

Travelex International Limited
Financial Statements for the year ended 31 December 2025

Registered number RC131898

Travelex International Limited
Report and consolidated financial statements
for the year ended 31 December 2025

Travelex International Limited
Financial Statements for the year ended 31 December 2025

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Travelex International Limited
Directors and advisors
for the year ended 31 December 2025

Directors

A Filshie
A. M. G. Rees (Resigned 07 April 2025)
J. E. S. Birch
M. E. Freedman
N. S. Ghoussaini
D. W. Muir
R. J. Wazacz (Resigned 28 July 2025)
P. Bowcock (Appointed 31 October 2025)
C. L. Ellis (Appointed 14 July 2025)

Company Secretary

V Bénis-Lonsdale
Crestbridge Corporate Services Limited

Independent auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Solicitors

Freshfields
100 Bishopsgate
London
EC2P 2SR

Bankers

Barclays Bank UK plc
1 Churchill Place
London
E14 5HP

Registered number

RC131898

Travelex International Limited

Directors' Report

for the year ended 31 December 2025

DIRECTORS' REPORT

The Directors present their report and the audited consolidated financial statements of Travelex International Limited (the Group), and its subsidiaries and associated undertakings as defined by International Financial Reporting Standards for the year ended 31 December 2025.

Directors

The following were Directors during the period and held office throughout the period, unless otherwise indicated:

Executive Directors	J. E. S. Birch R. J. Wazacz P. Bowcock M. E. Freedman	General Counsel Chief Executive Officer (Resigned 28 July 2025) Chief Executive Officer (Appointed as CEO on 29 July 2025) Chief Financial Officer
Non-Executive Directors	A. M. G. Rees A. Filshie D. W. Muir N.S. Ghossaini C. L. Ellis	Chairman (Resigned 07 April 2025) Chairman (Appointed as Chairman 30 April 2025) (Appointed 14 July 2025)

Business Review

At the start of the year 2025, the Group was facing challenges in multiple ways as global trends, security and other issues combined with accelerating changes to travel patterns and customer behaviour. During the year, the Group considered strategic options for the Travelex business, including possible sale options available and a more fundamental reshaping of its global operations. The Board determined the need for significant reshaping and repositioning of core business lines and related support functions and much of 2025 has involved the execution of transformation initiatives, some of which continue to develop in 2026. From 2023 the Group has managed and reported activity in two regions Developed (primarily the UK, Europe and ANZ) and Growth, representing the fastest growing economies and developing businesses in which the Group operates.

2025 saw operational progress across the 2 key Travelex business lines of Retail & Outsourcing and Wholesale, and across all regions of operation, in the face of macroeconomic headwinds and challenging consumer trends. A new Chief Executive Officer was appointed on 29 July 2025 to re-focus the business's strategic direction and to build firm foundations for the future by enhancing operational efficiency and cost discipline, on which focus continues in 2026. The Group is proactively taking action to drive shareholder value from its business operations.

Operational progress during 2025 was highlighted by the following:

In the Retail business, the digital strategy was consolidated with an increase in Travelex Money Card (TMC) reloads of 26% compared to 2024 levels. The business now has 777,000 cards in circulation globally, an increase of 29% compared to 2024. The Retail business won new airport contracts at Fukuoka in Japan, Munich in Germany and Muscat in Oman, and secured extended terms with Schiphol airport in the Netherlands, and Manchester and Liverpool airports in the UK. New bureaux were also opened at Sharjah airport in the UAE. A new joint venture was established in Saudi Arabia and contracts signed with Haramain Railways to begin operating retail stores from April 2026. These contract wins were balanced by exiting the Heathrow and Hong Kong airport contracts in early 2026, which had contributed a full year's performance in 2025.

In the Outsourcing business, new contracts were agreed with Paper Plus in New Zealand and the Mid-Counties Co-Op in the UK, where the existing agreement with Tesco to provide retail currency services was also extended for 3 years.

Travelex International Limited

Directors' Report

for the year ended 31 December 2025

Business review (continued)

The Wholesale business expanded operations into Canada, launching international banknote services to financial institutions and money services businesses (MSBs) across the country, onboarding over 20 Canadian retail bank and non-bank customers. The launch extends Travelex's network of global vaults to 13 sites.

A key milestone in the Transformation Programme was reached in 2025 with the transition of the Group and its subsidiaries to a cloud-based Oracle accounting platform, delivering a strategic systems upgrade, further strengthening controls and de-risking the Group's operations.

These were achieved against a backdrop of challenging macro-economic circumstances in 2025. While the threat of high tariffs disrupted established global trading relationships, in developed markets, inflation eased, yet the cumulative effect of higher prices over previous years meant consumers remained cautious and value conscious. Although inflation is down from the peak rates seen in 2022 and 2023, supply chain costs remain high.

In this context, Group revenues of £477.2m declined by 6.6% compared to 2024. A significant proportion of that decline was attributable to the ANZ region where revenues declined as a result of key airport contracts at Brisbane, Sydney and Auckland ending in the period. Excluding ANZ, Group revenue declined by 4% compared to 2024.

In the Group's growth regions of Asia and The Middle East & Turkey (MET), Asia revenues of £80.2m were 2% higher than 2024. In MET, revenues of £80.1m were 4% lower than 2024. Operationally, the MET business was affected by regional tensions, which have impacted flight corridors, causing trading disruption in the UAE and Qatar and reducing consumer confidence. The position has also been compounded by airline operator changes and new regulations in the region. However, when considered on a constant currency basis, which adjusts for the impact of exchange rate movements, Asia delivered revenues 3% above 2024 and MET delivered revenues 2% above 2024. In Asia, currency movements had a bigger impact than expected. Revenue growth was compressed by a depreciation of the Japanese Yen against Sterling of 7%. Similarly, in the MET region, revenue growth was affected by currency depreciation against Sterling with an 8% decline impacting UAE Dirhams, Omani Rials, Qatari Riyals and Bahraini Dinar equally. The Turkish Lira declined 30% against Sterling over 2025, a significant but less widely traded currency in the Group

Notwithstanding, MET remains a region Travelex continues to invest in, notably with the establishment of the new retail business in Saudi Arabia and the renewal of the contract with Muscat International Airport, extending its 22-year presence in Oman.

The Group's developed markets (The UK, ANZ and Europe) experienced headwinds from challenging macro-economic trends that saw transactions decline in key UK and European airports, where inbound footfall from the USA had a noticeable impact, particularly in the Netherlands. Combined, the UK and Europe saw a 5% decline in revenue compared to 2024. Notwithstanding, TMC numbers in issue grew in the UK by 32% with increasing numbers of retail customers managing travel money through the Travelex App and related smartphone wallets. The ANZ business experienced a sharp revenue decline resulting from the non-renewal of 3 large airport contracts. Contrasting this, in Europe, the business successfully extended its presence at Amsterdam's Schiphol Airport by five years - building on a two-decade partnership with mainland Europe's leading aviation hub - and also signed a new six-year contract extension with Frankfurt Airport, further extending a 31-year with Germany's busiest airport.

The UK business has transformed and invested to meet customers pre-trip requirements and the business continues to invest in its off-airport offerings to capitalise on the increasing consumer trend to purchase travel currency in cheaper, off-airport locations. Partnerships with key outsourcing partners in the UK and ANZ have been renewed and new arrangements agreed. Furthermore, Travelex has seen a 50% increase in card reload penetration (the proportion of Travelex Money Card reloads vs purchases of cash). Travelex successfully launched *Travelex Plus*, a new digital loyalty scheme that offers customers member-only rates on all in-bureau purchases, including when purchasing travel cash or topping up their pre-paid Travelex Money Card. This sets the foundations for growth with engaged customers.

Travelex International Limited
Directors' Report
for the year ended 31 December 2025

Business review (continued)

Despite difficult trading conditions, the unsettled macro-economic environment and depreciation in some key currencies versus Sterling, the Group generated revenues of £477.2m in 2025, 6.6% behind 2024, with earnings before interest, tax, depreciation, and amortisation ("EBITDA") of £19.8m, £1.6m ahead of 2024.

The 2025 result reflects the Group's agility and adaptability in the face of changing circumstances and the commitment to transform its core businesses.

Depreciation and amortisation charges for the year were £42.5m (2024: £50.1m) and net finance costs were £76.8m for the year (2024: £89.9m). The decrease in depreciation and amortisation is attributable to a reduced asset base resulting from consecutive impairment charges booked in prior years. The decrease in net finance costs was largely attributable to reduced interest compounding on the Group's borrowings as a result of the extension of the loan term (see below).

The loss for the year was £108.3m (2024: loss of £120.5m). The loss in 2025 includes an impairment charge of £31.4m (2024: £46.5m) recognised against the ANZ and Europe CGUs - see note 5. These impairments reflect changes in the Group, compared to 2020, when the intangibles were first recognised on the formation of the Travelex International Group. Since then, these CGUs have seen structural changes, such as the cessation of the VAT Refunds business in the UK but also transaction declines in key UK and European airports as consumers increasingly use other solutions for the provision of FX services, which has seen a reduction in the forecasted future cash flows for each of the CGUs. The impairment charge is a non-cash charge and does not impact current trading.

Restructuring and financing

As part of the wider changes to Group strategy, on 15 April 2025, agreement was reached with the Holders of the New Money Notes ("the notes") to modify certain terms. Holders agreed to extend the expiry date of those notes until March 2029, with a reduction in the nominal rate of interest from 12.5% to 3.01%. On 30 September, a further £12m of Senior Guaranteed Notes (SGNs) were issued to Shareholders with a nominal interest rate of 15% and a maturity of 31 December 2028. The extension and new investment demonstrate significant support from the Group's shareholders, restoring a strong financial foundation, whilst reflecting their continued confidence in the refreshed strategy and transformation plan for the Group.

Under the requirements of IFRS 9, the NMN extension is considered to be a "substantial modification" and they are re-measured at fair value with an Effective Interest Rate (EIR) being imputed for the loan. As a result of that remeasurement and the interaction it has with the timing of contractual cashflows, an EIR of 24% was determined.

Reporting the Group's 2025 result with reference to a contractual and nominal interest rate of 3.01% per annum as opposed to a 24% EIR would result in a £27.2m reduction in total interest charges and a reduction in the loss of £27.2m:

	With Effective Interest Rate charged at 24% 31 December 2025 £m	Difference £m	With Nominal interest charge at 3.01% 31 December 2025 £m
Interest charge	(49.8)	27.2	(22.6)
Loss before tax	(94.3)	27.2	(67.1)

A gain of £7.1m is reported as an offset to finance costs in the year ended 31 December 2025 (2024 :£nil), arising from the remeasurement of the Group's Senior Facility Arrangement, the length of which was extended as a result of the NMN extension.

Travelex International Limited

Directors' Report

for the year ended 31 December 2025

Business review (continued)

Non-underlying costs and income

The Group continues to manage its underlying cost and income base with respect to the treatment of certain items, where the nature of these is deemed to be material and non-recurring in nature. The Group has determined that those costs falling into categories which do not reflect an ongoing measure of the Group's underlying performance should be reported as non-underlying items in its consolidated statement of income.

The Group has determined that material non-underlying expenses pertain to 2 key areas:

- **Transformation costs** to be incurred over 3 years starting from 2024. These costs include implementing global tools and processes, third party consultancy costs to carry out system design and implementation, and, supplementary staff overheads for employees directly assigned to deliver the project. The overall cost of the project is estimated to be £20m, with £8.5m being incurred in the year ended 31 December 2025 (2024: £9.9m).
- **Strategic project costs** which relate to legal and professional costs incurred for corporate activities related to strategic projects. These amount to £3.3m for 2025 (2024: £6.6m).

Principal shareholders

Travelex International Limited is a private limited company incorporated on 15 July 2020, domiciled in Jersey and is the ultimate parent entity of the Group. The shareholders as at 31 December 2025 principally comprise:

- funds managed by Barings LLC (Barings Group of Companies) with a 51.49% shareholding in aggregate;
- Corre Partners Management with a 20.65% shareholding;
- Vector Capital Management, L.P with a 15.28% shareholding;
- Mariner Investment Group with a 10.30% shareholding; and
- other institutional shareholders with less than a 3% shareholding in aggregate.

The Directors are of the opinion that there is no ultimate controlling party of the Group.

Employees

Travelex International Limited is committed to colleague engagement and inclusion as we believe our business objectives are best achieved if our colleagues understand and support Travelex's strategic objectives and vision. Colleagues are kept informed of the company's performance through global and local Town Halls, supplemented by a range of internal communications.

Executives regularly meet to discuss matters of current interest with colleagues and the Group's financial performance is presented and explained during the year. Our colleagues continue to demonstrate flexibility and willingness to adapt and change with ongoing transformation processes. Amidst the current tensions in the Middle East which have spilled out into several of the countries in which Travelex operates, Travelex is taking steps to support employees by managing its business operations in line with local authorities' guidance with the main priority being the safety and wellbeing of colleagues, customers, partners and local communities we serve.

Diversity, Equality, and Inclusion

Travelex is committed to promoting equal opportunities, diversity in employment and encouraging a supportive and inclusive culture in every country we operate in, free from unfair and unlawful discrimination whether intentional, unintentional, direct or indirect. We value people as individuals with diverse opinions who come from different cultural backgrounds, lifestyles and circumstances. Diversity, equality and inclusion, underpinned by wellbeing at Travelex, is about providing a culture where all colleagues are empowered to bring their "whole selves" to work. We value the unique perspectives and talents of our colleagues and they are encouraged to participate in, and where possible, help to make decisions on subjects that matter to them.

Travelex International Limited

Directors' Report

for the year ended 31 December 2025

Business review (continued)

Based on our existing policies, the Group is committed to:

- Creating an environment in which individual differences and the contributions of all colleagues are recognised and valued;
- to ensuring a zero-tolerance approach to discrimination against colleagues. Workplace harassment or victimisation towards colleagues on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, religion or belief, sex, and sexual orientation will not be tolerated;
- providing training equality, development, and progression opportunities and considerations in relevant training programmes as well as offering learning interventions to elevate colleague and manager knowledge of the DE&I agenda;
- continuously reviewing all our employment policies, practices and procedures to ensure fairness.

Risk Management

The management of the business and the execution of the Group's strategy are subject to a number of risks which are identified and monitored by the Group Audit and Risk Committee and the network of group, regional and functional risk committees which identify and manage risk exposures including:

Operational risk

Operational risk is defined as risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The most significant risks applicable to the Group are:

- Regulatory and Legal risk – See further below.
- Economic risk - the potential for adverse changes in the broader economic environment, such as recessions, inflation, or currency fluctuations to reduce profitability, disrupt operations, and threaten Travelex's ability to achieve its financial goals.
- Competition risk - the threat that rivals, new entrants, or substitute products will reduce market share, revenue, and profitability. It arises from intense competition, price wars, superior competitor offerings, and disruptive innovation. This risk can lead to lower profit margins, high customer turnover, and obsolescence if a business fails to innovate or adapt to market changes.

Regulatory Risk

The Group's business is subject to significant levels of supervision and regulation in the countries and territories in which the Group's services are offered. The Group must respond to and comply with any regulatory changes that occur in order to maintain its licences to operate. In particular, the Group's licences are predicated on having appropriate anti-money laundering and sanctions compliance controls in place.

Travelex has an independent Compliance and Risk function of circa 190 people that is responsible for setting policy to meet risk and regulatory requirements and monitoring compliance with those policies. Each country that Travelex is domiciled in has a Risk Officer and a Money Laundering Reporting Officer in place who is responsible to the Board of the regulated entity for monitoring compliance with all relevant regulations.

Travelex has invested heavily in implementing globally one of the leading AML technology solutions, to meet its Anti Money Laundering obligations and will continue to invest in proven technology solutions to ensure it manages this area efficiently and effectively moving forward.

The banking landscape remains challenging for Money Service Businesses (MSBs), but the Group has sustained its key banking relationships and continues to invest in building new relationships with banking partners and accessing operational facilities to support the trading and working capital needs of the business. Travelex continues to work very closely with its worldwide banking partners.

Travelex International Limited

Directors' Report

for the year ended 31 December 2025

Risk management (continued)

Economic risk

Current economic scenario

Passenger volumes and international travel through key airport locations and travel hubs are key to Travelex. The propensity to travel, particularly for pleasure, is often dependent upon disposable income levels and geo-political events.

International arrivals grew 4% globally in 2025, beginning to match the pre-pandemic growth average of around 5% per year between 2009 and 2019. The 2026 global travel outlook was forecast to match 2025. Demand remained strong despite economic pressures. Whilst Europe is expected to remain the world's most visited region, smaller less developed locations are expected to take market share.

However, volatility returned to the global economy in March 2026 as a result of the conflict in Iran, with tensions spilling out into neighbouring states with Iran launching strikes on key infrastructure. As well as the direct impact on MET trading due to reduced travel volume, energy prices have surged since the start of hostilities, with European gas prices increasing and the price of Brent crude also increasing. Prices are below levels reached in 2022, after Russia's invasion of Ukraine, but prolonged uncertainty could push energy prices higher with some delay in prices being factored by markets. As long as the conflict continues, the risk of serious economic damage grows, with UK mortgage lenders raising mortgage rates in anticipation of higher inflation and a slower pace of interest rate reductions as a direct result of events in the Middle East.

Before March 2026, UK inflation was forecast to continue its downward trend in 2026, with most projections suggesting a return toward the 2% target by the second half of the year. Average forecasts in early 2026 anticipate Q4 2026 CPI inflation around 2.1%–2.2%, following a projected sharp decline in the spring and following a record budget surplus on the UK of £30.4bn for the month of January. UK GDP growth was forecast to remain modest in 2026, with estimates generally ranging between 1.1% and 1.3%. While reflecting a continued, albeit slow, recovery from post-COVID lows, this indicates a period of sluggish expansion compared to the 2010s average, driven by weak business investment, high costs, and tightening fiscal policy.

Travelex continues to monitor wider economic risks to the business and is alert to issues impacting travel, having historically been agile and able to adapt to changes in the wider economy.

Future economic and political risks

The main risk is how long the Iran conflict will last. While a provisional ceasefire is in place and multiple rounds of mediated talks have been held, no comprehensive agreement has been reached, and the situation remains fluid.

Global uncertainty on trade tariffs has returned and creates a situation similar to that seen in early 2025. As the currently announced tariffs are focused on goods, there is little direct impact on Travelex's cost base as cash supply and the Group's other major costs consisting of rent, payroll and other third-party services are not subject to tariffs. However, a broader trade war could lead to recessionary pressure. Travelex has historically proven to be resilient to economic downturns and the wholesale business tends to benefit from political uncertainty.

Competitive risk

Travelex monitors key competitors closely. Competitive risk is actively mitigated by building strong relationships with customers and suppliers to enable the business to constantly evaluate our service levels and customer offerings to ensure we are a valued partner for all our customers.

The challenges in the travel sector have led to some competitor exits, which have in turn driven opportunity for the Group to take further market share in a number of different geographies. Contracts have also been reviewed and re-negotiated with suppliers and partners to improve terms where applicable.

Travelex International Limited

Directors' Report

for the year ended 31 December 2025

Risk management (continued)

Travelex has responded to challenger fintech businesses with an increased focus on developing self-serve, home delivery, e-commerce and new digital products (one of the fastest growing areas) of its own. Now more than ever, and, as part of a change in priorities in 2025, the business is transforming to use new tools to drive great service with efficiency. Travelex has seized new opportunities with Retail airport contract wins and Wholesale business expansion and continues to transform with the right management capabilities to support the changing business.

Foreign currency risk

The Group is exposed to currency risk which is managed closely by its Treasury function. Hedging activities are managed centrally by Treasury through Travelex Central Services Limited (a subsidiary of the Group). Treasury monitors and manages exposures daily. FX hedging is principally conducted by placing FX spot and forward trades with the resultant cash flows being managed by short-dated FX swaps, with dates managed as short as possible to minimise any impact to the liquidity position arising from the mark to market of these instruments. The Group has appointed a dedicated Head of Treasury and increased its focus on actively managing liquidity.

The Group conducts business in many foreign currencies, reporting its results in British pounds. As a result, it is subject to fluctuations in foreign exchange rates which affect the Group's transactional revenues and costs. The Group follows its own risk hedging policy to minimise the impact of foreign exchange rate movements relating to transactional exposures. Any transactional exposures are hedged at group level in line with the Group's foreign exchange guidelines.

Liquidity risk

The Group's liquidity risk requirements are managed centrally by the Group through a combination of bank borrowings and other term debt through the capital markets. The Group also uses cash leasing arrangements whereby cash owned by third parties is used to fulfil customer transactions, thereby reducing the amount of owned cash required in our Volts, Bureaus and ATMs. Global cash management is an important daily activity with significant focus on accurately forecasting the Group's liquidity needs to maximise returns. The Group operates a policy of centralising surplus cash in order to facilitate intra-group funding and to minimise external borrowings requirements.

Credit risk

Credit risk or settlement risk arises from the pre-payment of suppliers for currency stock. Supplier credit worthiness is assessed annually against approved risk limits set by the risk committees. The Group is also exposed to the credit risk arising from receivables with affiliates. Additionally, there is credit risk exposure as a result of cross guarantees within the Group. Various subsidiaries of the Group have provided guarantees in regard to the NMNs, external loan financing and the associated guarantee facility. The Group's main credit risk exposure is limited to its Brazil bank business, where advances to third parties predominantly operating in the agricultural sector are subject to heightened expected credit loss considerations, however, the risk is limited to the wider Group given the immateriality of the exposure on this business line.

Physical risk

Physical risk arises from the Group's exposure to theft and misappropriation or damage to its physical assets, principally in relation to its vault operations and distribution arrangements. The Group's physical risk team develops appropriate policies and procedures to mitigate this risk. These arrangements are reviewed by third parties on an ad hoc basis including our insurers. An appropriate level of insurance is maintained to limit the Group's exposure and is reviewed at least annually.

Dividends

There are no dividends (2024: £nil) recommended to be paid in the period.

Travelex International Limited

Directors' Report

for the year ended 31 December 2025

Going concern

The Directors have assessed the Group's ability to meet its liabilities as they fall due considering its current position and future trading, and its principal risks and uncertainties. A detailed explanation is provided in the basis of preparation paragraph which forms part of Note 2 to the financial statements, including matters that indicate a material uncertainty of the Group's ability to continue as a going concern. In summary, the Directors have carefully considered a base case together with severe but plausible downside scenarios to ascertain the liquidity requirements of the Group and sources of funds in order to conclude on the appropriateness of preparing these financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Post Balance sheet Events

After the balance sheet date, key contracts with Heathrow airport and Hong Kong International airport were not renewed. The Group's outsourcing contract with Sainsbury's also expired.

In April 2026, the Group's four main shareholders reached agreement to launch a consent solicitation to reduce the nominal value of the New Money Notes maturing in March 2029 (£411m as at 31 Dec 2025) by 70%. The legal process to approve and effect the reduction in value was underway but had not concluded as at 13 May 2026.

Conflict in the MET region broke out in late February 2026, with tensions impacting some key countries in which Travelex operates. While a provisional ceasefire is in place and multiple rounds of mediated talks have been held, no comprehensive agreement on ending the conflict has been reached, and the situation remains fluid. This conflict has caused significant volatility in the region which may impact future performance of the MET region and the group at large. At this stage, it is not possible to provide an accurate estimate of the total financial effect

Statement of Directors' responsibilities in respect of the Directors' Report and the Consolidated Financial Statements

The Directors are responsible for preparing the Directors' Report and the Consolidated Financial Statements in accordance with applicable law and regulations.

Jersey company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the profit or loss and cash flows of the Group for that year. Under that law they have elected to prepare the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and applicable law.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board;
- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Travelex International Limited
Directors' Report
for the year ended 31 December 2025

Statement of Directors' responsibilities in respect of the Directors' Report and the Consolidated Financial Statements (continued)

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the dissemination of financial statements. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Directors shall remain responsible for establishing and controlling the process for doing so, and for ensuring that the financial statements are complete and unaltered in any way. The Directors confirm that they have complied with the above requirements in preparing the financial statements

Statement of disclosure of information to auditor

So far as the Directors are aware, there is no relevant audit information (that is, information needed by the Group's auditors in connection with preparing their report) of which the Group's auditors are unaware. In addition, the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Independent Auditor

KPMG LLP were appointed as auditor to the Group as of 1 February 2021 for the year ended 31 December 2020 and subsequent financial periods. A competitive tender process was conducted during the period resulting in the re-appointment of KPMG LLP.


V Benis Lonsdale
Group Secretary
13 May 2026

Registered office
47 Esplanade
St Helier
JE1 0BD
Jersey

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRAVELEX INTERNATIONAL LIMITED

Opinion

We have audited the consolidated financial statements of Travelex International Limited ("the Group") for the year ended 31 December 2025 which comprise the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity and the consolidated cash flow statement and the related notes, including the accounting policies in note 2.

In our opinion the consolidated financial statements:

- give a true and fair view, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board of the state of the Group's affairs as at 31 December 2025 and of the Group's loss and cash flows for the year then ended; and
- have been properly prepared in accordance with the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 to of the financial statements which indicates that there is uncertainty arising as to the group's ability to continue as a going concern. This relates to the potential downside impact in a severe but plausible downside scenario, which would require a shareholder cure to a breach of the leveraged ratio test, in order to maintain debt covenant compliance.

These events and conditions constitute a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Going concern

The Directors have prepared the financial statements on the going concern basis. As stated above, they have concluded that a material uncertainty related to going concern exists.

Our conclusion based on our financial statements audit work: we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud

Auditor's Report

Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board and Audit and Risk Committee minutes; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the Group auditor to component auditors of relevant fraud risks identified at the Group level, and requesting component auditors performing procedures at the component level, to report to the Group auditor any identified fraud risk factors or identified or suspected instances of fraud.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as impairment assumptions and the recognition and measurement of the fair value of the new money notes. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is non-complex, there is no estimation or judgment involved, the transactions are homogenous in nature and all settlement side of the transactions can be traced to cash.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals posted to seldom used accounts and unusual debits and credits to cash and revenue.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As some companies within the Group are regulated, our assessment of risks involved gaining an understanding of the control environment including the Group's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group audit team to in-scope component audit teams of relevant laws and regulations identified at the Group level, and a request for all component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

Auditor's Report

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation and relevant tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; regulatory capital and liquidity, health and safety, data protection laws, anti-bribery, money laundering, foreign corrupt practices, environmental protection, consumer rights act, misrepresentation act, PCI compliance, competition and price fixing, market abuse, overseas legislation and employment law recognising the financial nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- proper accounting records have not been kept by the Company, or
- proper returns adequate for our audit have not been received from branches not visited by us; or
- the Company's accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Auditor's Report

Directors' responsibilities

As explained more fully in their statement set out on page 9 and 10, the Directors are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group'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 they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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.



Zaffarali Khakoo (Senior Statutory Auditor) for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
13 May 2026

Travelex International Limited
Consolidated Statement of Income

	Note	Year ended 31 December 2025	Year ended 31 December 2024
<i>In millions of British pounds</i>			
Revenue	4	477.2	511.1
Cost of sales	7	(243.6)	(241.6)
Gross profit		233.6	269.5
Other Income		1.2	-
Operating expenses excluding non-underlying items	7	(154.3)	(181.5)
Earnings before interest, tax, depreciation, and amortisation (EBITDA) and non-underlying items		80.5	88.0
Non-underlying income	5	0.7	-
Non-underlying operating expenses	5	(61.4)	(69.8)
EBITDA after non-underlying items		19.8	18.2
Depreciation	7,11,20	(29.0)	(34.0)
Amortisation	7,10	(13.5)	(16.1)
Operating (loss) / profit		(22.7)	(31.9)
Finance income	6	1.0	0.9
Finance costs	6	(77.8)	(90.8)
Net finance costs		(76.8)	(89.9)
Share of profit of equity accounted investees net of tax	28	5.2	4.8
Loss before tax	7	(94.3)	(117.0)
Tax charge	9	(14.0)	(3.5)
Loss after tax for the period		(108.3)	(120.5)
Loss for the period attributable to:			
Equity Shareholders of Travelex International Ltd		(112.4)	(126.0)
Non-Controlling Interest		4.1	5.5

The notes on page 20 - 76 form an integral part of these financial statements.

Travelex International Limited
Consolidated Statement of Comprehensive Income

	Year ended 31 December 2025	Year ended 31 December 2024
<i>In millions of British pounds</i>		
Loss after tax for the period	(108.3)	(120.5)
Other comprehensive expense items that may be subsequently reclassified to the income statement		
Foreign exchange adjustment	(6.2)	(11.3)
Other comprehensive expense for the period, net of tax	(6.2)	(11.3)
Total comprehensive loss for the period, net of tax	(114.5)	(131.8)
Attributable to:		
Equity Shareholders of Travelex International Ltd	(117.1)	(137.6)
Non-controlling interest	2.6	5.8
Total comprehensive loss for the period	(114.5)	(131.8)

The notes on page 20 – 76 form an integral part of these financial statements.

Travelex International Limited

Consolidated Balance Sheet

	Note	31 December 2025	31 December 2024
<i>In millions of British pounds</i>			
Non-current assets			
Intangible assets	10	77.3	92.8
Property, plant and equipment	11	8.7	13.8
Right-of-use assets	20	78.1	96.1
Other investments		0.1	0.1
Equity-accounted investees	28	15.7	16.0
Other receivables	13	3.9	5.2
Deferred tax assets	22	10.1	20.4
		193.9	244.4
Current assets			
Trade and other receivables	13	51.9	45.8
Tax receivable		0.4	0.5
Other deposits	15	-	0.7
Inventories		0.3	0.4
Debt instruments	16	26.9	22.4
Derivative financial assets	19	0.4	2.1
Cash and cash equivalents	14	252.8	251.5
		332.7	323.4
Total assets		526.6	567.8
Current liabilities			
Trade and other payables	17	(175.8)	(175.0)
Borrowings	18	(33.9)	(469.9)
Derivative financial liabilities	19	(0.4)	(0.7)
Lease liabilities	20	(25.5)	(23.0)
Current tax payable		(3.2)	(3.7)
Provisions	21	(1.7)	(2.3)
		(240.5)	(674.6)
Non-current liabilities			
Borrowings	18	(309.4)	-
Lease liabilities	20	(99.3)	(105.0)
Provisions	21	(11.2)	(8.4)
Deferred tax liabilities	22	(3.0)	(5.3)
		(422.9)	(118.7)
Total liabilities		(663.4)	(793.3)
Net liabilities		(136.8)	(225.5)
Capital and reserves			
Share capital	24	-	-
Retained earnings		(352.5)	(240.1)
Reserves		195.5	(8.2)
Equity attributable to shareholders of Travelex International Ltd		(157.0)	(248.3)
Non-controlling interest		20.2	22.8
Total equity		(136.8)	(225.5)

The notes on pages 20 – 76 form an integral part of these financial statements. The financial statements were approved by the Board of Directors on 13 May 2026 and were signed on its behalf by:



Philip Bowcock
Chief Executive Officer (Director)



Mark E. Freedman
Chief Financial Officer (Director)

Travelex International Limited
Consolidated Statement of Changes in Equity

Year ended 31 December 2025	Share capital	Retained earnings	Other reserves	Total attributable to equity shareholders	Non-controlling interest	Total equity
In millions of British pounds						
Balance as at 1 January 2025	0.0	(240.1)	(8.2)	(248.3)	22.8	(225.5)
Equity settled share-based payments*	-	-	1.2	1.2	-	1.2
(Loss) / Profit for the period	-	(112.4)	-	(112.4)	4.1	(108.3)
Other comprehensive income	-	-	(4.7)	(4.7)	(1.5)	(6.2)
Noncash capital contribution**	-	-	207.2	207.2	-	207.2
Capital Contribution by NCI***	-	-	-	-	0.2	0.2
Dividends paid	-	-	-	-	(5.4)	(5.4)
Balance as at 31 December 2025	0.0	(352.5)	195.5	(157.0)	20.2	(136.8)

* Relates to own shares held

** Fair value gain on extension of NMNs held by shareholders at below market rate, refer note 18 for details.

*** Relates to capital contribution by non-controlling interest holders on new subsidiary set up during the year in Saudi Arabia, Travelex Company LLC. See note 31.

Year ended 31 December 2024	Share capital	Retained earnings	Other reserves	Total attributable to equity shareholders	Non-controlling interest	Total equity
In millions of British pounds						
Balance as at 1 January 2024	0.0	(114.1)	2.2	(111.9)	19.8	(92.1)
Equity settled share-based payments*	-	-	1.2	1.2	-	1.2
(Loss) / Profit for the period	-	(126.0)	-	(126.0)	5.5	(120.5)
Other comprehensive income	-	-	(11.6)	(11.6)	0.3	(11.3)
Dividends paid	-	-	-	-	(2.8)	(2.8)
Balance as at 31 December 2024	0.0	(240.1)	(8.2)	(248.3)	22.8	(225.5)

*Relates to own shares held

The notes on page 20 – 76 form an integral part of these financial statements.

Travelex International Limited

Consolidated Cash Flow Statement

<i>In millions of British pounds</i>	Note	Year ended 31 December 2025	Year ended 31 December 2024
Loss before tax		(94.3)	(117.0)
Share of profit of equity accounted investees net of tax	28	(5.2)	(4.8)
Finance income	6	(1.0)	(0.9)
Finance costs	6	76.8	89.3
Net foreign exchange loss	6	1.0	1.5
Depreciation and amortisation	7	42.5	50.1
Impairment	7	32.0	46.5
Share-based compensation charge	5	1.2	1.2
Non-cash loss on disposal of intangible and tangible assets		2.0	3.2
Expected credit loss adjustment	19	0.2	1.5
Increase / (decrease) in provisions	21	3.7	1.2
Gain on sale of investment	5	(0.7)	-
		58.2	71.8
(Increase) / decrease in trade and other receivables		(7.3)	8.6
Increase / (decrease) in trade and other payables		1.8	(22.7)
Decrease (Increase) in derivative financial assets		0.2	(0.9)
Increase in debt instruments (FVTPL)		(0.9)	-
Decrease / (increase) in other deposits	15	0.7	(0.7)
Decrease in inventories		0.1	-
Utilisation of provisions	21	(1.4)	(1.0)
Cash generated from / (utilised in) operations		51.4	55.1
Taxation paid		(5.5)	(3.0)
Net cash flow from operating activities		45.9	52.1
Finance income received	6	1.0	0.9
Payments to acquire intangible assets	10	(8.1)	(11.6)
Purchase of property, plant, and equipment	11	(5.3)	(15.8)
Dividends received	28	3.8	3.0
Cashflow on acquisition of subsidiary		(0.6)	-
Net cash flow from investing activities		(9.2)	(23.5)
Interest and principal paid on borrowings	18	(15.1)	(16.0)
Net proceeds from debt issuance	18	11.5	-
Payment of lease liabilities	20	(43.1)	(47.1)
Dividends paid to minority interests		(5.4)	(2.8)
Transaction costs related to refinancing	5	(1.6)	-
Capital contribution from minority owners		0.2	-
Increase in debt instruments (FVTOCI and Amortised Cost)		(3.6)	-
Net cash flow from financing activities		(57.1)	(65.9)
Net increase / (decrease) in cash and cash equivalents		(20.4)	(37.3)
Opening cash and cash equivalents		247.1	299.9
Effects of exchange rates on cash and cash equivalents		(5.1)	(15.5)
Closing cash and cash equivalents	14	221.6	247.1

* Non-cash fair value gain on extension of NMNs amounting to £207.2m was recognised through reserves, refer note 18 for details.

The notes on page 20 – 76 form an integral part of these financial statements.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

1. General information

Travelex International Limited (the "Company") is a private limited company domiciled in Jersey and was incorporated on 15 July 2020. The Company's registered office is at 47 Esplanade, St. Helier, Jersey, JE1 0BD.

2. Principal accounting policies

Basis of preparation

The basis of preparation and the accounting policies applied to the Travelex International Limited financial statements are set out below.

The consolidated financial statements have been prepared in accordance with the provisions of the Companies (Jersey) Law, 1991 and with International Financial Reporting Standards (IFRS) and IFRS interpretations, as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a going concern basis as the Directors believe that the Group can continue as a going concern for a period of at least 12 months from the date of approval of the financial statements.

The consolidated financial statements have been prepared under the historic cost basis and the accounting policies that follow have been consistently applied to years present, except as disclosed in the accounting policies below.

Under Article 105 (11) of the Companies (Jersey) Law, 1991, the Company has not prepared separate financial statements.

The consolidated financial statements are presented in British pounds, and all values are presented in millions of British pounds (£ million), except where otherwise indicated.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities as they fall due.

The Directors have performed an assessment of going concern over a period of 12 months from the date of signing these financial statements to consider the adequacy of the Group's financial resources, its current and future trading performance. In performing their assessment, Directors have considered both a base case as well as a severe but plausible downside scenario in relation to the key risks identified in the base case.

In the Group's base case scenario, externally published travel forecasts and local market forecasts from key airport partners were used to model passenger volumes and revenue drivers. The Group's revenues are dependent on the demand for foreign exchange from retail customers, financial institutions, central banks and other customers which, in turn, is driven by international travel patterns and macro-economic conditions, both globally and in the markets in which the Group operates.

Directors also assessed a severe but plausible downside scenario that reflected a reduction in revenues from the base case across all businesses driven by a range of current and emerging risks to the Group. These risks included a further acceleration in changing customer behaviour, notably the trend towards non-cash retail travel money in developed markets, a decline in wholesale revenue due to price competition, and geo-political impacts on revenue across the Group driven primarily by conflict in the Middle East. The result of the downside was a reduction of revenue below the base case projections throughout the period assessed, which the Directors deemed appropriately severe, whilst plausible. The Directors also considered a range of deliverable mitigating actions to preserve liquidity if the severe but plausible scenario were to materialise, which included reducing non-mandatory capital expenditure, deferring or cancelling discretionary spend, including bonuses, and reducing fixed costs, particularly staff costs and third-party expenses.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Going concern (continued)

In the scenario modelled, the potential impact on the Group was sufficiently severe to require shareholders to inject funds to cure a breach of the leveraged ratio test, in order to maintain compliance with covenants in the Senior Facility Agreement with the primary lender. The Directors would expect that shareholders would maintain their financial support for the Group and provide a cure, noting that they injected £12m funds in the form of Senior Guaranteed Notes in September 2025. If the equity cure were to be executed, the Group would have sufficient financial resources to continue to operate and meet all financial obligations as they would fall due over the 12 months from the date of approval of the financial statements, including scheduled principal debt repayments, and to meet covenants relating to its debt facilities.

The Directors have, therefore, deemed it appropriate to prepare the financial statements on a going concern basis, but note the existence of material uncertainty related to the potential downside impact in the severe but plausible scenario modelled and the requirement for additional shareholder funding to maintain debt covenant compliance and thereby discharge its liabilities in that scenario, which may cast significant doubt on the Group's and the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Changes in accounting policies

In the preparation of these consolidated financial statements, the Group followed the same accounting policies and methods of computation as compared with those applied in the previous period, except for the adoption of new standards and interpretations and revision of the existing standards noted below. The Group has not early adopted any amendments, standards or interpretations that have been issued but are not yet effective.

New and amended standards adopted by the Group in 2025

The following amendments to existing standards and interpretations were effective for the year ended 31 December 2025, but were either not applicable or did not have a material impact on the Group:

- Lack of Exchangeability (Amendments to IAS 21): Specifies when a currency is considered exchangeable into another and how to estimate the spot rate when it is not.
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7): Requires additional disclosures about supplier finance arrangements (also known as supply chain finance), including terms, liabilities, and cash flows.
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16): Clarifies how a seller-lessee subsequently measures a lease liability arising from a sale and leaseback transaction.
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7): Addresses the classification of financial assets, specifically regarding non-recourse features and contractually linked instruments (CLIs), and introduces new disclosures for equity instruments at fair value through other comprehensive income (FVOCI).
- Non-current Liabilities with Covenants (Amendments to IAS 1): Clarifies that only covenants with which an entity must comply on or before the reporting date affect the classification of a liability as current or non-current

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

New and amended standards not applied

The following standards and interpretations in issue were not effective for the year ended the 31 December 2025 and have not been adopted by the Group. The Directors do not expect the adoption of these standards and interpretations to have a material effect on the consolidated financial statements:

- Amendments to IAS 21 - Lack of Exchangeability
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- Annual Improvements to IFRS Accounting Standard - Volume 11

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and the subsidiaries controlled by the Company (together referred to as the “Group”) for the year ended 31 December 2025 and the year ended 31 December 2024. Control is achieved when the Group is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group’s voting rights and potential voting rights.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group obtains and exercises control primarily through voting rights.

The subsidiary financial statements are prepared for the same reporting period as the Company. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group. Intragroup assets and liabilities, equity, income, and expenses are eliminated in full. Cash flows relating to transactions between entities of the group profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except for related foreign exchange gains/losses on monetary balances, which are not eliminated.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Subsidiaries(continued)

The Group recognises any non-controlling interest in an acquiree at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control of a subsidiary it (i) derecognises the assets (including goodwill) and liabilities of the subsidiary; (ii) derecognises the carrying amount of any non-controlling interest; (iii) derecognises the cumulative translation differences recorded in equity; (iv) recognises the fair value of the consideration received; (v) recognises the fair value of any investment retained; (vi) recognises any surplus or deficit in profit or loss; (vii) recognises the parent's share of any components previously recognised in other comprehensive income, to profit or loss or retained earnings, as appropriate.

Where the Group enters into an arrangement to acquire the non-controlling interest, the Group continues to recognise the non-controlling interest until the risks and rewards of ownership of those shares have transferred to the Group.

Joint ventures and associates

The Group's share of the results of joint ventures and associates is included in the consolidated statement of income and consolidated statement of comprehensive income/(loss) using the equity method of accounting. Investments in joint ventures and associates are carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill. If the Group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the Group does not recognise further losses, unless it has incurred obligations to do so or made payments on behalf of the joint venture or an associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the Group's interest in the entity.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of any acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquirer's identifiable net assets. Acquisition costs incurred are expensed and included within non-underlying items.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially recognised at cost: being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interest, over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit and loss immediately as gain on bargain purchase.

Provisional fair values allocated at a reporting date are finalised within 12 months of the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGUs") that are expected to benefit from the combination, irrespective of whether assets or liabilities of the acquisition are assigned to those units.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Business combination (continued)

The results of businesses acquired during the year are included in the consolidated financial statements from the date on which control, joint control or significant influence is obtained.

Where goodwill forms part of a CGU, and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Revenue recognition

Revenue consists of the margin earned on foreign currency transactions, fees and commissions and outsourced travel money services.

Foreign currency transactions

Revenue on foreign currency transactions with customers (being the difference between the rate Travelex purchase currency at and the rate it sells currency to customers) is recognised on the settlement date of the transaction.

Revenue earned through fees and commissions

Revenue comprises commission-based fees on customer transactions and interchange fees. Fees are recognized at the point in time at which the transaction with the customers takes place and the service is performed.

Revenue related to outsourced Travelex money services

Revenue relating to outsourced travel money services for banknotes and wholesale banknote fulfilment consists of margin, commission and fees earned on the fulfilment of currency orders, net of rebates.

Cost of sales

Cost of sales includes direct selling costs including staff and lease costs and recognised in the Consolidated Statement of Income when incurred.

Government grants

Government grants are recognised where there is reasonable assurance that the grants will be received and that the Group will comply with the conditions attached to them. Government grants that compensate the Group for expenses incurred are recognised in the consolidated statement of income as a deduction against the related expenses, over the periods necessary to match them with the related costs.

Employee benefits

Contributions to the Group's defined contribution pension schemes are charged to the consolidated statement of income as incurred.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Foreign currencies

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For most entities this is the currency of the country in which they are located. For the purpose of the consolidated financial statements, the results and financial position of each entity are reported in British pounds (GBP), which is the presentational currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. All resulting differences are taken to the consolidated statement of income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in British pounds using the exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are classified as other comprehensive income and transferred to the Group's translation reserve, which forms part of other reserves.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the Group's closing rate of the month in which the transaction occurs.

Finance income

Finance income is recognised as interest accrues using the effective interest method. The effective rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount. Finance income also includes foreign currency exchange gains on the retranslation of loans and gains arising from changes in the fair value of interest rate swap instruments.

Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the relevant taxation authorities and computed using tax laws and rates enacted or substantially enacted by the balance sheet date in the countries in which the Group operates.

Deferred income taxes are calculated using the liability method on temporary differences. Deferred tax is generally provided on the difference between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is, however, neither provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred income tax assets are recognised only to the extent that it is probable that there will be sufficient taxable profits against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised. Management bases its assessment of the probability of offset against future taxable income on the Group's latest approved forecasts, which are adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Taxation (continued)

The specific tax rules in the numerous jurisdictions in which the Group operates are also carefully taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, then deferred tax asset is recognised in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Deferred tax is provided in respect of fair value adjustments arising on acquisitions. Provision for deferred tax is based on the difference between the carrying value of the asset and its income tax base.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rate that is expected to apply when the related asset is realised or liability is settled, based on tax rates enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset in the consolidated statement of financial position only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Group to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, income tax is recognised in the consolidated statement of income.

Uncertainties in relation to tax positions are measured and reflected in accordance with IFRIC 23. Uncertainties have been provided for within income tax payable to the extent that it is considered probable that the tax position taken by the Group will ultimately not be accepted by the relevant authorities. The amount provided is calculated using the 'mostly likely' or 'expected value' methods, whichever is most appropriate. Uncertainties in relation to tax assets have been reflected within current and deferred tax assets which are recognised only where it is probable that the adopted tax position will be accepted by the relevant authorities.

Intangible assets

Intangible assets acquired separately

Intangible assets (including computer software) acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with a definite life are amortised on a straight-line basis over their estimated useful lives. A useful life of between 3 and 10 years has been applied to computer software. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Amortisation expense relating to acquired computer software is included within operating expenses in the consolidated statement of income.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Intangible assets (continued)

Internally generated software development costs

Internally generated software development costs comprise internal and third-party consultancy costs incurred in association with the development of in-house digital capabilities.

Internal and external costs are capitalised to the extent that they are directly attributable to the development of internally generated software provided they meet all of the following recognition criteria:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale can be demonstrated;
- The Group intends to complete the intangible asset and use or sell it;
- The Group is able to use or sell the intangible asset;
- The intangible asset will generate probable future economic benefits and the group can demonstrate the existence of a market for the output of the intangible asset or the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset;
- Adequate technical, financial and other resources are available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Capitalised costs are amortised on a straight-line basis over their estimated useful lives of between 3 and 10 years from the date the internally generated software is available to use.

Goodwill

At the acquisition date, the excess of the fair value of the investments in subsidiaries over the fair value of net assets acquired, which is not otherwise allocated to individual assets and liabilities, is determined to be goodwill. Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to the Group's CGUs that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units. Goodwill is reviewed for impairment annually, or more frequently if there is an indication of impairment.

Impairment of goodwill is determined by assessing the recoverable amount of the CGU to which the goodwill relates. Where the recoverable amount of the CGU is less than the carrying value of the CGU to which goodwill has been allocated, an impairment loss is recognised in the Group's consolidated statement of income. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets other than goodwill

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset, and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date. Subsequent to initial recognition, other intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

Brands

Identifiable brands acquired and recognised as part of a business combination are recognised at fair value at the acquisition date using the royalty or multi-period excess methods. Brands are considered to have a finite useful life and are amortised on a straight-line basis over their expected useful lives of 10 years from the date they are available to use.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Intangible assets other than goodwill (continued)

Customer relationships

Customer relationships represent relationships recognised as part of a business combination and are accounted for at fair value at the acquisition date using the excess earnings approach. Customer relationships are considered to have a finite useful life and are amortised on a straight-line basis over the expected term of the relationship (ranging between 6 and 23 years) from the date they are available to use.

License

Travelex Brazil holds a banking licence from the Brazilian Central Bank that enables it to offer products including opening of accounts denominated in foreign currency, closing exchange for import and export, payments in and transfers of foreign exchange and foreign currencies wholesale. This license represents a key driver in the cash generating potential of the business as part of the business combination and was accounted for at fair value at the acquisition date using the excess earnings on a with and without licence approach. The useful life of the banking licence is considered to be indefinite given that it has no expiration date.

Derecognition of intangible assets

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of income.

Impairment of tangible and intangible assets excluding goodwill

When events or changes in circumstances indicate that the carrying amount may not be recoverable, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are largely independent of those from other assets or group of assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units (CGUs), or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified. Intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal (FVLCO) and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time-value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. As most rates which are observable in the market, including inputs into the weighted average cost of capital formula, are on a post-tax basis, a post-tax discount rate is used to discount estimated future cash flows.

If the recoverable amount of an asset or its CGU is estimated to be less than its carrying amount, the carrying amount of the asset or its CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of income. Impairment losses for cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to that CGU. Any remaining impairment loss is charged pro rata to the other assets in the CGU.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the recoverable amount of the asset (or CGU)'s. If the recoverable amount of an asset (or CGU) is estimated to be more than its carrying amount, the carrying amount of the asset (or CGU) is increased to its recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Impairment of tangible and intangible assets excluding goodwill (continued)

The reversal is limited so that the carrying amount of the asset (or CGU) does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. An impairment reversal is recognised immediately in the consolidated statement of income.

Property, plant, and equipment

Property, plant, and equipment are initially recorded at cost and depreciated so as to write off the cost of the asset over its estimated useful life. Cost includes expenditure which is directly attributable to bringing the asset into working condition for its intended use. Such expenditure includes costs of site preparation and related professional fees.

Assets in the course of construction represent assets which are in development and have not yet been brought into use and are not available for use. These assets are reviewed at least annually for indicators of impairment. Depreciation is charged to write-off the cost of assets, other than assets under construction, over their estimated useful lives on a straight-line basis using the following rates:

Freehold and long leasehold property	2% per annum or over the lease term if shorter
Short leasehold property	10 – 20% per annum or over the lease term if shorter
Fixtures and fittings	10 – 50% per annum
Computer hardware	10 – 33.3% per annum

The estimated useful lives, residual values and depreciation method are reviewed at each period end, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment and any significant part initially recognised, is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of income when the asset is derecognised.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether, throughout the period of use, the customer has both of the following:

- The right to obtain substantially all of the economic benefits from the use of the identified asset; and
- The right to direct the use of the identified asset.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets at commencement of the lease.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Leases (continued)

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset, or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right of use asset reflects that the Group will exercise a purchase option. In that case, the right of use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The right-of-use assets are tested for impairment if there are any indicators of impairment as part of the cash-generating unit (CGU) to which it belongs.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. The incremental borrowing rate is specific to the term, country, currency and start date of the lease. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be paid under residual value guarantees;
- The exercise price of a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and payments of penalties for terminating the lease early, unless the Group is reasonably certain not to terminate early.

After the commencement date, the lease liability is measured at amortised cost using the effective interest method. The amount of the lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of the lease liability is remeasured when there is a change in future lease payments resulting from a change in an index or rate used to determine such lease payments, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the consolidated statement of income if the carrying amount of the right-of-use asset has been reduced to zero.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Leases (continued)

Short-term leases and leases of low-value assets

Leases of low value assets and short-term leases of 12 months or less are expensed in the consolidated statement of income on a straight-line basis over the lease term, as are variable payments dependent on performance or usage, 'out of contract' payments and non-lease service components.

Cash flows

Cash flows relating to interest on lease liabilities is included in interest paid, within cash flows from financing activities.

Trade and other receivables

Trade and other receivables are initially recognised at fair value, which is generally the same as invoiced amount, and subsequently measured at amortised cost. Trade receivables are predominantly short-term and so the effects of time-value of money are not considered material.

The Group records an expected credit loss (ECL) on its trade and other receivables either on a 12-month or lifetime basis. The Group has recorded the lifetime expected losses on trade and other receivables without significant financing component.

ECLs are based on the difference between the contractual cash flows in accordance with the contract and the cash flows expected to be received. For the Group, the main classes of financial asset held at amortised cost which are subject to ECL measurement requirements include trade receivables, other receivables, and cash at bank.

The simplified approach model has been created based on the aging analysis from the date that the receivable becomes due. The model estimates the probability of debt moving to subsequent aging bucket and ultimately the over 90 days bucket and multiplies by the estimated probability of bad debt write offs. Management applies judgement when determining the percentage of default to be applied to the various maturity profiles. The general approach was applied for other debtor balances.

Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprises of cash at banks including credit and debit card receivables, in hand and in short-term deposits which can be recalled in three months or less from the date of acquisition, which are highly liquid and readily convertible into a known amount of cash, is subject to insignificant risk of changes in value and which are held for the purpose of meeting short term cash commitments rather than for investment or other purposes.

When the business processes a sales order from stock, in some cases, as the physical delivery of the currency may not have occurred it is classified as cash in transit until the performance obligation is completed, when the customer takes delivery (control) of the currency (normally when signing for the receipt of the currency).

Money received from prepaid card customers is restricted for use in the settlement of the associated liability. Any related funds which have been put on deposit with a 3 month or longer term are not included in cash and cash equivalent figures.

At the balance sheet date cash and cash equivalents exclude cash in vaults which is not fully under the Group's control.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Inventory

Inventory primarily relates to stocks of electronic SIM and prepaid cards for sale to customers.

Financial instruments

Financial assets

Financial assets in the consolidated balance sheet are trade and other receivables. Trade and other receivables are non-derivative financial assets with fixed or determinable payment values that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Trade and other receivables are initially recognised at fair value, which is generally the same as the invoiced amount, and subsequently measured at amortised cost. Balances are written off when the probability of recovery is assessed as being remote. Other receivables are subsequently carried at amortised cost. Gains and losses are recognised in the consolidated statement of income when other receivables are derecognised or impaired, as well as through the amortisation process.

Debt instruments

Debt instruments are government bonds that are held for trading and for collection of contractual cash flows. These government bonds are a regulatory requirement with these securities used as collateral for the local futures and clearing house as part of the Group's banking operations in Brazil. Most of these securities are purchased for the purpose of being active for short-term profit-making through trading activities. The Group classifies these financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss).
- Those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss.
- Fair Value Through Other Comprehensive Income (FVTOCI): assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses (if any), interest income (using the effective interest rate method) and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss).
- FVTPL: assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in profit or loss in the period in which it arises.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Derecognition of financial assets

A financial asset is primarily derecognised when; the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Borrowings and other financial liabilities

Borrowings and other financial liabilities, including loans, are initially measured at fair value, net of transaction costs. Borrowings and other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Derivative financial instruments

The Group may enter into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange spot and forward contracts, interest rate swaps and cross currency swaps.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the reporting period date. The resulting gain or loss is recognised immediately in the consolidated statement of income.

The fair value of derivatives is classified as a non-current asset or liability if the remaining maturity of the relationship is more than 12 months and as a current asset or liability if the remaining maturity of the relationship is less than 12 months.

The Group does not apply hedge accounting.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Regular-way contracts

Regular-way contracts are contracts to buy or sell financial assets that will be settled within the timeframe established by regulation or convention in the market concerned, not necessarily an organised market. Regular-way contracts are not treated as derivatives between the trade date and settlement date.

All regular way purchases or sales of financial assets are recognised and derecognised using settlement date accounting. The settlement date is the date an asset is delivered to or by the entity. Settlement date therefore refers to (a) the recognition of an asset on the day the entity receives it; and (b) the derecognition of an asset (and recognition of any related gain or loss on disposal) on the day the entity delivers it. The same principle applies to recognition or derecognition of financial liabilities.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of income.

Fair value measurement

The Group measures financial instruments, such as derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value of our debt instruments at FVTPL are measured using the quoted price for the government bonds in the active market.

Foreign exchange contracts are valued using either observable foreign exchange rates, observable or calculated forward points.

Both government bonds and foreign exchange contracts are valued using directly observable inputs and disclosed as Level 1 in fair value hierarchy. Where relevant market prices are available, these have been used to determine fair values. In other cases, the fair values have been calculated using quotations from independent financial institutions, or by using valuation techniques consistent with general market practice applicable to the instrument.

Travelex International Limited
Notes to the financial statements
Year ended 31 December 2025

2. Principal accounting policies (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. For our banking operation derivatives any off-set has been applied on a contract-by-contract basis.

Debt notes with equity issued simultaneously

The subordinated secured notes issued which encompass the issuance of debt and equity shares simultaneously have been determined under IFRS 9 guidelines to be treated as separate instruments and accounted for separately in the financial statements.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and the amount has been reliably estimated. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the date of the consolidated balance sheet, considering the risks and uncertainties surrounding the obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, long term provisions are discounted to their present values using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation, is recognised as a separate asset. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate of management.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Contingent liabilities

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised, unless it was assumed in the course of a business combination. These contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in the business combination.

The Group, as part of its day-to-day operations, provides guarantees to third parties and the contracts become present obligations if any of the third parties default on their rent. Guarantees are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The fees incurred for the performance of related financial guarantees are charged to the consolidated statement of income on an accruals basis.

Share-based compensation – Equity-settled transactions

The cost of equity-settled transactions is recognised together with a corresponding increase in other reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for the period represents the movement in cumulative expense recognised as at the beginning and end of the period and is recognised in general and administrative expenses. Where the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any beneficial modification that increases the total fair value of the share-based payment transaction and those that increase the number of equity instruments granted as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cost based on the original award terms continues to be recognised over the original vesting period and an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification.

Share capital

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

Repurchase and reissue of ordinary shares (own shares)

When shares recognised in equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as own shares and are presented in the own share reserve. When own shares are sold or re-issued subsequently, the resale proceeds up to the weighted average purchase price of the resold shares is presented within retained earnings, and any excess above that is recognised in the share premium account.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

2. Principal accounting policies (continued)

Alternative performance measures

Management uses a range of measures to monitor and assess the Group's financial performance, including those calculated in accordance with IFRS, and other, alternative performance measures (APMs).

The Group uses the following APMs to provide management, investors, and users of the financial statements with additional information to better understand the Group's performance and profitability:

- Non-underlying items
- EBITDA

Non-underlying items

To monitor the financial performance of the Group, certain items are excluded from the performance measure. Items which the Group excludes from the performance measure are classified as "non-underlying items". The term "non-underlying items" is not defined under IFRS and may not be comparable with similarly titled profit measures reported by other companies.

In determining if an event or transaction should be classified as non-underlying, the Directors consider quantitative and qualitative factors such as the nature of the item, cause of occurrence, frequency, precedent for similar items and the commercial context for the particular transactions, and the scale of impact of that item on the reported finance performance, while ensuring consistent treatment between favourable or unfavourable transactions impacting income and expense. Reversals of previous non-underlying items are assessed based on the same criteria. For tax items to be treated as non-underlying, amounts must be material and their treatment as non-underlying enables a better understanding of the Group's underlying financial performance. Non-underlying items in the Group's financial statements are classified on a consistent basis across accounting periods.

Items that are considered to be non-underlying and that are, therefore, separately identified in order to aid comparability may include the following:

- Profits or losses resulting from the disposal of a business or investment;
- Gains on bargain purchases upon acquisitions;
- Costs incurred in association with business combinations, such as legal and professional fees and stamp duty that are excluded from the fair value of the consideration of the business combination;
- Significant major group restructuring and integration costs that are incurred following a material change in business operations;
- Significant one-off project costs incurred to replace the Group's finance systems infrastructure;
- Impairment charges and reversals;
- Share based payment costs;
- Tax charges and credits in respect of the above items; and
- Significant tax charges and credits in respect of changes in legislation.

Non-underlying items are detailed in note 5 to the financial statements.

Earnings before interest, tax, depreciation, and amortisation (EBITDA)

The Group's internal performance monitoring and management framework utilises the EBITDA measure as a key performance indicator. EBITDA represents operating profit before depreciation and amortisation.

The above measures represent the equivalent IFRS measures but are adjusted to exclude items that the Group consider would prevent comparison of the Group's performance both from one reporting period to another and with other similar businesses. Presentation of these measures is not intended to be a substitute for or to promote them above statutory measures.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The critical judgements that have been made in arriving at the amounts recognised in the Group's financial statements and the key sources of estimation and uncertainty that have a significant risk of causing material adjustment to the carrying values of assets and liabilities within the next financial year are as follows:

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

Going concern

The key judgements in relation to the going concern assessment have been addressed within the going concern accounting policy in Note 2 Accounting policies.

Basis of consolidation

In determining whether the Group controls an investee, management exercises judgement as to whether the Group has all of the following:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that holding half of the voting rights within an entity would result in having control. To support this presumption and when the Group has less than half of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

Despite the Group holding over half of the voting rights in Travelex (Thailand) Limited, management has determined that the Group has joint control, and not control, over this investee. This is largely due to decisions regarding key relevant activities (being the approval of the annual budget and the appointment / dismissal of key management) requiring unanimous agreement of both parties.

In addition, despite the Group holding less than half of the voting rights in Travelex Qatar QSC, management has determined that the Group has joint control, and not significant influence, over this investee. This is largely due to key substantive decisions (including approval of material transactions – where materiality is set at a level well below a protective threshold – and the approval of the annual budget) requiring approval by both shareholders.

Furthermore, despite the Group holding less than half of the voting rights in Travelex Exchange Emirates LLC, management has determined that the Group has control, and not significant influence, over this investee. This is largely due to the Group having control of the Board of Directors and having substantive rights to unilaterally make decisions regarding relevant activities (including approval of the annual budget and appointment of key management). Judgements were exercised in relation to the timing of when the control over the subsidiaries are obtained, and the grouping of acquisitions by acquisition date.

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

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

Basis of consolidation (continued)

The Group has determined that control is transferred at the date regulatory approval or approval from any third party as part of any joint venture arrangements is obtained and the shares of the relevant entities are legally transferred.

In relation to the 2020 acquisitions, it was judged that the businesses acquired on the same date should be treated as a single acquisition as they were purchased from the same counterparty in a single SPA agreement. Transfers of further businesses on subsequent dates have been treated as separate business combinations. Refer to note 12 for further detail.

Determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Information considered in the determination of the lease term includes: the initial lease term, the length of the renewal option, and current and future trading performance. The assessment is first undertaken at the commencement date of the lease, and subsequently when there is a significant event or significant change in circumstances.

Estimates and assumptions

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. However, 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.

Impairment of intangible assets

Where there are indicators of impairment, or on an annual basis, management performs an impairment test. The recoverable amount of the asset (or its CGU) is the higher of value-in-use and fair value less cost of disposal. An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

Based on the headroom and uncertainty involved, only the Europe and ANZ CGUs give rise to a key source of the estimation uncertainty.

Value-in-use and Fair Value Less Costs of Disposal are both calculated using a discounted cash flow model from cash flow projections based on the Group's three-year internal forecasts.

In measuring value-in-use and Fair Value less Costs of Disposal, management have:

- Based cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over definite life intangible assets, property, plant and equipment, and right-of-use assets.
- Based cash flow projections on the Group's three-year internal forecasts approved by the Board.
- Estimated cash flow projections beyond the period of three years by extrapolating the projections based on the forecasts using an estimate of long-term growth rates for subsequent years. This rate reflects the weighted average long-term growth rate for the countries in which the CGU operates.

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Year ended 31 December 2025

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

Impairment of intangible assets (continued)

The fair value less costs of disposal valuation (Level 3) is calculated using varying mix of weighted Income and Market Approach for each CGU (i.e. using the same three-year cashflow projection as used in the value-in-use).

Refer to Note 10 for assumptions applied to estimate future cash flows. Key critical accounting estimates in the discounted cash flow model are revenue and costs.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs about discount and growth rates as well as relying on internal forecasts. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 18 for further disclosures.

4. Revenue

<i>In millions of British pounds</i>	2025	2024
UK & Africa ¹	156.0	163.6
Brazil	60.8	64.5
MET ²	80.1	83.2
ANZ ³	43.5	61.0
Europe ⁴	51.8	55.5
Asia ⁵	80.2	78.5
North America ⁶	0.1	-
Other ⁷	4.7	4.8
Total revenue	477.2	511.1

¹ Region includes Retail and Outsourcing businesses in the UK and the UK Wholesale business that services the African region.

² MET includes UAE, Oman, Bahrain Saudi Arabia and Turkey.

³ Region includes Australia and New Zealand.

⁴ Europe includes Switzerland, Czech Republic, Netherlands and Germany.

⁵ Asia includes Japan, China, Malaysia, Singapore, and Hong Kong.

⁶ North America includes the wholesale business in Canada

⁷ Included within "Other" is revenue of £4.7m (2024: £4.8m) recognised under existing performance contracts for balances held on prepaid cards issued by the business for customers to draw down on as required which is managed from the UK.

Prepaid cards are loaded with currency for use as the customer requires rather than receiving physical cash. Revenue is recognised initially when the currency is loaded onto the card and fees are charged when cards are used in ATM's or stores to withdraw the funds. Prepaid cards awaiting redemption are disclosed in Note 17 Trade and other payables.

Revenue is categorised in accordance with the CGU definitions highlighted in note 10, representing the most appropriate categorisation of revenue streams affected by common economic factors and uncertainty over the related cash flows.

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Notes to the financial statements

Year ended 31 December 2025

5. Non-underlying items

<i>In millions of British pounds</i>	2025	2024
Non-underlying income		
Gain on disposal of investment	0.7	-
	0.7	-
Non-underlying expenses		
Group restructuring project ¹	(5.3)	(2.3)
Finance Transformation ²	(8.5)	(9.9)
Share based compensation	(1.2)	(1.2)
Refinancing	(1.6)	(0.2)
Revaluation of Metals	(2.3)	(0.2)
Impairment ³	(32.0)	(46.5)
Strategic project ⁴	(8.6)	(6.6)
Others ⁵	(1.9)	(2.9)
	(61.4)	(69.8)
Non-underlying net (cost) / income	(60.7)	(69.8)

¹ Group restructuring project expenses include the costs presented in the below table as a result of the restructuring of the new Group that started on 6 August 2020.

² The Group is undertaking a Finance Transformation Programme to implement a standardised finance solution, fully integrated with other systems and delivered on a global scale.

³ When the recoverable amount of an asset or its CGU is estimated to be less than its carrying amount an impairment loss is recognised. In 2025, an impairment of £32.0m was recognised which included impairments against the Europe (£18.0m) and Australia and New Zealand (£13.4m) CGUs. Refer to note 10 for details.

⁴ Strategic Project costs comprise amounts incurred for change of ownership considerations.

⁵ Other costs include amounts incurred as regulatory fine in the UAE, see note 21.

Group restructuring project costs comprise:

<i>In millions of British pounds</i>	2025	2024
Legal and consultancy fees	(5.3)	(2.3)

In 2025, £5.3m (2024: £2.3m) of expense was incurred of which £5.3m (2024: £2.1m) was paid during the financial year. Cumulative costs of £33.9m (2024: £28.6m) have been incurred relating to the restructuring as of 31 December 2025.

6. Finance income and costs

<i>In millions of British pounds</i>	Note	2025	2024
Finance income:			
Other finance income		1.0	0.9
		1.0	0.9
Finance costs:			
Interest payable on bank loans and overdrafts		(13.7)	(14.1)
Interest payable on senior secured notes		(50.3)	(55.7)
Net foreign exchange loss		(1.0)	(1.5)
Fair value loss on cross currency swaps		(1.3)	(2.2)
Finance costs on lease obligations		(17.9)	(17.1)
Other finance costs		(0.7)	(0.1)
Finance costs incurred on refinancing		-	(0.1)
Gain on remeasurement of borrowings ¹	18	7.1	-
		(77.8)	(90.8)

¹ The group's term loan includes a springing clause requiring repayment 3 months before the NMNs mature. As the NMNs' maturity was extended, the term loan due date was also extended. The resulting gain arises from a change in cash flow estimates (see Note 18).

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Notes to the financial statements

Year ended 31 December 2025

7. Loss before tax

Loss before tax is stated after charging:

<i>In millions of British pounds</i>	Note	2025	2024
Depreciation of owned property, plant and equipment	11	(3.5)	(5.0)
Depreciation of leased assets	20	(25.5)	(29.0)
Amortisation of intangible assets	10	(13.5)	(16.1)
Impairment of owned property, plant and equipment	11	(5.2)	(6.8)
Impairment of leased assets	20	(15.5)	(10.9)
Impairment of intangible assets	10	(11.3)	(28.8)
Costs included in Cost of Sales include:			
Employee costs		(94.4)	(95.7)
Rent expenses		(92.0)	(103.2)
Sales and distribution costs		(41.1)	(34.6)
Other costs		(16.1)	(8.1)
Total of Cost of Sales		(243.6)	(241.6)
Costs included in Operating expenses include:			
Employee costs		(87.3)	(88.6)
Net amount recognised in the income statement in relation to short-term, low value, and variable leases		(6.2)	(6.3)
Gain on disposal of intangible and tangible assets		0.1	1.0
Bad debts written off		(0.5)	(1.6)
IT support & maintenance		(25.8)	(26.3)
Property related costs		(3.7)	(6.5)
Insurance costs		(2.1)	(2.2)
Professional fees including consultancy		(8.7)	(7.6)
Bank charges		(2.0)	(13.4)
Security costs		(1.0)	(1.2)
Marketing costs		(4.0)	(4.2)
Other operating costs*		(8.5)	(17.3)
Auditors' remuneration:			
Audit fee in respect of the Group's consolidated financial statements		(0.9)	(2.2)
Audit fee in respect of the Group's subsidiary company financial statements		(3.4)	(4.7)
Other assurance services		-	-
Tax compliance services		(0.3)	(0.4)
Total of Operating expenses		(154.3)	(181.5)

*Other operating costs include office and other general operating expenses.

As part of the Group's finance transformation initiative, including changes to the Group chart of accounts, certain immaterial direct costs associated with trading activities (including bank charges and distribution costs) have been mapped within Cost of sales. These costs were previously reported within Operating expenses in 2024

Travelex International Limited
Notes to the financial statements

Year ended 31 December 2025

8. Employees and Directors

Average monthly number	2025	2024
Retail	4,375	4,471
Wholesale & Outsourcing	328	459
Payments & Technology	170	186
Corporate and Shared services	1,233	1,284
	6,106	6,400

Employee costs

<i>In millions of British pounds</i>	2025	2024
Wages and salaries	160.3	162.0
Share based compensation	1.2	1.2
Social security costs	15.0	15.7
Other pension costs	6.4	6.6
	182.9	185.5

Employee costs directly related to revenue generation of £94.4m in 2025 (2024: £95.7m) are included in cost of sales.

Directors' remuneration

<i>In millions of British pounds</i>	2025	2024
Aggregate emoluments excluding company pension contributions	2.0	2.5
Share based payments expense	0.6	-
Termination benefits	0.4	-
Company contributions to money purchase pension schemes	-	-
Aggregate remunerations	3.0	2.5

No director had benefits accruing under defined contribution pension arrangements in 2025 or 2024. The emoluments, excluding pension contributions, of the highest paid Director were £0.8m (2024: £0.9m). The Group made no contributions (2024: £nil) to the highest paid Director's pension arrangements.

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Notes to the financial statements

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9. Income tax charge

The main rate of corporation tax in the UK increased to 25.0% from 23.5% with effect from 1st April 2024, the rate of 25.0% represents the average rate in force during the year to 31 December 2025. The relationship between the domestic statutory tax rate of the Group at 25.0% (2024:25.0%) and the reported tax charge in the income statement can be reconciled as follows, also showing major components of the tax charge:

<i>In millions of British pounds</i>	2025	2024
Loss before tax	(94.3)	(117.0)
Domestic tax rate for the Group	25.0%	25.0%
Expected tax (credit)	(23.6)	(29.3)
Impairment of intangible assets	7.9	-
Non-deductible finance costs	14.0	17.1
Legal/Professional/Entertainment	-	0.2
Non-deductible restructuring and strategic costs	1.2	1.0
Non-deductible share-based payments	0.3	0.3
Adjustments for tax rate differences in foreign jurisdictions	(1.3)	3.3
Equity accounted investments and goodwill	-	(1.0)
Other non-deductible expenses	(0.1)	4.0
Prior year tax losses derecognised / (recognised)	11.2	(0.3)
Current year tax losses not recognised	2.1	4.4
Other temporary differences not recognised	1.6	4.4
Other adjustments in respect of prior years	0.7	(0.6)
Tax charge on continuing operations	14.0	3.5
Tax charge comprises:		
Current tax charge – Current year	5.6	4.9
- Prior periods	0.4	0.3
Origination and reversal of temporary differences:		
Tax losses	9.6	0.8
Property, plant and equipment	1.8	4.7
Short term temporary differences	(3.4)	(7.2)
Tax charge as shown on the income statement	14.0	3.5
Tax charge on ordinary activities	14.8	8.9
Tax credit on non-underlying items	(0.8)	(5.4)
Tax charge/ (credit) as shown on the income statement	14.0	3.5

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10. Intangible assets

2025	Good-will	Computer software	License	Customer relationships	Brand	Assets under development	Total
<i>In millions of British pounds</i>							
Cost							
At 1 January 2025	7.6	39.4	10.1	98.5	56.4	5.7	217.7
Acquisition of subsidiaries	0.6	-	-	0.8	-	-	1.4
Additions	-	4.2	-	-	-	3.9	8.1
Disposal	-	(3.3)	-	-	-	(1.2)	(4.5)
Transfer	-	3.3	-	-	-	(3.3)	-
Reclassification	-	-	-	-	-	1.0	1.0
At 31 December 2025	8.2	43.6	10.1	99.3	56.4	6.1	223.7
Amortisation and Impairment							
At 1 January 2025	7.3	29.1	-	61.4	27.1	-	124.9
Impairment	0.6	-	-	10.7	-	-	11.3
Charge for the period	-	4.6	-	3.8	5.1	-	13.5
Disposal	-	(3.3)	-	-	-	-	(3.3)
Transfer	-	(0.5)	-	0.5	-	-	-
At 31 December 2025	7.9	29.9	-	76.4	32.2	-	146.4
Net book value							
At 31 December 2025	0.3	13.7	10.1	22.9	24.2	6.1	77.3
2024							
<i>In millions of British pounds</i>							
Cost							
At 1 January 2024	7.6	33.3	10.1	98.5	56.7	2.8	209.0
Acquisition of subsidiaries	-	-	-	-	-	-	-
Additions	-	7.7	-	-	-	3.9	11.6
Disposal	-	(2.0)	-	-	-	(0.6)	(2.6)
Exchange adjustments	-	0.4	-	-	(0.3)	(0.4)	(0.3)
At 31 December 2024	7.6	39.4	10.1	98.5	56.4	5.7	217.7
Amortisation and Impairment							
At 1 January 2024	7.1	22.8	-	28.5	21.6	-	80.0
Impairment	0.2	1.3	-	27.3	-	-	28.8
Charge for the period	-	5.0	-	5.6	5.5	-	16.1
Disposal	-	-	-	-	-	-	-
Exchange adjustment	-	-	-	-	-	-	-
At 31 December 2024	7.3	29.1	-	61.4	27.1	-	124.9
Net book value							
At 31 December 2024	0.3	10.3	10.1	37.1	29.3	5.7	92.8

Travelex International Limited

Notes to the financial statements

Year ended 31 December 2025

10. Intangible assets (continued)

For the year ended year 31 December 2025, the group observed impairments in the Europe and Australia and New Zealand (ANZ) Cash Generating Units (CGUs) after completing an annual impairment assessment of all its CGUs.

Valuation

Customer relationships

During 2025, the Group acquired Number 1 brokerage in Brazil for £1.79m. In 2024 there were no acquisitions made by the Group.

The fair value of customer relationships on the acquisition date during 2025 was estimated by analysing profitability, growth and contributory asset charges applicable to the revenue streams using the excess earning approach. This was done by adopting a Multi-Period Excess Earnings Methods ("MEEM"). The MEEM approach has the following primary considerations and assumptions:

- Churn Rate of 19.6%, based on historical revenue per customer
- Discount rate of 14.64%
- Management's revenue forecasts at the balance sheet date for years 2025- 2034
- Contributory asset charges – charges against the earnings made for any other contributing assets, including workforce, fixed assets, working capital, brand and software
- Tax rate – rates of 34%
- Remaining useful life – Consideration was given to the remaining useful life range of 7.8 years of customer relationships in the respective CGUs based on achieving the majority of the cash flows and benchmarking to comparable market data
- Long term growth rate – rate 3% used in the forecasts

Impairment

For the year ended 31 December 2025, there was an indicator of impairment for the Group's assets, with the indicator being the macro-economic environment. The Group's assets are tested for impairment on a CGU basis and the CGUs are determined by Geography, which represents the lowest level at which cash inflows are largely independent of the cash inflows from other assets or groups of assets. The CGUs identified are as follows:

- UK & Africa
- Europe
- Middle East and Turkey ("MET")
- Asia
- Australia and New Zealand ("ANZ")
- Brazil

In performing the impairment assessment, the Group has also considered various other factors, including how management monitors operations and how management makes decisions about continuing or disposing of the entity's assets and operations.

The recoverable amount for the Asia CGU was determined based on a Value In Use assessment. For the UK & Africa, Brazil, ANZ, Europe and MET CGUs, fair value less cost of disposal (level 3 inputs in the IFRS 9 hierarchy) was used as the basis for the recoverable value. For the UK & Africa and MET CGUs, this has been estimated using a 75:25 Income: Market Approach (a blend of estimated free cashflow and a market multiplier applied to forecasted earnings).

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Notes to the financial statements

Year ended 31 December 2025

10. Intangible assets (continued)

The future cash flows used in the value in use calculations are on a nominal basis and based on risk-adjusted projections derived from the latest Board-approved three-year financial plans, representing management's best risk-adjusted estimate of future growth.

The growth rates reflect the economic growth rates for the relevant Geography in which the cash generating units operate. The cash flow projections have been discounted using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU, adjusted for country, industry, and market risk. The rates used were between 11.4% and 15.2% (2024: 13.7% and 15.3%).

The key assumptions are revenue, cost and discount rate which drives the free cash flow of each Cash Generating Unit. Revenue and cost have been determined based on a combination of experience of the markets in which the Group operates and the expected growth in the forecast period.

For the Europe and ANZ CGUs, a number of factors have influenced the impairment review in the current year. These are:

- Updated estimates on the risk of a reduction in transactions (i.e. strike rate) in key airport locations despite passenger growth,
- consumers utilising more off-airport locations for the provision of FX services.
- Execution risk associated with key Retail and Wholesale business initiatives that would lead to revenue and EBITDA growth

Due to the factors described above, the Group recognised an impairment charge of £31.4m (FY24: £46.5m), reflecting the increased uncertainty over the projected cashflows in ANZ and Europe. Note 10 and Note 11 detail the impairment allocation.

Brand

Similar to the prior year, the Travelex Brand was considered for the purposes of the impairment review to be a corporate asset. In determining the appropriate cashflows to discount as part of the FVLCD model, a royalty element of the ANZ and Europe CGUs cost base was excluded. Consequently, a proportion of the Brand was allocated to these CGUs as a corporate asset.

The Brand value allocated to the ANZ and Europe CGUs was valued using a relief from royalties approach and was allocated to the CGUs based on a proportion of turnover.

As part of the impairment review for 2025 and 2024, the carrying value was compared to the higher of the FVLCD and value in use (VIU). The relief from royalty ("RfR") method was used to estimate the VIU and FVLCD of the brand at the balance sheet date, using a methodology consistent with the original valuation as described above. The RfR method has the following primary assumptions:

- A Post-tax discount rate of 13.7 % (2024: 14.3%)
- Management's revenue forecasts at the balance sheet date for 10 years from 1 January 2026
- Long term growth rates of 2% (2024: 2.0%)
- Royalty rates of 1% and 2% for Wholesale and Retail sales respectively (2024: 1% and 2%)
- Remaining useful life – 10 years, based on characteristics of the brand, its presence in the market, benchmarking review and consideration of comparable market data
- Tax rate – effective 25% blended rate (2024: 25%)

The impairment review has resulted in no impairment to the Travelex brand for both 2025 and 2024.

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10. Intangible assets (continued)

Sensitivity analysis

The Group has conducted a sensitivity analysis for the ANZ CGU. This analysis established the sensitivity to changes in the key assumptions used to determine the impact on the intangible assets' impairment at 31 December 2025.

The Europe CGU has been fully impaired as at 31 December 2025. As a result, no headroom remains and a sensitivity analysis has not been presented, as reasonably possible adverse changes in key assumptions would not give rise to further impairment of the existing asset base.

The sensitivity analysis reflects reasonably possible adverse changes in key assumptions used in the impairment model. These assumptions are subject to estimation uncertainty and are based on management's judgement, taking into account historical performance, external market data and forward-looking economic conditions.

The following scenarios have been considered, with all other assumptions held constant:

- 10% decrease in revenue
- 5% increase in cost
- 2% decrease in the discount rate

The table below presents the change in the impairment charge that would arise under each scenario:

2025 <i>In millions of British pounds</i>	10% decrease in revenue	5% increase in cost	2% decrease in discount rate
ANZ CGU	(7.0)	(4.4)	(1.1)

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11. Property, plant and equipment

2025 <i>In millions of British pounds</i>	Land and buildings	Fixtures and fittings	Computer hardware	Asset under construction	Total
Cost					
Opening balance 2025	9.7	18.5	5.0	4.7	37.9
Additions	0.6	1.4	0.7	2.6	5.3
Disposals	(2.3)	(1.2)	(0.4)	(0.2)	(4.1)
Reclassification	-	(0.5)	1.2	(1.7)	(1.0)
Transfers	-	0.5	0.4	(0.9)	-
Exchange adjustments	-	(0.7)	0.1	(0.1)	(0.7)
Balance at 31 December 2025	8.0	18.0	7.0	4.4	37.4
Depreciation					
Opening balance 2025	6.6	13.6	3.9	-	24.1
Impairment	1.7	1.2	1.7	0.6	5.2
Charge for the period	1.2	1.2	1.1	-	3.5
Disposals	(2.0)	(1.0)	(0.3)	-	(3.3)
Exchange adjustments	(0.1)	(0.7)	-	-	(0.8)
Balance at 31 December 2025	7.4	14.3	6.4	0.6	28.7
Net book value At 31 December 2025	0.6	3.7	0.6	3.8	8.7
Opening balance 2025	3.1	4.9	1.1	4.7	13.8
2024 <i>In millions of British pounds</i>					
Cost					
Opening balance 2024	9.4	16.5	5.0	1.2	32.1
Additions	2.5	2.6	0.6	10.1	15.8
Disposals	(1.0)	(2.4)	(0.9)	(0.1)	(4.4)
Transfers	0.2	5.4	0.9	(6.5)	-
Exchange adjustments	(1.4)	(3.6)	(0.6)	-	(5.6)
Balance at 31 December 2024	9.7	18.5	5.0	4.7	37.9
Depreciation					
Opening balance 2024	5.8	9.5	3.1	-	18.4
Impairment	1.1	4.8	0.9	-	6.8
Charge for the period	1.5	2.4	1.1	-	5.0
Disposals	(0.7)	(2.2)	(0.8)	-	(3.7)
Exchange adjustments	(1.1)	(0.9)	(0.4)	-	(2.4)
Balance at 31 December 2024	6.6	13.6	3.9	-	24.1
Net book value At 31 December 2024	3.1	4.9	1.1	4.7	13.8
Opening balance 2024	3.6	7.0	1.9	1.2	13.7

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12. Business Combinations and Acquisition of subsidiaries

The Group acquired 100% of the equity shares in Number 1 Brokerage (Number One Consultores Associados Ltda and Number One Sociedade Corretora de Cambio Ltda) in Brazil on 14 February 2025 after approval for the transaction was received from the Brazilian regulator. During 2024, there were no acquisitions made by the Group.

During 2025, the shares of the following entity have been successfully transferred into the Group on the respective date as detailed below.

Legal Entities	Date of consolidation	% Holding	
Number One Consultores Associados Ltda	14-Feb-25	100	Subsidiary
Number One Sociedade Corretora de Cambio Ltda	14-Feb-25	100	Subsidiary

The Group has elected to measure the non-controlling interests (when applicable) in the acquiree under the proportionate share method.

Assets acquired and liabilities assumed during 2025

The final fair values of the identifiable assets and liabilities as at the date of acquisition were:

Entities acquired on In Millions of British Pounds	14 February 2025 Number 1 Brokerage
Non-current assets	0.85
Intangible assets	0.83
Tangible assets	0.02
Current assets	0.49
Trade and other receivables	0.11
Cash and cash equivalents	0.38
Current liabilities	(0.12)
Trade and other payables	(0.12)
Net current assets/(liabilities)	1.22
Non-current liabilities	-
Trade and other payables	-
Total identifiable net assets at fair value	1.22
Non-controlling interest	-
Bargain Purchase Gains arising on acquisition	-
Goodwill arising on acquisition	0.57
Purchase consideration	1.79

The consideration for the acquisition of Number One Brokerage was £1.79m resulting in goodwill recognised on acquisition of £0.57m.

From the date of acquisition to 31 December 2025, Number 1 Brokerage contributed £1.09m of revenue and £0.09m to profit before tax from continuing operations of the Group.

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13. Trade and other receivables

<i>In millions of British pounds</i>	2025	2024
Current		
Trade receivables	29.1	19.2
Other receivables	9.2	13.9
Other prepayments and accrued income	13.6	12.7
Amounts due from joint ventures	-	-
	51.9	45.8
Non-current		
Other receivables	3.9	5.2
	55.8	51.0

Other receivables within current assets includes sales VAT receivables, and other receivables in the normal course of business. Other receivables within non-current assets includes security deposits.

14. Cash and cash equivalents

<i>In millions of British pounds</i>	2025	2024
Cash held in tills and vaults, and in transit	132.3	142.6
Funds received from prepaid card customers	24.7	22.5
Cash on deposit to meet regulatory requirements	4.5	9.9
Cash at bank	91.3	76.5
Cash and cash equivalents	252.8	251.5

Funds received from prepaid card customers represents funds where cash is placed on time deposit to meet regulatory requirements.

At 31 December 2025, the Group was party to arrangements which are used to facilitate stock orders which are not reflected on the balance sheet of £48.1m (2024: £59.2m).

Cash on deposit to meet regulatory requirements of £4.5m at 31 December 2025 (2024: £9.9m) relates to cash held on overnight deposit in order to meet certain regulatory requirements in Brazil.

Cash at bank includes credit and debit card receivables as at 31 December 2025 amounted to £1.3m (2024: £ 2.8m).

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December:

<i>In millions of British pounds</i>	2025	2024
Cash at bank and on hand	252.8	251.5
Bank overdrafts	(31.2)	(4.4)
Cash and cash equivalents	221.6	247.1

15. Other deposits

Other deposits of £nil at 31 December 2025 (2024: £0.7m) represent funds received from prepaid card customers placed with Banks where the original maturity date of the deposit is greater than three months.

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16. Debt Instruments

<i>In millions of British pounds</i>	2025	2024
Debt instruments at FVTPL*	5.6	22.4
Debt instruments at FVTOCI	18.4	-
Debt instruments at amortised cost	2.9	-
Debt instruments	26.9	22.4

*Debt Instruments at FVTOCI (£15.3m) and at amortised cost (£2.4m) were reported under Debt Instruments at FVTPL in previous year's account, 2025 balances are reported under correct category.

Sovereign debt securities have stated interest rates of 12.25% to 15.0% (2024: 10.50% to 12.25%). During the year, gains of £3.4m were recognised in profit or loss, within the revenue line. This includes Interest income on Instruments held at amortised cost, interest and fair value gain on FVTPL and FVTOCI instruments (for those derecognised during the year).

There are minimal unrealised fair value movements recognised in OCI during the period, which is limited due to the nature and profile of the portfolio, predominantly short duration and low volatility of instruments.

The market value of debt instruments was calculated based on prices and rates in effect on the balance sheet dates, as disclosed by the Brazilian Association of Financial and Capital Market Entities (ANBIMA), and the securities were held in a proprietary account in the Special Settlement and Custody System (Selic). Debt Instruments are classified in level 1 of the fair value hierarchy, as they have prices quoted in an active market – see note 19 for further details.

17. Trade and other payables

<i>In millions of British pounds</i>	2025	2024
Current		
Trade payables	87.8	90.0
Prepaid cards awaiting redemption	24.7	22.9
Other tax and social security	6.0	10.5
Other payables	13.4	5.4
Accruals and deferred income	43.9	45.2
Deferred consideration	-	1.0
	175.8	175.0

18. Borrowings

<i>In millions of British pounds</i>	2025	2024
Current		
Loan notes	-	381.9
Other loans	2.7	83.6
Overdraft	31.2	4.4
Borrowings	33.9	469.9
Lease liabilities	25.5	23.0
	59.4	492.9
Non-current		
Other loans	73.4	-
Loan notes	236.0	-
Borrowings	309.4	-
Lease liabilities	99.3	105.0
	408.7	105.0
Total borrowings	468.1	597.9

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Year ended 31 December 2025

18. Borrowings (continued)

The New Money Notes are listed on the Vienna Stock Exchange MTF (Multilateral Trading Facility) and were issued in tranches in the period between February 2021 to March 2023. The notes are subordinated, secured notes and were due in August 2025. Up until 16 April 2025, they had a coupon rate of 12.5%. At the 16 April 2025, the maturity date of the notes was extended to 31st March 2029 and the coupon rate was reduced to 3.01%. An additional £12m of funding to the Group was provided by the NMN holders as a result of a binding agreement for the sale of the Group not having been agreed by 30 September 2025.

The notional debt as at 31 December 2025 split into issuances is as follows:

Issue	Face value of debt (£m)	Carrying value of debt (£m)
NMN – August 2020	177.2	96.0
NMN – February 2021	35.7	19.5
NMN – June 2021	42.5	23.1
NMN – October 2021	24.2	13.2
NMN – January 2022	54.3	29.6
NMN – April 2022	52.4	28.5
NMN – April 2023	26.0	14.2
HPS – Sep 2023	83.9	76.1
SGN – Sep 2025	12.5	11.9

On 11th September 2023, the Group announced that it would be refinancing its existing senior facilities agreement which would be replaced by a 5 year £90m term loan facility amounting to net funds received of £86.4m on face value of £90m. The Group is subject to two covenant tests under this Senior Term Facility Agreement:

- A leveraged ratio test; and
- A Guarantor coverage test.

The leveraged ratio test requires the Group to assess management EBITDA as a proportion of total outstanding borrowings under the SFA, less a standing deduction of £20m or Group cash, if it is lower. The leveraged ratio test is performed on a quarterly basis and operates under a declining scale with an option for shareholders to inject equity to rectify any shortfall.

The Guarantor coverage test requires that aggregate gross assets and aggregate gross revenues of each relevant subsidiary (on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any member of the Guarantors) must not be less than 90% of consolidated gross assets and gross revenues of the Eligible Group on an annual basis.

Further, upon the occurrence of a change of control event of the Group, both the New Money Notes (including the SGNs) and the term loan become payable.

The Group has a bank guarantee indemnity facility for £20.0m at 31 December 2025 (2024: £20.0m) of which £16.7m (2024: £18.5m) was applied against contracts primarily with airports or airlines with third parties. Other bank guarantees amount to £45.7m as at 31 December 2025 (2024: £50.2m), mainly relating to a facility with Abu Dhabi Commercial Bank for its United Arab Emirates operations. The Group also has £4.2m (2024: £6.2m) of surety guarantees, which have been issued in Hong Kong and New Zealand on behalf of the Group.

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Year ended 31 December 2025

18. Borrowings (continued)

The table below shows the movement in borrowings during the period, including lease liabilities as described in note 20.

<i>In millions of British pounds</i>	Short-term loans	Long-term loans	Lease liabilities	Total
Balance as at 1 January 2025	469.9	-	128.0	597.9
Cash				
Interest / principal payments ¹	-	(14.5)	-	(14.5)
Payment of lease liabilities	-	-	(43.1)	(43.1)
Movement in Overdraft balances	26.8	-	-	26.8
Issuance of NMNs	-	11.5	-	11.5
Non-cash				
Interest expense	-	63.4	17.9	81.3
Transfer	(462.8)	462.8	-	-
FV adjustment on remeasurement	-	(214.1)	-	(214.1)
Additions	-	-	27.6	27.6
Disposals	-	-	(1.2)	(1.2)
Exchange adjustments	-	0.3	(4.4)	(4.1)
Balance as at 31 December 2025	33.9	309.4	124.8	468.1

¹ Interest paid on Overdraft balances amounted to £0.6m.

<i>In millions of British pounds</i>	Short-term loans	Long-term loans	Lease liabilities	Total
Balance as at 1 January 2024	2.7	409.7	139.9	552.3
Cash				
Interest payments	-	(16.0)	-	(16.0)
Payment of lease liabilities	-	-	(47.1)	(47.1)
Movement in Overdraft balances	4.4	-	-	4.4
Non-cash				
Interest expense	-	69.4	17.1	86.5
Transfer	462.8	(462.8)	-	-
Additions	-	-	24.1	24.1
Disposals	-	-	(3.6)	(3.6)
Exchange adjustments	-	(0.3)	(2.4)	(2.7)
Balance as at 31 December 2024	469.9	-	128.0	597.9

Extension of New Money Notes

On 15th April 2025, agreement was reached with the New Money Note (“the Notes”) Holders to extend the expiry date of the Notes until March 2029 with a reduction in the rate of interest from 12.5% to 3.01%. Following the requirements of IFRS 9, an exchange between an existing borrower and lender of debt instruments, with substantially different terms, shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The Directors considered that the change in term and interest rate were qualitatively material factors contributing to a substantial modification of the Notes. In such circumstances, IFRS 9 requires that a loan instrument is treated as being extinguished and recognised at fair value.

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18. Borrowings (continued)

Given that the new loan is from a related party and at an off market rate, in assessing the fair value of the new loan, management sought third party advice and conducted a valuation exercise to determine a market interest rate, to derive the fair value of the Notes and the Effective Interest Rate (EIR) implicit in the new loan agreement.

The valuation model adopted a 50:50 Income and Market Approach to assess a fair value for the Notes. The Market Approach uses a range of EBITDA multiple outcomes, benchmarked against market data from a range of comparable companies, to infer a mid-point valuation multiple for the Travelex Group. The Income Approach used risk adjusted Management forecasts extending over 4 years and a Discounted Cash Flow approach to calculate an Enterprise Value. Using a simple average, the model then applies a “Top Down” approach to infer the fair value of the Notes with reference to the existing overdraft facilities and HPS SFA balance outstanding at the date of extension. The remaining contractual cashflows were then assessed to derive a discount rate, equivalent to the EIR of the Notes, of 24.2%. The derived discount rate of 24.2% reflects the subordinated nature of the New Money Notes in the capital structure and is a factor of priority in the debt repayment waterfall.

HPS

The HPS SFA has a clause in it that results in changes to the loan under certain conditions. As a result, the modification of the NMNs needed to be considered in the accounting for the HPS. Extending the New Money Notes was considered and the conclusion was that this modification did not trigger the “Springing Clause” in the HPS SFA. However, whilst the underlying term, amount and interest rate inherent in the HPS loan have not altered, nor have any new contractual clauses been introduced, this has resulted in a change in the timing only of the remaining contractual cashflows in the HPS. This is not a modification to the loan.

The circumstances described above resulted in the following gains arising on each of the instruments:

	New Money Notes	HPS
	£m	£m
Net book value at 15 April 2025	399.3	84.1
Net Present value of future contractual cashflows at 15 April 2025	192.3	77.0
Change in the present value of future cashflows	207.0	7.1

The change in the present value of the future cashflows of each instrument represents (above) a total gain arising from the transaction of £214.1m. The gain of £7.1m (2024: £nil) arising in respect of the HPS loan is reflected in the Income Statement for 31 December 2025 within Finance Income, disclosed in note 6. The gain of £207.0m (2024: £nil) arising on the modification of the Notes includes a component that relates to the new loan being given at an off-market rate of 3.01%. The off-market element is recognised as a component of equity as it is a transaction with shareholders.

Legal and Professional fees associated with the NMN extension have been expensed in the year because it was not possible to distinguish those fees directly attributable to the NMN extension from those which were indirectly attributable.

The extension of the new money notes increases the future, annual finance charge attributable to the NMNs as the EIR is 24.2%, contrary to the reduction of the nominal interest rate from 12.5% in the original contract to the revised amount of 3.01%. The reason for this is that the imputed fair value of the NMNs is lower than the carrying value at the 15th April 2025, and, whilst the interest rate has reduced, the contractual cashflows which require a repayment of historical, accumulated interest at the end of the term, have not been modified. The fair value assessment of the NMNs was based upon revised Group forecasts which are impacted by a trading downturn, particularly in the Group’s mature markets. Both these factors influence a higher annual interest charge.

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18. Borrowings (continued)

Fair value hierarchy

The fair value measurement of the NMNs is categorised as level 3 because the inputs to the model are unobservable because there is little, if any, market activity for the asset or liability at the measurement date. The calculations rely on the entity's own assumptions, and they require significant judgement about discount and growth rates as well as relying on internal forecasts.

The Directors acknowledge that there are several key judgements and assumptions that influence the outcome of the Fair Value assessment as well as a number of inputs that are unobservable in the wider market. The main unobservable inputs are summarised below:

- Long Term Growth rate: 2%
- Weighted Average Cost of Capital: 13.2%
- EBITDA multiple range: 5%-8%.

The Group has conducted an analysis of the sensitivity to changes in the key assumptions used to determine the impact on the fair value of the Notes at 15 April 2025. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions, while holding all other assumptions constant. Any one of the following changes in assumptions could represent a reasonably possible scenario:

- A 5% increase in free cashflow
- A 1% increase in the discount rate
- A 10% increase in the EBITDA multiple

The following table summarises each of the above scenarios when applied to the NMN valuation resulting in the following change in fair value:

	5% increase / (decrease) in free cashflow	1% increase / (decrease) in discount rate	10% increase / (decrease) in EBITDA Multiple
	£m	£m	£m
Increase (decrease) in Fair value	7.1 / <u>(7.1)</u>	(3.7) / <u>3.7</u>	14.5 / <u>(14.5)</u>

The fair value of the HPS loan is not affected by the same sensitivity considerations because the Directors have determined that there has been no substantial modification and hence no extinguishment.

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19. Financial Instruments

The financial assets and liabilities held are set out below:

<i>In millions of British pounds</i>	Note	Held at	Held at	Held at	Held at	Held at	Held at
		amortised cost	FVTOCI	FVTPL	amortised cost	FVTOCI	FVTPL
		2025			2024*		
Financial assets							
Cash and cash equivalents	14	252.8	-	-	251.5	-	-
Other deposits	15	-	-	-	0.7	-	-
Trade and other receivables (current)	13	35.6	-	-	29.2	-	-
Debt instruments	16	2.9	18.4	5.6	-	-	22.4
Derivatives		-	-	0.4	-	-	2.1
Other receivables (non-current)	13	3.8	-	-	5.2	-	-
31 December		295.1	18.4	6.0	286.6	-	24.5

*Debt Instruments at FVTOCI (£15.3m) and at amortised cost (£2.4m) were reported under Debt Instruments at FVTPL in previous year's account, 2025 balances are reported under correct category.

<i>In millions of British Pounds</i>	Note	Other financial liabilities held at amortised cost	FVTPL	Other financial liabilities held at amortised cost	FVTPL
		2025		2024	
Financial liabilities					
Borrowing (including lease liabilities and overdraft)	18	(468.1)	-	(597.9)	-
Trade and other payables	17	(125.9)	-	(118.2)	-
Derivatives		-	(0.4)	-	(0.7)
At 31 December		(594.0)	(0.4)	(716.1)	(0.7)

Financial risk management objectives and policies

The main risks arising from the Group's financial instruments are market risk (including foreign currency and interest rate), credit risk and liquidity risk. The Board approves prudent treasury policies for managing each of the risks which are summarised below.

Foreign currency risk

The Group has significant overseas operations conducting business in many foreign currencies. As a result, it is subject to foreign exchange exposures arising from the translation of the results and underlying net assets of its overseas subsidiaries and joint ventures, which is primarily managed by matching currency assets with currency borrowings. The largest currency liabilities are created from the sale of prepaid cards. All such liabilities are hedged by ensuring the card deposits are held in the same currencies as the liabilities. For operational reasons, the Group decided not to designate forward foreign currency and currency swap transactions as hedge accounting relationships. Consequently, all changes in fair values of such derivatives are recognised in the income statement.

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19. Financial instruments (continued)

The Group holds currency stocks in the UK and elsewhere through which it is exposed to currency risk. These are monitored on a regular basis and hedged per the hedging policy and with approved instruments, with modest risk limits approved by the Board.

As at 31 December 2025, with all variables remaining constant, if the British pounds strengthened or weakened by 10% against these material balance of currencies at year end, this would have resulted in the following gain/(loss) to pre-tax loss as detailed in the table below:

<i>In millions of British pounds</i>	2025 Net exposure	2025 +10%	2025 -10%
United States Dollar	13.05	(0.88)	1.08
Euro	35.00	(2.78)	3.40
<i>In millions of British pounds</i>	2024 Net exposure	2024 +10%	2024 -10%
United States Dollar	20.10	(1.46)	1.78
Euro	13.37	(1.00)	1.23

Cash flow and fair value interest rate risk

The Group borrows at both fixed and floating rates of interest. The Group's interest rate risk arises primarily from its borrowings. Borrowings issued at variable interest rates expose the Group to cash flow interest rate risk. The Group is exposed to cash flow interest rate risk due to changes in the SONIA. This variable rate makes up a portion of the interest rate on the external borrowings.

As at 31 December with all variables remaining constant, for a 1.0% change in interest rates, this would have resulted in the following (gain)/loss to pre-tax loss and equity (other than Retained Earnings), due to movement in the finance income and finance cost.

<i>In millions of British pounds</i>	2025 Income statement impact	2024 Income statement impact
1% increase	1.4	1.7
1% decrease	(0.2)	(1.6)

Credit risk

Credit risk arises from cash and cash equivalents, trade receivables and to a lesser extent from other contractual financial obligations. The Group's credit risk is the risk that financial loss arises from the failure of a customer or counterparty to meet its obligations under a contract.

The Group monitors the split of cash and cash equivalents across the counterparties against their risk profile to ensure the counterparty credit risk is managed. The Group determines the concentration of credit risk by monitoring the credit ratings of counterparties regularly and will review its position with a counterparty where there is perceived increase in credit risk due to a change in the rating or significant increase in balance with a counterparty. At 31 December 2025, the Group's largest counterparty accounted for 37% (2024: 14%) of the Group's total exposure to cash held at bank.

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Year ended 31 December 2025

19. Financial instruments (continued)

Key counterparties with whom significant concentrations of risk exist as at 31 December 2025 include Barclays Bank Plc (Standard and Poor's (S&P) A+ rated), JPMorgan Chase & Co (Fitch AA- rated), China CITIC Bank Int (Fitch BBB+ rated) and Abu Dhabi Commercial (S&P A rated) These counterparties differ to those reported as of 31 December 2024: Barclays Bank Plc (Standard and Poor's (S&P) A1 rated) and JPMorgan Chase & Co (Fitch AA- rated), Abu Dhabi Commercial (S&P A rated) and Rak Bank (Fitch BBB+ rated) were the largest counterparties in that year. The credit risk is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The table below provides further analysis of the credit rating of the counterparties holding our cash and cash equivalent balances disclosed on note 14 (excluding certain transactions that have not cleared in our bank accounts) based on Standard and Poor's ratings:

<i>In millions of British pounds</i>	31 December 2025	31 December 2024
AA	-	5.1
AA-	22.9	17.9
A+	34.8	25.2
A	8.9	2.9
A-	2.8	2.7
A3	0.1	0.1
Aa3	1.2	-
AAA	0.7	1.6
BBB+	14.8	5.5
BBB-	1.1	5.5
Ba3	0.1	-
BB	0.7	2.6
BB+	1.9	0.8
BB-	0.6	2.2
B-	0.1	-
B+	0.1	
Not rated	0.5	4.4
As at 31 December	91.3	76.5

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19. Financial instruments (continued)

At 31 December 2025, there was no material, external lending meaning any credit risk is limited. However, previously the Group has put in place procedures to limit the exposure to credit related losses in the event of non-payment by customers. The risk is managed through Group policies, which require new customers to be reviewed for creditworthiness before standard payment and delivery terms and conditions are entered into. Individual credit terms are set and monitored regularly; and payments are made in advance for large shipping orders. The maximum exposure to credit risk of these financial assets will not exceed the carrying amount. Financial assets past due but not impaired do not reflect any indication that counterparties will be unable to meet their obligations.

There was no collateral held against trade receivables and other receivables in either the current or prior year. The company defines default as any condition or event which with the giving of notice or lapse of time or both would, unless cured or waived, result in a credit risk loss. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Set out below is the information about the credit risk exposure on the Group's trade receivables and other receivables:

ECL provision reconciliation

<i>In millions of British pounds</i>	2025	2024
Opening balance	(1.9)	(0.4)
Due to acquisitions	-	-
Amounts written off	0.8	-
Additions	(0.6)	(1.5)
Release of provision for expected credit losses to the income statement	-	-
As at 31 December	(1.7)	(1.9)

Trade and other receivables ageing and credit risk exposure

The table below shows the aging analysis of trade and other receivables (current and non-current) in note 13, and the related ECL provisions, with a net carrying amount of £39.3m (2024: £34.4m).

Other receivables consist of debtor balances held with entities that were part of the old Travelex group.

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19. Financial instruments (continued)

<i>In millions of British pounds</i> 2025	0 – 30 days	30 – 60 days	60 to 90 days	> 90 days	2025 Total
Trade receivables – current	25.5	1.2	0.5	3.5	30.7
Other receivables – current	5.2	0.5	0.1	0.8	6.6
Trade and other receivables – non-current	3.8	-	-	-	3.8
Gross carrying amount	34.5	1.7	0.6	4.3	41.1
ECL provision	-	-	-	(1.7)	(1.7)
Net carrying amount	34.5	1.7	0.6	2.6	39.4

<i>In millions of British pounds</i> 2024	0 – 30 days	30 – 60 days	60 to 90 days	> 90 days	2024 Total
Trade receivables – current	18.4	0.5	0.4	1.8	21.1
Other receivables – current	8.8	0.2	0.2	0.8	10.0
Trade and other receivables – non-current	5.2	-	-	-	5.2
Gross carrying amount	32.4	0.7	0.6	2.6	36.3
ECL provision	(0.3)	-	-	(1.6)	(1.9)
Net carrying amount	32.1	0.7	0.6	1.0	34.4

Credit risk

As described in note 2, the Group utilises different methods for assessing ECL provision requirements based on the type of receivable. Certain third-party trade and other receivables are assessed using an expected loss model based on ageing analysis. Receivables include balances held with entities that were part of the old Travelex group as well as Initial Funding and Operations entities that are due to join the group in future periods in line with the restructuring (current trade and other receivables) and deposits (non-current receivables).

Liquidity risk

The Group's policy is to manage its capital requirements and liquidity through a combination of bank borrowings and other term debt, and capital markets. Refer to note 18 for details of the Group's borrowing structure. The daily settlement flows require adequate liquidity which is provided through an uncommitted intra-day settlement facility. This facility is provided by a diversified set of financial institutions with which companies in the Group have a substantial trading history. Global cash management is an important daily activity, and the Group operates a policy of centralising surplus cash to facilitate intra-group funding and to minimise external borrowings requirements

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19. Financial instruments (continued)

The tables below analyse the gross undiscounted contractual cash flows on the Group's financial liabilities as at 31 December to the contractual maturity date:

<i>In millions of British pounds</i>	On Demand	Within one year	Between one and two years	Between two and five years	After five Years	2025 Total
2025						
Overdraft	31.2	-	-	-	-	31.2
Borrowings	-	2.7	2.7	552.9	-	558.3
Lease liabilities	-	41.1	38.1	75.1	16.8	171.1
Prepaid cards awaiting redemption	24.7	-	-	-	-	24.7
Trade and other payables	-	107.2	-	-	-	107.2
Derivative financial liabilities	-	0.4	-	-	-	0.4
	55.9	151.4	40.8	628.0	16.8	892.9

<i>In millions of British pounds</i>	Within one year	Between one and two years	Between two and five years	After five Years	2024 Total
2024					
Borrowings	503.3	-	-	-	503.3
Lease liabilities	44.4	38.1	89.1	22.3	193.9
Prepaid cards awaiting redemption	22.9	-	-	-	22.9
Trade and other payables	105.9	-	-	-	105.9
Derivative financial liabilities	0.7	-	-	-	0.7
	677.2	38.1	89.1	22.3	826.7

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows based on the lowest level of input that is significant to the fair value measurement as a whole:

Level 1 - Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.

Level 2 - Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable).

Level 3 - Valuation techniques (for which the lowest level of input that is significant to the fair value measurement is unobservable).

Valuation techniques

All financial instruments measured at fair value are valued using valuation techniques that utilise observable inputs. The key inputs used in valuing the foreign exchange derivatives are the relevant spot and forward exchange rate and for government bonds the quoted price for the bonds. Debt instruments are valued using direct observable inputs. Derivatives are not publicly traded, and are therefore valued as Level 2. There were no changes to the valuation techniques during the period.

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19. Financial instruments (continued)

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year. There were no transfers between the different levels during the current reporting or prior period.

The table below analyses the financial instruments measured at fair value as at 31 December, by the level in the fair value hierarchy into which the fair value measurement is categorised:

<i>In millions of British pounds</i>	Level 1	Level 2	Level 3	Total
2025				
Financial instrument measured at fair value				
Debt instruments	24.0	-	-	24.0
Derivative asset	-	0.4	-	0.4
Derivative liability	-	(0.4)	-	(0.4)
	24.0	-	-	24.0

<i>In millions of British pounds</i>	Level 1	Level 2	Level 3	Total
2024*				
Financial instrument measured at fair value				
Debt instruments	20.40	-	-	20.0
Derivative asset	-	2.1	-	2.1
Derivative liability	-	(0.7)	-	(0.7)
	20.0	1.4	-	21.4

*Debt Instruments at amortised cost (£2.4m) were reported under Debt Instruments at FVTPL in previous year's account, 2025 balances are reported under correct category.

Other financial assets and liabilities not measured at fair value have a carrying amount which is a reasonable approximation of fair value, due to being short-term in nature.

20. Leases

The Group has lease contracts for land and buildings, vehicles and other equipment used in its operations. The lease terms vary depending on the nature of the underlying assets, begin at the commencement date and include any rent-free periods provided by the lessor, and are typically made for a fixed period of 12 months to 10 years but may have extension and termination options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases of land and buildings with lease terms of 12 months or less and leases of office equipment with low value. Low value assets comprise assets < US\$5,000 (or equivalent) based on the fair value of the asset as new. Leases with a duration of 12 months or less and leases for which are deemed "low value" are expensed to the income statement on a straight-line basis over the lease term.

Right of use assets has not been broken down by class of asset as most of the assets relate to land and buildings.

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20. Leases (continued)

Right-of-use assets

<i>In millions of British pounds</i>	2025	2024
Opening balance	96.1	116.0
Additions	27.9	26.1
Disposal	(1.0)	(3.0)
Depreciation	(25.5)	(29.0)
Impairment	(15.5)	(10.9)
Exchange adjustments	(3.9)	(3.1)
Closing balance as at 31 December	78.1	96.1

Lease liabilities

The maturity analysis of lease liabilities is disclosed in note 19.

<i>In millions of British pounds</i>	2025	2024
Opening balance	128.0	139.9
Additions	27.6	24.1
Disposals	(1.2)	(3.6)
Interest expense	17.9	17.1
Lease payments	(43.1)	(47.1)
Exchange adjustments	(4.4)	(2.4)
Closing balance as at 31 December	124.8	128.0
Current	25.5	23.0
Non-current	99.3	105.0
	124.8	128.0

Amounts recognised in the income statement

	2025	2024
<i>In millions of British pounds</i>		
Interest on lease liabilities	(18.1)	(17.1)
Depreciation expense of right-of-use assets	(25.5)	(29.0)
Impairment	(15.5)	(10.9)
Variable lease payments not included in the measurement of lease liabilities	(95.6)	(109.5)
Expenses relating to short term leases	(0.3)	(0.1)
	(155.0)	(166.6)

Amounts recognised in the statement of cash flows

	2025	2023
<i>In millions of British pounds</i>		
Total cash outflow for fixed rent leases	(43.1)	(47.1)

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20. Leases (continued)

Variable lease payments based on performance

Some property leases contain variable payment terms that are linked to performance of a store or a concession or the leased premise as a whole (e.g., sales turnover or passenger volume). For individual stores or concessions, up to 100% of lease payments are variable and are determined annually (normally on the anniversary of the lease and may be calculated monthly or quarterly and paid in arrears). The lease term for variable only leases are typically made for a fixed period of 12 months to 5 years.

Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores or concessions. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the conditions that trigger those payments occur.

A 10% increase in turnover across all stores in the Group with variable lease contracts would increase total lease payments by approximately £9.5m (2024: £11.0m).

Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessors.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment. The lease term is revised if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it.

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21. Provisions

	Employee related provisions	Other	Total
<i>In millions of British pounds</i>			
Balance as at 1 January 2025	2.9	7.8	10.7
Charged to income statement	0.6	4.3	4.9
Written back to income statement	-	(1.2)	(1.2)
Utilised in the period	(0.3)	(1.1)	(1.4)
Reclassification within provision	0.4	(0.4)	-
Exchange difference	(0.2)	0.1	(0.1)
Balance as at 31 December 2025	3.4	9.5	12.9
Current	0.1	1.6	1.7
Non-current	3.3	7.9	11.2
Balance as at 31 December 2025	3.4	9.5	12.9

	Employee related provisions	Other	Total
<i>In millions of British pounds</i>			
Balance as at 1 January 2024	2.5	8.0	10.5
Charged to income statement	0.4	0.8	1.2
Written back to income statement	-	-	-
Utilised in the period	-	(1.0)	(1.0)
Balance as at 31 December 2024	2.9	7.8	10.7
Current	-	2.3	2.3
Non-current	2.9	5.5	8.4
Balance as at 31 December 2024	2.9	7.8	10.7

Employee related provisions mainly relate to long-term service leave and final settlement provisions for ex-pats located in the Middle East and Australia (majority of which expected to be utilised after more than one year).

Other provisions include:

- Provision of £2.5m (2024: £3.1m) related to restoration provisions at the end of property leases. At the year end, it was considered more likely than not that there would be an outflow of economic benefits. The timing of the utilisation is expected to be more than one year from the balance sheet date.
- Provision of £4.5m (2023: £2.3m) related to provision provided for future encashment of precious metal certificates. At the year end, it was considered more likely than not that there would be an outflow of economic benefits. The timing of the utilisation is expected to be more than one year from the balance sheet date.
- Provision of £1.0m (2024: nil) related to regulatory fine in the UAE.

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22. Deferred tax

Deferred income 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 income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The offset amounts are as follows:

<i>In millions of British pounds</i>	2025	2024
Deferred tax assets – non-current	10.1	20.4
Deferred tax liabilities	(3.0)	(5.3)
	7.1	15.1

The movement in deferred tax is as follows:

<i>In millions of British pounds</i>	2025	2024
Opening Balance	15.1	15.7
Acquired with subsidiaries	-	-
Income statement credit	(8.0)	1.7
Exchange adjustments	-	(2.3)
Other movements	-	-
	7.1	15.1

The movement in deferred tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

<i>In millions of British pounds</i>	Property, plant and equipment	Intangible assets	Tax losses	Leases	Other temporary differences	Total
Deferred tax asset	10.1	2.3	17.0	1.9	4.9	36.2
Balance as at 1 January 2025						
(Charged) / credited to the income statement	(1.8)	(0.7)	(9.6)	(0.5)	(1.3)	(13.9)
Exchange Adjustments	-	-	(0.1)	-	0.1	-
Other movements	-	-	-	-	-	-
Balance at 31 December 2025	8.3	1.6	7.3	1.4	3.7	22.3
Balance as at 1 January 2024	14.9	2.0	18.8	2.9	6.2	44.8
(Charged) / credited to the income statement	(4.7)	0.3	(0.8)	(0.9)	(0.2)	(6.3)
Exchange Adjustments	(0.1)	-	(1.0)	(0.1)	(1.1)	(2.3)
Balance at 31 December 2024	10.1	2.3	17.0	1.9	4.9	36.2

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22. Deferred tax (continued)

<i>In millions of British pounds</i>	Property, plant and equipment	Intangible assets	Tax losses	Leases	Other temporary differences	Total
Deferred tax liability	-	(21.1)	-	-	-	(21.1)
Balance as at 1 January 2025						
(Charged) / credited to the income statement	-	5.9	-	-	-	5.9
Exchange adjustments	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Balance as at 31 December 2025	-	(15.2)	-	-	-	(15.2)
Balance as at 1 January 2024	-	(29.1)	-	-	-	(29.1)
Acquired with subsidiaries	-					
(Charged) / credited to the income statement	-	8.0	-	-	-	8.0
Exchange adjustments	-	-	-	-	-	-
Balance as at 31 December 2024	-	(21.1)	-	-	-	(21.1)

Deferred income tax assets are recognised only to the extent that it is probable that there will be sufficient taxable profits against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised. Management bases its assessment of the probability of offset against future taxable income on the Group's three-year internal forecasts in line with those used for impairment purposes, which are adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. The recognition of deferred tax assets takes into account forecast revenue and profit recovery within the Group's operations over the three-year forecast period of 2026 to 2028.

At 31 December 2025 there are unrecognised deferred tax assets totalling £80.7m (2024: £58.2m) equivalent to deductible temporary differences of £319.5m (2024: £238.7m) where sufficient taxable profits may not be available in future years against which the tax losses or other deductible temporary differences can be utilised. There are unrecognised tax losses of £200.6m (2024: £145.8m) and £118.9m (2024: £92.9m) of other unrecognised temporary differences at the period end. This comprises £167.6m (2024: £121.0m) for tax losses which have no time limit, £13.2m (2024: £10.3m) for tax losses that expire in five years.

23. Retirement benefits

The principal pension arrangements in the United Kingdom and overseas are defined contribution schemes, the assets of which are held separately from those of the Group in independently administered funds. The cost of these schemes which amounted to £ 6.4m (2024: £6.6m) was charged to the income statement as incurred during the year. At the end of the year £ 0.8m (2024: £0.5m) of contributions were outstanding.

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24. Share capital

The movement in the number of shares of the Company in issue is as follows:

	Ordinary shares	
Number of shares (<i>In millions</i>)	2025	2024
In issue at beginning of period	1.8	1.8
Issued as part of the debt funding arrangements	0.1	-
In issue at 31 December - fully paid	1.9	1.8
Number of Ordinary Shares - Authorised par value £0.00001 each	2.7	2.7

The Company was incorporated on 15th July 2020. On 6th August 2020, the Company became the holding company of the Travelex group following the completion of the debt restructuring. During 2025, the Company issued and allotted 55,318 (2024: Nil) ordinary shares of £0.00001 each, which were linked to the issuance of £12m of additional notes (15% Senior Guaranteed Notes due 2028) in accordance with the terms of the Shareholders' funding agreement and Debt subscription agreements.

All shareholders are primarily governed by the shareholders funding agreement (the agreement). They are entitled to dividends subject to certain restrictions included in the agreement. Transfer of equity shares is limited to parties of the agreement unless prior to the transfer or allocation of shares they entered a deed of adherence. Any transfer of shares or interests in the shares must be done in accordance with the shareholders funding agreement and the articles of association of Travelex International Limited.

The Group issued 0.2m warrants on 6th August 2020 to the note holders of the previous €360m loan notes which were in the old Travelex group. There were no proceeds in raising these warrants. The warrants give the warrant holders the right to shares in Travelex International Limited (formerly called Travelex Topco Limited) at an exit event including asset sale, drag sale, initial public offer, takeover or winding up. The warrant to share ratio is one share to one warrant. As the warrants allow the warrant holders to receive a fixed number of shares at an exit event without additional cash being paid, the warrants are classified as an equity instrument. The warrants are recognised in the same way as share capital issued at a value of £0.00001 per share. Changes in the fair value of the warrants are not recognised in the financial statements.

25. Related party transactions

Key management compensation

Key management compensation in the table below represents compensation paid to members of the Group's Executive Committee and excludes Directors of the Group whose emoluments are disclosed in note 8. Directors and key management occasionally transact with subsidiary undertakings of the Group, primarily with regard to the provision of foreign currency or foreign currency payment transactions on standard staff discount terms.

The Board has considered the financial effect of these transactions with Group companies and has concluded that they are not material to the Group, or the individuals concerned.

<i>In millions of British pounds</i>	2025	2024
Short term employee benefits	3.1	4.1
Share based payments expense	0.6	1.2
Post-employment benefits	0.1	0.3
Total	3.8	5.6

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26. Contingent assets and liabilities

The Group had provided £16.7m (2024: £18.5m) of guarantees to third parties from a bank guarantee indemnity facility of £20.0m in place with Barclays Bank plc. A total of £44.0m (2024: £44.0m) of guarantees with other institutions (including performance guarantees) have been issued on behalf of the various subsidiaries of the Group, of which £43.0m has been utilised.

The Group has provided a general indemnity to PwC (the administrators of the old Travelex Group) for any litigation which may arise from claims not covered by the provisions note above. Directors are comfortable that there is no material risk in respect of the indemnity.

As at the balance sheet date, the Group had capital commitments relating to capital contributions of £nil (2024: £nil).

As tax, and especially transfer pricing (where regulations and their interpretation may vary considerably), is an area of inherent risk, tax positions adopted by the Group and its cross border intercompany transactions may be subject to challenge by the relevant tax authorities. Although the Group aims to comply with applicable laws and regulations, at each balance sheet date the Group undertakes a review of potential tax risks and tax positions and, whilst it is not possible to predict the outcome of any pending enquiries, ensures that adequate provisions are made in the Group accounts to cover any associated cash outflows and estimated future settlements.

From time to time, the Group may become subject to enquiries and examinations, requests for information, audits, enquiries, investigations, and other proceedings by regulators in connection with (but not limited to) compliance with laws and regulations particularly those relating to anti-money laundering and sanctions and systems and controls. The potential impact of any of these matters is currently unquantifiable but could give rise to an outflow of future economic benefit, remediation of systems and controls, restriction of the Group's business activities and/or fines. The Group will continue to evaluate such matters on an ongoing basis.

27. Government support

During the year, the Group has received support from government in connection with its response to the Covid-19 pandemic. This support includes furlough and job retention scheme reliefs. While the UK scheme in relation to the Coronavirus Job Retention Scheme (CJRS) has previously expired, the Group has recognised its equivalent government grant in other countries of £0.1m (2024: £0.2m). There are no unfulfilled conditions or contingencies attached to these grants.

28. Equity-accounted investees

<i>In millions of British pounds</i>	2025	2024
Balance at beginning of period	16.0	14.2
Share of profits during the period	5.2	4.8
Share of other comprehensive income during the period	(1.7)	-
Dividend received	(3.8)	(3.0)
Balance at 31 December	15.7	16.0

<i>In millions of British pounds</i>	2025	2024
Travelex (Thailand) Limited	0.2	0.3
Travelex Qatar Q.S.C. (Travelex Qatar)	15.5	15.7
	15.7	16.0

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28 Equity-accounted investees (continued)

Travelex (Thailand) Limited is a joint venture in which the Group has joint control and a 62% ownership interest. The joint venture provides retail foreign currency exchange services in Thailand and is not publicly listed. The shareholders do not have rights to substantially all of the economic benefits of the assets and the arrangement does not depend on the shareholders on a continuous basis for settling its liabilities. Accordingly, the Group has classified its interest in Travelex (Thailand) Limited as a joint venture. The following table summarises the financial information of Travelex (Thailand) Limited as included in its own financial statements and adjusted for differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest.

Travelex (Thailand) Limited	2025	2024
Percentage ownership interest	62%	62%
Non-current Assets	-	-
Current Assets (including cash and cash equivalents £0.5m (2024: £0.7m))	0.6	0.7
Non-current liabilities	(0.3)	(0.2)
Current liabilities	-	-
Net Assets (100%)	0.3	0.5
Group Share of net assets (62%)	0.2	0.3
Elimination of unrealised profit	-	-
Carrying amount of interest in joint venture	0.2	0.3
Cost of Operations and other expenses including depreciation £0.02m (2024: £0.02m)	(0.2)	(0.3)
Finance costs	-	-
Income tax	-	-
Revenue	-	0.2
Profit or Loss and total comprehensive (loss) (100%)	(0.2)	(0.1)
Profit and total comprehensive income (62%)	(0.1)	(0.1)
Elimination of unrealized profit	-	-
Group's share of total comprehensive income/loss	(0.1)	(0.1)
Dividends received by the Group	-	-

Travelex Qatar Q.S.C. (Travelex Qatar) is a joint venture in which the Group has joint control. The economic interest of the Group is not consistent with the legal ownership and therefore for equity accounting purposes the Group applies 60% which aligns to the contractual agreement. Its business purpose is to provide retail foreign currency exchange services, and it is not publicly listed. The arrangement is structured through a vehicle that is separate from the shareholders, the legal form of the arrangement does not give the parties rights to assets and obligations for the liabilities of the arrangement, and neither do the contractual arrangements. The shareholders do not have rights to substantially all of the economic benefits of the assets and the arrangement does not depend on the shareholders on a continuous basis for settling its liabilities. Accordingly, the Group has classified its interest in Travelex Qatar Q.S.C. (Travelex Qatar) as a joint venture.

The following table summarises the financial information of Travelex Qatar as included in its own financial statements, adjusted for fair value adjustments at acquisition if applicable and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest.

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28. Equity accounted investees (continued)

The following table summarises the financial information of Travelex Qatar as included in its own financial statements, adjusted for fair value adjustments at acquisition if applicable and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest.

Travelex Qatar Q.S.C.	2025	2024
Percentage economic interest	60%	60%
Non-current Assets	8.9	2.3
Current Assets (including cash and cash equivalents £17.9m 2024: £20.5m)	27.0	25.8
Non-current liabilities (including non-current financial liabilities excluding trade and other payables and provisions: £0.5m 2024: £0.5m)	(5.0)	(0.6)
Current liabilities (including current trade and other payables and provisions: £2.0m 2024: £2.9m)	(5.0)	(4.5)
Net Assets (100%)	25.9	23.0
Group Share of net assets (60%)	15.5	13.8
Elimination of unrealised profit	-	-
Carrying amount of interest in joint venture	15.5	13.8
Revenue	17.8	15.8
Cost of Operations and other expenses including depreciation £3.0m (2024: £3.2m)	(7.2)	(9.0)
Finance costs	(1.3)	(0.4)
Income tax	(0.6)	(0.5)
Other comprehensive income	(2.7)	(1.4)
Profit and total comprehensive income (100%)	6.0	4.5
Profit and total comprehensive income (60%)	3.6	2.7
Elimination of unrealized profit	-	-
Group's share of total comprehensive income	3.6	2.7
Dividends received by the Group	3.8	2.4

29. Post balance sheet events

After the balance sheet date, key contracts with Heathrow airport and Hong Kong International airport were not renewed. The Group's outsourcing contract with Sainsbury's also expired.

Conflict in Iran broke in late February 2026, with tensions spilling out into neighbouring states with Iran launching strikes on key infrastructure. While a provisional ceasefire is in place and multiple rounds of mediated talks have been held, no comprehensive agreement has been reached, and the situation remains fluid. The Group has assessed the impact of this event on the 31 December 2025 financial statements and concluded it is a non-adjusting event. However, this conflict has caused significant volatility in the region which may impact future performance of the MET region and the group at large. At this stage, it is not possible to provide an accurate estimate of the total financial effect.

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Year ended 31 December 2025

30. Share-based compensation

Long-term Equity Incentive Scheme

On 7 December 2021 the Company issued B Ordinary Shares in the Company (the “Awards”) to certain Directors and members of the senior management team (the “Participants”) under a management equity-settled incentive scheme. Participation in the management incentive scheme is limited to the directors and members of the senior management team.

The holders of the Awards are not entitled to vote. However, they are entitled to participate in dividends and to a return of capital on a liquidation or other exit event based on the net assets of the Company available for distribution (the “Equity Proceeds”).

The Awards will receive Equity Proceeds to the following extent:

1. 10% of the Equity Proceeds above the First Threshold of £60 million.
2. 12% of the Equity Proceeds above the Second Threshold of £250 million.
3. 13% of the Equity Proceeds above the Third Threshold of £350 million.

The expected term of the Awards is the Company’s best estimate at the date of grant of the period until any future exit event, for example any potential change in the ownership structure of the Group.

The Participants paid £20.00 per Award (the “Subscription Price”), which was funded by a non-recourse loan from the Company to the Participant. However, there were no new awards in the year ended 31 December 2025 or the year ended 31 December 2024. Awards made in 2023 were funded by non-recourse loans as follows:

Date of Award	Value of Award (£)
25 April 2023	8.50
11 December 2023	6.50
19 December 2023	6.50

The amount repayable under the Loan will not (in aggregate) exceed the aggregate sale proceeds payable to the Participant. Where the aggregate balance of the Loan exceeds the aggregate sale proceeds, any excess balance will not be repayable. The Awards will vest on a liquidation or other exit event provided the Participant remains in the Group’s employment during the performance period (from grant date to exit date). Upon vesting, Participants have the ability to sell the B Ordinary Shares acquired to new or existing shareholders.

No Awards were granted over B Ordinary Shares in the Company in 2025 (2024: None). The Awards made in 2023 were valued using linked Black-Scholes models. No dividends accrue to the Participants prior to option exercise.

The compensation expense recognised in relation to these awards is based on the fair value of the awards at grant date. The principal assumptions made in measuring the fair value of the Awards were as follows:

Principal assumptions	2024 Awards*		
	25/4/2023	11/12/2023	19/12/2023
Grant date			
Fair value at grant date	£26.40	£23.40	£22.92
Expected term of the Awards (years)	2.7	2.1	2.0
Risk free rate interest rate	3.6%	4.4%	4.2%
Dividend yield on the Awards	0%	0%	0%
Expected volatility of the enterprise value of the Company	30%	30%	30%
Discount for post vesting restrictions	10.7%	10.9%	10.9%

*All assumptions remain the same as those used for the year ended 31 December 2023 because there were no new awards of B shares in the years ended 31 December 2024 and 31 December 2025.

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30. Share based compensation (continued)

Expected volatility has been estimated based on an evaluation of the historical volatility of comparable listed entities, for which share price and debt/equity information is available, over the historical period commensurate with the expected term.

The expected term of the Awards is the Company's best estimate at the date of grant of the period until any future exit event. The movements in the Awards outstanding during the year were as follows:

	2025	2024
	Number	Number
At 1 January	97,500	100,000
Granted	-	-
Exercised	-	-
Forfeited	-	(2,500)
Outstanding at 31 December	97,500	97,500
Exercisable at 31 December	-	-

Share-based compensation expense

The expense recognised in operating expenses for employee services received during the period is shown in the following table:

<i>In millions of British pounds</i>	Year to 31 December 2025	Year to 31 December 2024
Total share-based compensation expense recognised in Statement of Changes in Equity	1.2	1.2
Total cash-settled share-based compensation awards recognised in liabilities	-	-
Share-based compensation	1.2	1.2

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Notes to the financial statements

Year ended 31 December 2025

31. Investments in Subsidiaries and Jointly Controlled Entities

The Group's subsidiaries and jointly controlled entities by country are included below.

2025 - Name of the entity	Country of incorporation	% Owned	Relationship
Travelex AcquisitionCo Limited	United Kingdom	100	Subsidiary
Travelex IssuerCo 2 Plc	United Kingdom	100	Subsidiary
Travelex Agency Services Limited	United Kingdom	100	Subsidiary
Travelex Currency Services Limited	United Kingdom	100	Subsidiary
Travellers Cheques Encashment Services Limited	United Kingdom	100	Subsidiary
Travelex Japan KK	Japan	100	Subsidiary
Travelex Central Services Limited	United Kingdom	100	Subsidiary
Travelex India Pvt Limited	India	100	Subsidiary
Travellers Exchange Corporation Limited	United Kingdom	100	Subsidiary
Travelex Australia Holdings Pty Limited	Australia	100	Subsidiary
Travelex Limited	Australia	100	Subsidiary
Travelex Currency Exchange Limited	Hong Kong	100	Subsidiary
Travelex Currency Exchange (China) Limited	China	100	Subsidiary
Travelex Financial Service Limited	New Zealand	100	Subsidiary
Travelex Cloud Services Limited	United Kingdom	100 ¹	Subsidiary
Travelex Holding (HK) Limited	Hong Kong	100	Subsidiary
Travelex Card Services Limited	Hong Kong	100	Subsidiary
Travelex Holdings (S) PTE Limited	Singapore	100	Subsidiary
Travelex Bahrain WLL	Bahrain	100	Subsidiary
Travelex Currency Exchange & Payments SDN BHD	Malaysia	70	Subsidiary
Travelex & Co. LLC	Oman	70	Subsidiary
Travelex (Thailand) Limited	Thailand	62	Joint Venture
Travelex Emirates Exchange LLC	United Arab Emirates	40 ²	Subsidiary
Travelex Foreign Coin Services Ltd	United Kingdom	100	Subsidiary
Travelex Qatar QSC	Qatar	49 ³	Joint Venture
Travelex Switzerland AG	Switzerland	100	Subsidiary
Travelex Europe Ltd	United Kingdom	100	Subsidiary
Travelex Doviz Ticaret Yetkili Muessese AS	Turkey	75	Subsidiary
Travelex Ankara Doviz Ticaret Yetkili Muessese AS	Turkey	75	Subsidiary
Travelex Do Brasil Holding Financeira Ltda	Brazil	100	Subsidiary
Travelex Banco de Cambio SA	Brazil	100	Subsidiary
Confidence Corretora de Cambio SA	Brazil	100	Subsidiary
Travelex Corretora de Seguros	Brazil	100	Subsidiary
Travelex Do Brasil Holding Nao Financeira Ltda	Brazil	100	Subsidiary
Confidence Turismo S.A	Brazil	100	Subsidiary
Travelex Assessoria em Câmbio e Serviços Auxiliares	Brazil	100	Subsidiary
Number One Consultores Associados Ltda	Brazil	100	Subsidiary
Number One Sociedade Corretora de Cambio Ltda	Brazil	100	Subsidiary
Travelex Czech Republic AS	Czech Republic	100	Subsidiary
Travelex N.V.	Netherlands	100	Subsidiary
Travelex Nigeria Business Solutions Limited	Nigeria	100	Subsidiary
Travelex Retail Nigeria Limited	Nigeria	100	Subsidiary
Travelex (Deutschland) GmbH	Germany	100	Subsidiary
Travelex Canada Limited	Canada	100 ⁴	Subsidiary
Travelex Company LLC	Saudi Arabia	75 ⁵	Subsidiary
ATM Cloud Services US Inc (Delaware)	USA	100	Subsidiary

¹ The company was dissolved on 08 July 2025

² Group economic right is 55% based on shareholder agreement

³ Group economic right is 60% based on shareholder agreement

⁴ On 25 June 2025, the Group incorporated a new wholly owned subsidiary, Travelex Canada Limited, focusing on whole- sale banknote services. The entity has been consolidated from the date of incorporation.

⁵ On 24 June 2025, the Group incorporated a 75% owned subsidiary, Travelex Company LLC, in Saudi Arabia, focusing on retail, outsourcing and wholesale banknote services. The Group holds a 75% equity interest, giving it control. The remaining 25% interest is held by third parties and is recognised as non-controlling interest (NCI) in the consolidated financial statements.

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31. Investments in Subsidiaries and Jointly Controlled Entities (continued)

2024 - Name of the entity	Country of incorporation	% Owned	Relationship
Travelex Acquisition Co Limited	United Kingdom	100	Subsidiary
Travelex IssuerCo 2 Plc	United Kingdom	100	Subsidiary
Travelex Agency Services Limited	United Kingdom	100	Subsidiary
Travelex Currency Services Limited	United Kingdom	100	Subsidiary
Travellers Cheques Encashment Services Limited	United Kingdom	100	Subsidiary
Travelex Japan KK	Japan	100	Subsidiary
Travelex Central Services Limited	United Kingdom	100	Subsidiary
Travelex India Pvt Limited	India	100	Subsidiary
Travellers Exchange Corporation Limited	United Kingdom	100	Subsidiary
Travelex Australia Holdings Pty Limited	Australia	100	Subsidiary
Travelex Limited	Australia	100	Subsidiary
Travelex Currency Exchange Limited	Hong Kong	100	Subsidiary
Travelex Currency Exchange (China) Limited	China	100	Subsidiary
Travelex Financial Service Limited	New Zealand	100	Subsidiary
Travelex Cloud Services Limited	United Kingdom	100	Subsidiary
Travelex Holding (HK) Limited	Hong Kong	100	Subsidiary
Travelex Card Services Limited	Hong Kong	100	Subsidiary
Travelex Holdings (S) PTE Limited	Singapore	100	Subsidiary
Travelex Bahrain WLL	Bahrain	100	Subsidiary
Travelex Currency Exchange & Payments SDN BHD	Malaysia	70	Subsidiary
Travelex & Co. LLC	Oman	70	Subsidiary
Travelex (Thailand) Limited	Thailand	62	Joint Venture
	United Arab Emirates		Subsidiary
Travelex Emirates Exchange LLC	Emirates	40*	
Travelex Foreign Coin Services Ltd	United Kingdom	100	Subsidiary
Travelex Qatar QSC	Qatar	49**	Joint Venture
Travelex Switzerland AG	Switzerland	100	Subsidiary
Travelex Europe Ltd	United Kingdom	100	Subsidiary
Travelex Doviz Ticaret Yetkili Muessese AS	Turkey	75	Subsidiary
Travelex Ankara Doviz Ticaret Yetkili Muessese AS	Turkey	75	Subsidiary
Travelex Do Brasil Holding Financeira Ltda	Brazil	100	Subsidiary
Travelex Banco de Cambio SA	Brazil	100	Subsidiary
Confidence Corretora de Cambio SA	Brazil	100	Subsidiary
Travelex Corretora de Seguros	Brazil	100	Subsidiary
Travelex Do Brasil Holding Nao Financeira Ltda	Brazil	100	Subsidiary
Confidence Turismo S.A	Brazil	100	Subsidiary
Travelex Assessoria em Câmbio e Serviços Auxiliares	Brazil	100	Subsidiary
Travelex Czech Republic AS	Czech Republic	100	Subsidiary
Travelex N.V.	Netherlands	100	Subsidiary
Travelex Nigeria Business Solutions Limited	Nigeria	100	Subsidiary
Travelex Retail Nigeria Limited	Nigeria	100	Subsidiary
Travelex (Deutschland) GmbH	Germany	100	Subsidiary
ATM Cloud Services US Inc (Delaware)	USA	100	Subsidiary

*Group economic right is 55% based on shareholder agreement

**Group economic right is 60% based on shareholder agreement