

Annual Report and Financial Statements

For the year ended 30 April 2025
Registered number: 11141096



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**Ambition With Integrity.
Growth with Heart.**

STRATEGIC REPORT

Chairman's Message

In the past financial year, once again I am very encouraged by the journey The Collinson Group Limited (TCG) has taken.

The year ended 30 April 2025 was another record-breaking year for us financially, with revenue growing by 17% to reach £1.8bn. Profit before tax rose from £46.1m in 2024 to £72.6m in 2025, reflecting not only the strength of our top-line momentum but also the discipline with which we manage our costs. These achievements are a direct testament to the extraordinary dedication of our 2,000+ professionals working across the Group, in 19 offices and 26 countries worldwide. Their energy, resilience, and care shine through in everything we do. We remain firmly at the intersection of travel, financial services and loyalty and I feel more optimistic than ever about the strength and privilege of that position as we look to the future.

TCG oversees a diverse portfolio of businesses across the world and each of our five operating companies made meaningful progress in the year ended 30 April 2025, as they pursued the strategies set before them. Today, Collinson International Limited (CIL) continues to be the largest operating company within the Group. In 2025, it achieved a record level of lounge visits: clear evidence that demand for airport lounge access remains robust in a travel market that itself is showing strong recovery and underlying resilience. At the same time, investment in modernising CIL's core technology platform continues at pace. This work is vital to sustaining CIL's competitive edge in the airport lounge sector, ensuring it stays ahead of the curve.

Airport Dimensions Holdings Limited also celebrated a record number of guest visits in 2025. Its goal is to build a truly market-leading airport hospitality business, with a primary focus on lounges. Not only does this complement the work of CIL, but it also places Airport Dimensions in an excellent position to serve the rising global demand for high-quality lounge experiences on its own terms.

Among our fastest-growing businesses, Valuedynamx Holdings Limited (Valuedynamx) reached an impressive number of milestones during the year. Perhaps the most noteworthy was being recognised as an Apple Authorised Promotional Company (AAPC) in selected international territories. AAPCs are Apple's specialist channel for the incentive and loyalty industry, allowing Valuedynamx to buy Apple devices directly and build reward-store and prize-fulfilment solutions for corporate clients. Adding this capability to its existing portfolio only reinforces Valuedynamx's leadership in loyalty commerce-based rewards and underlines the pace at which it continues to grow.

Our Insurance Division also delivered another strong performance, continuing to build a business of scale while driving greater efficiency. This success was achieved through securing contract renewals with major existing clients while also welcoming significant new ones - further cementing its position as a leader in travel insurance across the UK and Europe.

In 2024, we took important steps to strengthen Collinson Investments Limited by building deeper capabilities. This began with exiting two underperforming assets in the portfolio: Cursus Technologies, Inc. and Inflyter SAS. Addressing these priorities has enabled the investment team to focus more sharply on growth, deploying targeted capital into the rapidly evolving travel sector where opportunities are rich.

In our journey to own and operate some of the world's leading specialised companies in the travel sector, we continue to prioritise values that transcend profitability. Our commitment to Environment, Social, and Governance (ESG) reflects our belief in the principle of *good beyond profit*. It is at the heart of how we think, how we act, and how we measure success. More detail about our ESG approach can be found on our official website.

As demand for air travel continues to prove its resilience, shaped by the hard work done in the rollercoaster period that followed the pandemic, TCG has once again found itself in a unique position to help redefine and elevate the travel experience. We look forward to another year of sustained growth, meaningful innovation, and a renewed commitment to our shared values.

Colin Robert Evans, Chairman

In shaping a group of leading travel companies, we're driven not only by growth, but by values that drive *good beyond profit*.

STRATEGIC REPORT

Review of the Business

The Directors present the strategic report for the year ended 30 April 2025.

Review of the Business

The Collinson Group Limited (the Company or TCG) is a holding company with an ambition to own and operate some of the world’s leading specialised companies in the travel sector, as measured by customers serviced, revenue, profitability, and brand value. TCG is domiciled in the United Kingdom and its corporate headquarters are in London, England.

The Company and its subsidiary undertakings (together referred to as the operating businesses or the Group) currently operate through five intermediate holding companies; Collinson International Limited (CIL), Collinson Insurance (Holdings) Limited (CIHL), Airport Dimensions Holdings Limited (Airport Dimensions), Valuedynamx Holdings Limited (Valuedynamx) and Collinson Investments Limited (CINV). CIL houses our largest businesses and includes the Travel Experiences and Loyalty operations. CIHL is the holding company for our Insurance and Assistance business. CINV is the arm of our Group that focuses on strategic investments and partnerships, primarily in cutting edge technology and experiences associated with the travel sector. Airport Dimensions designs and operates airport lounges and wider experiences globally. Valuedynamx is a global provider of curated data-driven omni-channel purchase rewards.

TCG’s operating businesses are primarily managed on a decentralised basis, but with a select number of shared functions in place that integrate the operating businesses together. Decisions relating to external funding, capital allocation, investment activities, centralisation of shared functions and selection of Executive Directors is ultimately the responsibility of TCG.

TCG is also responsible for setting Group wide policies relating to risk, culture and behaviours of its people, and our approach to Environment, Social and Governance (ESG), details of which are provided within our ESG Report, a full copy of which can be found at <https://www.collinsongroup.com/en/corporate-responsibility>.

Our people are an essential and integral component of the operating businesses. At the end of April 2025, our operating businesses employed 2,000 strong professionals, working around the Group, spanning 18 offices and 26 countries around the world. Our People engage in a wide variety of occupations across the operating businesses but where practical, a standard governance framework and policies

are adopted. Our People Policies align to our culture and values to provide, among other things: a safe and inclusive work environment; competitive compensation and benefits; incentives to recognise and reward performance; training, learning and career advancement opportunities; and hiring practices intended to identify qualified candidates and promote diversity and inclusion in the workforce.

Managing Risk

Our aim is to embed risk management policies and procedures which are proportionate to the business, understood by everyone and provide management and the Board with information to make risk-based decisions. Specifically it aligns with our entrepreneurial spirit while also ensuring risks remain within acceptable limits to protect our long-term value. We have adopted the three lines of defence model, working closely with all areas across the business, to help identify and assess risks, set targets and actions to react to and treat risks. Business unit risks are aggregated to identify key trends or risks which could have a significant impact on business objectives and, together with the strategic risks identified by management, form the key risk register.

The process of risk identification, assessment and management is addressed through a framework of policies, procedures, and internal controls. All policies are subject to Board approval and ongoing review by management. Compliance with Code of Conduct, regulation, legal and ethical standards is a high priority for management and the risk management function.

The Board is responsible for generating long-term shareholder value by setting the Group’s strategic direction and approving the Group’s risk appetite, determining the nature and extent of risk the Group is willing to take to achieve its objectives. The Board is also responsible for effective management of operations and the internal control framework to monitor financial risks and control effectiveness. The former Global Audit Committee (which now forms part of the combined Group Audit & Risk Committee) reviews the adequacy of controls, improvement plans and assurance reports from Internal and External Audit.

The Group Audit & Risk Committee (previously constituted as the Global Risk Committee), reviews the key strategic risks likely to impact the business objectives, agree action plans and provides escalation to the Board where appropriate. The following list highlights some of the principal risks identified by the Group Audit & Risk Committee:

Principal Risks and Uncertainties

Risk	Mitigation
Cyber security Threat of phishing, ransom, hacking, viruses, or unauthorised data breaches; and unintentional loss of controlled data by authorised users	<ul style="list-style-type: none"> Investment in the latest Cyber Security controls, tools, and technology Targeted specialist hires in Cyber Security team Training and Awareness campaigns Expansion of our Information Security Management System
Resilience Risk Ability to recover from a disruptive event and maintain operations during and after such incidents	<ul style="list-style-type: none"> Infrastructure investment which is providing ongoing improvements of our disaster recovery controls Implementation of adaptive and flexible processes that can be quickly modified in response to changing circumstances Scenario testing of our Business Continuity and Crisis management plans Continuous improvement of our methodology alongside the building of our resilience culture across the organisation
Loss of Key client Key client dependency leads to financial risk exposure should a client remove themselves from the business	<ul style="list-style-type: none"> Development of issuer relationships Development of new products and services to drive additional client and ancillary revenue streams Partnership strategy redefined to build strong relationships with the network providers
Regulation and Governance Failure to comply with legal and regulatory obligations including financial services, financial crime, data protection and corporate governance	<ul style="list-style-type: none"> Dedicated Risk, and Governance functions providing support and advice, training and awareness, oversight and assurance, horizon scanning, and remediation programmes as required Global Audit & Risk Committee provides the Board with regular information on the risks and incidents across the business
Macroeconomic Risk The financial risk to the business of macroeconomic events such as the conflict in Russia, political changes, travel patterns and labour markets	<ul style="list-style-type: none"> Robust forecasting and planning cycles, comprising a long-range plan, annual budget and in-year forecasts Data and insights tracking customer behaviour and travel volumes The impact of inflation has a possible impact on lounge pricing which is managed through our strategic relationships Horizon scanning for key external risks and events

Our risk landscape has seen profound changes and as a business we face a variety of global threats, driven by geopolitical tensions, environmental challenges, and technological advancements.

These risks are all interconnected, and they have required us to adopt a comprehensive, multi-faceted strategy to address them effectively. Our Risk Management function has undergone substantial change which is reflective of the new types of risk that we face. The risk management framework that has been developed and adopted is a robust governance framework that is essential to mitigate these challenging risks and to enhance our resilience in the face of our evolving risk landscape.

An integral part of this risk management framework is the way that we manage climate risks. We continue to improve and develop our climate change strategy. This ensures that it represents best practice, is proactive in its activity, and supports our desire to make a positive and sustainable difference in our ways of working.

Our ESG strategy is discussed further under our ESG Report from page 31. The Collinson Group Limited Board do not foresee any short-term impact from climate change risk.

Our Strategic Framework

The ambition of The Collinson Group Limited is to own and operate some of the world's leading specialised travel companies: measured not only by customers success, revenue earned and brand strength, but by the trust we build along the way.

What sets us apart is not just performance, but our purpose. We believe our responsibility goes beyond the balance sheet: creating *good beyond profit* is what motivates us.

Our strategic framework is built around three priorities which drive the focus and direction of the Group.

Owning attractive businesses:

the Group is focused on owning attractive businesses or businesses *with the potential to become standout successes* under the Group's ownership. When assessing how attractive a given business is, The Group will look for the following factors to be present:

- I. Products or services that are *valued and trusted by customers*.
- II. Competitive cost structures.
- III. Good growth prospects.
- IV. Run *by motivated, passionate and empowered employees*.
- V. Geographically agnostic.

Focused on competing within our core markets:

the Group's operating businesses compete in the following spaces:

- I. Offering travel loyalty benefits, with a concentration in financial services clients.
- II. Owning, developing and managing the delivery of *seamless, high-quality airport experiences to travellers*.
- III. Personal lines insurer with a *leading and trusted* position in travel insurance.
- IV. Provision of personalised, targeted, *insight-led* online and offline purchase rewards.

Supported by an active parent company:

the Group believes that through its ownership, additional value can be created for its operating businesses than they could otherwise achieve by themselves. Accordingly, the Group takes an active role in ensuring:

- I. Disciplined capital allocation.
- II. The setting of challenging financial and non-financial targets.
- III. Support is given to innovation *and bold ideas* to drive value.
- IV. Incremental revenue is generated *through smart, purposeful cross-selling*.
- V. A platform of enabling services is available to operating businesses to *unlock efficiencies and fuel growth*.

STRATEGIC REPORT

Our Operating Businesses

Collinson International Limited

Collinson International Limited (CIL) operates the world's first and largest independent airport lounge membership programme, Priority Pass, and alongside sister programmes, LoungeKey and Mastercard Airport Experiences, reach a combined consumer base of many million travellers across 154 countries. Together, they connect millions of travellers to spaces where journeys feel smoother and more rewarding. Within CIL, we also offer a range of loyalty consulting services, which builds on a 30 plus year history of loyalty management experience and leadership. It's about more than access: it's about turning travel time into time well spent.

Collinson Insurance (Holdings) Limited

Collinson Insurance (Holdings) Limited (CIHL) hold the Collinson's Insurance division (CID) and contains both a UK and EU (Malta based) insurer providing Travel, Health and other Personal Lines insurance distributed mainly via affinity partners brands as well as a direct to consumer travel insurance brand, Columbus Direct, a market leader in the UK and Italy, as well as being a distributor of non-risk travel delay products. CIHL brings confidence to travel and everyday life through smart, tailored insurance experiences. Whether it's handling the unexpected or offering innovative products like SmartDelay™, CIHL helps people keep moving when plans don't go to plan.

Airport Dimensions Holdings Limited

Airport Dimensions Holdings Limited (Airport Dimensions) designs, builds, and operates shared use airport lounges and other airport experiences; offering an enhanced experience for travellers and new revenue streams for airport operators. From award-winning lounges to sleep pods and digital-first services, it reimagines the way people spend time at the airport. For travellers, this means time at the airport feels less like waiting and more like living. For airports, it unlocks fresh revenue streams and stronger passenger engagement. With a growing global network, Airport Dimensions is shaping the future of airport hospitality: where every moment counts.

Valuedynamx Holdings Limited

Valuedynamx Holdings Limited (Valuedynamx) is Collinson's specialist loyalty commerce business, bringing together payments, data and marketing to create personalised offers and merchant-funded rewards. It works with banks, airlines, hotels and retailers to make everyday transactions more meaningful: turning routine purchases into opportunities for connection and loyalty. With an extensive network of over 50,000 retail and travel partners and access to more than 400 million consumers worldwide, Valuedynamx delivers relevance at scale. By combining smart technology with powerful insights, increases platform engagement, unlocks measurable growth and drives meaningful customer interactions both online and in-store.

Collinson Investments Limited

Collinson Investments Limited (CINV) supports the Group's strategy to enhance the traveller experience and expand the end-to-end travel journey. CINV has made a number of strategic investments in companies representing leading innovators in the airport and travel experience. CINV's approach is to make minority investments in start-up/scale up businesses aligned to its goals, offering both strategic and practical support for the business, while taking a hands-off approach to day-to-day management and direction. More than just capital, CINV provides strategic insight and partnership while empowering entrepreneurs to lead. The result: fresh ideas, sustainable growth and smarter, more connected journeys for travellers worldwide.

Results and Performance

The primary quantitative Key Performance Indicators (KPIs) that the Group use to monitor its financial performance include revenue, gross margin, operating profit, underlying operating profit, EBITDA and certain tax and treasury related performance measures. These are set out below.

Overall, the Group has seen another year of significant growth in revenue in the year ended 30 April 2025, driven by a continued increase in global travel and growth in the Travel Experiences lounge network, including from our own operated lounges in Airport Dimensions. There has also been a continued focus on transformation initiatives to improve efficiency, manage inflationary pressures, and improve our product propositions.

Group revenue and gross profit

Group revenue increased by 17% to £1,797.9m (2024: £1,536.4m) with gross profit rising to £290.6m (2024: £244.9m). All Operating Companies delivered strong growth, supported by sustained momentum in global travel and rising demand for travel-related products. CIL, as the Group's largest Operating Company, made a significant contribution to overall growth, underpinned by continued growth in the Priority Pass lounge network, supported by further investment into new Airport Dimensions lounge openings.

Gross margin in the year ended 30 April 2025 remained stable at 16% (2024: 16%), with improved margins across CIL, Airport Dimensions and Valuedynamx being offset by the continued shift in product mix towards the lower margin products in CIL and Insurance. The Group delivered successful price and cost management through the year to protect margins.

Group operating profit

Reported operating profit was £56.7m (2024: £47.9m). The increase in reported operating profit in the financial year was as a direct result of the improved revenues, partially offset by our ongoing investment in transformation initiatives, our people and product propositions.

Underlying operating performance

The Group believes that underlying operating profit and underlying EBITDA provide a more useful insight into the results of our core business operations. These are non-GAAP (unaudited) measures that include results generated through our joint venture arrangements, which our internal performance measures consider part of our core operations, and adjustments for one-off events that are non-recurring or not part of our core activities. Underlying operating performance of £80.5m (2024: £59.3m) and the increase in margin from 3.8% in FY24 to 4.4% in FY25 reflects the strong and sustained growth in our underlying business. For definitions and explanations of our alternative performance measures, see page 11.

	2024-25	2023-24
	£m	£m
Underlying operating performance		
Operating profit (as reported)	56.7	47.9
Adjusted for the impact of:		
Share of underlying operating profit from joint ventures ⁽¹⁾	7.7	5.6
Normalisation of historical other taxes ⁽²⁾	10.2	(2.4)
Charitable donations	0.7	0.3
Impairment charges (reversals)	0.1	4.8
Foreign exchange loss	5.1	3.1
Underlying operating profit	80.5	59.3
Underlying EBITDA ⁽⁵⁾	93.6	73.6
	%	%
Reported operating margin	3.2	3.1
Underlying operating margin	4.4	3.8

STRATEGIC REPORT

Results and Performance continued

Finance income and expense

Net interest expense, excluding gains and losses on derivative financial instruments, totaled £1.3m (2024: £2.1m). Interest expense is primarily associated with our term loan and acquisition facility which decreased from the prior financial year, due to a slight reduction in SONIA interest rates and a lower margin as there were no changes to drawdown amounts. We were able to largely offset the interest expense through placement of available cash on money market funds and overnight deposits.

The Group continued its foreign exchange hedging policy during the year ended 30 April 2025, and executed Sterling and Euro forward exchange contracts during the year. Net (losses) gains on FX forwards during the financial year were £12.8m gain (2023: £2.3m loss), of which £9.1m gain (2024: £1.3m loss), related to contracts not yet settled. The Group hedging policy is continuously reviewed and adjusted as necessary.

Taxation

The current year's effective tax rate (ETR) is 22.1% (2024: 21.5%) based on profit before tax of £72.6m (2024: £46.1m). The Group's ETR was adversely impacted by BEAT charges in the USA, non-deductible expenses across the Group and the non-recognition of losses incurred in certain countries. Conversely, the ETR was beneficially affected by lower tax rates in overseas jurisdictions and tax credit incentives offered for items such as research and development ("R&D") claims.

Cash flows

Total cash and cash equivalents increased by £10.2m in the year to £277.2m, primarily driven by strong cash generation from operations (£66.4m) driven by an increase in business activity in our CIL businesses. This was partly offset by net outflows associated with tax receipts and payments (£19.3m), investment activities (£28.9m) and financing activities (£14.8m). Investment activities primarily reflect our continued investment into expanding our airport lounge network and growing our presence through investment in joint venture arrangements, which will support the Group's long-term growth. Financing activities largely comprised interest on the Group's long-term financing facilities. Cash and cash equivalents includes restricted cash of £47.4m (2024: £52.6m) held on behalf of clients that is legally restricted and not available for use by the Group.

Financing

During the financial year the Group retained its existing long-term financing structure comprising a Term Loan of up to £50.0m and an Acquisition Facility of up to £50.0m, combined with a revolving credit facility (RCF) to provide flexibility in managing the Group's growing working capital cycle. As described in note 20, during the year the Group negotiated two revisions to the financing to support the Group's evolving liquidity needs and growth plans. In May 2024 the Group signed revisions to increase amounts available under its RCF from £12.5m to £50.0m. In April 2025 the Group further increased amounts available under its RCF to £75m. At the same time the Group made a strategic decision to extend the maturity of its long-term financing to July 2027, and its RCF to April 2027.

At 30 April 2025, we had drawn £50.0m from the Term Loan, and £17.0m from the Acquisition Facility (with £33.0m remaining at our disposal). The RCF includes £10m that can be used for the issuance of letters of credit, and the Group also negotiates separate letters of credit for suppliers as needed. At 30 April 2025 the Group had £11.8m (2024: £2.6m) letters of credit.

Foreign exchange and interest rate risk management

The Group operates its global exposure to fluctuations in exchange rates, most significantly to the US Dollar, Pound Sterling, Hong Kong Dollar and Euro currencies. The Group has a foreign exchange hedging program to manage the FX exposure associated with its foreign operations and throughout the year the Group has taken out several strategically placed foreign exchange forward contracts to hedge the Group's US Dollar, Pound Sterling and Euro exposure.

Five Year Performance

A summary of the Group's performance over the last 5 years is presented below. Underlying EBITDA has been included for the first time this year, as this includes the results of our joint venture arrangements and is used as an internal performance measure. The definition and explanation of underlying EBITDA is included below.

	2024-25	2023-24	2022-23	2021-22	2020-21
	£m	£m	£m	£m	£m
Revenue	1,797.9	1,536.4	1,144.0	732.7	369.8
Gross profit	290.6	244.9	201.7	151.5	97.9
Operating profit/(loss)	56.7	47.9	18.4	9.3	(34.7)
Foreign exchange (loss)/gain ⁽³⁾	(5.1)	(3.1)	(5.2)	10.3	(7.7)
Cash and cash equivalents	277.2	272.9	188.8	164.9	77.7

	%	%	%	%	%
Gross Margin	16	16	18	21	26
Operating Margin	3.2	3.1	1.6	1.3	(9.4)

	£m	£m	£m	£m	£m
EBITDA ⁽⁴⁾	72.5	67.7	32.3	23.4	(27.0)
Underlying EBITDA ⁽⁵⁾	93.6	73.6	40.6	11.1	(22.5)

Notes

- (1) For the purpose of calculating underlying operating profit the Group's share of operating profit from joint ventures is presented on a consistent basis as the underlying operating profit from subsidiaries. This differs from the share of profits from joint ventures in note 16, as it excludes tax charges £1.3m (2024: £0.8m), finance charges £1.3m (2024: £0.2m), foreign exchange losses £0.1m (2024: £nil), impairment charges £1m (2024: £nil) and other normalisation adjustments £nil (2024: £1.8m).
- (2) Charges to the other taxes provision in the current year reflects multiple year impacts and not only the current year cost. As such this charge has been adjusted to present the cost of potential other taxes in the individual year to which they relate.
- (3) Included in operating margin.
- (4) EBITDA is profit before tax, including realised gains/losses on derivatives and excluding the effects of depreciation, amortisation, impairments and reversals of impairments, interest income and interest payable. EBITDA for previous years has been revised to exclude the effects of impairments and reversals of impairments so as to be presented on a like-for-like basis.
- (5) Underlying EBITDA is based on underlying operating performance, including the effects of realised gains/losses on derivatives and excluding the effects of depreciation and amortisation charges incurred by the Group (as described in note 7) and its joint venture arrangements £1.7m (2024: £2m).

STRATEGIC REPORT

Future Outlook

Air Passenger Outlook

IATA forecasts a 5.8% growth in RPKs for 2025, following a strong 10.6% increase in 2024. Asia-Pacific continues to lead global expansion, contributing 52% of RPK growth in 2025, with a projected 9% YoY increase. Europe and the Middle East follow with 6% and 6.4% growth respectively, while North America lags at just 0.4%.

Despite this robust demand, several macroeconomic and structural headwinds could temper growth. Global GDP is expected to decelerate to 2.5% in 2025, down from 3.3% in 2024, largely due to rising protectionism and elevated tariffs, particularly from the United States.

Inflation remains sticky, and central banks may need to maintain higher interest rates for longer, which could constrain disposable income and discretionary spending on travel. Additionally, the aviation industry's commitment to net-zero CO₂ emissions by 2050 introduces cost pressures, particularly from Sustainable Aviation Fuel (SAF), which is forecast to cost USD 2,691 per tonne in 2025-over four times the price of conventional jet fuel.

The industry is also grappling with supply-side constraints. Aircraft deliveries are lagging 30% behind peak levels, with a backlog of 17,000 units and delivery delays extending up to 14 years. This limits capacity expansion and may restrict the ability of airport operators to invest in new infrastructure or repurpose existing space for enhanced passenger experiences.

Global Consumer Spend Outlook

Global issuance of consumer credit cards is expected to expand strongly over the next decade, with the issuance services market projected to grow from around USD 520 billion in 2024 to nearly USD 827 billion by 2030, reflecting a CAGR in the 8-9% range. Growth is being driven by digital transformation, wider financial inclusion in emerging markets, and increasing consumer demand for flexible credit facilities. Banks remain the leading issuers, but fintechs and non-bank financial institutions are capturing share with digital-first and niche offerings. North America and Europe will continue to dominate issuance volumes, while Asia-Pacific is emerging as the fastest-growing region, supported by rising disposable incomes and rapid adoption of digital financial services.

A particularly strong growth driver is the travel credit card segment, which is forecast to triple in value from USD 16 billion in 2022 to over USD 48 billion by 2032. These cards, often co-branded with airlines or hotels, are increasingly central to issuer strategies, offering consumers rich travel-related perks such as airport lounge access, travel insurance, no-foreign-transaction-fee structures, and concierge services. Premium cards such as the Chase Sapphire Reserve, AmEx Platinum, and newer entrants like Citi's Strata Elite have reinforced the importance of travel benefits in differentiating high-fee cards and retaining affluent users. Issuers are also innovating with mobile integration, biometric authentication, and virtual card issuance to enhance engagement and consumer loyalty.

Overall, the outlook suggests consumer credit card issuance will not only expand in absolute terms but also evolve in composition. Travel-related perks are now a cornerstone of growth, with premium cardholders demonstrating exceptionally strong retention rates, while fintech-enabled issuance models are broadening access to underbanked and younger demographics. For issuers, success will depend on balancing digital innovation with compelling rewards-particularly travel benefits-as competition for high-value, high-spending customers intensifies.

Section 172 statement

Director's statement of compliance with their duty to promote the success of the Company

The Directors are aware of their duty under section 172 of the Companies Act 2006 to act in the way they would consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole and, in doing so, to have regard (amongst other matters) to:

- the likely consequences of its decisions in the long-term;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with suppliers, customers and others;
- the impact of the Group's operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Group.

Our Stakeholders

The Directors consider the following groups as the Group's key stakeholders. The Board seeks to understand the interests of the stakeholder groups so that they may be properly considered in the decision-making process.

This is done through direct engagement, receiving reports from management and inclusion of stakeholder interests in Board papers as appropriate.

Our People - How we engage	Outcome of the engagement
<p>Wellbeing inc. flexible working, family matters etc. Supporting the wellbeing of our people is a core priority embedded in how we work. We've stayed true to our hybrid work model, enhancing work-life balance. To support digital wellbeing, we continue to enhance our technology stack, making work more efficient, reducing digital fatigue, and encouraging smarter collaboration. We're also helping our people better understand how they use their time by educating teams on available tools and insights that support productivity and balance.</p>	<p>Our efforts have been recognised in this year's Global Engagement Survey, where 86% of our people said they believe their leaders genuinely care about their wellbeing. In addition, we create regular opportunities for social connection across regions and teams, strengthening relationships and supporting social wellbeing. Through wellbeing initiatives, global access to mental health resources, and an ongoing commitment to open communication, we aim to create a supportive environment where everyone can thrive both personally and professionally.</p>

STRATEGIC REPORT

Section 172 statement continued

Our People - How we engage	Outcome of the engagement
<p>Equity, Diversity and Inclusion We are committed to building a more diverse, equitable, and inclusive workplace through intentional, ongoing action. This year, we launched a group-wide EDI training programme designed to deepen understanding, challenge bias, and empower inclusive behaviours. Key initiatives include our Cultivating a Respectful Workplace training which to date has achieved an 86% completion rate. We've also introduced Depart from Bias training; an Inclusive Leadership workshop tailored for senior leaders to support inclusive decision-making and leadership accountability. These training initiatives mark the beginning of a multi-year approach, with further sessions planned for next year, underscoring our belief that meaningful change requires consistency, reflection, and shared responsibility.</p>	<p>By undertaking this engagement, the group has laid a strong foundation for a more diverse, equitable, and inclusive workplace. The successful launch of the group-wide EDI training programme has fostered greater awareness and accountability across all levels of the group. With 86% completion of the <i>Cultivating a Respectful Workplace</i> training, the majority of colleagues are actively engaging in building a culture of respect and inclusivity.</p> <p><i>The Depart from Bias</i> training and <i>Inclusive Leadership</i> workshops have equipped senior leaders with the tools to make more inclusive decisions, reinforcing leadership accountability and embedding EDI principles into business practices. These initiatives not only drive behavioural change but also signal a long-term organisational commitment, as reflected in the planned multi-year approach.</p> <p>Collectively, these actions have strengthened employee trust, promoted equitable opportunities, and positioned the group as an employer that values consistency, reflection, and shared responsibility. Over time, this commitment will enhance employee engagement, support retention of diverse talent, and contribute to sustainable business success.</p>
<p>Communication and Engagement Communication and engagement remain at the heart of our people strategy, driving a more connected, inclusive, and empowered workforce. This year we launched a new employee social networking platform designed to bring teams closer together, fostering real-time collaboration, recognition, and community-building. Complementing this, our yearly global engagement survey continues to serve as a vital tool to capture the voice of our people, offering actionable insights that shape our policies and initiatives.</p>	<p>This year we achieved an 80% completion rate and Engagement Index Score of 83%. Another major milestone has been the rollout of our group-wide culture project, where colleagues play a central role in co-creating the environment they want to thrive in. These initiatives reflect our strategic shift towards prioritising employee experience, ensuring we adapt to changing colleague expectations.</p> <p>Our approach to engagement is further enhanced by investments in technology and a strong focus on digital wellbeing, helping our people work smarter while maintaining a healthy balance. This is supported by our themed engagement months, each designed to highlight and celebrate key pillars of the employee experience, such as wellbeing, career development, volunteering, and giving back to the community. These campaigns not only reinforce our values but also create moments of connection and shared purpose across the group.</p>

Our People - How we engage	Outcome of the engagement
<p>Talent Development Investing in the growth and potential of our people is fundamental to our success and embedded in our talent strategy. We prioritize continuous learning through a blend of digital platforms, instructor-led training, and on-the-job experiences to equip our workforce with the skills needed for today and tomorrow. To support personalized development, we have enhanced our career frameworks and learning pathways, empowering employees to take ownership of their growth aligned with their aspirations and business needs. Our management development programs have been expanded to build a strong pipeline of future managers who can drive innovation and inclusion.</p> <p>Skills: Skills Evaluation will be included in the roll out of a new HR system in 2025/2026. We continually look at developing content and finding programmes to develop current and future skills i.e. Ai Apprenticeship and new Ai learning curriculums.</p> <p>Early Careers: We aim to launch a pilot Early Careers programme 2026 and continue to grow and work on this globally over the coming years. This will include in the first instance internships and placements.</p> <p>Talent Methodology: We have launched our talent methodology. P&C Business Partners will go forward throughout the rest of the year to work with their leaders to utilise this. We will be able to understand talent scores, flight risk status, readiness for next role status and critical role status.</p> <p>Inclusive leadership: We have had 2 inclusive leadership sessions with over 30 leaders. A further 2 sessions scheduled for 2025 and so far NPS of 9.8.</p>	<p>This year's Global Engagement Survey reflected positively on these efforts, with 70% of our people expressing confidence in the opportunities available to develop their skills and advance their careers. We also foster a coaching culture, encouraging regular feedback and mentoring to unlock potential at every level. Through targeted initiatives, skill-building workshops, and global talent mobility programs, we aim to create an environment where learning is continuous, accessible, and directly linked to both personal fulfilment and organizational impact.</p> <p>Key highlights:</p> <p>Career month: 22 sessions delivered in June 2025 focused on all things careers. 534 learning hours and over 534 participants.</p> <p>Mentoring: Over 40 new mentoring relationships for 2025.</p>

STRATEGIC REPORT

Section 172 statement continued

Our Clients, Customers and Partners - How we engage	Outcome of the engagement
<p>Meetings and events We maintain active engagement with our clients through structured meetings and events designed to foster product transparency, strengthen alignment, and gather feedback. Such forums provide opportunities to share product updates, listen to client strategy and priorities, and support adoption planning.</p>	<p>These engagements provide transparency, alignment and client feedback loops and facilitate shared understanding, shared goals, shared capability roadmaps, and client adoption support.</p>
<p>Meetings both face-to-face and externally We prioritise face-to-face meetings with our strategic clients, whilst hosting virtual sessions to ensure global coverage and continuity.</p>	<p>This hybrid engagement model enables us to deepen relationships, align on shared product direction, and provide consistent communication.</p>
<p>Contract negotiation, ongoing client management engagements, problem solving We maintain ongoing and regular product focussed engagement with our clients. Acting as a bridge between Collinson strategy, product priorities and our internal teams. Our client facing teams ensure clear, two-way communication and availability throughout the year.</p>	<p>Our ongoing interactions have deepened client relationships, improved overall understanding of our products and roadmap, and also built further confidence in our ability to deliver globally and at scale.</p>
<p>Regular Client Engagement Survey In 2024, Collinson conducted its annual Client Satisfaction (CSAT) survey, closing on 29 November with the strongest engagement to date. The survey achieved a 13.9% response rate, across key regions. Overall client satisfaction rose to 80% - up 7% since 2022.</p>	<p>Insights from the survey highlighted priorities that are being embedded into our transformation plans to ensure we address client needs and enhance the overall experience of working with Collinson.</p>

Our Regulatory Bodies - How we engage	Outcome of the engagement
<p>Engagement with Financial Services Regulators The Board of Directors is committed to maintaining a strong and constructive relationship with our financial services regulators, including the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA) and the Malta Financial Services Authority (MFSA). These ongoing engagements are a key aspect of our governance and compliance framework, ensuring that we operate within the regulatory requirements and uphold the highest standards of integrity and transparency in our operations.</p>	<p>Enhanced Regulatory Compliance: Through continuous engagement, we expect to achieve a higher level of compliance with regulatory requirements, reducing the likelihood of sanctions, fines, or other regulatory actions.</p>
<p>Regular Communication and Collaboration We maintain regular communication with our regulators through formal and informal channels. This includes periodic meetings, consultations, and reports where we discuss our strategic plans, risk management practices, financial performance, and compliance with regulatory requirements. These interactions allow us to receive timely feedback from our regulators and ensure that our operations align with their expectations.</p>	<p>Improved Risk Management: Our interactions with our regulators will lead to strengthened risk management practices, ensuring that we remain resilient in the face of financial or operational challenges.</p>
<p>Compliance with Regulatory Changes As part of our commitment to regulatory compliance, we actively monitor and respond to changes in the regulatory environment. The Compliance Function undertakes frequent horizon scanning to identify changes in the regulatory landscape and to support and oversee relevant changes through the various stages of implementation and embedding. Where necessary, we adjust our policies, procedures, and business practices to ensure full compliance. This proactive approach helps us to mitigate risks and avoid potential regulatory breaches.</p>	<p>Customer Trust and Market Confidence: Engaging with our regulators on conduct matters and embracing their conduct led initiatives will enhance customer trust and confidence in our services, contributing to our reputation as a responsible, and reliable financial services provider.</p>
<p>Risk Management and Prudential Oversight Our engagement with the PRA and MFSA particularly focuses on prudential oversight, ensuring that we maintain a strong capital base, effective risk management systems, and sound governance structures. We provide the PRA and MFSA with regular updates on our capital adequacy, liquidity, and overall financial health. This ongoing dialogue helps us to identify and address potential risks early, contributing to the stability and resilience of our operations.</p>	<p>Proactive Identification of Issues: Regular dialogue with regulators enables us to identify and address potential issues early, minimising the impact on our business and stakeholders.</p>

STRATEGIC REPORT

Section 172 statement continued

Our Regulatory Bodies - How we engage	Outcome of the engagement
<p>Customer Protection and Market Integrity with the FCA and MFSA</p> <p>Our focus is on ensuring that our products and services meet the highest standards of fairness, transparency, and customer protection. We collaborate closely with the FCA and other industry bodies to ensure that our conduct reflects the principles of delivering good customer outcomes, preventing financial crime, and promoting market integrity. We believe that this engagement helps to build trust with our customers and other stakeholders.</p>	<p>Alignment with Best Practices:</p> <p>Our collaborative approach with regulators ensures that we remain aligned with industry best practices, promoting sustainable growth and long-term success.</p>
<p>In Insurance, we have regular communication with customers via sales, service and claims journeys to influence product design and operational strategies such as online claims handling.</p>	<ul style="list-style-type: none"> • Customer Surveys: By gathering insights in three key areas-Customer Satisfaction, Customer Effort, and Net Promoter Score-we gain a comprehensive understanding of customer sentiments. These surveys include verbatim feedback, highlighting specific areas for improvement in service delivery and product offerings. • Desired Outcomes: At each point of the customer journey, we have identified desired outcome. By reviewing customer feedback, we can measure our performance against these outcomes and pinpoint areas needing enhancement. • Customer Complaints / Compliments and Root Cause Analysis: Monthly root cause analysis of customer complaints / compliments, helps us identify recurring issues and opportunities for process and product improvement. This proactive approach ensures that we address underlying problems and continuously refine our strategies. <p>By integrating these insights, we can tailor our product design and operational strategies to better meet customer needs, ultimately enhancing the overall customer experience.</p>

Our Shareholders - How we engage	Outcome of the engagement
<p>We engage with our Shareholders through an annual two-Day Board Strategy Review in April. Each of the Operating Companies are invited to present their proposed business strategies to the Board for approval. The Chief Strategy Officer also presents the Group Strategy for approval.</p> <p>The Group also runs an Annual Group Strategy Offsite, where the executive leaders of each of the Operating Companies join the Board of Directors to discuss the progress of their strategies but also participate in Group Strategy discussions.</p>	<p>The Group has approved and endorsed the recommended strategies presented and proposed to them in the Board Strategy Review. A key outcome of those reviews was a recognition that improving the return on invested capital by making better capital deployment decisions will be a primary long-term objective for the Group. Achieving this will allow the shareholders to more confidently achieve its stated desire of generating long term sustainable returns that can be shared amongst shareholders, employees and charitable causes.</p> <p>Three of the six Board Members are not only shareholders of the Group but also Executive Directors, in charge of distinct parts of the Group. Through regular formal Board meetings and regular informal dialogue with other key Management personnel across the Group, they remain sufficiently engaged with the Group.</p> <p>Further, the participation of the Board at the Annual Group Strategy Offsite, was well received. Each of the Board members were actively engaged across all component parts of the offsite.</p>
Our Communities and Environment - How we engage	Outcome of the engagement
<p>We have developed a holistic ESG Strategy.</p>	<p>We developed and launched our ESG Strategy, with focal areas, initiatives and public targets communicated.</p>
<p>We deliver positive community impact through inclusive hiring.</p>	<p>We utilise diverse suppliers across our business where appropriate, especially through The Club brand in the USA, where we work with accredited ACDBE suppliers.</p> <p>We work with Shadow Careers in South Africa to train and recruit unemployed school leavers and excluded youth. We have taken an initial cohort of 20 shadows, with an ongoing retention rate of 45%.</p>
<p>We continually develop our capability to measure and track our Greenhouse Gas emissions.</p>	<p>Working with a specialist 3rd party consultancy, we built on our first full global Greenhouse Gas inventory, by plotting emissions reduction pathways and developing Science Based Targets for Net Zero. These have been submitted to the Science Based Targets Initiative for validation.</p>

STRATEGIC REPORT

Section 172 statement continued

Our Communities and Environment - How we engage	Outcome of the engagement
<p>We deliver initiatives to reduce our environmental impacts.</p>	<p>We are developing new lounges with sustainability a core consideration. The Club Lounge in San Francisco airport has opened and is LEED Gold Certified. The new Kyra Lounge in Hong Kong (through our JV with SSP TFS HK Lounge Limited (SSP) and Travel Food Services Pty Ltd (TFS) integrates a range of sustainability measures including an innovative daylight harvesting system.</p> <p>We are reducing the impact of our operations. We have removed all printed lounge directories and brochures for Priority Pass members, and ensured all membership cards are produced using at least 70% recycled plastic. We have right sized a number of our offices in line with our hybrid working patterns and have begun introducing renewable energy into our mix. We have implemented a new global corporate travel management solution to help track and reduce the impacts of our business travel.</p>
<p>The Collinson Foundation exists to unlock opportunity for those who need it most in our communities. Through global partnerships and local programmes, we take action to tackle inequality and accelerate access to opportunity, today and tomorrow. We focus on championing Education and Employment; Entrepreneurship and innovation; and Supporting people in times of crisis.</p>	<p>In 2025 the Collinson Foundation invested £1,326,469 in our Community Programme representing a 93% increase on 2024, this includes our charitable partnerships, cash donations, matched funding programme, colleague volunteering in work time and in-kind donations.</p> <p>Over 50% of our colleagues actively participated in the activities of the Collinson Foundation, with over 40% donating and 30% volunteering. We supported over 1100 charities globally, from hyper-local micro-organisations to global non-profits. We introduced 3 new formal charitable partnerships in Cape Town, America and Hong Kong, in addition to our existing relationships with 3 UK charities.</p>

Our Suppliers - How we engage	Outcome of the engagement
<p>We retain a Group Procurement function to lead our third-party engagement processes.</p>	<p>We have a formalised Procurement Policy, and Sourcing Toolkits, including our Expectations for Ethical Supply, that we ask all of our suppliers to sign up to.</p> <p>For material supply, we run formal sourcing processes, conduct due diligence on our suppliers, and have structured approval processes under the Delegation of Authority policy.</p> <p>We mandate a No PO No Pay policy across the Group to ensure all spend is controlled and we know which suppliers we are working with.</p>
<p>We seek to build longer term, strategic partnerships with our suppliers.</p>	<p>We adopt supplier relationship management principles to stay connected with our suppliers and to drive both performance and innovation. We conduct formal review meetings, in a weekly, monthly, annual cycle and measure against formal SLAs.</p> <p>We encourage suppliers to propose innovative ideas, and have supported diverse suppliers and start-ups to help them grow within their markets.</p>

STRATEGIC REPORT

TCFD Report

In this, our third TCFD report, The Collinson Group Limited (TCG) has continued to align with the recommendations set out in both the TCFD framework, and the adapted UK CFD guidance, to assess our climate-related risks and opportunities and to carry out short and medium-term planning and scenario analysis. Understanding the impacts that climate change can have on our business and clients is a core aspect of building our strategy and ensuring our resilience, especially given our positioning within the travel industry. During this financial year, we plotted emissions reduction pathways, developed proposed Science Based Targets and submitted them to the Science Based Targets Initiative for validation. For this TCFD Report, we have extended our medium-term horizon out to 2034, to align with our proposed Near-Term Science Based Targets. We include herein a summary TCFD Report, with a more detailed standalone TCFD Report made available on our website.

Governance

The TCG Board is accountable for our climate-related strategy, risk management and reporting. Climate related risks are presented to the Board in quarterly meetings, and the Board reviews and approves the annual TCFD report. Leaders of each Operating Business are accountable for the management of identified climate-related opportunities and risks. The TCG Strategy team is responsible for the development and management of our ESG strategy, which includes climate related issues. Further details of the Board and Strategy Team are found in the Governance section of this Annual Report from page 35.

TCG's Vice President (VP) of Procurement and ESG, is a member of the TCG Strategy Team, and is responsible for developing the ESG Strategy, driving sustainable action, and delivering reporting and disclosures. Relevant climate-related issues are surfaced to the Board via the Strategy Team, or directly via the Chief Strategy Officer if more urgent attention is required. The VP Procurement and ESG also meets with the Chief Strategy Officer every six weeks in a one-to-one setting to review ESG progress, discuss emerging risks and agree on forward looking actions.

Led by the VP Procurement and ESG and consisting of the Senior Vice President (SVP) Group Strategy and Corporate Development, VP Risk, VP Financial Planning and Analysis, and the Group Sustainability Manager, an informal TCFD working group has been formed and is responsible for reviewing business strategy and risks in consideration of climate matters, and for producing the annual TCFD Report.

Strategy

Background

TCG operates at the intersection of travel, loyalty and financial services. With businesses spanning global airport experiences, membership schemes, insurance, loyalty strategy and rewards, our exposure to climate-related risk and opportunity is shaped not only by our own operational footprint, but by broader trends within aviation and travel.

Aviation continues to face significant scrutiny in climate discussions, accounting for an estimated 3.5% of effective radiative forcing globally. However, despite increasing awareness of climate risks and the growing physical evidence of change, there is limited political will to impose material constraints on aviation growth.

The UK Government, for example, has signalled support for airport expansion and projects aviation demand to grow by 25% by 2050. The UK's Climate Change Committee forecasts a significant level of residual aviation emissions within its mid-century Net Zero target. The transition to scaled sustainable aviation fuels (SAF) will be important, but there will remain a heavy reliance on engineered removals.

While SAF is widely viewed as a vital lever in aviation decarbonisation, airlines are increasingly concerned about meeting 2030 blend mandates due to cost and availability. These supply issues, combined with "polluter pays" policies, could translate into rising costs for consumers and partners across the travel value chain.

As a travel services provider, TCG's direct emissions remain relatively low. However, we are sensitive to demand volatility, supply chain costs, and ecosystem-wide transition dynamics. These factors guide our approach to climate strategy and business resilience.

Climate Scenarios

In FY25, we refined our climate scenario modelling to align with the timelines of our near-term Science Based Targets (SBTs), submitted to the SBTi for validation. We have structured our assessment around two plausible transition pathways:

- **Scenario 1 - <2°C:** A coordinated, policy-driven global transition
- **Scenario 2 - 3°C:** A delayed and fragmented response, leading to accelerated warming

with the following Scenario Time Horizons:

- **Short-term:** to 2028
- **Medium-term:** to 2034
- **Long-term:** 2034-2050

Scenario 1 - <2°C (Orderly Transition)

Short-term

Travel demand continues on its current growth trajectory, with no major policy or consumer-led disruptions expected in this period. Strong volumes persist, particularly for leisure travel, and there are no material indicators of regulatory interventions that would limit passenger flows. Business travel remains stable, although we may see shifts to lower classes of travel or other eco-considerations in travel planning. Transition costs begin to emerge but remain relatively contained. Sustainability is becoming embedded into standard delivery models, with innovations across lounge formats allowing for cost variation and better alignment with consumer expectations.

Medium-Term (to 2034)

If the world stays on track for a <2°C pathway, we expect aviation to continue growing in line with current market forecasts. With no major behavioural or policy-driven headwinds, demand for premium airport services should remain strong. Transition costs will become more prevalent but will be tempered by product innovation. Sustainable energy will be a key factor, with progress dependent on both the availability of, and airport speed in adopting, renewable sources.

We anticipate:

- Continued growth in lounge visits and wider travel benefits, driven by leisure demand and evolving patterns of business travel.
- Transition costs such as higher food and beverage prices, sustainable construction requirements, and renewable energy premiums flowing through gradually as leases are renewed and capital projects cycle through.
- An increase in demand for premium ground experiences as passengers seek comfort amid more environmentally conscious, potentially lower comfort, flying (e.g. reduced premium ticketing).

Under Scenario 1, our business model remains resilient. While costs will increase, we expect sufficient time to phase in pricing and efficiency measures. Strong travel demand, particularly for premium airport experiences, supports our continued revenue growth.

Scenario 2 - 3°C (Delayed and Disrupted Transition)

Short-term

While the trajectory may suggest a move towards 3°C, there are currently political challenges impacting the speed and impact of climate responses, with a shifting focus to nationalism and economic prosperity. We do not expect significant climate regulation or passenger taxes during this period. However, media coverage and climate-driven anxiety may start to influence traveller sentiment. Transitional pressures may rise as governments react inconsistently to growing climate signals. This could drive increased regulatory or reputational urgency across the value chain. We model a steeper sustainability premium over future costs.

Medium-term

In a 3°C world where SAF scale-up falters and 2030 targets are missed, airlines may need to raise ticket prices under "polluter pays" schemes. These costs could suppress demand, especially in discretionary travel markets. With further regulation and social pressure emerging, growth forecasts will be significantly tempered by 2034. Cost inflation is expected to increase as airports and suppliers pass on the cost of carbon compliance, infrastructure adaptation, and energy transition. Sustainability-related cost premiums are therefore projected to rise.

STRATEGIC REPORT

TCFD Report continued

We consider:

- Significant upward pressure on operating costs driven by SAF supply shortages, carbon pricing, and regulatory enforcement of environmental standards.
- Potential pass-through of aviation costs to consumers, impacting travel frequency and changing the economics of airport concession agreements.
- Shifts in client behaviour, particularly in corporate and financial services sectors, which may begin reassessing the climate implications of mass market travel-related benefits.

Scenario 2 presents more acute financial risks to TCG, particularly in the medium term. Increased supply chain costs and regulatory changes could compress margins. However, a partial offset may come from a rise in traveller willingness to pay for more premium in-terminal experiences, especially if flying becomes less frequent but more intentional.

Strategic Resilience

Across both scenarios, we continue to take a proactive and data-driven approach to understanding and managing climate risk. Our strategic response includes:

- **Decarbonisation Pathways:** We have modelled our emissions reduction pathways and have submitted both near-term and net zero targets to the Science Based Targets initiative (SBTi). We will work toward validation in FY26.
- **Scenario-Based Business Planning:** Our strategic and financial planning incorporates climate scenario analysis, enabling us to stress-test commercial assumptions and identify pressure points early.
- **Real-Time Consumer Insight:** With global reach across airport lounges and loyalty programmes, we actively track behavioural trends and test responses to sustainability-led market shifts.

Our combination of physical asset ownership (ADHL) and aggregated third-party access (CIL) provides twin lenses through which we evaluate cost, carbon, and consumer experience. This dual insight supports our ability to adapt quickly and continue delivering value, regardless of which scenario materialises.

Risk Tables

Risk	Scenario	Timeline	Impact	Mitigation	Opportunity
Transitional risks					
Reduction in demand (Market): Business travel reduces to meet SBTs Leisure travel reduces due to eco-conscious behaviour Regulatory intervention or market-based instruments significantly reduce volumes	1 & 2 1 & 2 2	Short, Medium & Long Term Medium & Long Term Medium & Long Term	Currently with a high volume, low margin business model, a material reduction in demand could result in unsustainable commercials unless accompanied by an appropriate reduction in overheads.	Market forecasts do not suggest this risk will materialise, at least not until 2030 and beyond, which is outside our current modelling. We will closely monitor travel patterns and demand profiles and adapt our business model as appropriate. We will continue to develop a model that can adapt to volume fluctuations, building on the approach taken as we navigated through the Covid-19 pandemic. We will engage with our clients & develop next generation products for the long term.	A reduction in premium class airline travel or a reduction in the frequency of travel, could lead to an increase in demand from consumers for more premium airport experiences to provide additional comfort. TCG’s business model is designed to address this market, and therefore this could be an upside.
Increase in supply chain costs and complexity (Market): A shift to more sustainable airport lounges (construction and service delivery) could see increased costs impacting both Airport Dimensions and CIL	1 & 2	Short, Medium & Long Term	A low margin business model leaves CIL especially sensitive to cost pressures, and significant upward pressure without a relative increase in revenue would stress our economic sustainability.	We continually monitor our cost base and work with our supply partners to generate both efficiencies and incremental revenues through broader offerings. We see climate related transition costs being effected over a phased period, providing time and opportunity to adjust revenue models to accommodate the increased costs.	Enhancing sustainability requires cross industry collaboration. This will allow us to form deeper relationships and connections, driving innovation and efficiencies.

STRATEGIC REPORT

TCFD Report continued

Risk	Scenario	Timeline	Impact	Mitigation	Opportunity
Transition to product digitisation (Technology): Sustainability pressures require us to accelerate a transition to digital products, with the removal of physical membership cards in CIL.	1 & 2	Short Term	Whilst CIL has a fully digital offering today, and client adoption is growing, a full transition may need to be accelerated. This will require continued investment.	We have a digital product offering which we are actively working with clients to transition to in the short to medium term.	A fully adopted digital offering will allow greater connectivity, product enhancements and incremental revenue streams.
Key client transitions away from travel as a benefit (Market): Sustainability pressures may see a key client move away from Travel as a card benefit in CIL.	2	Medium & Long Term	If one of our key clients moves away from offering travel loyalty due to the climate impact of travel activity, we would see a significant impact to the current revenue base of CIL, with Airport Dimensions also being impacted.	Loss of a key client remains a broader risk on our Risk Register, and we actively develop mitigation plans. In terms of specific climate drivers, we are working closely with our clients to understand the impact climate change could have on their business, future strategies, and business plans to adapt to the role we can play in driving shared and strategic value. In addition to this we are looking at ways to diversify our partner base to further mitigate any impact of this risk.	Supporting travel benefits remains a central part of our client propositions, however the climate challenges allow us to focus on 2 key activities: firstly, developing our existing relationships with clients to build joint sustainable approaches to our offering and secondly, pushing us to be innovative and creative with both our new offerings and potential future partners in unexplored sectors.
Climate related legal cases.	2	Medium & Long Term	We recognise a very limited chance of being impacted by class action suits aimed at general travel industry, including through direct partnership with airlines.	We will continue to monitor for this but believe our inherent independence within the industry and position as a provider of ancillary airport services would make us unlikely to be targeted in this way.	No Opportunities Present.

Risk	Scenario	Timeline	Impact	Mitigation	Opportunity
Physical Risks					
Impact to airport lounges in high-risk areas: As we see more extreme weather events, we may see an increased impact on lounges in vulnerable areas (Acute and Chronic Risks). Rising sea levels may present a risk to any airports situated in low lying coastal locations (Chronic Risks).	1 & 2	Short, Medium & Long Term	We could see destinations significantly reduce in attractiveness for travellers, with the potential to leave stranded assets in our owned and operated inventory, or we could see one-off events cause damage and destruction to our premises.	Potential physical risks have always formed part of our decision-making criteria when investing in new lounges. Where there are known risks, we integrate risk management measures into lounge designs. We will continually monitor our risk management approach and adapt it as necessary. With a global 3rd party lounge network driving its volume, CIL is materially protected from significant impact from extreme events isolated in a specific geography.	Proactive planning can help us identify the destinations of the future when determining when and where to invest.
Impact to operations and supply chain due to extreme weather events (Acute and Chronic).	1 & 2	Short, Medium & Long Term	With increased severe weather events there may be short term market shocks, severely impacting travel to, and assets, in certain locations. We offer insurance-based products including general travel insurance and our product Smart Delay which could see an increase in claims.	TCG operates at a global scale and hence any localised impacts are likely to be offset by increased activity in other areas in which we operate. We continually monitor events and conduct risk profiling to drive our insurance offerings.	Increased disruptive events present and opportunity for further insurance-based products, and for our ability to pivot our offerings to other geographies.

STRATEGIC REPORT

TCFD Report continued

Risk

Our risk management framework is included in the Risk section of this annual report on page 25. Climate-related risks are embedded in our Risk Register and are reviewed on a monthly basis by the risk function together with the ESG team. Risks are escalated to the Global Audit & Risk Committee (see Corporate Governance Statement, page 35).

Our overall view is that the identified risks present limited short-to-medium-term impact for TCG and our current mitigation plans are adequate. As long-term risks materialise, we have appropriate measures in place to monitor and track them, and sufficient business lead time to adapt our strategy as appropriate.

Metrics

At TCG, we recognise that meaningful climate action requires not only clear ambition, but also rigorous measurement and accountability. Our metrics framework continues to evolve as we strengthen our ability to monitor and manage climate-related risks and opportunities across the business.

During FY25, we made significant progress by completing the next phase of our decarbonisation planning. Building on our first full global GHG inventory completed in FY24, we developed detailed emissions reduction pathways and proposed both near-term and net-zero Science Based Targets in line with the latest SBTi criteria. These targets have now been formally submitted to the Science Based Targets initiative (SBTi) for validation, with the approval process scheduled to take place in FY26.

This submission marks a critical milestone in our climate strategy, providing a structured trajectory to reduce emissions across Scope 1, 2 and 3 categories. It also supports the integration of climate targets into strategic planning, investment decisions, and operational policies across our Operating Businesses.

In parallel, we continue to improve the quality and consistency of our underlying emissions data. This includes identifying and addressing data gaps, strengthening supplier engagement, and refining methodologies for complex Scope 3 categories.

While formal climate-related KPIs will be introduced post-validation, we continue to track business-critical indicators such as global airport lounge and experience visit volumes. As a volume-driven organisation, these metrics help us understand demand patterns, emissions exposure, and potential levers for influence across our value chain.

For the years ended 30 April 2024 and 2025 Global Emissions (Scope 1, 2 & 3) in line with the GHG Protocol

	Year ended 30 April 2025 tonne CO ₂ e	Year ended 30 April 2024 tonne CO ₂ e
Scope 1	20	2.55
Stationary combustion	17	0.4
Mobile combustion	-	-
Process emissions	-	-
Fugitive emissions	3	2.2
Scope 2		
Location-Based	1,605	1,186
Market-Based	1,450	1,167
Electricity (location-based)	1,605	1,186
Electricity (market-based)	1,450	1,167
Heat and Steam	-	-
Cooling	-	-
Scope 3	44,407	75,581
1 - Purchased Goods and Services	28,749	14,432
2 - Capital Goods	1,200	1,224
3 - Fuel and energy-related activities	410	251
4 - Upstream transportation and distribution	292	9,338
5 - Waste generated in operations	97	103
6 - Business travel	2,844	2,469
7 - Employee commuting	2,447	2,922
8 - Upstream leased assets	-	-
9 - Downstream transportation and distribution	265	231
10 - Processing of sold products	-	-
11 - Use of sold products	187*	43,430*
12 - End of life treatment of sold products	436	89
13 - Downstream leased assets	-	-
14 - Franchises	-	-
15 - Investments	9,568	1,092
Total gross tonne CO₂e based on above (Location-based)	48,121	76,770
Total gross tonne CO₂e based on above (Market-based)	47,966	76,751

*Emissions above the minimum boundary requirements of the GHG Protocol have been excluded in the FY25 GHG inventory as agreed with the SBTi during our target validation process. In FY24, these emissions were included and disclosed prior to submission of targets for approval by the SBTi.

STRATEGIC REPORT

TCFD Report continued

Notes:

Scope 1 - The increase from FY24 to FY25 primarily reflects a reallocation of emissions associated with equity investments. These were previously reported under Scope 3, Category 15 (Investments). As part of the Science Based Targets initiative (SBTi) target validation, we have been advised to reclassify these emissions across Scope 1, Scope 2, and Scope 3 in proportion to our equity share. This has resulted in a higher reported Scope 1 figure compared to FY24, rather than an underlying increase in emissions.

Scope 2 - The increase in FY25 is partly attributable to the reallocation of equity investment emissions from Scope 3, in line with SBTi guidance. To ensure comparability, FY24 emissions have been recalculated under this revised methodology. On a like-for-like basis, Scope 2 emissions rose by approximately 14% in FY25, largely driven by higher guest volumes across our airport lounges and increased office attendance. We continue to explore opportunities to expand the use of renewable energy within our offices and are actively engaging with airport partners to support their energy transition.

Scope 3 - Methodological changes were made to our Scope 3 inventory to ensure alignment with SBTi requirements. Most notably, we have excluded optional emissions such as electricity consumption in third-party lounges, homeworking, hotel stays, and emissions associated with time spent on the Valuedynamx website. These categories, while previously included in FY24, fall outside the minimum boundary requirements of the GHG Protocol and were removed from disclosure following agreement with the SBTi.

The methodology for several categories was also refined:

- **Upstream transportation and distribution** was recalculated using a parcel-level methodology rather than aggregate weight and distance, significantly reducing overestimation in prior years.
- **Investments (Category 15)** were introduced in FY25 following a revised investment strategy within our insurance division, resulting in a new emissions source not previously in scope.
- **Purchased goods and services** saw a substantial increase, reflecting both higher spend and improvements in data quality. An ESG Senior Data Engineer was recruited during FY25 to enhance data sourcing, coverage, and accuracy, which has already improved emissions calculations in this category.

Purchased goods and services remain the largest driver of Scope 3 emissions, primarily linked to the design, fit-out and operations of airport lounges, along with professional, scientific, and technical services. Development in airport environments remains complex due to regulatory restrictions on suppliers, but we continue to integrate sustainability principles into our Design and Construction guidelines and work with contractors capable of delivering more sustainable outcomes.

Business travel emissions increased modestly year-on-year, largely due to improved data capture through the introduction of our new global travel management system, ATPi, and the use of Thrust Carbon's CO₂e calculator. While prior year emissions were estimated primarily on spend, this year's more accurate methodology has resulted in a slight increase. In line with SBTi guidance, emissions from hotel stays have been excluded. We also launched a new global Business Travel Policy in FY25, providing direction on more sustainable travel behaviours.

Employee commuting emissions were calculated through a global survey across our offices. A higher response rate and the exclusion of homeworking emissions (as required by the SBTi) contributed to a modest reduction of approximately 2% compared with FY24 (on a like-for-like basis).

Use of sold products represents the most material change in our FY25 disclosures compared to FY24. Following consultation with the SBTi, emissions from electricity consumption in third-party lounges accessed through Priority Pass have been excluded from our Scope 3 inventory. This reflects the fact that TCG does not have operational control over these facilities, and both TCG and the lounge operators have limited ability to influence the energy sources procured, which are determined by the host airports. While these emissions now fall outside the minimum boundary requirements of the GHG Protocol, we remain committed to addressing them through partnership and influence. We continue to embed sustainability measures across our proprietary lounges and are actively seeking opportunities to collaborate with third-party lounge operators and airport authorities to support a transition to lower-impact operations.

Overall, while methodological changes have reduced total reported Scope 3 emissions, improved data quality, new inclusions, and more accurate methodologies provide a stronger foundation for long-term emissions management.

This report was approved by the Board on 25 September 2025 and signed on its behalf by:

Colin Robert Evans
Director

ENVIRONMENT, SOCIAL AND GOVERNANCE

ESG Report

The essence of Good beyond profit

TCG is a family business and a family of businesses, unified behind shared values, a deep belief in the importance of giving back, and an ambition to deliver *good beyond profit*.

Entrepreneurs at heart: *we seek to innovate*, create, and invest in businesses, products and services that enrich consumer journeys and deliver value for our clients. While doing so, we are driven by heart, with a focus on remaining true to our values and our rich legacy of ethical and compassionate decision making.

At TCG, we are instilling *good beyond profit* as central to our entire business ethos. It's more than a strategy on a slide deck. It represents how we show up to work each day and deliver for our colleagues, our clients, our customers, our communities, our planet and our future generations.

It is our philosophy of *good beyond profit* that has led to both the launch of the Collinson Foundation and the creation of our ESG strategy.

The Collinson Foundation

Collinson has always believed in the power of giving back. For nearly a decade, we've worked with charity partners to tackle inequality and expand access to opportunity. While UK corporate giving is flat in absolute terms year on year, and when adjusting for inflation there has been a fall of around 10% since 2022*, we have fought this trend. Last year alone our investment in our Community Programme increased by 94%.

Last year, we launched the Collinson Foundation to amplify our impact and unlock access to opportunity for those who need it most. Through global partnerships and local programmes, we are focusing on three areas where we believe we can have the greatest impact:

- **Supporting people in times of crisis** - helping people through life's toughest moments
- **Education and Employment** - equipping people with the skills and chances to succeed
- **Entrepreneurship and Innovation** - backing bold ideas for a sustainable future

Supporting people in times of crisis - When disaster strikes, the ability to respond quickly and flexibly is crucial to keeping people safe and supported. That's why, since 2022, Collinson has supported the Save the Children Emergency Fund, helping ensure children and families receive immediate assistance in times of crisis. Last year we became a founding member of their Humanitarian Network, which collectively raised over £2.5m to the Emergency fund. We also know that crises are felt close to home, last year we supported over 200 charities working in disaster relief and social welfare through our Matched Funding and Volunteering.

Education & Employment - We are committed to driving social mobility by creating meaningful pathways into education and employment for young people. Last year we expanded globally with new partnerships in South Africa, Hong Kong, and the USA, alongside our long-term UK collaborations. Together, these programmes supported hundreds of people with training, mentoring, and scholarships, many moving into full-time work and some within our own business.

Entrepreneurship & Innovation - While this is our least developed pillar today, it represents an area of growth for the year ahead. In the coming year, we will be partnering with charities and social enterprises that share our vision for innovation, collaborating to pilot microfinancing or impact investing as well as exploring new approaches to delivering social impact. We are also launching our Employee Grants Programme, giving colleagues the chance to champion the causes they care about most.

Our ESG Strategy

Across TCG, our business is largely focused on the travel sector, specifically at the intersection of travel, loyalty and financial services.

The travel and tourism industry is a powerful economic force, supporting 1 in 10 jobs worldwide and contributing nearly 10% of global GDP. But it is also a hard-to-abate sector, with aviation alone accounting for approximately 3.5% of effective radiation forcing and over tourism having negative environmental and social impacts in some areas.

Despite these challenges, there remains an insatiable demand to travel, and market forecasts predict significant ongoing growth over the next two decades. Meaningful sustainable transformation across the industry will take time, as new technologies and more sustainable solutions are developed and scaled, but we know consumers expect constant progress.

Recognising the importance of our actions and decisions, we have conducted a double materiality assessment to identify the most important and relevant sustainability topics and issues for our business and used the output to develop our formalised ESG Strategy.

ENVIRONMENT, SOCIAL AND GOVERNANCE

ESG Report continued

Our ESG strategy focuses on three priority pillars:

- **Respecting our Planet:** Innovating in response to climate threats and taking action to reduce negative environmental impacts across our business and our industries
- **Engaging our People:** Building diverse, engaged and skilled teams who will use our values as inspiration to drive real measurable change, including through our Collinson Foundation
- **Harnessing our Data:** Responsibly using data and transforming it into powerful insights that inspire action, innovation and sustainable consumer choices

Our priority pillars are underpinned by our Responsible Core areas: Robust Governance, Responsible Procurement, Product Accessibility, Sustainable Investments and Health and Safety.

As we seek to engage all our people in the delivery of our ESG Strategy, we have developed four key actions statements allowing everyone to find a way to make a positive impact:

- **We Operate Purposefully:** We will proactively seek to minimise negative impacts that result from our operations and to drive positive changes throughout our business.
- **We Partner for Impact:** We will form collaborative partnerships that enhance our reach and influence, delivering meaningful positive action across our industries.
- **We Create for Change:** Innovation is at the heart of our mission. We will develop new products and services designed to deliver positive sustainability impacts.
- **We Give Back:** As a proud family business our legacy is built on a foundation of care. We will continue to support our communities through the donation of time, skills, assets and money.

In FY25 we rolled out our ESG Strategy and commenced delivering actions in support of it. The positive progress we have made was proven through the improvement in our CDP score from D to B- and in our Ecovadis score from 34 to 45.

Of note, we also developed Science Based Targets for greenhouse reduction, and submitted to the Science Based Targets initiative, and completed our estates programme by moving to a new right-sized office in Haywards Heath that reflects the needs of our hybrid working patterns.

Our engagement index score of 83% demonstrated strong continued connection with our people. Alignment with our Good beyond profit ethos was shown by 85% of our people completing our Cultivating a Respectful Workplace Training, by a 59% increase in our volunteering efforts and over 50% of our people actively engaging in the activities of the Collinson Foundation.

The full ESG Strategy, our FY25 Progress, and our relevant disclosures can be found in our standalone ESG Report published on our website. Alongside the wider Greenhouse Gas disclosures in our TCFD Report, we include our SECR report only in this condensed statement.

UK Streamlined Energy and Carbon Reporting (SECR)

Since 2019, we have been disclosing our Scope 1 and 2 GHG emissions for our UK offices in line with the Greenhouse Gas Protocol’s framework and the UK Government’s policy on Streamlined Energy and Carbon Reporting (SECR), which requires organisations to report energy and carbon emissions in their annual report. Whilst we have expanded our reporting to a full global GHG Inventory across Scopes 1, 2, and 3, we are currently unable to breakdown all Scope 3 categories by country. For our 2025 financial year SECR reporting, we therefore continue to present partial Scope 3.

The increase in Scope 2 emissions is mainly due to increased office attendance. However, both our UK offices continue to purchase renewable energy, our head office in London is powered by 100% renewable electricity delivered by SSE’s wind and hydro assets and our Haywards Heath office uses REGO backed electricity which is a mixed source of 100% renewable electricity. Both are independently assured by EcoAct. As a result, our fuel and energy related activities emissions have also increased and that is also contributed to DEFRA emission factor updates in 2025.

On the other hand, emissions related to waste have decreased. Our employee commuting emissions are calculated using a company-wide survey to all our offices globally. This year we had an increased response rate leading to more accurate data and calculations. Overall, the FY25 carbon intensity ratio has decreased, which is largely attributed to an increased number of FTEs compared to FY24 and an only slight increase in emissions.

	Year ended 30 April 2025 (FY25) tonne CO2e	Year ended 30 April 2024 (FY24) tonne CO2e
Scope 1		
Stationary combustion	0.35 ^[1]	^[2]
Gas consumed in offices and refrigerant leakage in air con units (FY25)	0.26	0.74
Scope 2		
Electricity (location-based)	59	25.94
Electricity (market-based)	0	-
Scope 3		
Fuel and energy related activities	18	8.55
Waste generated in offices	2.62	8.36
Employee commuting	1,351	1,222.79

	Year ended 30 April 2025 (FY25) tonne CO2e	Year ended 30 April 2024 (FY24) tonne CO2e
Total gross CO2e based on above (Location-based)	1,431.23	1,266.38
Total gross CO2e based on above (Market-based)	1,372.23	1,240.44
Intensity ratio (tonneCO2e/per full-time UK employee) (Location-based)	1.62	1.71
Intensity ratio (tonneCO2e/per full-time UK employee) (Market-based)	1.56	1.68

1 = Scope 1 emissions now include emissions from the purchase of natural gas in offices.
2 = Accounting change, emissions from vehicle fuel purchased by TCG, previously reported in Scope 1 to Scope 3 in FY4 but not available at UK only level.

NA = Data not available for reporting purposes.

Methodology

GHG emissions were quantified in accordance with the GHG Protocol. The methodology included 100% of all relevant Kyoto Protocol GHGs: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF6). GHG emissions from non-CO2 gases are converted and reported in as carbon dioxide equivalents (CO2e) using standard long-term global warming potentials (GWP-100). The Intergovernmental Panel on Climate Change’s (IPCC) AR5 GWPs were used.

ENVIRONMENT, SOCIAL AND GOVERNANCE

ESG Report continued

Reporting period	1 May 2024 to 30 April 2025
Organisational boundary	Equity share approach
Alignment with financial reporting	SECR disclosure has been prepared in line with the annual accounts made up to 30 April 2025
Emissions factor source	DEFRA, 2023 for all emissions factors https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025
Calculation methods	Activity Data x Emission Factor = GHG emissions
Reason for the intensity measurement choices	The chosen metric is based on the number of full time UK employees

Non-financial and sustainability information statement

The requirements of sections 414CA and 414 CB of the Companies Act relating to non-financial reporting are referenced in the table below and cross referenced to relevant sections within the Annual Report to better understand the impact and stakeholder outcomes across a range of policies and guidance.

Reporting requirement	Policies, guidance and standards	Further information to understand impact and outcomes
Environmental	Environmental policy TCFD - climate-related disclosures	Page 26
Employees	Group Diversity and Inclusion policy Global Bullying and Harassment policy Health & Safety policy	Page 14
Social matters	Collinson Match Giving Policy Collinson Volunteering Programme	Page 21
Human rights	Anti-Slavery and human trafficking statement	www.collinsongroup.com/en/legal-statements
Anti-bribery and corruption	Speak Up policy Conflict of Interest Policy	Page 37 Page 36
Description of the Group's strategic priorities	n/a	Page 7
Description of the principal risks	n/a	Page 5
Non-financial key performance indicators	n/a	Social value: Page 31 Environment: Page 19 Progress on TCFD: Page 23 SECR: Page 32 People: Page 13

GOVERNANCE

Corporate Governance

For the year ended 30 April 2025, under the Companies (Miscellaneous Reporting) Regulations 2019, The Collinson Group Limited has applied the Wates Corporate Governance Principles for Large Private Companies (published by the Financial Reporting Council) as its preferred corporate governance framework. The following report summarises how the Group has applied these principles over the past year.

Principle 1: Purpose and leadership

The Board provides leadership within a framework of effective governance and controls, ensuring that the Group's strategy, risk management, and resources are aligned to achieve long-term objectives. The Group's purpose is:

"We aim to stand for more than just making money - we strive to be a business our people are proud to work for, and a business our clients want to work with."

This purpose is underpinned by core values: **One Team, Act Smarter, Do the Right Thing, Take Action**, which guide decision-making and behaviour across the organisation. The Board aligns these values with strategy through, investment plans, policies, and training, and ensures compliance with a Code of Conduct, matters reserved for the Board, and delegated authority. Conflicts of interest are managed via a policy and register maintained by the Company Secretary.

Directors actively engage with stakeholders to understand their interests and embed culture throughout the business. Employee engagement activities include annual employee surveys, quarterly global Townhalls for TCG and CIL, Operating Company and regional Townhalls, TCG and CIL strategy events, and regular client meetings. As a family-led business, directors and executives lead culture by example, fostering a safe, respectful, and inclusive workplace.

The Board is responsible for setting strategy, approving risk appetite and operating plans, ensuring financial and people resources are in place, and reviewing management performance. It oversees the development of the Group's culture, ensures obligations to shareholders, regulators, clients, and other stakeholders are understood and met, and is accountable for the overall direction and control of the Group.

Principle 2: Board composition

As at 30 April 2025, the Board comprised six directors and one alternate director, including two independent Non-Executive Directors (NEDs). The four Executive Directors are the Founder and Chairman, Chief Strategy Officer, CEO of Collinson International Limited, and Chief Financial Officer. The Board's composition comprises 50% family members and 50% independent members. Reflecting the Company's family-owned and operated nature, the shareholder remains actively involved in daily operations, resulting in a closer alignment between executive management and Board oversight. The combination of family and non-family directors, along with independent NEDs, ensures effective scrutiny, challenge, and oversight.

All Board members have relevant knowledge of the business and an awareness of key stakeholder groups. The Board sets the Company's strategic direction, oversees management, and ensures compliance with legal and regulatory obligations. It meets regularly and follows a formal schedule of matters reserved for its decision.

The Board is supported by a number of committees with delegated authority, including:

- Global Audit Committee
- Global Risk Committee
- Global Investment Committee
- Group Strategy Committee
- Leadership Forum

During the year, the Global Audit Committee and Global Risk Committee were combined and reconstituted as the Group Audit & Risk Committee. This combined committee operates under delegated authority in accordance with its terms of reference. While there is currently limited independence on Committees, this is recognised as an area for review, as part of the ongoing consideration of Non-Executive Directors' roles in Committee membership.

The Board recognises the value of diversity across its members, including skills, experience, background, gender, ethnicity, and other qualities. While the Board acknowledges there is currently limited diversity at the most senior level, it remains committed to developing a more diverse workforce and Board over time. The Company also operates a Equity, Diversity and Inclusion (EDI) strategy based on four key pillars to support this objective.

GOVERNANCE

Corporate Governance continued

A schedule of technical and business training is developed annually and reviewed throughout the year. During the year, Directors received training on:

Cyber Crime
Operational Resilience
Legislative Updates
Competition Law

Through its composition, committees, and ongoing training, the Board ensures it has the appropriate mix of expertise, independence, and perspective to lead the Group effectively while supporting long-term success.

Principle 3: Director responsibilities

The Board convenes four scheduled meetings each year, in addition to ad hoc meetings as required, and allocates two dedicated days annually for strategic planning activities.

The Board operates under Terms of Reference that clearly define its accountabilities and responsibilities. Each Board Committee has its own Terms of Reference, setting out its remit. These are reviewed annually by the Company Secretary, with any recommended amendments submitted to the Board for approval. The Board has also adopted a schedule of matters reserved for its decision, Delegated Authority arrangements, and annual schedules of Board and Committee matters, supported by a meeting governance framework that ensures structured, timely, and well-documented decision-making.

A Conflicts of Interest Policy is in place, supported by a register maintained by the Company Secretary, to ensure that any conflicts at Board level are identified, declared, and appropriately managed.

Board papers and supporting information are comprehensive, and current. They draw on a broad range of information sources, provide clear summaries, and explicitly set out the decisions or actions required.

Wherever possible, papers are distributed at least seven days in advance via an electronic platform, allowing sufficient time for Directors to prepare.

Through these structures, policies, and practices, the Board ensures that Directors understand their individual and collective responsibilities, enabling them to act with integrity, exercise independent judgement, and promote the long-term sustainable success of the Company.

Principle 4: Opportunity and risk

At Collinson, we are committed to robust and effective risk management, with a proactive approach and a clear delineation of Board responsibilities to safeguard long-term success.

During the year, the Board updated the Company's Risk Appetite to reflect its entrepreneurial spirit, while ensuring alignment with our commitment to ethical conduct and responsible leadership. The Board holds ultimate accountability for approving the Company's risk appetite and ensuring that risk management is integrated into strategic planning and operational decision-making. Through regular oversight, the Board monitors emerging risks, reviews mitigation strategies, and ensures decisions are taken with a full understanding of their potential impacts. Risk considerations are balanced against opportunities to drive sustainable growth and long-term value creation, underpinned by transparency, ethical conduct, and responsible leadership.

To further enhance our capabilities, we have introduced a new dynamic risk platform, enabling more agile decision-making and providing increased oversight by the Senior Leadership Team and the Board. This platform strengthens our ability to identify and respond to emerging risks quickly, while ensuring that governance remains rigorous and responsive to change.

A comprehensive control framework, aligned with recognised standards and best practices, provides structured methodologies for identifying, assessing, managing, and reporting risks across all functions. This includes defined policies, procedures, and internal controls designed to address operational, financial, compliance, and reputational risks. Regular internal and external audits provide assurance on the effectiveness of these controls, with findings reported to the Board and relevant committees.

Accountability for risk management is embedded throughout the organisation. Senior leaders are responsible for implementing risk controls within their areas, while the Board maintains oversight of the overall risk profile and adherence to ethical standards.

Principle 5: Remuneration

The Company recognises the importance of fair, transparent, and proportionate remuneration in supporting the attraction, retention, and motivation of talent. While there is currently no formal Remuneration Committee or consolidated remuneration policy for senior leaders, pay arrangements are managed across the business with oversight and alignment to recognised best practice.

Remuneration decisions are informed by market benchmarks, business performance, and individual contribution, ensuring pay structures are competitive, equitable, and consistent with the Company's values. Consideration is also given to remuneration across the wider workforce to reinforce a sense of shared purpose.

The Board remains committed to reviewing the potential benefits of formalising its remuneration policy and governance arrangements in line with evolving best practice and stakeholder expectations.

Principle 6: Stakeholder relationships and engagement

The Board recognises that behaving responsibly and sustainably is fundamental to achieving its purpose.

The Board is accountable for the Group's climate-related strategy, risk management, and reporting. The Company is also responsible for setting the Group's approach to Environment, Social, and Governance (ESG). Further details are set out in the ESG report in the Strategic Report on page 31.

The Board ensures workforce policies and practices reflect the Group's purpose and values. Employees are encouraged to raise concerns through the Speak Up Policy, which provides both internal channels and an externally facilitated confidential advice line. Reports are monitored by the Board and addressed through the Group Audit & Risk Committee.

Stakeholder engagement over the year has included:

Employees: Annual engagement surveys, quarterly global TCG and CIL Townhalls with directors and senior management, and monthly Operating Company and regional Townhalls.

Strategy and planning: TCG and CIL strategy events.

Clients and partners: Regular meetings to understand and respond to their needs.

The Company also publishes an ESG report, TCFD report, and Section 172 report, demonstrating its commitment to transparency, responsible business practices, and long-term value creation. TCG is responsible for setting Group-wide policies relating to risk, culture, behaviours, and the Group's approach to Environment, Social, and Governance (ESG). Full details can be found in the ESG Report at: <https://www.collinsongroup.com/en/corporate-responsibility>.

GOVERNANCE

Directors' report

The Directors present their audited reports and consolidated financial statements for the year ended 30 April 2025.

Future developments

The Group's future developments are set out in the future outlook section of the Strategic Report on page 12 in accordance with s414C (11) of the Companies Act 2006, as the Directors consider this to be of strategic importance to the Group.

Results and dividends

The audited financial statements are presented from page 44. The Company paid an interim dividend of £5,363,092 during the year ended 30 April 2025 (2024: £2,200,000). The Company has not recommended a final dividend for the year ended 30 April 2025. In June 2025, the Board of Directors approved the payment of an interim dividend of £10m to its immediate parent company, Collinson Group Holdings Limited.

Directors

The names of the current Directors are listed on page 100 of this annual report.

Insurance of Directors and Officers

The Directors and Officers of the Company are covered under a Directors and Officers liability policy covering the entire Collinson Group. These insurance policies were in force on 30 April 2025, and at the date of signing the Directors' report.

Going Concern

The Directors have assessed that it is appropriate for the consolidated and parent company financial statements to be prepared on a going concern basis. In making this assessment the Directors have considered the principal risks and financial performance of the Group and continued access to borrowing facilities, which is dependent on the Group's ability to continue to meet its financial covenants as described in note 20. Based on this assessment, the Directors have a reasonable expectation that the Group has sufficient liquid resources and headroom on financial covenants to continue in operational existence for the period from the date of signing the financial statements to January 2027 (the "going concern assessment period").

In making the going concern assessment the Directors considered the Group's recent Board approved financial forecast as its base case, which represents our current

outlook for the future expected performance of the business and reflects the continued expected increase in volumes in our Travel Experiences and Airport Dimensions businesses, as well as planned new business in these and other operating companies. The Directors have also considered the Group's access to liquidity throughout the going concern period and concluded that under the base case the Group has adequate liquidity to continue operating throughout the going concern assessment period and to meet all its financial covenants.

During the financial year the Board made a strategic decision to agree changes to its existing borrowing facilities to provide additional funding to support planned growth activities and to move to a more flexible facility for the Group's growing working capital cycle. The Group agreed on two revisions during the year, as described in note 20.

At 30 April 2025, the Group had access to £165.7m of liquidity and at 31 August 2025 £131.8m of liquidity. This takes into consideration available cash (which excludes unrestricted funds of our Insurance business) and access to £65m under a revolving credit facility (RCF). In addition, as part of the Group's borrowing facilities at both dates, it still has access to £33m not yet drawn under a £50m Acquisition Facility that can be used to fund strategic investments to support the continued growth of the Group. This Acquisition Facility, along with an existing drawn £50m Term Loan, is due to mature in July 2027.

As set out in the Strategic Report the Directors consider risks relating to macroeconomic factors remain one of the most significant financial risks to the Group at this time. As such the Directors have also modelled the potential impact on the Group's financial performance and liquidity of a severe but plausible downside, which considers a downturn in travel arising from geopolitical tensions, resulting in a significant reduction of lounge visit volumes compared to our base case. Whilst the Directors believe the risk of this severe but plausible downside materialising is unlikely, if it did occur, the Directors are confident the Group would not breach any of its covenants during the going concern assessment period.

The Directors have also considered a reverse stress test which considers a scenario where a combination of individually plausible adverse macroeconomic factors all materialise concurrently and for a sustained period. The Directors believe that the combination of all such factors happening concurrently, which would be necessary to result in a breach of financial covenants even after allowing for available management actions, is remote.

Based on the above, the Directors have a reasonable expectation that the Group will continue in operation and meet its commitments as they fall due over the going concern assessment period. Accordingly, the Directors

continue to adopt the going concern basis in preparing the financial statements.

Financial instruments

The Group's principal financial instruments comprise cash and cash equivalents, trade receivables, trade payables and loans. The main purpose of these instruments is to raise funds to finance the Group's operations. In respect of cash, liquidity risk is managed by actively monitoring balances and ensuring that funds are in place to meet liabilities as and when they fall due. Trade receivables are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Trade payables liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

The Group is exposed to fluctuations in exchange rates, most significantly to the US dollar, HK dollar and Euro. Foreign exchange risk is partially mitigated by natural hedging and where appropriate managed through the Group's policy of hedging a proportion of forecasted currency requirements through forward foreign currency contracts.

Political donations and political expenditure

The Company made no political donations and incurred no political expenditure during the year ended 30 April 2025 (2024: £nil).

Research and development

Group companies engaged in research and development activities in respect of certain revenue generating and internal data management IT platforms. Some of the research and development expenditure qualifies for tax credits under the UK regime.

Post balance sheet events

Post balance sheet events are disclosed in note 33.

Branches outside the UK

The Company has no immediate branches outside of the UK.

Employees

During the 2025 financial year, the Group employed on average approximately 2,000 people across 26 countries with 18 offices. The Group's recruitment policy is that all applications for employment,

including those made by disabled candidates, experience a fair, consistent and rigorous selection and interview process considering the applicants' skills, knowledge, experience and values alignment. Our commitment to promoting equality of opportunity and eliminating any unfair or unlawful discrimination is embodied in our Global Discrimination, Bullying and Harassment policy and applies to all employment policies and practices including those relating to terms of employment, training, career development and promotion. Where employees develop a disability during their employment, every effort is made to continue their employment and arrange for appropriate adjustments, support and training as far as is reasonably practicable.

Engagement with Stakeholders

Details on engagement with employees, customers, suppliers and other stakeholders can be found within the Group's Section 172 statement in the Strategic Report on page 13.

Statement of Corporate Governance Arrangements

Details on the Group's corporate governance arrangements can be found within the Strategic Report on page 35.

UK Streamlined Energy and Carbon Reporting (SECR)

The SECR report is presented in our ESG Report within the Strategic Report on page 32.

Director Responsibilities

The Board seeks to ensure that necessary financial and non-financial human resources are in place for the Group to be able to meet its objectives, to review management performance and to ensure that its obligations to its shareholders are understood and met. The Board receives regular and timely information on all key aspects of the business including financial performance, strategy, operational, people and market conditions, supported, where possible, by KPIs.

All Directors have a clear understanding of their roles and have access to legal and corporate governance advice on their responsibilities or relevant regulations. The Board receives briefings and training on new regulations impacting the Group. This report was approved by the Board on 25 September 2025 and signed on its behalf by:

Colin Robert Evans
Director

GOVERNANCE

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and FRS103 'Insurance Contracts').

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the persons who is a Director at the date of this report confirms that:

1. as far as each of them is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
2. the Director has taken all steps that they ought to have taken in their duty as director in order to make themselves aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Independent auditors

The auditor, Ernst & Young UK LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

This report was approved by the Board on 25 September 2025 and signed on its behalf by:

Director

Colin Robert Evans

GOVERNANCE

Independent auditor's report to the members of the Collinson Group Limited

Opinion

We have audited the financial statements of The Collinson Group Limited ('the Parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes 1 to 35 to the Consolidated financial statements and notes 1 to 12 to the Parent Company financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and FRS 103 "Insurance contracts" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Group's and of the Parent Company's affairs as at 30 April 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period to January 2027.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

GOVERNANCE

Independent auditor's report continued

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 40, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors

either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are (FRS 102, FRS 103 and the Companies Act 2006) and the relevant tax compliance regulations in the UK and overseas jurisdictions in which the group operates. In addition, the group has to comply with laws and regulations relating to its operations, including health and safety, employment, data protection, anti-bribery and corruption.
- We understood how The Collinson Group Limited is complying with those frameworks by making enquiries

of management and those responsible for legal and compliance procedures. We determined whether there were deficiencies within the Group's and parents control environment, including entity level controls such as those relating to ethical behaviour and fraud prevention and deterrence, through observations during our audit procedures and discussions with the local component auditors. We corroborated our enquiries through our review of Board minutes, correspondence with tax and other regulatory authorities, significant contracts and agreements impacting the Group in the financial year and noted that there was no contradictory evidence.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management within various parts of the business to understand where they considered there was susceptibility to fraud. We have also considered the controls that the Group has established to address risks identified by the Group, or that otherwise seek to prevent, deter or detect fraud. Additionally, we used our knowledge and prior experience of both the business and the industry to determine areas where fraud is more likely to occur, including consideration of areas of judgement and estimation as well as complex transactions. Our procedures involved:
 - Consideration of fraud risks during the planning of and throughout our audit.
 - Inquiring of Management as to the risks of fraud and the controls in place.
 - Understanding the oversight by those charged with governance of Management's controls over fraud risks including the whistleblowing processes.
 - Consideration of the effectiveness of Management's controls designed to address the risks of fraud.
 - Determining an appropriate strategy to address those identified risks of fraud.
- We also considered the impact of macroeconomic factors on the Group's business.
- We assessed of the consistency of operations and controls in place as the company used hybrid working for the period under audit and made enquiries of management via the use of video conferencing.
- We performed analytical review procedures to assess for unusual movements throughout the year.

- We incorporated data analytics into our testing of revenue recognition. We designed and performed audit procedures to ensure that revenue was recognised in line with contractual terms of services provided and included in the correct accounting period. We tested specific transactions back to source documentation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved using data analytics involved testing journals identified by specific risk criteria.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

Robert Bruce (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

FINANCIAL STATEMENTS

Consolidated Statement of Comprehensive Income

For the year ended 30 April 2025

	Note	2025 £m	2024 £m
Revenue	5	1,797.9	1,536.4
Cost of sales		(1,507.3)	(1,291.5)
Gross profit		290.6	244.9
Administrative expenses		(233.9)	(197.0)
Operating profit		56.7	47.9
Profit on disposal of operations	8	0.2	-
Share of results from joint ventures and associates	16	4.3	2.6
Profit on ordinary activities before interest		61.2	50.5
Interest receivable and similar income	6	21.5	9.2
Interest payable and similar charges	6	(10.1)	(13.6)
Profit on ordinary activities before taxation		72.6	46.1
Taxation charge	12	(16.1)	(9.9)
Profit for the year		56.5	36.2
Attributable to:			
Owners of the parent		55.5	35.7
Non-controlling interests		1.0	0.5
		56.5	36.2
Other comprehensive income:			
Exchange differences on retranslation of foreign operations		(5.7)	(0.6)
Exchange differences arising on net investments in foreign operations		0.3	0.2
Other comprehensive loss for the year, net of taxation		(5.4)	(0.4)
Total comprehensive income for the year		51.1	35.8
Attributable to:			
Owners of the parent		50.3	35.3
Non-controlling interests		0.8	0.5
		51.1	35.8

The notes on pages 48 to 93 are an integral part of these financial statements.

FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

As at 30 April 2025

Registered Number 11141096

	Note	2025 £m	2024 Restated ¹ £m
Non-current assets			
Intangible assets	14	7.7	8.8
Property, plant, and equipment	15	39.1	30.4
Investments	16	20.9	10.6
		67.7	49.8
Current assets			
Trade and other receivables	17	636.3	535.5
Cash and cash equivalents	18	277.2	272.9
		913.5	808.4
Current liabilities			
Creditors: amounts falling due within one year	19	(724.7)	(666.3)
Net current assets		188.8	142.1
Total assets less current liabilities		256.5	191.9
Non-current liabilities			
Creditors: amounts falling due after more than one year	20	(66.8)	(65.2)
Provision for liabilities	21	(31.5)	(13.3)
Net assets		158.2	113.4
Capital and reserves			
Called up share capital	23	0.2	0.2
Retained earnings		156.1	111.2
Equity attributable to the owners of the parent		156.3	111.4
Equity attributable to non-controlling interests		1.9	2.0
Total equity		158.2	113.4

¹ Trade and other receivables and creditors: amounts falling due within one year have been restated to present certain balances net. Refer to note 4

The financial statements on pages 44 to 93 were approved by the Board of Directors on 25 September 2025 and signed on its behalf by:

Colin Robert Evans
Director

The notes on pages 48 to 93 are an integral part of these financial statements.

FINANCIAL STATEMENTS

Consolidated Statement of Changes in Equity

For the year ended 30 April 2025

	Share capital £m	Retained earnings £m	Total equity attributable to the owners of the parent £m	Non-controlling interest £m	Total £m
At 1 May 2024	0.2	111.2	111.4	2.0	113.4
Profit for the year	-	55.5	55.5	1.0	56.5
Other comprehensive loss for the year	-	(5.2)	(5.2)	(0.2)	(5.4)
Total comprehensive income for the year	-	50.3	50.3	0.8	51.1
Dividends paid	-	(5.4)	(5.4)	(0.9)	(6.3)
At 30 April 2025	0.2	156.1	156.3	1.9	158.2
At 1 May 2023	0.2	78.1	78.3	1.8	80.1
Profit for the year	-	35.7	35.7	0.5	36.2
Other comprehensive loss for the year	-	(0.4)	(0.4)	-	(0.4)
Total comprehensive income for the year	-	35.3	35.3	0.5	35.8
Dividends paid	-	(2.2)	(2.2)	(0.3)	(2.5)
At 30 April 2024	0.2	111.2	111.4	2.0	113.4

The notes on pages 48 to 93 are an integral part of these financial statements.

FINANCIAL STATEMENTS

Consolidated Statement of Cash Flows

For the year ended 30 April 2025

	Note	2025 £m	2024 £m
Net cash from operating activities	24	66.4	95.6
Interest received		6.8	5.7
Taxation paid		(23.1)	(12.0)
Taxation refund		3.8	-
Net cash generated from operating activities		53.9	89.3
Investing activities			
Interest received		0.1	0.7
Receipts from forward contracts		2.4	4.9
Purchase of intangible assets		(0.8)	(3.0)
Purchase of property, plant, and equipment		(18.1)	(11.1)
Payment of deferred and contingent consideration		(0.4)	(0.3)
Disposal of subsidiaries (net of cash disposed of)		(1.4)	-
Increase in joint ventures, associates and other investments		(6.5)	(0.8)
Loans to investees		(3.6)	(3.8)
Loans to other related entities		(2.6)	-
Receipts on loans repayment from non-controlling interests		-	0.1
Dividends received from joint ventures		2.0	0.5
Cash withdrawn from credit institutions		-	20.0
Net cash (used in) generated from investing activities		(28.9)	7.2
Financing activities			
Interest paid		(8.1)	(8.2)
Loan acquisition costs paid		(0.4)	-
Dividends paid to equity owners	13	(5.4)	(2.2)
Dividends paid to minority shareholders		(0.9)	(0.3)
Net cash used in financing activities		(14.8)	(10.7)
Net increase in cash and cash equivalents		10.2	85.8
Cash and cash equivalents at the beginning of the year		272.9	188.8
Effect of foreign exchange rate changes		(5.9)	(1.7)
Cash and cash equivalents at end of the year	18	277.2	272.9

The notes on pages 48 to 93 are an integral part of these financial statements.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements

For the year ended 30 April 2025

1 General information

The Collinson Group Limited (the Company) is a private company limited by shares and incorporated in the United Kingdom. The address of its registered office and principal place of business is 3 More London Riverside, 5th Floor, London, SE1 2AQ. The Company is a parent undertaking and therefore these consolidated financial statements present the financial information of the Company and its subsidiary undertakings (together referred to as the Group).

2 Statement of compliance

The consolidated financial statements have been prepared in compliance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), FRS 103 'Insurance contracts' ('FRS 103') and applicable legislation as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

3 Accounting policies, judgements and estimates

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

3.1 Basis of preparation

The consolidated and Company financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The consolidated financial statements have been presented in Pound Sterling as this is the Group's principal functional currency and rounded to the nearest million.

The preparation of financial statements requires management to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.17.

(i) Going concern

The Directors have assessed the appropriateness of the going concern basis of accounting when preparing the financial statements in accordance with accounting standards and guidance from the Financial Reporting Council. The Directors have a reasonable expectation that the Group will continue in operation and meet its commitments as they fall due over the going concern period to January 2027 and have concluded there are no material uncertainties relating to events or conditions (other than those with a remote probability of occurring) that may cast significant doubt upon the use of the going concern basis of accounting. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

3 Accounting policies, judgements and estimates (continued)

(ii) Basis of consolidation

The consolidated financial statements incorporate the results of the Company and its subsidiary undertakings, together with the Group's share of the results of jointly controlled entities and associates, for the year ended 30 April 2025.

Subsidiaries are included within the consolidation where the Group has control over such entities, thereby having the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Where a subsidiary has different accounting policies to the Group, adjustments are made to apply the Group's accounting policies when preparing the consolidated financial statements. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity.

Entities in which the Group holds an interest and jointly controls under a contractual arrangement are treated as joint ventures in the consolidated financial statements and are accounted for using the equity method. Entities that are neither subsidiaries nor joint ventures, in which the Group has significant influence, are treated as associates in the consolidated financial statements and are accounted for using the equity method.

Any subsidiaries, joint ventures or associates that are acquired or disposed of during the financial year are included up to, or excluded from, the consolidated financial statements from the date that the Company obtains or loses control.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

3.2 Foreign currencies

(i) Transactions and balances

Foreign currency transactions are translated into the functional currency of each entity using the exchange rate prevailing at the transaction date.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the exchange rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities at the reporting date are reported in profit or loss. Foreign exchange gains and losses arising from the translation of monetary items that form part of a net investment in a foreign operation are recognised in other comprehensive income and accumulated in equity.

(ii) Translation

The results of Group undertakings are translated into Sterling at the average exchange rate for the year. The assets and liabilities of overseas entities are translated at the exchange rates ruling at the year end and exchange differences arising on retranslation are recognised in other comprehensive income.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

3 Accounting policies, judgements and estimates (continued)

3.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts for the rendering of services in the normal course of business, net of discounts and other sales-related taxes. When the outcome of a transaction involving the rendering of services can be estimated reliably, the Group recognises revenue associated with the transaction by reference to the stage of completion of the transaction at the end of the reporting year. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied: (a) the amount of revenue can be measured reliably; (b) it is probable that the economic benefits associated with the transaction will flow to the Group; (c) the stage of completion of the transaction at the end of the reporting year can be measured reliably; and (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

The Group recognises revenue from the provision of its principal services as follows:

- (i) Revenue from lounge visits is recognised at the point in time when the visit occurs;
- (ii) Membership fees are recognised on a straight-line basis over the membership term reflecting that benefits are provided to the customer evenly throughout the membership period;
- (iii) Project revenue is recognised based on the level of work that has been performed to date under the project reflecting the progress of the project and the value of the work performed;
- (iv) Platform fee revenue is recognised in the period to which the fee relates based on when the associated platforms are utilised;
- (v) Loyalty commissions are earned on customer transactions with third party merchants. The commission revenue is recognised at the point in time when the underlying sale occurs; and
- (vi) Insurance mediation and administration fee income for services provided to underwriters is recognised over the period in which the service is rendered. Profit commissions on insurance mediation contracts are recognised in the period it is earned. Commission is determined with reference to the profitability of the underlying business contracted; and
- (vii) Insurance contract premium is recognised as described in note 3.16.

3.4 Network commissions payable

The Group sells its Travel Experiences products through a number of channels including large credit card networks. When these products are sold through credit card networks, the Group considers itself the principal in the arrangement, as it has the primary responsibility to deliver the products to the end customers where this entitlement has been secured by way of the credit card networks. The incentives provided to the credit card networks, based on the volumes of memberships and lounge visits sold by the Group, are recognised as a commission to the credit card networks for the volume of business they bring and are recorded in cost of sales.

3.5 Interest receivable and interest payable

Interest income is recognised as it accrues, using the effective interest rate method. Interest payable on loans is calculated using the effective interest rate method.

3 Accounting policies, judgements and estimates (continued)

3.6 Taxation

Taxation expense for the year comprises current and deferred taxation. Current taxation is recognised for the amount of income taxation payable in respect of the taxable profit for the current or past reporting periods using the taxation rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred taxation is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more taxation in the future or a right to pay less taxation in the future give rise to a deferred taxation liability or asset respectively. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in taxable assessments in years different from those in which they are recognised in the financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which temporary differences can be utilised or can otherwise be unwound.

Deferred tax is recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where:

- (a) the Company can control the reversal of the timing difference; and
- (b) it is probable that the timing difference will not reverse in the foreseeable future.

Deferred taxation is measured using the taxation rates and laws that have been enacted, or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The taxation expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the taxation expense.

3.7 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed, and equity instruments issued plus directly attributable costs. Where control is achieved in stages, the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at the estimated amount where the consideration is probable and can be measured reliably. Where the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable, or contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, including separately identifiable intangible assets, liabilities, and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Where the fair value of contingent liabilities cannot be reliably measured, they are disclosed on the same basis as other contingent liabilities. Fair value is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.

Goodwill recognised represents the excess of the consideration and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is amortised over its expected useful life (see note 3.8). Goodwill is assessed for impairment when there are indicators of impairment, and any impairment is charged immediately to profit or loss.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

3 Accounting policies, judgements and estimates (continued)

3.8 Intangible assets

Intangible assets acquired separately from a business combination are initially recognised at cost, being the purchase price plus any directly attributable costs. Subsequent to initial recognition, intangible assets are measured at cost less any accumulated amortisation and impairment losses. Intangible assets are tested for impairment where indications of impairment exist at the reporting date, and any impairment is charged immediately to profit or loss.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use or sale;
- The intention to complete the software and use or sell it;
- The ability to use the software or to sell it;
- How the software will generate probable future economic benefits;
- The availability of adequate technical, financial, and other resources to complete the development and to use or sell the software; and
- The ability to measure reliably the expenditure attributable to the software during its development.

Other development costs that do not meet these criteria are recognised as an expense as incurred.

Amortisation is charged on a straight-line basis to administrative expenses in profit or loss over the shorter of the useful life of the asset or the contractual or legal rights arising on acquisition. The estimated useful lives are as follows:

Goodwill	5-10 years
Software development costs	3-10 years
Acquired software	3-10 years

3.9 Property, plant, and equipment

Property, plant, and equipment are initially recognised at cost, which is the purchase price plus any directly attributable costs. Subsequently, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is charged to administrative expenses or cost of sales as appropriate in profit or loss, to allocate the asset's cost, less its estimated residual value, over its estimated useful life using a straight-line basis as follows:

Leasehold improvements	Shorter of useful economic life or remaining lease term
Computer equipment	2-3 years
Furniture, Fittings and Equipment	5 years
Motor vehicles	4 years

Assets in the course of construction are stated at cost and are reclassified to the appropriate category of when completed and available for use. These assets are not depreciated until they are available for use.

Property, plant, and equipment, including assets in the course of construction, are tested for impairment where indications of impairment exist at the reporting date, and any impairment is charged immediately to profit or loss.

3 Accounting policies, judgements and estimates (continued)

3.10 Investments

(i) Investments in subsidiary companies

Investments in subsidiary companies in the Company's separate financial statements are stated at cost less accumulated impairment losses.

(ii) Investments in joint ventures and associated undertakings

Investments in joint ventures and associated undertakings are held at cost less accumulated impairment losses. The investment is adjusted for the Group's share of the results of the joint ventures and associates under the equity method of accounting, and the results are included in the Group's statement of comprehensive income. On acquisition of joint ventures and associated undertakings, the Group accounts for any difference between the cost of acquisition and the share of fair value of net identifiable assets as goodwill, which is subsequently amortised over an appropriate timeframe.

3.11 Leases

Lease arrangements are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other lease arrangements are classified as operating leases.

Payments made under operating lease arrangements and benefits receivable as operating lease incentives are recognised within profit or loss on a straight-line basis over the lease term.

3.12 Impairment of non-financial assets

At each reporting date or where events transpire, the Group reviews the carrying value of its assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows from continued use of the asset and its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than its carrying amount, an impairment loss is recognised immediately in profit or loss within administrative expenses. An impairment loss for all assets, excluding goodwill, is reversed in subsequent year if, and only if, the reasons for the impairment loss cease to apply. Impairment losses on goodwill are not reversed in subsequent years.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

3 Accounting policies, judgements and estimates (continued)

3.13 Financial instruments

The Group has chosen to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' in full. The Group holds basic financial instruments, which comprise investments, cash and cash equivalents, trade and other receivables, trade and other payables, as well as loans and borrowings. The Group holds non-basic financial instruments comprising derivative instruments.

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the assets expire or are settled, or when substantially all the risks and rewards of the ownership are transferred to another party. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled, or expires.

Where a financial asset or financial liability constitutes a financing transaction, it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets - classified as basic financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, demand deposits held with banks, credit and debit card receivables and other short-term highly liquid investments that are subject to an insignificant risk of change in value and have original maturities of three months or less, such as money market funds, money market deposits and similar instruments.

(ii) Trade and other receivables

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

At the end of each reporting period, the Group assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The provision amount is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The provision amount is recognised immediately in profit or loss.

3 Accounting policies, judgements and estimates (continued)

3.13 Financial instruments (continued)

Financial liabilities - classified as basic financial instruments

(i) Trade and other payables

Trade and other payables are initially measured at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts payable within one year are measured at the undiscounted amount of the cash expected to be paid.

(ii) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Derivative instruments - classified as non-basic financial instruments

The Group uses forward foreign currency contracts to reduce exposure to foreign exchange rates primarily on US dollar and Euro denominated cash flows. Derivative financial instruments are initially measured at fair value at the date of entering the derivative contract and are subsequently measured at fair value through profit or loss. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of forward foreign currency contracts is calculated by reference to forward exchange rates derived from market-sourced data at the balance sheet date.

3.14 Provisions

A provision is recognised when there is a present legal or constructive obligation as a result of a past event, when it is probable that the obligation will be settled, and when that obligation can be measured reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

3.15 Retirement benefits

The Group operates a defined contribution pension plan for its employees. Contributions to the defined contribution pension plan are recognised as an expense when they are due. Obligations not paid are included within accrued expenses in the balance sheet. The assets of the plan are held separately from the Group in an independently administered fund.

3.16 Insurance contracts

Premiums written

Premiums written relate to business incepted during the year and due for payment, including any differences between booked premiums for prior years and those previously accrued. They also include estimates of premiums due but not yet receivable or notified, less an allowance for cancellation. Written premiums exclude taxes or duties levied with premiums and are reported gross of any commission payable to intermediaries, regardless of how that commission is remitted, reflecting the contractual arrangements in force.

Unearned premiums

Unearned premiums represent the proportion of premiums written in the year that relate to unexpired terms of policies in force at the balance sheet date, calculated on a time apportionment basis, or on the risk profile of the underlying contract.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

3 Accounting policies, judgements and estimates (continued)

3.16 Insurance contracts (continued)

Deferred acquisition costs

The Group's acquisition costs comprise commissions payable and other related expenses, which are deferred over the period to which the related premiums are earned.

Claims incurred

Claims incurred comprise claims and related expense paid in the year and changes in the provision for outstanding claims, including provisions for claims incurred but not reported and related expenses, together with any other adjustments to claims from previous years.

Claims provisions and related reinsurance recoveries

Provision is made at the year-end for the estimated cost of claims incurred but not settled at the balance sheet date, including the cost of claims incurred but not yet reported to the Group. The estimated cost of claims includes expenses to be incurred in settling claims. In calculating the estimated cost of unpaid claims, the Group uses various estimation techniques, generally based on statistical analysis of historical experience, which assumes that the development pattern of the current claims will be consistent with past experience. Allowance is made, however, for changes or uncertainties which may create distortions in the underlying statistics, or which might cause the cost of unsettled claims to increase or reduce when compared to the cost of previously settled claims. A component of these estimation techniques is usually the estimated cost of notified but not paid claims. Large claims are generally assessed separately, being measured on a case-by-case basis or projected separately to allow for the possible distortive effect of the development and incidence of these large claims. Provisions are calculated gross of any reinsurance recoveries.

Reinsurance

As part of normal business operations, the Group enters into reinsurance contracts under which the Group is compensated for losses on insurance contracts issued by the Group. The benefits to which the Group is entitled under its reinsurance contracts are recognised as reinsurance assets. These assets consist of short-term balances due from reinsurers (classified within receivables arising out of reinsurance operations), as well as receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts (classified within reinsurers' share of technical provisions in other receivables). Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance liabilities (classified within payables arising out of reinsurance operations) are primarily premiums payable for reinsurance contracts and are recognised as an expense when due.

3 Accounting policies, judgements and estimates (continued)

3.17 Critical accounting judgements and key sources of estimation uncertainty

Judgements, estimates, and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Critical judgements in applying the Group's accounting policies

The critical judgements that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements are discussed below.

(i) Impairment of assets

Management have assessed individual assets for indicators of impairment and indicators that impairments previously recognised should be reversed. Judgement has been used in assessing external and internal sources of information to determine if there are indicators of impairment or reversals of previously recognised impairments and if so whether the carrying value of assets can be supported by the net present value of future cash flows that they are expected to generate. Details of the indicators that led management to determine impairments in property, plant and equipment are included within note 15. There were no indicators of impairment in intangible assets or investments in the current financial year.

(ii) Provisions for other taxes

In respect of certain tax jurisdictions management has considered whether there is a present obligation to pay other taxes and associated charges and where such is the case whether it was probable that the obligation would be settled and whether the amount could be reasonably estimated. Based on its review of the associated tax legislation management believe there is an obligation to pay other taxes in certain jurisdictions, however the amounts are uncertain until a conclusion has been reached with the relevant tax authority or through a legal process. Management has performed a reasonable estimate based on enacted tax rates and business activity in the regions impacted and the resulting other tax provisions are included within note 21.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Determining insurance contract liabilities

Estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported, at the reporting date (IBNR). It can take a significant period of time before the ultimate claims cost can be established with certainty and for some type of policies, IBNR claims form the majority of the liability in the statement of financial position. Further details on the recognition of insurance contract liabilities are set out in note 34 to the consolidated financial statements.

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

3 Accounting policies, judgements and estimates (continued)

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

(ii) Estimation of useful life

The depreciation charge for property, plant and equipment and amortisation charge for intangible assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful life and residual values of assets are reviewed annually by management and have been amended as appropriate to reflect management's current estimate of economic utilisation and for property, plant and equipment, the physical condition of the assets. Refer to notes 3.8 and 3.9 for the useful economic lives for each class of assets.

(iii) Recoverability of receivables

Management have estimated the recoverable value of trade receivables and recognised a provision for amounts that are estimated to not be recoverable. In assessing recoverability management has considered, the aging of the receivables, past experience of recoverability, recent payment behaviour, the credit profile of individual or groups of customers and expected or actual insolvency filings. The assessment is inherently subjective given the forward-looking nature. Refer to note 17 for the carrying value of receivables.

(iv) Tax losses

The deferred tax asset in relation to unutilised tax losses held in the UK group arose as a result of one-off issues such as the reduction in travel during the pandemic as well as foreign exchange movements. The Group has since recovered profitability and is utilising those losses. The associated deferred tax asset is expected to fully unwind over the next financial year as the losses are utilised.

4 Prior period adjustment

In the prior year accrued income arising from direct insurance operations was presented on a gross basis, with insurance premiums due included in trade and receivables and the related commission costs presented separately in creditors arising from direct insurance operations, within creditors falling due within one year. During the year, following a review of bordereaux processes it was determined that as there is a legally enforceable right of set-off that it would be appropriate to present the balances net to reflect the contractual receivable from intermediaries. There is no impact to Group net assets as there is a corresponding decrease of £31.0m to both current assets and current liabilities. The impact on the financial statements is set out below and in the respective notes for trade and other receivables (note 17), creditors: amounts falling due within one year (note 19) and notes to the cashflow (note 24).

Statement of financial position: Trade and other receivables has decreased from £566.5m to £535.5m; total current assets has decreased from £839.4m to £808.4m; creditors: amounts falling due within one year and total current liabilities has decreased from £697.3m to £666.3m.

5 Revenue

An analysis of the Group's revenue by class and category of business is as follows:

	2025 £m	2024 £m
Rendering of services	1,411.4	1,239.5
Commissions	3.2	3.2
Gross earned premiums (note 34.2)	383.3	293.7
	1,797.9	1,536.4

An analysis of the Group's revenue by geographical market is as follows:

	2025 £m	2024 £m
United Kingdom	416.0	311.2
Rest of Europe and Middle East	203.0	182.2
North and South America	958.1	863.9
Asia Pacific	215.4	170.8
Africa	5.4	8.3
	1,797.9	1,536.4

6 Interest receivable (payable) and similar income (charges)

	2025 £m	2024 £m
Interest receivable and similar income		
Interest receivable on cash and cash equivalents	6.8	6.2
Interest receivable on deposits with credit institutions	-	0.3
Other interest receivable	1.0	0.7
Gain on derivative financial instruments measured at fair value through profit or loss	13.7	2.0
Total interest receivable and similar income	21.5	9.2
Interest payable and similar charges		
Interest payable on loans	(9.2)	(9.3)
Other interest payable	-	-
Loss on derivative financial instruments measured at fair value through profit or loss	(0.9)	(4.3)
Total interest payable and similar charges	(10.1)	(13.6)
Net interest receivable (payable) and similar income (charges)	11.4	(4.4)

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Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

7 Operating profit

Operating profit is stated after charging/ (crediting):

	2025 £m	2024 £m
Amortisation of intangible assets	3.0	3.1
Reversal of impairment charge on intangible assets	(0.2)	-
Depreciation of property, plant, and equipment	6.0	4.5
Impairment charge on property, plant, and equipment	-	1.9
Impairment charge on other receivables	0.3	2.9
Operating lease rentals	16.2	12.7
Foreign exchange loss	5.1	3.1

8 Disposal of operations

During the year the Group disposed of its 100% holding in Collinson (Shanghai) Co., Ltd to EliteJoy Voyage Limited, an associate undertaking in which the Group has a 49% holding, resulting in a profit on disposal of £0.2m recognised in the consolidated statement of comprehensive income.

9 Auditor remuneration

The total remuneration of the Group's auditor, for services provided to the Group is analysed as follows:

	2025 £m	2024 £m
Parent company	0.8	0.8
Subsidiaries	0.9	1.2
Audit fees	1.7	2.0
Audit-related assurance services	0.1	-
Non-audit fees	0.1	-
Total remuneration	1.8	2.0

In financial year 2024 auditor remuneration included one-off costs relating to IFRS 17 restatement fees.

10 Staff costs

Following an internal restructure, the categories for disclosing average employees by function have been revised to better reflect the current organisation structure. As a result, certain operational roles, that were included in Administration in the prior year are now included in Commercial and Operations. The average monthly number of employees (including executive directors) was:

	2025	2024
Commercial and operations	1,362	1,280
Administration	616	493
	1,978	1,773

Their aggregate remuneration comprised:

	2025 £m	2024 £m
Wages and salaries	123.1	106.7
Social security costs	11.2	9.4
Other pension costs	4.6	4.3
	138.9	120.4

11 Directors' remuneration

	2025 £m	2024 £m
Emoluments	3.1	3.1
Pension scheme contributions	-	-
	3.1	3.1

	2025 £m	2024 £m
Remuneration of the highest paid director:		
Emoluments	0.9	0.9
Pension scheme contributions	-	-
	0.9	0.9

There are £nil (2025: £nil) directors accruing benefits under money purchase schemes.

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Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

12 Taxation on profit or loss on ordinary activities

The taxation charge comprises:

	2025 £m	2024 £m
Current taxation on profit or loss on ordinary activities		
UK corporation taxation	3.3	1.3
Adjustments in respect of prior years - UK	(1.2)	-
Overseas corporation taxation	11.7	9.3
Adjustment in respect of prior years - Overseas	(1.8)	-
Total current taxation	12.0	10.6
Deferred taxation:		
Origination and reversal of timing differences	2.1	(1.3)
Adjustments in respect of prior years	2.0	0.6
Total deferred taxation	4.1	(0.7)
Total taxation charge on profit or loss on ordinary activities	16.1	9.9

The taxation charge on the profit on ordinary activities for the year deviates from the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are reconciled below:

	2025 £m	2024 £m
Profit on ordinary activities before taxation	72.6	46.1
Income tax calculated at 25% (2024: 25%)	18.1	11.5
Non-taxable income / non-deductible expenses	0.1	-
Adjustment in respect of prior years	(1.0)	0.6
Branch, withholding taxes, local, state, trade and similar taxes	1.4	0.9
Difference in overseas tax rates	(3.3)	(2.0)
Recognition, derecognition and utilisation of tax losses	-	(3.0)
Losses carried forward on which deferred tax has not been recognised	0.7	1.8
Other	0.1	0.1
Taxation expense for year	16.1	9.9
Effective tax rate	22.1%	21.5%

No deferred tax asset has been recognised in respect of unutilised tax losses amounting to £101.9m (2024: £102.3m).

Relief for these losses will only be obtained if there is sufficient taxable income arising in future years.

12 Taxation on profit or loss on ordinary activities (continued)

Pillar Two - taxation

The Organisation for Economic Co-operation and Development ('OECD') has published the Global Anti-Base Erosion model rules (GloBE - Pillar Two) which introduces a minimum 15% effective rate of tax by jurisdiction for in-scope groups. Various countries have enacted or intend to enact tax legislation to comply with the Pillar Two rules.

The Group is in scope of the enacted or substantively enacted legislation from financial year 2025 and has performed an assessment of the Group's potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group.

The Group has applied the transitional safe harbour tests in respect of all jurisdictions in which it operates. Based on the current assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, the transitional safe harbour relief is not expected to apply with respect of the jurisdiction of Malta. The Group does not expect a material exposure to Pillar Two income taxes in this jurisdiction and no amounts have been accrued in respect of them.

In line with the FRC's amendments to FRS 102, the Group has applied the exception to recognising and disclosing information in respect to deferred tax assets and liabilities related to Pillar two income taxes, and accordingly does not recognise or disclose information about such deferred tax assets and liabilities.

13 Dividends

Amounts recognised as distributions to equity holders in the year:

	2025 £m	2024 £m
Dividends paid in year	5.4	2.2

FINANCIAL STATEMENTS

Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

14 Intangible assets

	Goodwill £m	Software £m	Total £m
Cost			
At beginning of year	4.3	33.1	37.4
Additions ^(a)	1.1	0.8	1.9
Disposals	-	(1.8)	(1.8)
Foreign exchange	(0.1)	(0.3)	(0.4)
At end of year	5.3	31.8	37.1
Amortisation and Impairment			
At beginning of year	(2.8)	(25.8)	(28.6)
Amortisation for the year	(0.5)	(2.5)	(3.0)
Impairment losses	-	0.2	0.2
Disposals	-	1.8	1.8
Foreign exchange	-	0.2	0.2
At end of year	(3.3)	(26.1)	(29.4)
Net book value			
At 30 April 2025	2.0	5.7	7.7
At 30 April 2024	1.5	7.3	8.8

(a) Additions to goodwill relate to contingent consideration for an acquisition made during financial year 2021 that has been recognised during the current financial year as it can be measured reliably.

15 Property, plant, and equipment

	Leasehold improvements £m	Computer equipment £m	Fixtures, fittings, and equipment £m	Motor vehicles £m	Construction in progress £m	Total £m
Cost						
At beginning of year ^(a)	30.6	5.3	7.6	0.1	19.1	62.7
Additions ^(b)	1.3	1.1	2.1	-	12.3	16.8
Transfers ^(a)	18.6	-	1.2	-	(19.8)	-
Disposal	(0.2)	-	(0.1)	-	-	(0.3)
Foreign exchange	(2.7)	(0.1)	(0.6)	-	(0.7)	(4.1)
At end of year	47.6	6.3	10.2	0.1	10.9	75.1
Depreciation and Impairment						
At beginning of year	(22.4)	(4.0)	(5.9)	-	-	(32.3)
Depreciation for the year	(4.1)	(0.8)	(1.1)	-	-	(6.0)
Disposals	0.2	-	0.1	-	-	0.3
Foreign exchange	1.5	0.2	0.3	-	-	2.0
At end of year	(24.8)	(4.6)	(6.6)	-	-	(36.0)
Net book value						
At 30 April 2025	22.8	1.7	3.6	0.1	10.9	39.1
At 30 April 2024	8.2	1.3	1.7	0.1	19.1	30.4

(a) In the previous year assets in the course of construction of £19.1m were included in the category to which they related, leasehold improvements. In the current year these relate to both leasehold improvements and fixtures, fittings and equipment and have been disclosed as a separate category whilst they are under construction and transferred to the appropriate category once completed and available for use.

(b) Additions primarily relate to the refurbishment and expansion of the Group's airport lounge network.

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For the year ended 30 April 2025

16 Investments

	Joint ventures £m	Associates £m	Other investments £m	Total £m
Carrying amount				
As at 1 May 2024	9.0	0.1	1.5	10.6
Additions ^(a)	8.9	0.2	-	9.1
Profit for the year	4.1	0.3	-	4.4
Goodwill amortisation ^(b)	(0.1)	-	-	(0.1)
Dividends received	(2.0)	-	-	(2.0)
Foreign exchange	(1.1)	-	-	(1.1)
As at 30 April 2025	18.8	0.6	1.5	20.9

(a) Additions to joint ventures includes £2.1m non-cash conversion of loan notes to equity relating to a joint venture agreement for the operation and management of airport lounges.

(b) The carrying amount of goodwill is £0.4m (2024: £0.6m)

A list of joint ventures and associates held by the Group is included in note 35 and transactions with participating interest undertakings are disclosed in note 30.

The Group has funding commitments of £nil at 30 April 2025 (2024: £0.8m) to joint ventures and of £0.7m (2024: £nil) to associates.

17 Trade and other receivables

	2025 £m	2024 Restated £m
Trade receivables	131.7	156.6
Reinsurer's share of technical provisions (note 34.1)	117.1	110.6
Receivables arising out of direct insurance operations (note 34.1)	67.6	61.4
Receivables arising out of reinsurance operations (note 34.1)	1.9	1.4
Deferred acquisition costs (note 34.1)	80.3	62.1
Other receivables ^{(a)(b)}	41.1	35.0
Prepayments and accrued income	150.3	86.7
Amounts receivable from parent	0.2	0.2
Derivative financial assets	9.1	0.7
Corporation tax receivables	10.9	4.4
Deferred tax assets ^(c)	26.1	16.4
	636.3	535.5

(a) Other receivables are stated after provisions for impairment of £0.2m (2024: £6.9m).

(b) Other receivables include amounts falling due after more than one year of £19.3m (2024: £19.0m), including amounts receivable from participating interest undertakings of £10.3m (2024: £6.3m).

(c) Deferred tax assets of £8.3m (2024: £7.9m) fall due in more than one year.

See note 4 for details of the restated 2024 balances. Receivables arising out of direct insurance operations has been reduced by £31.0m from £92.4m to £61.4m. A corresponding reduction has been reflected in payables arising out of direct insurance operations in note 19 to present the balances on a net basis.

18 Cash and cash equivalents

	2025 £m	2024 £m
Cash at bank and in hand	115.5	115.0
Money market funds, deposits and similar instruments	161.7	157.9
	277.2	272.9
Own funds	229.8	220.3
Restricted cash	47.4	52.6
	277.2	272.9

Restricted cash relates to amounts held on behalf of clients. Corresponding liabilities are included within other creditors in note 19.

19 Creditors: amounts falling due within one year

	2025 £m	2024 Restated £m
Trade payables ^(a)	45.8	74.1
Payables arising out of direct insurance operations (note 34.1)	28.2	27.3
Payables arising out of reinsurance operations (note 34.1)	61.7	56.1
Provision for unearned premiums (note 34.1)	153.7	125.5
Claims outstanding (note 34.1)	33.0	28.4
Other payables	61.5	74.5
Accruals and deferred income	302.8	259.5
Other taxes and social security	20.8	15.1
Derivative financial liabilities	-	1.7
Corporation tax payables	3.2	4.1
Deferred tax liabilities	14.0	-
	724.7	666.3

(a) Trade payables include amounts payable to participating interest undertakings of £4.5m (2024: £1.4m).

See note 4 for details of the restated 2024 balances. Payables arising out of direct insurance operations has been reduced by £31.0m from £58.3m to £27.3m. A corresponding reduction has been reflected in receivables arising out of direct insurance operations in note 17 to present the balances on a net basis.

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For the year ended 30 April 2025

20 Creditors: amounts falling due after more than one year

	2025 £m	2024 £m
Amounts falling due between one and five years		
Loans	65.7	64.7
Derivative financial instruments	-	0.3
Other creditors	1.1	0.2
	66.8	65.2

Loans

Loans include amounts owed under a five-year financing arrangement that the Group entered into in July 2021, comprising a Term Loan of up to £50.0m and an Acquisition Facility of up to £50.0m. In April 2025 the Group agreed to extend the maturity date of both loans from July 2026 to July 2027. At 30 April 2025, £50m was drawn under the Term Loan (2024: £50.0m), as the terms of the agreement required that the Term Loan be fully drawn on entering the agreement, and £17m (2024: £17.0m) was drawn under the Acquisition Facility. Up to April 2025 both loans were charged at SONIA plus a margin of 5.75% to 6.25%, depending on the financial condition of the Group. From April 2025 the margin was revised to a fixed rate at 5.25%. A commitment fee based on 35% of the applicable margin is charged on the unused portion of the Acquisition Facility.

The financing arrangement includes covenant tests on the Group's liquidity and leverage, which the Group reports to the lenders on monthly and quarterly basis respectively. The Group was compliant with the covenant tests under the agreement throughout the current financial year.

Details of charges over the Group's assets held as part of the financing arrangement are disclosed in note 27.

Other borrowing facilities

The Group's financing arrangements also include a revolving credit facility. The Group negotiated revisions to this facility in May 2024 and April 2025. In May 2025 the Group increased amounts available under its RCF from £12.5m (including £5.0m for letters of credit) to £50.0m (including £10.0m for letters of credit). In April 2025 to support the Group's growing working capital cycle and planned strategic growth the Group further increased amounts available under its RCF to £75m (including £10.0m for letters of credit) and extended the maturity from January 2026 to April 2027.

Interest is charged at the applicable reference rate plus 2.05% and there is a commitment fee charged on the unused portion of the facility. At 30 April 2025, this facility was undrawn (2024: £nil drawn). £10m (2024: £5.0m) of this facility can be used for the issuance of letters of credit, and the Group also negotiates separate letters of credit for suppliers as needed. At 30 April 2025 the Group had £11.8m (2024: £2.6m) of letters of credit.

21 Provisions for liabilities

	Long term employee benefits £m	Dilapidation provision £m	Other taxes provision £m	Legal provision £m	Total £m
At beginning of year	1.0	0.5	11.7	0.1	13.3
Additions	0.4	0.3	19.8	1.1	21.6
Amounts utilised	-	-	(1.7)	-	(1.7)
Amount released in year	-	(0.3)	-	(0.1)	(0.4)
Foreign exchange	(0.1)	-	(1.1)	(0.1)	(1.3)
At end of year	1.3	0.5	28.7	1.0	31.5

Long term employee benefits provisions relate to certain territories where employees are legally entitled to end of service payments or paid leave after completing a certain length of qualifying service. Uncertainty around both the amount and timing of future outflows arises due to variations in employee retention rates, which vary based on historical experience.

Dilapidation provisions relate to estimated costs to be incurred by the Group as part of its leasing arrangements for its principal offices, where there is an obligation to restore the properties to the condition required by the terms and conditions of the respective lease arrangements. Due to potential future renewals of leases, the timings and potential costs are uncertain.

Other taxes provision relates to estimates of potential liabilities for other taxes in certain territories where the Group carries out business. During the year the provision was increased by £19.8m following a review by management of potential other tax obligations across its operating territories.

Legal provision relates to potential legal claims which are expected to be settled during financial year 2026.

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Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

22 Deferred taxation

	Unutilised tax losses £m	Capital allowances £m	Provisions & other timing differences £m	Fair value adjustments £m	Total £m
At beginning of year	8.1	(1.6)	10.5	(0.6)	16.4
Charged in year	(4.0)	(4.0)	5.9	-	(2.1)
Prior year adjustment	5.6	(7.1)	(1.4)	0.9	(2.0)
Foreign exchange	0.1	(0.2)	(0.1)	-	(0.2)
At end of year	9.8	(12.9)	14.9	0.3	12.1
Comprising of:					
Deferred taxation assets					26.1
Deferred taxation liabilities					(14.0)
					12.1

No deferred tax asset has been recognised in respect of unutilised tax losses amounting to £101.9m (2024: £102.3m). Relief for these losses will only be obtained if there is sufficient taxable income arising in future years.

The Group has made use of a legally enforceable right to set off current taxation assets against current taxation liabilities, and deferred taxation assets and deferred taxation liabilities, relating to income taxes levied by the same taxation authority. Deferred tax assets and liabilities are offset and presented net in the statement of financial position when there is a legally enforceable right to offset current tax amounts and when the deferred taxes relate to the same taxation authority.

The Group expects deferred tax assets of £5.3m to reverse in the financial year 2026 as losses and restricted interest are utilised. Deferred tax liabilities are expected to increase in financial year 2026 as enhanced capital allowance claims made in the US continue to be available.

23 Share capital

Ordinary shares of £1 each	2025 £m	2024 £m
Allotted, called-up and fully paid		
200,000 ordinary shares of £1 each	0.2	0.2

The Company has one class of ordinary shares; each share carries one voting right per share with no right to fixed income.

24 Notes to the cash flow statement

	2025 £m	2024 Restated £m
Profit after taxation	56.5	36.2
Adjustments for:		
Taxation	16.1	9.9
Interest receivable and similar income	(21.5)	(9.2)
Interest payable and similar charges	10.1	13.6
Profit from joint ventures	(4.3)	(2.6)
Profit from disposal of operations	(0.2)	-
Operating profit	56.7	47.9
Amortisation of intangible assets	3.0	3.1
Reversal of impairment of intangible assets	(0.2)	-
Depreciation of property, plant, and equipment	6.0	4.5
Loss on disposal of property, plant, and equipment	-	0.1
Impairment of property, plant and equipment	-	1.9
Impairment of loan receivables	0.3	2.7
Unrealised foreign exchange loss	1.1	0.5
Provisions utilised	(1.7)	(3.0)
Working capital movements:		
- Increase in trade and other receivables	(83.7)	(71.4)
- Increase in trade and other payables	65.0	105.5
- Increase in provisions for liabilities	19.9	3.8
Net cash from operating activities	66.4	95.6

See note 4 for details of the restated 2024 balances. The increase in trade and other receivables has been restated from £102.4m to £71.4m, and the increase in trade and other payables has been restated from £136.5m to £105.5m.

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For the year ended 30 April 2025

25 Net debt reconciliation

	At beginning of year £m	Cash flows £m	Changes in market value and exchange rates £m	Acquisition & disposal of subsidiary £m	Other non-cash changes £m	At end of year £m
Cash and cash equivalents	272.9	12.0	(5.9)	(1.8)	-	277.2
Loans and borrowings	(64.7)	8.1	-	-	(9.1)	(65.7)
Derivative financial instruments	(1.3)	(2.4)	12.8	-	-	9.1
Net debt	206.9	17.7	6.9	(1.8)	(9.1)	220.6

26 Lease and capital commitments

The Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases as at the reporting date as follows:

Land and buildings

	2025 £m	2024 £m
Not later than one year	14.9	12.4
Later than one year and not later than five years	70.2	35.3
Later than five years	62.3	29.8
Total future minimum lease payments	147.4	77.5

In addition, the Group is part of a strategic partnership and contract under which it enters into lease arrangements for airport lounges on behalf of our partner and all associated costs are fully reimbursed to the Group. Under this partnership outstanding commitments for future minimum lease payments, which are fully reimbursed to the Group, are as follows: Not later than one year £23.2m (2024: £25.5m), later than one year and not later than five years £118.7m (2024: £104.7m) and later than five years £151.4m (2024: £152.9m).

The Group had capital commitments totalling £13.7m at 30 April 2025 (2024: £2.8m). Included in this is £2.3m where the Group may legally incur less if applicable contractual approvals are obtained.

27 Contingent liabilities

There is a fixed and floating charge over all assets of the Group whereby the Group guarantees all amounts due to Kroll Trustee Services Limited who are the agents representing the lenders of our Term Loan and Acquisition Facility. As at the reporting date the amount due to Kroll Trustee Services Limited by certain Group companies was £67.0m (2024: £67.0m).

28 Off-balance sheet arrangements

The Group has operating leases for land and buildings, the commitments under these arrangements are disclosed in note 26. The Group's financing arrangements include letters of credit, details of these are disclosed in note 20. There are no other off-balance sheet arrangements.

29 Post-retirement benefits

The Group operates a variety of post-employment benefit schemes; the principal plan is a defined contribution pension plan for its UK employees administered through an independent pension provider. The Group has no further payment obligations once its contributions have been paid. Contributions paid for defined contribution schemes of £4.6m (2024: £4.3m) have been recognised.

30 Related party transactions

Transactions between subsidiary companies have been fully eliminated on consolidation and are not disclosed in this note. Transactions with other related parties that were entered into during the year, and the balances outstanding at 30 April are as listed below.

Trading transactions

	Sale of services		Trade receivables due at 30 April	
	2025 £m	2024 £m	2025 £m	2024 £m
Joint ventures	-	-	-	-
Associated undertakings	1.3	-	1.8	-
Minority interest entities	-	-	-	-

	Purchase of services		Trade payables owed at 30 April	
	2025 £m	2024 £m	2025 £m	2024 £m
Joint ventures	40.1	31.1	2.6	1.6
Associated undertakings	8.6	-	1.9	-
Minority interest entities	11.7	11.2	0.3	0.2

Financing transactions

	Loans during the year		Loan receivable at 30 April ^(a)	
	2025 £m	2024 £m	2025 £m	2024 £m
Joint ventures	3.4	1.1	10.3	5.8
Associated undertakings	0.1	2.7	-	-
Minority interest entities	-	-	0.7	0.7

(a) Gross loan receivables from associated undertakings of £nil (2024: £5.0m gross loans, presented net of impairments of £5.0m). An impairment expense of £0.3m (2024: £2.7m) was recognised during the year. Loans to participating interest undertakings are unsecured and are disclosed in note 17.

Other transactions

During the year the Group sold its 100% shareholding in Collinson (Shanghai) Co., Ltd to EliteJoy Voyage Limited, which the Group has a 49% shareholding in. Details of the transaction are disclosed in note 8. The Group also has contingent consideration payable of £1.5m (2024: £0.8m) to a minority shareholder in respect of the acquisition of Onground Hospitality LLC, a non-wholly owned subsidiary of the Group. In addition, during the year, £nil (2024: £0.2m) was paid on behalf of associated undertakings. As at 30 April 2025, £1.4m (2024: £1.9m) was outstanding, which was fully impaired. Investments into joint ventures and associated undertakings are disclosed in note 16.

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For the year ended 30 April 2025

31 Key management personnel

The Directors consider the key management personnel of the Group to be the Board of Directors and the executive management committee. During the year the total remuneration of the key management personnel was £8.0m (2024: £8.2m).

32 Parent undertaking and ultimate controlling party

The ultimate parent undertaking is Parminder Limited, a company incorporated in the Isle of Man. The parent undertaking of the smallest and largest group to consolidate these financial statements is Parminder Investment Limited, a company incorporated in England (company number 13453712). Copies of the consolidated financial statements of Parminder Investment Limited can be obtained from the Company Secretary at 3 More London Riverside, 5th Floor, London, SE1 2AQ.

The ultimate controlling parties identified by the directors are the Trustees of the Colin Evans 1987 Settlement, established under the laws of the Isle of Man, the beneficiary of which is Mr C R Evans.

33 Post balance sheet events

In June 2025, the Board of Directors approved the payment of an interim dividend of £10m to its immediate parent company, Collinson Group Holdings Limited.

34 Insurance contracts

The Group enters into insurance contracts as part of its activities through its wholly owned subsidiaries Astrenska Insurance Limited (AIL) and Collinson Insurance Europe Limited (CIEL) referred to collectively as the 'insurance companies'. As such the Group is required to apply the provisions of FRS 103 'Insurance Contracts' and the provisions of FRS 102 Section 34 'Specialised Activities' in relation to the financial instruments of the insurance companies within the Group. The following section is compliant with these requirements for the relevant items included within the consolidated financial statements. Where appropriate intercompany transactions between the insurance companies have been eliminated; intercompany transactions between the insurance companies and other group companies are separately disclosed in the notes that follow and are fully eliminated within the consolidated financial statements.

AIL was incorporated on 22 March 1983 and was granted authorisation, under Part 4A of the Financial Services and Markets Act 2000, to write business of insurance within Classes 1, 2, 3, 7, 8, 9, 13, 14, 15, 16, 17 and 18.

CIEL was incorporated on 20 December 2018 and was granted a licence in terms of Section 7 of the Insurance Business Act, 1998 (Cap. 403 of the Laws of Malta) to write business of insurance within Classes 1, 2, 3, 7, 8, 9, 13, 16, 17 and 18.

34 Insurance contracts (continued)

34.1 Summary results

A summary of the results arising from insurance contracts included within the consolidated financial statements is as follows:

	2025 £m	2024 £m
Gross premiums written	411.5	321.4
Earned premiums, net of reinsurance	126.9	81.7
Claims incurred, net of reinsurance	(46.7)	(33.3)
Net operating expense	(76.8)	(45.5)
Consolidated result from the technical accounts of insurance companies	3.4	2.9

Included in operating expenses are amounts with other Group companies of £39.6m (2024: £32.3m).

Total commissions for direct insurance during the year amounted to £211.3m (2024: £149.9m).

A summary of the assets and liabilities of the insurance companies as included in the consolidated financial statements is as follows:

	2025 £m	2024 £m
Assets		
Reinsurers share of technical provisions	117.1	110.6
Receivables arising out of direct insurance operations	67.6	92.4
Receivables arising out of reinsurance operations	1.9	1.4
Deferred tax	-	0.8
Cash and cash equivalents	129.6	101.5
Deferred acquisition costs	80.3	62.1
Prepayments and accrued income	0.3	0.4
Total assets	396.8	369.2
Liabilities		
Provision for unearned premiums	153.7	125.5
Claims outstanding	33.0	28.4
Payables arising from direct insurance operations	28.2	58.3
Payables arising from reinsurance operations	61.7	56.1
Other payables	16.6	12.0
Accruals and deferred income	56.8	49.1
Total liabilities	350.0	329.4

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Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

34 Insurance contracts (continued)

34.2 Particulars of business

An analysis of gross premiums written, and gross premiums earned by class of business in AIL and CIEL is as follows:

	Gross premiums written		Gross premiums earned		Reinsurance balance	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Accident and health	153.3	148.2	150.3	145.3	102.8	109.2
Assistance	96.7	84.5	91.2	83.3	58.5	59.6
Other motor	90.4	50.3	79.9	29.4	58.6	20.6
Damage to property	35.8	25.8	32.7	23.9	19.0	14.7
Miscellaneous financial loss	11.8	8.3	10.3	8.4	6.4	5.4
Income protection	20.4	4.3	16.2	3.4	8.9	2.5
Marine, aviation and transport	1.8	-	1.7	-	1.5	-
	410.2	321.4	382.3	293.7	255.7	212.0
Reinsurance acceptances	1.3	-	1.0	-	0.6	-
Total	411.5	321.4	383.3	293.7	256.3	212.0

An analysis of gross claims incurred, gross operating expenses and the reinsurance balance by class of business in AIL and CIEL is as follows:

	Gross claims incurred		Gross operating expenses		Reinsurance balance	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Accident and health	66.1	66.3	62.6	55.5	83.3	87.6
Assistance	34.7	33.1	46.1	39.7	49.3	49.9
Other motor	13.7	7.0	63.1	21.3	56.0	19.5
Damage to property	9.9	8.6	18.8	15.3	15.4	14.9
Miscellaneous financial loss	4.0	2.5	5.5	6.5	5.7	6.0
Income protection	2.7	0.7	12.2	2.1	7.3	1.9
Marine, aviation and transport	0.8	-	1.1	-	1.6	-
	131.9	118.2	209.4	140.4	218.6	179.8
Reinsurance acceptances	0.2	-	0.8	-	0.1	-
Total	132.1	118.2	210.2	140.4	218.7	179.8

Included in operating expenses are amounts with other Group companies of £39.6m (2024: £32.3m).

34 Insurance contracts (continued)

34.3 Insurance contract liabilities and reinsurance assets

The reconciliation of changes in balances within this section relate solely to the insurance contracts and reinsurance assets of AIL and CIEL.

The movement in the unearned premium provision during the year is as follows:

	2025		2024	
	Gross provision £m	Reinsurance asset £m	Gross provision £m	Reinsurance asset £m
At beginning of year	125.5	90.0	99.3	79.4
Increase/(decrease) in provision	28.3	7.5	25.2	9.9
Foreign exchange	(0.1)	(0.1)	1.0	0.7
At end of year	153.7	97.4	125.5	90.0

The movement in the provision for claims outstanding during the year is as follows:

	2025		2024	
	Gross provision £m	Reinsurance asset £m	Gross provision £m	Reinsurance asset £m
At beginning of year	28.4	20.6	32.2	25.2
Claims incurred in current year	131.5	79.1	118.0	84.6
Adjustment to claims incurred in prior years	0.3	5.1	0.2	0.9
Claims paid during year	(127.2)	(85.1)	(121.8)	(89.8)
Foreign exchange	-	-	(0.2)	(0.3)
At end of year	33.0	19.7	28.4	20.6

The movement in the deferred acquisition costs during the year is as follows:

	2025		2024	
	Gross asset £m	Reinsurance liability £m	Gross asset £m	Reinsurance liability £m
At beginning of year	62.1	45.0	41.3	33.0
Deferred	220.1	109.3	157.1	78.8
Amortisation	(201.9)	(102.3)	(135.8)	(66.3)
Foreign exchange	-	-	(0.5)	(0.5)
At end of year	80.3	52.0	62.1	45.0

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For the year ended 30 April 2025

34 Insurance contracts (continued)

34.4 Management of insurance risks

Insurance risks

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is fortuitous. The terms and conditions of the contract set out the bases for the determination of the Group's liability should the insured event occur. The Group is a specialist insurer based in both the UK and Malta, writing Travel, International Health and Dental, as well as ancillary personal lines insurance products distributed via affinity brands. As a diversified, niche personal lines insurer, the vision is to provide insurance products and services that deliver protection for our customer's travel experience, health needs and personal possessions. This is supported by our purpose, which is 'to provide protection and peace of mind in the best interests of customers so they enjoy their travel experiences whilst looking after their health and personal possessions. The majority of underwriting risk to which the Group is exposed is of a short-term nature in view of the lines of business which it writes.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims and benefit payments are significantly different to the amounts included within technical provisions. This could occur because the frequency or severity of claims and benefits are greater or lower than estimated. Insurance events are fortuitous and the actual number and amount of claims and benefits may vary from year to year from the estimate established using statistical techniques. Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk and geographical location. In addition, the company writes a varied number of types of policies, spanning over a number of different classes of business. This brings an inherent diversification to the risk of claims. Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Group has developed its insurance underwriting strategy to diversify the type of insurance risk accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the potential variability of the expected outcome.

Frequency and severity of claims

The frequency and severity of claims can be affected by several factors. The following are considered by the Group to be the most significant:

- (i) The risk of a single event that can extensively affect a multiple of individual risks to which the Group is exposed.
- (ii) The accumulation of multiple claims within the policy limits for risks which the Group underwrites.

The Group manages these risks through its underwriting strategy, adequate reinsurance arrangements and proactive claims handling.

The underwriting strategy ensures that the risks underwritten are well diversified in terms of type and amount of risk. The Group follows strict underwriting guidelines and sets limits on the overall retention of risk that it carries. Any risk in excess of this limit is reinsured or is declined. Underwriting limits are in place to enforce appropriate risk selection criteria. In certain circumstances, certain exclusions to risks are included within these guidelines. The Group can impose deductibles to help manage its costs. The Group also uses its experience and expertise to mitigate the risk of fraudulent claims. Insurance contracts also entitle the Group to pursue third parties for payment of some or all of the costs (i.e. subrogation). A significant portion of the Group's business is underwritten through schemes written through a distribution network where underwriting authority limits are set for individual schemes.

The directors are of the opinion that a change in the loss ratios will not have a significant effect on the underwriting income/loss in view of the profit commission mechanism in place.

34 Insurance contracts (continued)

34.4 Management of insurance risks (continued)

Reinsurance arrangements

The Group has reinsurance protection in place for major classes of business. The type of reinsurance cover, and the level of retention, is based on the Group's internal risk management assessment which takes into account the risk being covered and the sums assured. The Board's of AIL and CIEL approve each reinsurance program on an annual basis. Reinsurance arrangements, both quota share and excess of loss, reduce the Group's exposure to large individual claims or aggregated losses from a single event and dampen the volatility in the underwriting result. This further mitigates catastrophe risk as well as maintains the residual risk within the risk appetite and tolerance levels of the Group. It is generally the Group's policy for reinsurance with non-group entities to be placed with listed multinational reinsurance companies whose credit rating is not less than A.

The Board of Director's of the insurance companies continue to implement a proportional re-insurance diversification programme which aligns with the growth initiatives for the companies. The proportional re-insurance strategy will build on the knowledge and experience gained from the companies current relationships and put in place re-insurance partners who will allow the insurance companies to grow market opportunities while ensuring they fit within the risk appetite of the Collinson Group as a whole.

Claims handling

The Group has outsourced the claims handling of certain classes, to service providers who investigate and adjust claims. Claims are reviewed individually on a regular basis. The Group actively manages and pursues early settlement for claims to reduce its exposure to unpredictable developments.

Sources of estimation uncertainty in future claims payments

The sources of estimation uncertainty in establishing the ultimate liability arising from claims made under insurance contracts.

Claims are payable on a claims-occurrence basis. The Group is liable for all insured events that occurred during the term of the contract, even if the loss is discovered after the end of the contract term. As a result, liability claims can be settled over a longer period of time, and a large element of the claims provision relates to incurred but not reported claims (IBNR). The estimated cost of claims includes direct expenses to be incurred in settling claims. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims' exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established. The liability for these contracts comprises a provision for IBNR and a provision for reported claims not yet paid. In calculating the estimated cost of unpaid claims (both reported and not reported), the Group's estimation techniques are a combination of the Bornhuetter-Ferguson method using loss-ratio-based estimates (where the loss ratio is defined as the ratio between the ultimate cost of insurance claims and insurance premiums earned in a particular financial year in relation to such claims) and the Chain-ladder method where an estimate based upon actual claims experience using predetermined formulae where greater weight is given to actual claims experience as time passes. An allowance for risk and uncertainty is made within claims outstanding.

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Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

34 Insurance contracts (continued)

34.4 Management of insurance risks (continued)

The estimation of IBNR is generally subject to a greater degree of uncertainty than the estimation of the cost of settling claims already notified to the Group, where information about the claim event is available. IBNR claims may not be apparent to the insured until many years after the event that gave rise to the claims. For large personal injury claims the IBNR will typically display greater variations between initial estimates and final outcomes because of the greater degree of difficulty of estimating these liabilities. In estimating the liability for the cost of reported claims not yet paid, the Group considers any information available from loss adjusters and information on the cost of settling claims with similar characteristics in previous periods. Large claims are assessed on a case-by-case basis or projected separately to allow for the possible distortive effect of their development and incidence on the rest of the portfolio. Where possible, the Group adopts multiple techniques to estimate the required level of provisions. This provides a greater understanding of the trends inherent in the experience being projected. The projections given by the various methodologies also assist in estimating the range of possible outcomes. The most appropriate estimation technique is selected taking into account the characteristics of the business class and the extent of the development of each year. A development of the estimate of ultimate claim cost for claims notified in a given year is presented later in this note. This gives an indication of the accuracy of the Group's estimation technique for claims payments. The Group has taken the exemption under FRS 103 paragraph 6.3 not to disclose information about claims development that occurred earlier than five years before the end of the first financial year in which it applied FRS 103.

Process used to decide on assumptions

The Group uses assumptions based mainly on internal data to measure its claims liabilities. Internal data is derived mostly from the Group's quarterly claims reports. The Group uses several statistical methods to incorporate the various assumptions made to estimate the ultimate cost of claims. The two methods more commonly used are the chain-ladder and the Bornhuetter-Ferguson methods. Chain-ladder methods may be applied to premiums, paid claims or incurred claims (for example, paid claims plus case estimates). The basic technique involves the analysis of historical claims development factors and the selection of estimated development factors based on this historical pattern. The selected development factors are then applied to cumulative claims data for each year that is not yet fully developed to produce an estimated ultimate claims cost for each year.

Chain-ladder techniques are most appropriate for those years and classes of business that have reached a relatively stable development pattern. Chain-ladder techniques are less suitable in cases in which the insurer does not have a developed claims history for a particular class of business. The Bornhuetter-Ferguson method uses a combination of a benchmark or market-based estimate and an estimate based on claims experience.

The former is based on a measure of exposure such as premiums; the latter is based on the paid or incurred claims to date. The two estimates are combined using a formula that gives more weight to the experience-based estimate as time passes. This technique has been used in situations in which developed claims experience was not available for the projection. The Provision for Adverse Deviations (PAD), an additional provision for claims costs held alongside the claims outstanding and IBNR, is reviewed and approved by the respective Boards for AIL and CIEL. Holding this amount over and above the claims outstanding and IBNR means that the net reserves are sufficient to cover 75% of potential reserve risk scenarios, being in accordance with the risk appetites of the Boards.

34 Insurance contracts (continued)

34.4 Management of insurance risks (continued)

Sensitivity analysis

The following tables present the sensitivity of the value of insurance liabilities to movements in the assumptions used in the estimation of insurance liabilities. AIL and CIEL pay a profit commission to fellow group companies that provide insurance administration services. This is calculated on a stepped scale, dependent on the loss ratio after any margin paid to reinsurers, on all earned premiums.

Therefore, in considering the impact of a change in the loss ratio assumption on profit after tax and equity, this commission has been taken into consideration. To calculate the sensitivity the loss ratio was changed by increasing or decreasing it by 5%, with all other variables remaining constant.

	2025		2024	
	5% increase £m	5% decrease £m	5% increase £m	5% decrease £m
Accident and health	1.5	(1.5)	0.9	(0.9)
Assistance	0.4	(0.4)	0.3	(0.3)
Other motor	0.2	(0.2)	0.1	(0.1)
Miscellaneous financial loss	-	-	-	-
Damage to property	0.1	(0.1)	0.1	(0.1)
Income protection	0.1	(0.1)	-	-
Total impact on gross claims liabilities	2.3	(2.3)	1.4	(1.4)
Total impact on profit after tax and equity	2.3	(2.3)	1.4	(1.4)

The total impact on profit after tax and equity of the insurance companies is inclusive of an impact on profit commissions with other Group companies of £2.2m (2024: £1.0m).

Claims development tables

The development of insurance liabilities are underwriting year triangles and provide a measure of the Group's ability to estimate the ultimate value of claims. The table below illustrates how AIL's estimate of total claims outstanding for each year has changed at successive year-ends and CIEL's current estimate of cumulative claims. The table reconciles to the cumulative claims to the amount appearing in the statement of financial position.

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34 Insurance contracts (continued)

34.4 Management of insurance risks (continued)

(a) Claims outstanding - gross

Underwriting year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Estimate of ultimate claims costs:											
- At end of reporting period	1.3	1.8	1.3	2.0	1.7	1.0	4.0	4.8	6.9	9.2	34.0
- One year later	17.4	20.1	14.7	18.1	7.1	17.1	74.2	88.4	102.0		359.1
- Two years later	24.8	26.4	22.1	25.3	14.3	34.6	100.3	116.8			364.6
- Three years later	24.8	27.0	22.2	25.5	16.9	35.5	100.5				252.4
- Four years later	24.1	26.8	22.0	20.3	17.2	35.1					145.5
- Five years later	24.1	26.4	22.1	20.4	16.8						109.8
- Six years later	24.1	26.4	22.1	20.3							92.9
- Seven years later	24.2	26.4	22.0								72.6
- Eight years later	24.2	26.4									50.6
- Nine years later	24.1										24.1
Current estimate of cumulative claims	24.1	26.4	22.0	20.3	16.8	35.1	100.5	116.8	102.0	9.2	473.2
Cumulative payments to date	(24.1)	(26.4)	(21.8)	(20.3)	(16.8)	(34.9)	(99.6)	(113.3)	(79.3)	(4.3)	(440.8)
Liability recognised at the reporting date	-	-	0.2	-	-	0.2	0.9	3.5	22.7	4.9	32.4
Provision in respect of prior years											-
Provisions for adverse deviation and shock loss											0.6
Total provision included in statement of financial position at 30 April 2025											33.0

(b) Claims outstanding - net

Underwriting year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Estimate of ultimate claims costs:											
- At end of reporting period	0.7	1.4	0.9	0.8	0.9	0.9	1.0	1.1	2.3	5.8	15.8
- One year later	11.7	13.2	10.7	9.3	6.6	9.7	15.3	23.7	40.5		140.7
- Two years later	15.8	18.5	14.6	13.1	11.5	13.8	22.9	31.7			141.9
- Three years later	16.1	19.1	14.4	13.2	12.1	14.3	23.6				112.8
- Four years later	16.0	18.9	14.3	13.1	12.4	14.3					89.0
- Five years later	16.0	18.5	14.3	13.1	12.1						74.0
- Six years later	16.0	18.5	14.3	13.1							61.9
- Seven years later	16.1	18.5	14.3								48.9
- Eight years later	16.1	18.5									34.6
- Nine years later	16.1										16.1
Current estimate of cumulative claims	16.1	18.5	14.3	13.1	12.1	14.3	23.6	31.7	40.6	5.8	190.1
Cumulative payments to date	(16.1)	(18.5)	(14.3)	(13.1)	(12.1)	(14.2)	(23.4)	(30.5)	(31.9)	(3.3)	(177.4)
Liability recognised at the reporting date	-	-	-	-	-	0.1	0.2	1.2	8.7	2.5	12.7
Provision in respect of prior years											-
Provisions for adverse deviation and shock loss											0.6
Total provision included in statement of financial position at 30 April 2024											13.3

34 Insurance contracts (continued)

34.4 Management of insurance risks (continued)

AIL and CIEL hold the following financial instruments, other than those arising from insurance contracts:

	2025	2024
	£m	£m
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	129.6	101.5

The carrying value of these financial instruments is considered to approximate to their fair value at the reporting dates.

34.5 Financial risk management of the insurance companies

The insurance companies are exposed to a range of financial risks, in particular the key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from insurance policies as they fall due. The most important components of this financial risk are market risk (including interest rate risk, equity price risk and currency risk), credit risk and liquidity risk. The specific risks that AIL and CIEL face due to the nature of their investments and liabilities are currency risk, credit risk and liquidity risk.

(i) Market risk

Interest rate risk

The Group invests in Money Market Funds that are accessible within 24 hours and will fluctuate because of changes in market interest rates.

Currency risk

AIL and CIEL manage foreign exchange risk against their functional currency. Foreign exchange arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. AIL and CIEL are exposed to currency risk in respect of liabilities under policies of insurance denominated in currencies other than Sterling. AIL and CIEL seek to mitigate the risk by matching the estimated foreign currency denominated liabilities in the same currency by holding claims liabilities in the currency of the liability.

	Financial assets		Financial liabilities	
	2025	2024	2025	2024
	£m	£m	£m	£m
Sterling	258.7	245.4	229.1	219.2
Euro	132.4	119.3	121.0	109.9
US Dollar	2.3	2.3	0.1	-
Emirati Dirham	0.6	-	0.3	-
Norwegian Kroner	2.9	2.5	3.3	2.7
Other	0.3	0.2	0.1	-
	397.2	369.7	353.9	331.8

Financial assets include financial investments, receivables, cash at bank and in hand and accrued interest.

Insurance liabilities include claims outstanding and payables, excluding accrued commissions payable on accrued income.

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Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

34 Insurance contracts (continued)

34.5 Financial risk management of the insurance companies (continued)

As at 30 April 2025, if Sterling had weakened / strengthened by 10% against other currencies, with all other variables held constant, profit for the year and equity for AIL would have been lower / higher as illustrated in the table below.

	2025 £m	2024 £m
Sterling increases by 10%		
Euro	(0.2)	(0.1)
US Dollar	(0.2)	(0.2)
Other	-	-
	(0.4)	(0.3)
Sterling decreases by 10%		
Euro	0.2	0.1
US Dollar	0.2	0.2
Other	-	-
	0.4	0.3

As at 30 April 2025, if the Euro, the functional currency of CIEL, had weakened / strengthened by 10% against other currencies, with all other variables held constant, the net impact on pre-tax profit for the year would be £0.1m (2024: £0.1m).

(ii) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the Group is exposed to credit risk are:

- reinsurers' share of insurance liabilities;
- amounts due from reinsurers in respect of claims already paid;
- amounts due from insurance contract holders;
- amounts due from insurance intermediaries; and
- counterparty risk with respect to cash deposits.

The Group manages the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparty, and to geographical and industry segments. Such risks are subject to regular review.

Reinsurance is used to manage insurance risk. This does not, however, discharge the Group's liability as primary insurer. If a reinsurer fails to pay a claim, the Group remains liable for the payment to the policyholder. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalisation of any contract. In addition, management assesses the creditworthiness of all reinsurers and intermediaries by reviewing credit grades provided by rating agencies and other publicly available financial information. The recent payment history of reinsurers is also used to update the reinsurance purchasing strategy. Exposure to credit risk in respect of amounts due from policyholders is mitigated by the Group's large customer base and the low average level of balances outstanding. AIL and CIEL are not exposed to concentrations of credit risk in respect of policyholders. There is also mitigation by the operation of controls in this area, including payment on policy acceptance and automated cancellation procedures for policies in default. The assets bearing credit risk are summarised below, together with an analysis by credit rating. Debtors other than amounts due from reinsurers have been excluded from the table as these are not rated.

34 Insurance contracts (continued)

34.5 Financial risk management of the insurance companies (continued)

2025	AAA £m	AA £m	A £m	BBB £m	BB £m	B £m	CCC or Lower £m	Unrated £m	Total £m
Cash and cash equivalents	3.9	35.1	69.9	10.6	4.2	2.4	0.2	3.3	129.6
Debtors arising out of reinsurance operations	1.2		0.7	-	-	-	-	-	1.9
	5.1	35.1	70.6	10.6	4.2	2.4	0.2	3.3	131.5

2024	S&P A1 £m	AAmmf £m	Total £m
Cash and cash equivalents	3.8	97.7	101.5
Debtors arising out of reinsurance operations	1.4	-	1.4
	5.2	97.7	102.9

The financial assets that are past due but not impaired at the reporting date are as follows.

	Total £m	Neither past due nor impaired £m	Past due but not impaired < 60 days £m	60-120 days £m	> 120 days £m
2025					
Intermediaries	66.7	66.2	0.5	-	-
Policy holders	0.9	0.9	-	-	-
Receivables arising out of reinsurance operations	1.9	1.9	-	-	-
Amounts owed by group undertakings	-	-	-	-	-
Accrued interest	0.5	0.5	-	-	-
Other debtors	0.3	0.3	-	-	-
	70.3	69.8	0.5	-	-
2024					
Intermediaries	91.3	90.0	1.2	0.1	-
Policy holders	1.0	1.0	-	-	-
Receivables arising out of reinsurance operations	1.4	1.4	-	-	-
Amounts owed by group undertakings	0.5	0.5	-	-	-
Accrued interest	0.4	0.4	-	-	-
Other debtors	-	-	-	-	-
	94.6	93.3	1.2	0.1	-

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Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

34 Insurance contracts (continued)

34.5 Financial risk management of the insurance companies (continued)

An allowance of £nil (2024: £85k) has been made for estimated irrecoverable amounts from insurance customers, and an expense of £nil recognised in the current financial year (2024: expense of £40k). This is determined by reference to past default experience. All amounts that have not been provided for are expected to be recoverable.

(iii) Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The primary liquidity risk is the obligation to pay claims to policyholders as they fall due.

The projected settlement of these liabilities is modelled, on a regular basis, using actuarial techniques. The AIL and CIEL Boards sets limits on the minimum proportion of maturing funds available to meet such calls and on the minimum level of borrowing facilities that should be in place to cover anticipated liabilities and unexpected levels of demand. The table below analyses the maturity of AIL's and CIEL's financial liabilities and outstanding claims. All liabilities are presented on a contractual cash flow basis except for the insurance liabilities, which are presented with their expected cash flows. The amounts disclosed in the table represent undiscounted cash flows.

	Timing of cash flows				Total £m
	Within one year £m	Between one and two years £m	Between two and five years £m	More than five years £m	
2025					
Claims outstanding	27.9	4.4	0.7	-	33.0
Payables arising from direct insurance operations	28.2	-	-	-	28.2
Payables arising from reinsurance operations	61.7	-	-	-	61.7
Other payables including taxation	16.6	-	-	-	16.6
Amounts owing to group undertakings	3.9	-	-	-	3.9
	138.3	4.4	0.7	-	143.4

	Timing of cash flows				Total £m
	Within one year £m	Between one and two years £m	Between two and five years £m	More than five years £m	
2024					
Claims outstanding	24.0	3.8	0.6	-	28.4
Payables arising from direct insurance operations	58.3	-	-	-	58.3
Payables arising from reinsurance operations	56.1	-	-	-	56.1
Other payables including taxation	12.0	-	-	-	12.0
Amounts owing to group undertakings	2.4	-	-	-	2.4
	152.8	3.8	0.6	-	157.2

34 Insurance contracts (continued)

34.6 Capital management of the insurance companies

AIL is regulated by the Prudential Regulation Authority and CIEL is regulated by the Malta Financial Services Authority. Both AIL and CIEL are subject to Solvency II requirements. The Solvency II Directive (2009/138/EC) introduced risk-based, regulatory requirements that ascertain the level of required regulatory capital to be held based on the nature and quantum of risks that each company is or could be exposed to. Under Solvency II AIL and CIEL are required to meet a Solvency Capital Requirement (SCR) to ensure each company is able to meet its obligations over the next 12 months as well as a Minimum Capital Requirement (MCR) being the threshold below which the national regulator would intervene.

As a consequence, the Directors manage the capital with the following objectives:

- to comply with the insurance capital requirements to hold eligible own funds to cover the Solvency Capital Requirement ("SCR") and the Minimum Capital Requirement ("MCR");
- to safeguard the company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- to provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk;
- to match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- to maintain financial strength to support new business growth;
- retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- to allocate capital efficiently to support growth; and
- to manage exposures to movement in exchange rates.

AIL and CIEL manage their capital in accordance with their Capital Management Policy which sets their objectives, policy, and processes, which includes:

- capital planning to ensure the companies hold the right amount of capital to meet their objectives; and
- capital allocation to ensure the companies maximise their capital returns.

The capital supporting the underwriting within the Group consists primarily of ordinary share capital and other shareholder funds. The Group will also consider alternative sources of capital, including reinsurance and securitisation, as appropriate, when assessing its deployment and usage of capital.

Both companies aim to ensure sufficient capital is held in excess of their SCR and MCR at all times. As at the reporting date on an aggregated basis AIL and CIEL had available capital to meet Solvency requirements of approximately - £53.7m (2024: £44.7m) against a combined SCR of £28.9m (2024: £21.3m).

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Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

35 Investments in subsidiary and related undertakings

A list of subsidiaries, joint ventures and associates as at 30 April 2025 is detailed below. All subsidiaries are included in the Group consolidation, refer to note 3.1 for further description of the consolidation method used to account for subsidiaries. The percentage of shares held by Group companies reflect both the proportion of capital and voting rights unless otherwise stated. All subsidiary undertakings are indirectly owned by The Collinson Group Limited unless otherwise stated.

Subsidiary undertakings incorporated in the United Kingdom

Name	Ordinary shares held %	Registered address
Airport Dimensions Holdings Limited*	100%	1
Airport Dimensions Partnership Holdings Limited	100%	1
Airport Dimensions Partnership Limited	100%	1
Airport Lounge Development Limited	100%	1
ALD OGH UK Ltd	75%	1
Astrenska Insurance Holdings Limited	100%	1
Astrenska Insurance Limited	100%	1
Collinson (Central Services) Ltd	100%	1
Collinson Company Secretarial Services Limited*	100%	1
Collinson Finance Limited	100%	1
Collinson IG (Management) Ltd	100%	1
Collinson Insurance (Holdings) Limited*	100%	1
Collinson Insurance Brokers Ltd.	100%	1
Collinson Insurance Group Limited	100%	1
Collinson Insurance Services Limited	100%	1
Collinson International Limited*	100%	1
Collinson Investments Limited*	100%	1
Collinson Service Solutions Limited	100%	1
Columbus Insurance Services Limited	100%	1
ICLP Worldwide Ltd	100%	1
International Airline Passengers Association (Group Publications) Limited	100%	1
International Customer Loyalty Programmes (Holdings) Limited	100%	1
International Customer Loyalty Programmes (Overseas Holdings) Limited	100%	1
International Customer Loyalty Programmes Limited	99%	1
Lounge Gateway Limited	100%	1
Lounge Key Limited	100%	1
Partnership Marketing Agency Limited	100%	1
Preferential Direct Limited	100%	1
Priority Pass Limited	100%	1
Priority Travel Group (Holdings) Limited	100%	1
The Collinson Group (Overseas Holdings) Limited	100%	1
Valuedynamx Holdings Limited*	100%	1
Valuedynamx Limited	100%	1
Vivid Lime Ltd	100%	1

35 Investments in subsidiary and related undertakings (continued)

Subsidiary undertakings incorporated outside the United Kingdom

Name	Country of incorporation	Ordinary shares held %	Registered address
Collinson Group Pty Ltd	Australia	100%	7
The Collinson Group Australia Pty Ltd	Australia	100%	7
Valuedynamx PTY Limited	Australia	100%	7
Airport Dimensions Participacoes Ltda. ^(a)	Brazil	100%	17
Collinson Brasil Ltda.	Brazil	100%	15
Collinson Do Brasil Desenvolvimento De Softwares E Servicos Ltda ^(b)	Brazil	100%	25
Collinson (Shanghai) Loyalty Co. Ltd	China	100%	35
Bienvenue Financière SAS ^(c)	France	100%	6
Collinson SAS ^(d)	France	100%	6
ALD Asia Pacific Limited	Hong Kong	100%	4
Collinson Holdings (Hong Kong) Limited ^(e)	Hong Kong	100%	4
Collinson International (Hong Kong) Limited	Hong Kong	100%	4
Lounge Key AP Limited	Hong Kong	100%	4
Priority Pass (A.P.) Limited	Hong Kong	100%	4
Collinson Loyalty & Benefits Private Limited	India	100%	9
Collinson Services India LLP	India	100%	9
ADHL Airport Dimensions India Private Limited	India	99.9%	9
Collinson (Japan) K.K.	Japan	100%	20
Collinson Group (Trademarks) Limited	Malta	100%	5
Collinson Holdings Europe Limited	Malta	100%	5
Collinson Insurance Europe Limited	Malta	100%	5
Collinson Insurance Solutions Europe Limited	Malta	100%	5
Airport Dimensions Peru SAC	Peru	100%	37
Collinson Peru S.A.C.	Peru	100%	21
International Customer Loyalty Programmes for Marketing	Saudi Arabia	100%	24
Collinson (Singapore) Pte. Ltd.	Singapore	100%	11
Priority Pass (Asia) Pte. Ltd.	Singapore	100%	10
The Collinson Group (Asia) Pte. Ltd.	Singapore	100%	10
Collinson (ASPAC) Pte. Ltd. ^(f)	Singapore	100%	11
Airport Dimensions - Legacy Pte. Ltd.	Singapore	70%	36
Collinson Group South Africa (Pty) Ltd	South Africa	100%	12
ICLP Ltd	Switzerland	100%	22
Onground Hospitality LLC	United Arab Emirates	100%	23
AD Overseas Holdings, Inc.	United States	100%	2
AD Partnership Holdings, Inc.	United States	100%	2
AD Partnership, LLC	United States	100%	3
Airport Lounge Development, Inc.	United States	100%	3

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Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

35 Investments in subsidiary and related undertakings (continued)

Name	Country of incorporation	Ordinary shares held %	Registered address
Airport Lounge Operations, LLC	United States	80%	3
ALD CLE Holdings, LLC	United States	100%	3
ALD Development Corp.	United States	100%	2
ALD Flohport, LLC	United States	85%	13
ALD GLN Holdings, LLC	United States	100%	3
ALD MSY Holdings, LLC	United States	100%	3
ALD US Holdings, Inc.	United States	100%	2
ALDJCM LLC	United States	75%	14
Collinson (USA) Inc.	United States	100%	2
Collinson Assistance Services, Inc.	United States	100%	2
Collinson Inc.	United States	100%	2
Collinson Insurance Brokers Inc.	United States	100%	3
Frequent Flyer Club Of America, Inc.	United States	100%	3
IAPA (Travel Services) Inc.	United States	100%	2
Lounge Key Inc.	United States	100%	2
Priority Pass, Inc.	United States	100%	3
Priority Travel Group (USA) Ltd.	United States	100%	2
The Club at Phx Inc. ^(a)	United States	100%	18
The Collinson Group (USA) Ltd	United States	100%	2
Valuedynamx, Inc.	United States	100%	2

^(a) Airport Dimensions Participacoes Ltda was liquidated on 25 July 2025

^(b) Collinson Do Brasil Desenvolvimento De Softwares E Serviços Ltda was liquidated on 8 July 2025

^(c) Bienvenue Financière SAS was sold on 31 July 2025

^(d) Collinson SAS was sold on 31 July 2025

^(e) Collinson Holdings (Hong Kong) Limited was deregistered on 20 June 2025

^(f) Collinson (ASPAC) Pte. Ltd. was sold on 31 July 2025

^(g) The Club at Phx Inc was liquidated on 25 July 2025

35 Investments in subsidiary and related undertakings (continued)

Joint ventures and associates

Name	Country of incorporation	Ordinary shares held %	Registered address
Joint Ventures			
AD Ambar Participacoes S.A	Brazil	50%	25
Ambar Lounge VCP Espaco VIP Ltda	Brazil	50%	25
SSP AD Lounges HK Limited	Hong Kong	49%	38
PT Bumi Liputan Angkasa	Indonesia	45%	16
Game Space Gaming Venue LLC	United Arab Emirates	50%	30
NAS ALD Mena LLC	United Arab Emirates	50%	32
SwissportALD Holdings Limited	United Kingdom	49%	1
WithU Travel Limited	United Kingdom	74.51%	1
Global Lounge TK MIA Term E, LLC	United States	50%	31
OGH Gulf Hospitality WLL	Qatar	49%	33
AD Ambar Lounge Congonhas Espaco VIP Ltda	Brazil	50%	25
Ambar Lounge FOR Espaco VIP Ltda	Brazil	50%	25
Ambar Lounge POA Espaco VIP Ltda	Brazil	50%	25
Ambar Lounge SSA Espaco VIP Ltda	Brazil	50%	25
Associates			
EliteJoy Voyage Limited	Hong Kong	49%	19
GAD-25 LLC	United States	25%	2

* Shareholding in subsidiary directly held by The Collinson Group Limited

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Notes to the Consolidated Financial Statements continued

For the year ended 30 April 2025

35 Investments in subsidiary and related undertakings (continued)

Company registered office addresses

Number	Registered address
1	3 More London Riverside, 5th Floor, London, SE1 2AQ
2	1209 Orange Street, Corporation Trust Center, New Castle County, Wilmington DE 19801
3	1999 Bryan Street, Suite 900, Dallas TX 75201
4	1601-1602, 16th Floor Taikoo Place, Oxford House, 979 King's Road, Quarry Bay, Hong Kong
5	Third Floor, Development House, St. Anne Street, Floriana, FRN 9010, Malta
6	85 Rue Pierre Duhem, 13290 Aix-en-Provence, France
7	Level 13, 124 Walker Street, North Sydney NSW 2060
9	5th Floor, Office 5 B, Smartworks C Wing, Times Square Building, Marol Naka, Andheri Kurla Road, Opp. Mittal Estate Andheri (E), Mumbai, Maharashtra, 400059, India
10	150 Cecil Street, #14-01, 069543, Singapore
11	152 Beach Road, #20-02/04 Gateway East, Singapore 189721
12	Mazars House, Rialto Road, Grand Moorings Precinct, Century City, 7441 South Africa
13	4400 Easton Commons Way, Suite 125, Columbus OH 43219
14	1202 Camp St, New Orleans, LA 70130
15	Rua Frei Caneca, 1246 - 9o Floor, Room 91, Sao Paulo, Consolacao, 01307-002, Brazil
16	Jl. Letjend. Suprpto No. 1, Marga Sari, West Balikpapan, Balikpapan, East Kalimantan, Indonesia
17	Avenida Sao Luis, 50, 33rd Floor, suite #332, CEP 01046-926, Downtown, Sao Paulo, State of Sao Paulo
18	CT Corporation system, 3800 N Central AVE STE 460, Phoenix, AZ 85012, USA
19	Room 880, 8/F, Building 1. No.10 Hongda North Road, Economic-technological development Zone, Beijing, China
20	21-21, Akasaka 3-chome, Minato-ku, Tokyo
21	456 Av. Camino Real, Urb. Centro Comercial Camino Real, San Isidro, Lima
22	Schiffbaustrasse 8, 8005 Zürich, Switzerland
23	Abu Dhabi International Airport, Business Centre, Executive Desk 040, Abu Dhabi
24	3141 Anas Ibn Malik Rd, Al Malqa, Riyadh 13521, Saudi Arabia
25	Avenida Paulista 1079, 6th Floor, Bela Vista, City of Sao Paulo, State of Sao Paulo, 01311-200, Brazil
30	Aspect Tower, Al Aamal Street, Dubai, United Arab Emirates, 118212
31	Schwartz, Frank, 100 Biscayne Blvd, Suite 1300, Miami, FL 33132 US
32	Abu Dhabi Zayed International Airport, Midfield Terminal Building, Airside, Lounge
33	400 Al Doha Municipality Zone 49, Doha International Airport Building 2
35	Room 101, Building 7, No.25, Lane 1726 Jiandong Road, Pudong New Area, Shanghai, China
36	3 Phillip Street, #14-05, Royal Group Building, 048693, Singapore
37	Av. Camino Real No. 456, Int. 1202, Centro Comerical Camino Real, Torre Real Piso 12, District of San Isidro, Lima, Peru
38	Suites 1201-2 & 12-14, North Tower, World Finance Centre, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong

35 Investments in subsidiary and related undertakings (continued)

For the year ended 30 April 2025, certain subsidiary undertakings were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to the audit of accounts. The members of the following subsidiary undertakings have not required them to obtain an audit of their financial statements for the year ended 30 April 2025.

Subsidiary undertaking	Registered number
Airport Dimensions Holdings Limited	11291574
Airport Dimensions Partnership Holdings Limited	13411751
Airport Dimensions Partnership Limited	13413145
Airport Lounge Development Limited	03924796
Astrenska Insurance Holdings Limited	10330418
Collinson (Central Services) Ltd	03924803
Collinson Finance Limited	09242165
Collinson IG (Management) Ltd	06648389
Collinson Insurance (Holdings) Limited	06311859
Collinson Insurance Brokers Ltd.	02952154
Collinson Insurance Group Limited	06312711
Collinson Insurance Services Limited	00758979
Collinson International Limited	02577557
Collinson Investments Limited	11524334
Collinson Service Solutions Limited	02474708
Columbus Insurance Services Limited	02642155
ICLP Worldwide Ltd	06297514
International Customer Loyalty Programmes (Holdings) Limited	06311788
International Customer Loyalty Programmes (Overseas Holdings) Limited	06312662
International Customer Loyalty Programmes Limited	02132179
Lounge Gateway Limited	06708537
Lounge Key Limited	08792537
Partnership Marketing Agency Limited	05732839
Preferential Direct Limited	03375210
Priority Pass Limited	02728518
Priority Travel Group (Holdings) Limited	06309844
The Collinson Group (Overseas Holdings) Limited	06607918
Valuedynamx Holdings Limited	13366172
Valuedynamx Limited	06708136
Vivid Lime Ltd	03924823

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Company Statement of Financial Position

As at 30 April 2025

Registered Number 11141096

	Note	2025 £m	2024 £m
Non-current assets			
Investments	5	37.4	37.4
		37.4	37.4
Current assets			
Trade and other receivables	6	57.4	59.2
		57.4	59.2
Current liabilities			
Creditors: amounts falling due within one year	7	(0.2)	(0.1)
		(0.2)	(0.1)
Net current assets		57.2	59.1
Net assets		94.6	96.5
Capital and reserves			
Called up share capital	8	0.2	0.2
Retained earnings		94.4	96.3
Total equity		94.6	96.5

The profit for the year of the Company was £3.5m (2024: loss of £0.2m).

The financial statements on pages 94 to 99 were approved by the Board of Directors on 25 September 2025 and signed on its behalf by

Colin Robert Evans

Director

The notes on pages 96 to 99 are an integral part of these financial statements.

FINANCIAL STATEMENTS

Company Statement of Changes in Equity

For the year ended 30 April 2025

	Share capital £m	Retained earnings £m	Total £m
At 1 May 2024	0.2	96.3	96.5
Profit for the year	-	3.5	3.5
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	3.5	3.5
Dividends paid	-	(5.4)	(5.4)
At 30 April 2025	0.2	94.4	94.6
At 1 May 2023	0.2	98.7	98.9
Loss for the year	-	(0.2)	(0.2)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(0.2)	(0.2)
Dividends paid	-	(2.2)	(2.2)
At 30 April 2024	0.2	96.3	96.5

The notes on pages 96 to 99 are an integral part of these financial statements.

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Notes to the Company Financial Statements

For the year ended 30 April 2025

1 General information

The Collinson Group Limited (the 'Company') is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office and principal place of business is 3 More London Riverside, 5th Floor, London, SE1 2AQ.

The Company financial statements have been presented in Pound Sterling, rounded to the nearest million, as this is the Company's functional currency, being the primary economic environment in which the Company operates.

For the period ended 30 April 2025, the principal activity of the Company is that of a group holding company.

2 Basis of preparation

The Company financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ('FRS 102') and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical cost convention.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. The Company is included in the consolidated financial statements of The Collinson Group Limited.

In preparing these financial statements, the Company has taken advantage of the following exemptions:

- I. from presenting a statement of cash flows, as required by Section 7 'Statement of Cash Flows';
- II. from disclosing key management personnel compensation, as required by FRS 102 paragraph 33.7; and
- III. from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by FRS 102 paragraph 4.12.

On the basis that equivalent disclosures are given in the consolidated financial statements the Company has also taken advantage of the exemption not to provide:

- IV. the disclosure requirements of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues'.

The Company has taken advantage of the exemption available under Section 408 in the Companies Act 2006 not to present its individual statement of comprehensive income.

The Company financial statements have been prepared on a going concern basis as further described in note 3.1 to the consolidated financial statements.

3 Accounting policies

The accounting policies applied by the Company are set out within the accounting policies of the consolidated financial statements presented on pages 48 to 56.

4 Critical accounting judgments and key sources of estimation uncertainty

Judgements, estimates, and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

Critical judgements in applying the Company's accounting policies

- (i) Assessing indicators of impairment in investments in subsidiary undertakings

In assessing whether there have been any indicators of impairment, the directors have considered both external and internal sources of information such as market conditions and experience of recoverability.

4.1 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- (i) Recoverability of receivables

Management estimates the recoverable value of receivables and establishes a provision for the amount that is estimated not to be recoverable. In assessing recoverability management considers the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

5 Investments in subsidiary undertakings

	£m
Carrying amount at beginning and end of year	37.4

Details of subsidiary undertakings in which the Company has an indirect investment are included in note 35 of the consolidated financial statements. The Company has direct investments in the following subsidiary undertakings:

Name	Country of incorporation	Class of shares held	Percentage of equity shares and voting rights held %
Airport Dimensions Holdings Limited	United Kingdom	Ordinary	100
Collinson Company Secretarial Services Limited	United Kingdom	Ordinary	100
Collinson Insurance (Holdings) Limited	United Kingdom	Ordinary	100
Collinson International Limited	United Kingdom	Ordinary	100
Collinson Investments Limited	United Kingdom	Ordinary	100
Valuedynamx Holdings Limited	United Kingdom	Ordinary	100

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For the year ended 30 April 2025

6 Trade and other receivables

	2025 £m	2024 £m
Due within one year		
Amounts due from ultimate parent undertaking	0.1	0.1
Amounts owed by group undertakings	57.3	59.1
	57.4	59.2

7 Creditors: amounts falling due within one year

	2025 £m	2024 £m
Due within one year		
Amounts owed to group undertakings	0.1	-
Other creditors	0.1	0.1
	0.2	0.1

8 Share capital

	2025 £m	2024 £m
Allotted, called-up and fully paid		
200,000 ordinary shares of £1 each	0.2	0.2

The Company has one class of ordinary shares which carry voting rights but no right to fixed income.

9 Off balance sheet arrangements

The Company has not entered into any off-balance sheet arrangements.

10 Related party transactions

The Company has taken advantage of the exemption available under FRS 102 Section 33.1A not to disclose related party transactions with other wholly owned Group companies. There were no other related party transactions that require disclosure during the year ended 30 April 2025 (2024: none).

11 Parent undertaking and ultimate controlling party

At the reporting date, the Company's immediate parent undertaking is Collinson Group Holdings Limited, a company incorporated in England (company number 13418440). The Directors regard Parminder Limited, a company incorporated in the Isle of Man, to be the Company's ultimate parent undertaking. Parminder Limited does not prepare consolidated financial statements. The ultimate controlling parties identified by the Directors are the Trustees of the Colin Evans 1987 Settlement, established under the laws of the Isle of Man, the beneficiary of which is Mr C R Evans. The parent undertaking of the largest group for which group accounts are prepared is Parminder Investments Limited, a company incorporated in England (company number 13453712). The Collinson Group Limited is the smallest group for which group accounts are prepared.

12 Post balance sheet events

Post balance sheet events are described in note 33 of the consolidated financial statements. In addition, in July 2025 following the receipt of dividends of £113.7m from its subsidiaries, the Company agreed to the assignment of a £40.8m intercompany payable owed by Valuedynamx Holdings Limited to a fellow group company, which it subsequently forgave, and made a further share capital investment of £62.8m into Collinson Insurance Holdings Limited.

Company Information

Directors	Colin Robert Evans Christopher James Evans David John Neil Evans Denise Margaret Evans (Alternate Director) Lorraine Ann O'Brien Jonathan Stuart Holmes Trevor Robert Maclean
Company Secretary	Josie-Azzara Havita
Registered Office	3 More London Riverside 5 th Floor London SE1 2AQ United Kingdom
Auditors	Ernst & Young LLP 25 Churchill Place London E14 5EY United Kingdom