holidays Ireland Limited**  
**Statement of Changes in Equity for the financial year ended 30 September 2025**

	<b>Called up share capital presented as equity €'000</b>	<b>Capital redemption reserve €'000</b>	<b>Retained earnings /(losses) €'000</b>	<b>Total €'000</b>
At 1 October 2023	16,556	1	(1,024)	15,533
Total comprehensive income for the financial year	-	-	7,229	7,229
At 30 September 2024	16,556	1	6,205	22,762
Total comprehensive loss for the financial year	-	-	(2,598)	(2,598)
<b>At 30 September 2025</b>	<b>16,556</b>	<b>1</b>	<b>3,607</b>	<b>20,164</b>

**TUI Holidays Ireland Limited**  
**Statement of Cash Flow for the financial year ended 30 September 2025**

	Note	Financial year ended 30 September 2025 €'000	Financial year ended 30 September 2024 €'000
<b>Operating activities</b>			
Operating (loss)/profit		(4,005)	6,249
Impairment losses, net of reversals, on financial assets	11	8	93
Depreciation expense	13,14	360	301
Impairment expense/(reversal)	14	30	(100)
Unrealised foreign exchange gain on cash and cash equivalents		(5)	(19)
Increase in trade and other receivables		(10,529)	(34,415)
Increase in trade and other payables		13,800	12,694
Decrease in IFRS16 related assets & liabilities	14	(30)	-
Increase in provisions	20	1,393	791
Taxation paid		(1,642)	(72)
<b>Net cash outflow from operating activities</b>		<b>(620)</b>	<b>(14,478)</b>
<b>Investing activities</b>			
Interest received	9	2,833	3,815
Disposal of tangible fixed assets	13	4	-
Purchase of tangible fixed assets	13	-	(251)
<b>Net cash inflow from investing activities</b>		<b>2,837</b>	<b>3,564</b>
<b>Financing activities</b>			
Interest paid	10	(1,722)	(1,572)
Repayment of lease liabilities	21	(580)	(581)
<b>Net cash outflow from financing activities</b>		<b>(2,302)</b>	<b>(2,153)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(85)</b>	<b>(13,067)</b>
<b>Reconciliation of net cash flow movements for the financial year ended 30 September 2025</b>			
		<b>30 September 2025 €'000</b>	<b>30 September 2024 €'000</b>
<b>Decrease in cash in the financial year</b>		<b>(85)</b>	<b>(13,067)</b>
Cash and cash equivalents at the beginning of the financial year		2,689	15,737
Foreign exchange gains on cash and cash equivalents		5	19
<b>Cash and cash equivalents at the end of the financial year</b>	18	<b>2,609</b>	<b>2,689</b>

**1. General information**

The Company is a private company limited by shares incorporated and domiciled in the Republic of Ireland under the Companies Act 2014. The address of its registered office is One Spencer Dock, North Wall Quay, Dublin 1.

The Company's principal activities during the financial year continued to be the provision of package holidays; the sale of other travel related services; and the operation of retail travel agency outlets, selling holiday-related products and services to customers in the Republic of Ireland. The Company is a subsidiary undertaking, within the TUI AG group of companies (the "Group") as set out in Note 26. The Company expects this to continue for the foreseeable future.

**2. Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2014 ('the Act').

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined by Financial Reporting Standard 100 'Application of financial reporting requirements' ("FRS 100") which addresses the financial requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of IFRS. Further details can be found in Note 5.

**Going concern**

The Directors have assessed the Company's ability to meet its liabilities as they fall due and continue as a going concern for the period of at least 12 months from the approval date of the financial statements. This assessment involved a review of the Company's current and anticipated financial position, a review of the '3-year plan' cash flow forecasts which extend to 30 September 2028, and a review of factors likely to affect the future development and position of the Company and its fellow group undertakings. The Company's business activities, together with the factors likely to affect its future development and position, are set out in the review of the business section of the Directors Report on page 3.

It is necessary for the Directors to consider fellow group undertakings of the TUI AG group due to the nature of centralised group treasury arrangements in which the Company participates. This includes participation in the Group's centralised cash pooling and In-house Banking arrangements, managed by TUI AG. The Directors have considered the Company's access to additional liquidity via the Group's centralised cash pooling and In-house Banking arrangements. The Directors have assessed the Company's ability to access additional funds in the event of unforeseen adverse events or trading conditions. This assessment considers the liquidity available to TUI AG and the willingness of TUI AG to make additional funding available to the Company.

The TUI AG group uses syndicated credit facilities and bilateral bank lines as well the liquid funds to secure sufficient short-term cash reserves. It is the policy of the Group to allow the excess cash of individual Group companies to be used to finance the cash requirements of other Group companies.

**2. Basis of preparation (continued)**

**Going concern (continued)**

A summary of the TUI AG financing facilities as at 30 September 2025 is shown below:

	Instrument	Facility €m		Utilisation €m		Maturity date
		30 Sept 2025	30 Sept 2024	30 Sept 2025	30 Sept 2024	
<b>Bank facilities</b>	Syndicated credit lines (unsecured)	1,776	1,454	Fully undrawn	Fully undrawn	March 2030
		190	190	139	136	
		n/a	214	n/a	Fully undrawn	
	Schuldschein	n/a	210	n/a	210	July 2025
		32	32	32	32	July 2028
		211	n/a	211	n/a	July 2028
		85	n/a	85	n/a	July 2030

On 21 March 2025, TUI AG refinanced the syndicated credit lines which were set to mature in July 2026. The syndicated credit lines were replaced with a new revolving credit facility which provided €1.9bn of flexible liquidity to the Group. The new revolving credit facility has a five-year tenor and matures in March 2030.

In July and August 2025, TUI AG issued further promissory notes (Schuldschein) totalling €295.5m with tenors of three and five years.

In January 2026, TUI AG, agreed to provide financial support to the Company in order that it can continue to meet its liabilities as they fall due for the period of at least 12 months from the approval date of the financial statements. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue to be available although, at approval date of these financial statements they have a reasonable expectation that it will.

Following the above considerations, the Directors have concluded that, after having made appropriate enquiries (including enquiries of relevant fellow group undertakings), in their opinion, no material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the financial statements have been prepared on the going concern basis and do not include any adjustments that would be necessary if the Company were unable to continue as a going concern.

**Functional and presentational currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in the Company's functional currency of Euro, rounded to the nearest thousand Euro, except where stated otherwise.

**3. New and amended IFRS Accounting Standards that are effective for the current year**

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

<b>Standard</b>	<b>Amendment</b>	<b>Impact on Financial Statements</b>
Amendments to IAS 1: Classification of Liabilities as Current or Non-Current	The amendments to IAS 1 are intended to clarify the criteria used to classify a liability as current or non-current. In future, the classification of liabilities as current or non-current will be exclusively based on 'rights' that are in existence at the end of the reporting period. The amendments additionally include guidance on the interpretation of the criterion 'right to defer settlement by at least twelve months' and clarify what 'settlement' refers to.	No impact
Amendments to IAS 1: Non-Current Liabilities with Covenants	The amendments to IAS 1 clarify that only covenants an entity must comply with on or before the reporting date should affect the classification of the corresponding liability as current or non-current. However, an entity is required to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.	No impact
Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements	The amendments intend to increase the transparency of supplier finance arrangements and their effect on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments complement existing disclosure requirements insofar that an entity shall provide additional qualitative and quantitative information about finance arrangements with suppliers.	No impact. The Company is exempt from the new disclosure requirements in IAS 7 as equivalent disclosures are included in the consolidated financial statements of TUI AG.
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	The amendments clarify how a seller/lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.	No impact

Where relevant, equivalent disclosures have been given in the consolidated financial statements of TUI AG. Details for obtaining the consolidated financial statements of TUI AG can be found in Note 26.

**4. Summary of material accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the financial years presented.

**Revenue**

The Company has two classes of business acting as a holiday retailer and as a provider of package holidays including the sale of other related travel services.

**a) Revenue as a travel agent**

All revenue originates within the Republic of Ireland and represents the aggregate value of revenue receivable (excluding VAT) in the form of commission earned from the sale of third-party holidays, third-party ancillaries and travel insurance.

**4. Summary of material accounting policies (continued)**

**Revenue (continued)**

**a) Revenue as a travel agent (continued)**

**(i) Revenue recognition**

Revenue is recognised when the performance obligations are met. Commission earned in respect of third-party travel products and third-party ancillaries is recognised when the final balance is due. Commission earned in respect of travel insurance is recognised at the time of the transaction. This recognition basis is in line with IFRS 15.

**(ii) Client monies received in advance**

Client monies at the Statement of Financial Position date relating to holidays commencing and flights departing after the financial year end is included in trade and other payables. If the date of departure is in one year or less, they are classified as current liabilities; if not, they are presented as non-current liabilities.

**(iii) Valuation of revenue**

Revenue is valued at the amounts contractually entitled under agreements for the provision of commission-based services provided by the Company.

**b) Revenue as a tour operator**

The Company also acts as a provider of package holidays including the sale of other related travel services. Revenue originates solely from package holidays and commission earned on sales of in-resort excursions. This represents the aggregate amount of revenue receivable for services supplied in the ordinary course of business. Revenue is measured at the fair value of the consideration received or receivable and is stated net of discounts and value added tax and monies collected on behalf of the other relevant tax authorities. All revenue originates within the Republic of Ireland.

**(i) Revenue recognition**

Revenue is recognised when the performance obligations are met.

Revenue in respect of in-house holiday products is recognised either over time in relation to the duration of the product if the services relate to a period of time, e.g. in the case of multi-day hotel stays or package holidays, or at a point in time on the day of performance of the performance obligation, e.g. for flight services (not included within a package) on the day of the flight. Commission earned in respect of third-party travel products, along with related costs, is recognised when the final balance is due. Commission earned in respect of insurance is recognised at the time of the transaction. Cancellation income is recognised at the time of the transaction. This recognition basis is in line with IFRS 15.

**(ii) Valuation of revenue**

Revenue is recognised on transfer of control over distinct goods or services to the customer. The flights, hotel accommodation and other services included in a package holiday are transformed into one product for the customer through a significant integration service provided by the Company as a tour operator within the meaning of IFRS 15, so that the package holiday constitutes one performance obligation for the Company. This revenue is recognised when the Company delivers the service for the customer, i.e. on a linear basis over the duration of the holiday, as customers consume their holiday on a pro rata basis. Further revenue is generated on sale of other tourist services e.g. seat only, accommodation only etc. Revenue is recognised when the Company has satisfied its performance obligation, e.g. for flight services on the day of the flight.

Where the Company acts as principal, revenue is stated at the contractual value of goods and services provided. Where the Company acts as an agent between the service provider and the end customer, revenue is recognised when earned, typically on balance due date, and presented on a net basis as the difference between the sales price to the customer and the cost of the services purchased and not the total transaction sales value. Businesses are identified as being agents dependent on a number of criteria, principally the control exercised over the provision of service, inventory risk and customer credit risk.

#### **4. Summary of material accounting policies (continued)**

##### **Revenue (continued)**

##### **b) Revenue as a tour operator (continued)**

##### **(iii) Client monies received in advance**

Client monies at the Statement of Financial Position date relating to holiday and flight services to be delivered after the year end are included in trade and other payables. If the date of departure is in one year or less, they are classified as current liabilities, if not, they are presented as non-current liabilities. This recognition basis is in line with IFRS 15.

##### **Foreign currency translation**

Foreign currency transactions are initially translated into the Company's functional currency using the prevailing rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing on the Statement of Financial Position date. Foreign exchange gains and losses resulting from translation to financial year end rates are recognised in the Statement of Comprehensive Income.

Foreign exchange gains or losses arising on loans receivable or payable, including finance lease liabilities, are included in "Finance income" and "Finance expense" in the Statement of Comprehensive Income.

##### **Operating (loss)/profit**

Operating (loss)/profit is stated before investment income and finance activities.

##### **Marketing and other direct sales costs**

Marketing, advertising and other promotional costs, including those related to the production of brochures, are expensed when the benefit of the goods or services is made available to the Company, net of any contributions received from third parties to defray such costs.

##### **Leases**

Leases are agreements transferring the right to use an identified asset for a given period of time in return for a payment.

The Company carries right-of-use assets and lease liabilities for all leases in the Statement of Financial Position. At the inception of an agreement, the Company evaluates whether it is, or contains, a lease.

At the commencement date, i.e. the date from which the lessee is entitled to exercise the right to use the underlying asset, a lease liability amounting to the present value of the future lease payments is recognised. The lease payments include all fixed and in substance-fixed payments less any future lease incentives to be provided by the lessor. The lease payments also include variable payments linked to an index or an (interest) rate as well as expected payments from residual value guarantees. Lease payments for the exercise of extension, purchase and termination options are included if the exercise of these options is assessed as reasonably certain. As a rule, the lease payments are discounted at the lessor's interest rate implicit in the lease. If that rate is not known, the present value is determined using the incremental borrowing rate. After initial measurement, the carrying amount is increased to reflect interest on the lease liability and reduced to reflect the lease payments made. In addition, the carrying amount of lease liability is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The interest expense from the subsequent measurement of the lease liability is presented in the interest result. Variable lease payments not linked to an index nor to an interest rate are recognised through the Statement of Comprehensive Income in the period in which the event or condition that triggers the payment occurs.

Where lease payments have been deferred without an agreement or existing contractual right, any unpaid lease liability is not derecognised, as the lease liability has neither been paid nor extinguished with legal effect. The unpaid lease payments remain a 'current lease liability' until the liability has either been paid or extinguished.

#### **4. Summary of material accounting policies (continued)**

##### **Leases (continued)**

Under IFRS 16, 'rent concessions' will usually meet the definition of a lease modification which will require the lease to be remeasured, unless they were envisaged in the original lease agreement.

In addition, a right-of-use asset is recognised at the commencement date. Right-of-use assets for the leased items are measured at amortised cost less cumulative depreciation/amortisation and cumulative impairment and adjusted for revaluations of the lease liability. The cost of a right-of-use asset is comprised of the present value of the future lease payments plus initial direct costs and the lease payments made prior to commencement less any lease incentives received and the estimated costs to be incurred to restore the leased asset to the condition required by the terms and conditions of the lease ("Day one obligations"). Capitalised right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the expected useful life of the right-of-use asset. If the lease transfers ownership of the leased asset to the Company by the end of the lease term, or if the lease payments reflect the future exercise of a purchase option, the right-of-use asset is depreciated over the useful life of the leased asset. After the commencement date of the lease, depreciation is recognised to reflect the pattern of consumption of the benefits the asset brings over its useful life. This is applied consistently from period to period and is recognised in Cost of sales or in Administrative expenses.

Variable rents that do not depend on an index or rate are not included in the measurement of 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 Cost of sales or in Administrative expenses.

If a property contract approaches its end date and neither the lessee nor the lessor has triggered notice, then the lease is deemed to be held over. It is therefore assumed that the lessee can remain in the property for a defined minimum lease term based upon the law in the relevant jurisdiction. Leases holding over in England, Wales, Northern Ireland and Ireland, will result in a ROU asset and lease liability calculated on the basis of a six-month lease term, beginning six months before the lease goes into holdover. This ROU asset and lease liability is remeasured to the six-month calculation each month end.

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 the 'impairment of non-financial assets' policy.

The Company applies the recognition and measurement exemptions for all short-term leases and low-value asset leases. A short-term lease is a lease that has a lease term of 12 months or less and does not contain a purchase option. The lease payments for those leases are recognised as an expense in Cost of sales or in Administrative expenses on a straight-line basis over the lease term or on another systematic basis.

If a right-of-use asset is subsequently subleased, an assessment has to be made to determine whether the sublease is a finance lease or an operating lease. This assessment is based on the right-of-use asset rather than the asset arising from the head lease. If the assessment determines that the sublease is a finance lease, then the Company recognises a lease receivable at an amount equal to the net investment in the lease and derecognises the underlying leased asset or the right-of-use asset from the head lease.

##### **Finance income**

Finance income recognised in the Statement of Comprehensive Income mainly comprises interest receivable on balances with Group companies and bank interest income. Within the Statement of Cash Flow, it is classified as investing activities.

##### **Finance expense**

Finance expense recognised in the Statement of Comprehensive Income mainly comprises interest on lease liabilities and interest payable on balances with Group companies. Also included in finance expenses is the unwinding of the discounts in relation to amounts held within provisions. Within the Statement of Cash Flow, it is classified as financing activities

#### **4. Summary of material accounting policies (continued)**

##### **Current and deferred tax**

The tax credit/(expense) for the financial year comprises current and deferred tax and is recognised in the Statement of Comprehensive Income. Current tax is the expected tax payable (or recoverable) for the current financial year using the average tax rate for the financial year. Income tax recoverable or payable relates to current tax. To the extent available, the amount is first recovered from, or surrendered to, other Group companies as group relief.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the Statement of Financial Position date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be used. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

Current and deferred tax are recognised in the Statement of Comprehensive Income, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

Based on the OECD initiative, numerous jurisdictions are in the process of introducing a global minimum tax. The aim of this minimum taxation is to ensure that multinational groups with a turnover of over €750m are subject to a minimum taxation of 15%. As a potentially affected Company, the Group is closely following the worldwide development towards the introduction of global minimum taxation and is analysing the potential impact on TUI. As the draft regulations published to date are highly complex, the Group has not yet been able to make a reliable estimate of the future impact. The Group has applied the temporary exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

##### **Property, plant and equipment and depreciation**

Property, plant and equipment are stated at historical purchase cost, including any costs attributable to bringing an asset to its working condition for its intended use, less accumulated depreciation and impairment. Depreciation is expensed on a straight-line basis to the residual value over the estimated useful lives of tangible assets which are as follows:

Leasehold improvements	Shorter of the period of lease or useful life
Equipment, fixtures and fittings	3-10 years

Useful lives are estimated taking into account the rate of technological change and intensity of use of the assets and are reviewed together with the assets residual value, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

##### **Right-of-use assets and depreciation**

The right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurements of the lease liability (i.e. remeasurements or lease modifications).

Depreciation is expensed on a straight-line basis over the shorter of the period of the lease or useful life.

Useful lives are estimated taking into account the rate of technological change and intensity of use of the assets and are reviewed and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**4. Summary of material accounting policies (continued)**

**Impairment of non-financial assets**

Non-financial assets not subject to amortisation are tested annually for impairment. Non-financial assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the Statement of Comprehensive Income whenever the carrying amount of an asset exceeds its estimated recoverable amount. It is included within Cost of sales where it is deemed a direct operating expense, and in Administrative expenses in all other cases. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows.

**Financial assets and financial liabilities**

The classification and measurement of financial assets are determined on the basis of the business model used to manage financial assets, the related contractual cash flows and their objective. At initial recognition of financial assets, the classification comprises the categories "Financial assets at amortised cost (AC)", "Financial assets at fair value through Other Comprehensive Income (FVOCI)" and "Financial assets at fair value through profit and loss (FVPL)".

Financial assets are recognised at the value on the date when the Company undertakes to buy/has a legal right to recognise the asset. When recognised for the first time, they are either classified as at amortised cost or at fair value, depending on their objective. Financial assets are classified as financial assets at amortised cost when the objective of the Company's business model is to hold the financial assets to collect contractual cash flows, and when the contractual terms and conditions of the assets exclusively constitute interest and principal payments on the nominal amount outstanding.

For the financial assets held at amortised cost, a loss allowance for expected credit losses is recognised in accordance with IFRS 9. The expected credit loss using the "simplified approach" requires the Company to determine a provision matrix to calculate the expected loss for trade receivables and lease receivables based on historical data and forward-looking information. The expected credit loss using the "general approach" is based on either full lifetime expected credit losses or 12-month expected credit losses. A loss allowance for lifetime expected credit losses is required for a financial instrument if the credit risk of that financial asset has increased since initial recognition. For all other financial instruments, expected credit losses are measured at an amount equal to the 12 month expected credit losses.

Impairments and reversals of impairments are included in Administrative expenses, unless material, in which case they appear in the Statement of Comprehensive Income as "Impairment of financial assets".

All other financial assets not recognised at amortised cost or at fair value through Other Comprehensive Income (OCI) must be measured at fair value through profit or loss.

Financial assets are derecognised as at the date on which the rights for payments from assets expire or are transferred and therefore as at the date on which essentially all risks and rewards of ownership are transferred. The rights to an asset expire when the rights to received cash flows from the asset have expired. For transfers of financial assets, it is assessed whether they have to be derecognised in accordance with the derecognition requirements of IFRS 9.

Financial liabilities are recognised in the Statement of Financial Position if an obligation exists to transfer cash and cash equivalents or other financial assets to another party. Initial recognition of a liability is expected at its fair value. For loans taken out, the nominal amount is reduced by discounts retained and transaction costs paid. The subsequent measurement of financial liabilities is affected at amortised cost using the effective interest method. Financial liabilities are derecognised when the obligations specified in the contract are discharged, cancelled, or expire.

**4. Summary of material accounting policies (continued)**

**Cash and cash equivalents**

Cash comprises cash at bank. The Company does not invest in deposits held on call with banks or other short-term highly liquid investments. Bank overdrafts are shown in current liabilities within the Statement of Financial Position. Any cash provided to financial and regulatory providers as security, which is no longer accessible by the Company, has been presented within Other receivables.

**Provisions**

A provision is recognised in the Statement of Financial Position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risk specific to the liability. The increase in the provision due to passage of time is recognised as a financial expense where material.

**Retirement benefit costs**

The Company's employees participate in Group-operated defined contribution pension schemes, the assets of which are held separately from those of the Company in independently administered funds. The pension expense disclosed in Note 8 includes contributions payable by the Company to these funds.

**5. Reduced disclosures permitted by FRS 101**

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, standards not yet effective, certain disclosure in respect of revenue from contracts with customers, impairment of assets, certain related party transactions, certain disclosure requirements in respect of leases, and certain disclosures in respect of Pillar Two income taxes.

Where relevant, equivalent disclosures have been given in the consolidated financial statements of TUI AG. Details for obtaining the consolidated financial statements of TUI AG can be found in Note 26.

**6. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in Note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are material to the carrying value of assets, liabilities and total comprehensive income for the financial year are disclosed as follows:

**6. Critical accounting judgements and key sources of estimation uncertainty (continued)**

**Critical accounting judgements**

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), which the Directors have made in the process of applying the Company's accounting policies and have the most significant effect on the amounts recognised in the financial statements.

**i) Provisions**

In accounting for provisions, judgement is required in determining occurrence probability, maturity and level of risk. Details of provisions made and the basis by which provisions have been calculated are disclosed in Note 20.

**Critical accounting estimates**

There were no key estimates concerning the future, and other key sources of uncertainty at the reporting period that might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**7. Revenue**

	<b>Financial year ended 30 September 2025 €'000</b>	Financial year ended 30 September 2024 €'000
Revenue as a Tour Operator	<b>173,712</b>	168,967
Travel agency commission	<b>450</b>	335
Other commission	<u><b>1</b></u>	<u>48</u>
	<u><b>174,163</b></u>	<u>169,350</u>

The Company has two classes of business acting as a travel agency and as a provider of package holidays including the sale of other related travel services. Revenue as a Tour Operator originates from package holidays and other travel services. Travel agency commission is earned from the sale of third-party holidays, third-party ancillaries and travel insurance.

All turnover originates within the Republic of Ireland.

Turnover measured in accordance with IFRS 15 was €174,163k (2024: €169,350k).

Licensable turnover, as defined by the Irish Aviation Authority and presented on a gross basis, amounts to €7,184k for the financial year ended 30 September 2025 (2024: €145,779k). This has decreased because tour operator packages are no longer licensable, due to bookings departing after 7 August 2024 being financially protected by insolvency protection insurance.

**8. Employees and Directors**

Employee costs for the Company during the financial year were:

	<b>Financial year ended 30 September 2025 €'000</b>	Financial year ended 30 September 2024 €'000
Wages and salaries	<b>4,179</b>	3,967
Other compensation costs	<b>245</b>	-
Social insurance costs	<b>491</b>	385
Retirement benefit expenses	<b>104</b>	80
	<u><b>5,019</b></u>	<u>4,432</u>

None of the employee costs were capitalised as an asset in the financial year as they were all fully expensed.

**8. Employees and Directors (continued)**

**Defined contribution pension schemes**

The Company's employees participate in Group-operated defined contribution retirement benefit schemes, the assets of which are held separately from those of the Company in independently administered funds.

The amounts expensed to the Statement of Comprehensive Income in respect of retirement benefit expenses are the contributions payable in the financial year, being €104k (2024: €80k). Differences between contributions payable in the financial year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

The monthly average number of persons (including Directors) employed by the Company during the financial year was:

	<b>Financial year ended 30 September 2025 Number</b>	Financial year ended 30 September 2024 Number
Selling and distribution	57	52
Administration	58	52
<b>Total</b>	<b>115</b>	<b>104</b>

**Directors' remuneration**

The details of Directors' remuneration are as follows:

	<b>Financial year ended 30 September 2025 €'000</b>	Financial year ended 30 September 2024 €'000
Directors' remuneration	204	195
Retirement benefit contributions	16	16
	<b>220</b>	<b>211</b>

None (2024: none) of the Directors received remuneration from the Company.

Five (2024: four) Directors of the Company were employed and remunerated during the period by other companies within the Group, which make no recharge to the Company. As the qualifying services provided to the Company by these Directors were incidental compared to their main roles, an appropriate apportionment of their remuneration was allocated and included above.

During the financial year share awards in TUI AG granted to Directors in previous years which vested were none (2024: none). Additionally, during the financial year, none (2024: none) of the Directors were awarded cash settled share-based payment awards as Directors under long term incentive schemes, that remained outstanding at the end of the year.

**9. Finance income**

	<b>Financial year ended 30 September 2025 €'000</b>	Financial year ended 30 September 2024 €'000
Interest receivable from Group companies	2,802	3,552
Bank interest income	31	263
Foreign exchange gains	49	1
	<b>2,882</b>	<b>3,816</b>

**10. Finance expense**

	<b>Financial year ended 30 September 2025 €'000</b>	Financial year ended 30 September 2024 €'000
Interest on lease liabilities (Note 14)	119	140
Other interest payable	1	-
Interest payable to Group companies	1,721	1,572
Discount unwind (Note 20)	<u>2</u>	<u>3</u>
	<u><b>1,843</b></u>	<u><b>1,715</b></u>

**11. (Loss)/Profit before taxation**

	<b>Financial year ended 30 September 2025 €'000</b>	Financial year ended 30 September 2024 €'000
(Loss)/profit before taxation is stated after expensing/(crediting):		
Depreciation on property, plant and equipment – owned assets (Note 13)	130	101
Depreciation on property, plant and equipment – leased assets (Note 14)	230	200
Impairment/(reversal of impairment) on right of use assets (Note 14)	30	(100)
(Income)/Expense relating to short-term or low value leases (Note 14)	(2)	2
Gain on lease modification impacting lease liabilities (Note 14)	(30)	-
Staff costs (Note 8)	5,019	4,432
Management charges	848	543
(Reversal of impairment)/Impairment of financial assets -expected credit loss	(23)	91
Loss allowance on trade receivables – amounts written off	31	2
Foreign exchange losses	118	1,323
Gain from derivatives accounted for at fair value through profit and loss	<u><b>(1,384)</b></u>	<u><b>-</b></u>

The gain from derivatives accounted for at fair value through profit and loss (“FVTPL”) of €1,384k (2024: nil) arose from contracts entered into during the financial year which were denominated in a foreign currency, measured at FVTPL and settled before the end of the financial year.

**Auditor’s remuneration**

In 2025 and 2024, the auditor’s remuneration was borne and paid by TUI UK Limited and not recharged out separately, thus €nil in both financial years.

12. Tax (credit)/expense on (loss)/profit on ordinary activities

The tax (credit)/expense can be summarised as follows:

(i) Analysis of tax (credit)/expense in the financial year

	Financial year ended 30 September 2025 €'000	Financial year ended 30 September 2024 €'000
Current tax:		
Income tax payable	3	1,009
Adjustment in respect of previous periods	-	5
<b>Total current tax</b>	<u>3</u>	<u>1,014</u>
Deferred tax:		
Origination and reversal of temporary differences:	(371)	63
Adjustment in respect of previous periods	-	44
<b>Total deferred tax (Note 15)</b>	<u>(371)</u>	<u>107</u>
<b>Total tax (credit)/expense in the Statement of Comprehensive Income</b>	<u><u>(368)</u></u>	<u><u>1,121</u></u>

(ii) Factors affecting the tax (credit)/expense in the financial year

The tax credit (2024: expense) for the financial year ended 30 September 2025 is lower than (2024: higher than) the standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%). The differences are shown in the table below:

	Financial year ended 30 September 2025 €'000	Financial year ended 30 September 2024 €'000
<b>(Loss)/profit before</b>	<u>(2,966)</u>	<u>8,350</u>
(Loss)/profit before tax multiplied by the effective standard rate of corporation tax in the Republic of Ireland of 12.5% (2024: 12.5%)	(371)	1,044
Effects of:		
- Earnings taxed at different rates	-	25
- Tax on medical premiums	3	3
- Adjustments in respect of previous periods	-	49
<b>Total tax (credit)/expense in the Statement of Comprehensive Income</b>	<u><u>(368)</u></u>	<u><u>1,121</u></u>

(iii) Factors affecting the future tax expense

The rate of taxation is expected to follow the standard rate of Irish corporation tax of 12.5% in future periods after taking into account expenditure not deductible for taxation, any non-taxable income and income taxed at higher rates in future periods.

13. Property, plant and equipment

	Equipment, fixtures and fittings €'000	Leasehold improvements €'000	Total €'000
<b>Cost:</b>			
At 1 October 2024	51	696	747
Disposals	-	(4)	(4)
<b>At 30 September 2025</b>	<b>51</b>	<b>692</b>	<b>743</b>
<b>Accumulated depreciation:</b>			
At 1 October 2024	28	195	223
Charge for the financial year	8	122	130
<b>At 30 September 2025</b>	<b>36</b>	<b>317</b>	<b>353</b>
<b>Net book value:</b>			
<b>At 30 September 2025</b>	<b>15</b>	<b>375</b>	<b>390</b>
At 30 September 2024	23	501	524

14. Right-of-use assets

As a lessee, the Company recognises right-of-use assets and lease liabilities according to IFRS 16. All leases recognised in the Statement of Financial Position classified as 'right-of-use assets' relate to property leases:

	Travel Agency leases €'000	Other property leases €'000	Total €'000
<b>Cost:</b>			
At 1 October 2024	2,541	695	3,236
Additions	30	-	30
<b>At 30 September 2025</b>	<b>2,571</b>	<b>695</b>	<b>3,266</b>
<b>Accumulated depreciation and impairment:</b>			
At 1 October 2024	1,901	339	2,240
Charge for the financial year	152	78	230
Impairment	30	-	30
<b>At 30 September 2025</b>	<b>2,083</b>	<b>417</b>	<b>2,500</b>
<b>Net book value:</b>			
<b>At 30 September 2025</b>	<b>488</b>	<b>278</b>	<b>766</b>
At 30 September 2024	640	356	996

Lease modifications in the year resulted in impairment of €30k (2024: €100k reversal of impairment).

Information on the associated lease liabilities and details regarding the maturities of the lease payments not yet made at the Statement of Financial Position date are provided in Note 21, 'Leases'.

Expenses and income from leases with the Company as the lessee

	Financial year ended 30 September 2025 €'000	Financial year ended 30 September 2024 €'000
Depreciation of rights-of-use assets	230	200
(Income)/Expense relating to short-term or low value leases	(2)	2
Interest expense on lease liabilities (Note 10)	119	140

**15. Deferred tax**

	As at 30 September 2025 €'000	As at 30 September 2024 €'000
Depreciation in excess of capital allowances	(4)	(11)
Tax losses recognised	364	-
	<u>360</u>	<u>(11)</u>

Movements in deferred taxation during the current financial year are analysed as follows:

Deferred tax	Depreciation in excess of capital allowances €'000	Short-term timing differences €'000	Tax losses €'000	Total €'000
At 1 October 2023	(14)	(1)	111	96
(Expensed)/credited to the Statement of Comprehensive Income	3	1	(111)	(107)
At 30 September 2024	(11)	-	-	(11)
(Expensed)/credited to the Statement of Comprehensive Income	7	-	364	371
<b>At 30 September 2025</b>	<u>(4)</u>	<u>-</u>	<u>364</u>	<u>360</u>

Depreciation in excess of capital allowance principally relate to temporary differences in respect of tangible fixed assets. The deferred tax amount is due to reverse in more than 12 months of the date of the financial statements.

There are no other unrecognised deferred tax assets nor unprovided deferred tax liabilities at either 30 September 2025 or 30 September 2024.

**16. Investments in subsidiaries**

The following company is the only subsidiary undertaking of the Company. The original cost of investment of €2.50 (2 shares at €1.25 each) has been fully impaired in a previous financial year.

Name of undertaking	Country of incorporation	Share class	Nature of business	% held directly by the Company	Total % held by the Group
First Choice Land (Ireland) Limited	Republic of Ireland	€1.25 ordinary shares	Leasehold property	100	100

The registered office of the subsidiary listed above is: One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

**17. Trade and other receivables**

	As at 30 September 2025		As at 30 September 2024	
	Non-current €'000	Current €'000	Non-current €'000	Current €'000
Trade receivables	-	2,503	-	703
Amounts due from parent undertakings	1,693	-	-	-
Amounts due from other group undertakings	64,638	-	57,236	-
Other receivables	1,507	2,366	880	1,992
VAT	-	-	-	199
Accrued income	-	57	-	71
Prepayments	-	3,397	-	4,510
	<u>67,838</u>	<u>8,323</u>	<u>58,116</u>	<u>7,475</u>

**17. Trade and other receivables (continued)**

During the year expected credit losses of €23k were written back (2024: €91k charged) and expected credit losses of €31k were written off (2024: €2k).

Other receivables include monies held as security by financial providers. It also includes amounts recoverable from the Company's insurers. The amounts payable to claimants which are recoverable from our insurers should be recognised on a gross basis, as the Company has the obligation to the claimant not the insurer.

**Amounts due from Group undertakings**

Total amounts due from Group undertakings are unsecured and repayable on demand. Total amounts due from Group undertakings amount to €66,331k (2024: €57,236k), none of which is interest free (2024: €nil), the remaining balance of €66,331k (2024: €57,236k) bears interest at the 1-month Overnight Indexed Swap ("OIS") rate applicable to the currency of the receivable (2024: bears interest at a rate of Euro Interbank Offered Rate ("EURIBOR") + 1%).

Amounts classified as due from Group undertakings (excluding group relief) have been classified as non-current to reflect the fact that even though they are repayable on demand, the Company will not formally request payment of these balances within the next financial year. FRS 101 exemption has been taken from disclosure of transactions with wholly owned subsidiaries of the TUI AG group.

**18. Cash and cash equivalents**

	As at 30 September 2025 €'000	As at 30 September 2024 €'000
Cash at bank and in hand	2,609	2,320
Cash bonds held with the Irish Aviation Authority	-	369
	<u>2,609</u>	<u>2,689</u>

Cash and cash equivalents includes any cash bonds provided to financial and regulatory providers as security, which can be converted to another form of security (such as insurance or bank bonds) within a time frame of less than 3 months.

**19. Trade and other payables**

	As at 30 September 2025 €'000	As at 30 September 2024 €'000
Trade payables	551	297
Amounts due to parent undertakings	18,542	10,898
Amounts due to other Group undertakings	15,830	11,105
Other payables	18	8
Taxation and social security	101	91
VAT	52	-
Deferred income	2	-
Client monies received in advance	18,497	18,416
Accruals	<u>2,096</u>	<u>1,074</u>
	<u>55,689</u>	<u>41,889</u>

**Amounts due to Group undertakings**

Amounts due to Group undertakings are unsecured and repayable on demand. The total amounts due to Group undertakings amount to €34,372k (2024: €22,003k), of which €34,372k is interest free (2024: €21,799k interest free) whilst the remaining balance of nil (2024: €204k) bears interest at the 1-month OIS rate applicable to the currency of the payable, plus 0.125% margin plus the 1-year Credit Default Swap ("CDS") premium prevailing at the time (2024: a rate of the Sterling Overnight Index Average ("SONIA") +1%, EURIBOR +1% or Secured overnight financing rate ("SOFR") +1% depending on the underlying currency denomination).

**19. Trade and other payables (continued)**

FRS 101 exemption has been taken from disclosure of transactions with wholly owned subsidiaries of the TUI AG group.

**Amounts due to IATA**

At 30 September 2025, included within the Accruals balance is €38,903 (2024: €82,566) due to IATA (International Air Transport Association).

**20. Provisions for liabilities**

Analysis of the movements during the financial year:

	<b>Restructuring</b>	<b>Dilapidations</b>	<b>Litigations and customer claims</b>	<b>Total</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
At 1 October 2024	86	323	1,686	2,095
Provided during the financial year	2	7	1,649	1,658
Utilised during the financial year	(27)	-	(238)	(265)
Discount unwound (Note 10)	2	-	-	2
<b>At 30 September 2025</b>	<b>63</b>	<b>330</b>	<b>3,097</b>	<b>3,490</b>

**Analysed as:**

	<b>As at 30 September 2025 €'000</b>	<b>As at 30 September 2024 €'000</b>
Non-current	<b>1,621</b>	1,009
Current	<b>1,869</b>	1,086
	<b>3,490</b>	2,095

**Restructuring**

The restructuring provision related to business reorganisation and redundancy.

**Dilapidations**

A dilapidation provision is held in respect of retail properties in accordance with IAS 37, as these are not "Day one obligations" as specified by IFRS 16.

**Customer claims**

A provision is made in respect of customer claims based upon management judgement and estimates. A significant proportion of these are covered by our insurance, therefore an associated insurance recovery receivable is included within Other receivables. The amounts payable to claimants which are recoverable from our insurers should be recognised on a gross basis, as the Company has the obligation to the claimant not the insurer.

**21. Leases**

As a lessee, the Company recognises right-of-use assets and lease liabilities according to IFRS 16.

As a lessee, the Company leases eight retail stores, two of which are closed (2024: eight, two of which are closed) and an office building (2024: one) in the Republic of Ireland, which are within the scope of IFRS 16. Six (2024: six) of the retail stores and the office building are leased in the name of TUI Holidays Ireland Limited and two (2024: two) retail stores are registered in the name of First Choice Land (Ireland) Limited but used exclusively by TUI Holidays Ireland Limited. During the year none (2024: one) of the stores leased in the name of TUI Holidays Ireland Limited was disposed of and none (2024: one) was acquired.

**21. Leases (continued)**

The terms and conditions of the lease agreements are individually negotiated. Some of the property leases might contain extension options and price adjustment clauses. No residual value guarantees were provided for the leases.

The cash outflows for leases totalled €580k in financial year ended 30 September 2025 (2024: €581k).

**Maturity analysis**

	<b>As at 30 September 2025 €'000</b>	<b>As at 30 September 2024 €'000</b>
Not later than one year	584	582
Later than one year and not later than five years	1,056	1,505
Later than five years	-	14
	<b>1,640</b>	<b>2,101</b>
	<b>As at 30 September 2025 €'000</b>	<b>As at 30 September 2024 €'000</b>
Analysed as:		
Non-current	1,056	1,519
Current	584	582
	<b>1,640</b>	<b>2,101</b>

**22. Called up share capital - presented as equity**

	<b>As at 30 September 2025 €'000</b>	<b>As at 30 September 2024 €'000</b>
<b>Authorised:</b>		
13,360,000 ordinary shares of €1.25 each	16,700	16,700
20,000 2% non-cumulative redeemable preference shares of €1.25 each	25	25
	<b>16,725</b>	<b>16,725</b>
<b>Issued, allotted, called up and fully paid:</b>		
13,240,000 ordinary shares of €1.25 each	16,550	16,550
5,000 2% non-cumulative redeemable preference shares of €1.25 each	6	6
	<b>16,556</b>	<b>16,556</b>

The following rights, privileges and restrictions are attached to the 2% non-cumulative redeemable preference shares:

- (i) They do not confer the right to receive notice of, or to attend, general meetings of the Company or vote on any resolution thereat.
- (ii) On a winding up, the holder shall be entitled to repayment of capital but to no further participation in the profits or assets of the Company.
- (iii) A non-cumulative dividend at the rate of 2% per annum shall be paid in priority to the payment of a dividend on any other classes of shares and only where the Directors declare a dividend payment.
- (iv) The Company is entitled but not obligated at any time to redeem at par the whole or any of the preference shares upon giving to the holders of the shares to be redeemed one month's notice in writing.

**22. Called up share capital - presented as equity (continued)**

	<b>As at 30 September 2025 €'000</b>	<b>As at 30 September 2024 €'000</b>
<b>Share capital is thus presented as follows:</b>		
Called up share capital presented as equity	<u>16,556</u>	<u>16,556</u>

**23. Reserves**

The following describes the nature and purpose of each reserve within equity:

<b>Reserve</b>	<b>Description and purpose</b>
Capital redemption reserve	Amounts that arose on the re-nominalisation of share capital.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

**24. Related party transactions**

During the year, the company entered into the following trading transactions with related parties:

<b>Related party</b>	<b>Revenue</b>		<b>Expenses</b>	
	<b>Financial year ended 30 September 2025 €'000</b>	<b>Financial year ended 30 September 2024 €'000</b>	<b>Financial year ended 30 September 2025 €'000</b>	<b>Financial year ended 30 September 2024 €'000</b>
Subsidiaries not wholly owned by the Group	-	-	<b>(17)</b>	<b>(9)</b>
<b>Total</b>	<u>-</u>	<u>-</u>	<u><b>(17)</b></u>	<u><b>(9)</b></u>

The Company has taken advantage of the exemption contained in FRS 101 as set out in Note 5.

**25. Post balance sheet events**

Subsequent to the year-end the following post balance sheet event had occurred, which impacted the Company:

On 17 November 2025 TUI AG fully redeemed approximately €118 million of its convertible bonds originally due in 2028. The bonds were issued with a coupon of 5 per cent in 2021 during the pandemic.

**26. Ultimate parent company and controlling party**

The Company is controlled by TUI AG – a company registered in Berlin and Hanover (Federal Republic of Germany) which is the ultimate parent company and controlling party. The immediate parent company is TUI UK Limited, a company registered in the United Kingdom.

The smallest and largest group in which the results of the Company are consolidated is that headed by TUI AG. Copies of the TUI AG financial statements are available from its registered address via Investor Relations, TUI AG, Karl-Wiechert-Allee 23, 30625 Hanover, Germany, or from the website [www.tuigroup.com/en](http://www.tuigroup.com/en).

No other financial statements include the results of the Company.