REGISTERED NUMBER: 04217916 (England and Wales)

Skyscanner Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2025

Skyscanner Limited

Contents of the Annual Report and Financial Statements
For the Year Ended 31 December 2025

Skyscanner Limited

Company Information
For the Year Ended 31 December 2025

Directors:	Bryan Edgar Gonçalves Batista James Jianzhang Liang Jane Jie Sun Xiaofan Wang Xing Xiong
Secretary:	Martin Gerard Nolan
Registered office:	Level 5, Ilona Rose House Manette Street London, United Kingdom W1D 4AL
Registered number:	04217916 (England and Wales)
Independent auditors:	PricewaterhouseCoopers LLP Atria One 144 Morrison Street Edinburgh, United Kingdom EH3 8EX

Skyscanner Limited

Strategic Report
For the Year Ended 31 December 2025

The Directors present their Strategic Report for Skyscanner Limited ('the Company', 'we' or 'us') for the financial year ended 31 December 2025.

WHO WE ARE AND OUR VALUES
The Company owns and operates a global online travel platform which has over 160 million monthly users across the world searching for flights, hotels, car hire and packages. We provide a comprehensive, overarching search function that delivers competitive choice and value to travellers by covering as many providers and travel intermediaries as possible and connecting travellers with those service providers around the world. We are guided by our vision, mission and values in how we work and in everything we do.

Our Vision
To become the world's number one travel ally.

Our Mission
We're on a mission to help travellers plan and book their trip with ease and confidence. Whether it's using technology to make the complex simple or connecting travellers with trusted partners to provide honest and transparent solutions, we're determined to help everyone find the best offer for them.

Our Values
Our values mean the world to us. They've been pivotal in building our unique culture and global success:

We think traveller first
We love to travel - this is what unites us. It's the reason we think traveller first, partner second and Skyscanner third.

We learn, share and grow
Our people's diversity is our superpower. Different skills, experiences and backgrounds help us develop as individuals, as well as a business and industry.

We care, always
We treat each other with empathy and respect because that's how we'll achieve great things together.

We make it simple
We've done this since day one. We look for simple and smart ways to work together and build things that will make travel easy and accessible for everyone.

We get it done, together
Our ambition drives us every day. When we see an opportunity to make things better, we go after it and get it right, not being afraid to learn as we go.

BUSINESS MODEL
The Company derives substantially all of its revenue from:

- Commissions earned from facilitating the booking of flight, hotel and car hire services;
- Commissions earned from facilitating click through of visitors to our flight, hotel, car hire and other partner websites; and
- Forms of advertising, including display advertising based on number of impressions and click through of visitors to partner websites.

BUSINESS REVIEW
The Directors use Key Performance Indicators ('KPIs') to monitor and assess Company performance, as follows:

	2025	2024
Sessions ('000)[1]	4,296,905	3,734,038
Revenue (£'000)	540,631	389,858
Net assets (£'000)	396,755	332,233

[1] Sessions are group-wide user interactions across website and mobile app.

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2025 was a strong year for Skyscanner, with revenue increasing by 39% to £540,631k (2024: £389,858k). This reported growth includes the impact of revised intercompany arrangements implemented during the year, which contributed £55,551k to revenue.

Excluding this structural impact, underlying revenue growth was approximately 24% year-on-year. Sessions increased by 15% compared to the prior year, resulting in improved revenue per session. This reflects continued progress in monetisation across core verticals, supported by ongoing product enhancements, traffic quality improvements and disciplined commercial execution.

The Company continues to operate at significant scale, with an average of 5.7 million bookings per month (2024: 5.1 million).

Excluding the structural impact from intercompany arrangements, Flight meta search remains the Company's largest revenue stream, representing 75% of revenue (2024: 74%). Non-Flights revenue accounted for the 25% of revenue (2024: 26%), with core Advertising and Partner Analytics contributing 17% (2024: 17%) and Hotels, Car Hire, Rail and Packages comprising 8% in total (2024: 8%), reflecting the breadth of the platform and diversity of revenue streams.

Cost of sales increased by £173,075k compared to the prior year, driven predominantly by revised intercompany arrangements which incrementally added £169,410k in variable costs for the period. Combining the offsetting structural impact on revenue and cost of sales respectively, gross profit remained relatively flat compared to the prior year at £343,988k (2024: £366,290k).

Net assets increased by 19% when compared to the prior year, primarily driven by an increase in investments in subsidiaries to £101,337k (2024: £44,802k) following acquisition activity during the year. Trade and other receivables also increased to £202,094 (2024: £165,782k), consistent with higher activity levels, while the Group's cash position strengthened to £171,750k (2024: £130,566k). These increases were partly offset by higher trade and other payables, reflecting the expanded scale of operations.

The Company's business and financial results continue to perform strongly. Performance has been sustained through traveller-first product enhancements across core business streams, alongside careful management of the cost base and targeted investment to support long-term growth. This approach has supported both top-line momentum and *continued profitability.*

The Directors remain confident that the Company's strong market position, disciplined execution and continued focus on innovation will support sustained growth and continue to be beneficial to the Company's performance.

The directors' assessment about going concern is disclosed under Note 2: Material accounting policies.

TAXATION

The Company had a tax credit of £9,354k (2024: tax charge of £12,618k) for the year ended 31 December 2025. The normalised tax rate during the year after adjusting for the impact of share-based payment deductions, non-taxable dividend income and prior year adjustments is 23% (2024: 24%). Note 9 to the financial statements provides further detail on the composition of the tax charge. The Company pays the taxes it is due to pay and avails itself of allowances to which it is entitled.

The Directors seek to operate under a policy of full transparency and cooperation with the tax authorities by exhibiting transparent compliance in all countries in which the Company operates and disclosing all relevant facts in full, while seeking to build open and honest relationships in day-to-day interactions.

Pillar Two

The Company continues to apply the temporary exception adopted by the UK Endorsement Board in July 2023 from the accounting requirements for deferred taxes in IAS 12 Income Tax. Accordingly, the Company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

Under the OECD Pillar Two legislation, multinational groups are subject to a minimum effective tax rate of 15% on a jurisdictional basis, with any shortfall potentially giving rise to a top-up tax. Based on an assessment of the Group's jurisdictional effective tax rates and the operation of applicable domestic minimum taxes, the Company does not expect the application of the Pillar Two rules to result in any top-up tax liability for the year ended 31 December 2025.

TAXATION – continued
Pillar Two - continued

The Company will continue to monitor developments in Pillar Two legislation and guidance in jurisdictions in which the Group operates and will recognise any future impacts in the period in which they arise.

PRINCIPAL RISKS AND UNCERTAINTIES

As a global leader in the travel industry, the Company via its fellow subsidiaries (together referred to as 'the Group') operates in an environment marked by rapid technological advancements, shifting consumer behaviours, and evolving regulatory landscapes.

The principal risks and uncertainties facing the Group have been assessed in accordance with our risk management framework. Principal risks are defined as those that could have a material impact on the Group's operations, financial performance, financial position or future prospects if not effectively managed.

Our risk management framework incorporates regular reviews and updates to reflect changes in the business environment, industry trends and regulatory landscape. The principal risks are reviewed by management and the Board through the Group's governance arrangements and reflect the outcomes of the Group's Enterprise Risk Assessment. The principal risks we face are detailed below, as well as the potential impact on our overall objectives.

I. Economic & Geopolitical Uncertainty

The Group's performance is influenced by broader economic conditions and unforeseen global events. Demand for travel is sensitive to changes in macroeconomic factors such as inflation, interest rates, foreign exchange volatility and consumer confidence, as well as geopolitical instability, including heightened international tensions, conflict, public health events and changes to travel restrictions or government policy. Adverse developments in these areas will negatively impact travel demand and industry stability.

The Group operates across multiple markets and currencies and relies on a diverse network of travel providers and partners. Economic disruption or geopolitical events may affect airline and supplier capacity, pricing, route availability or financial stability, which in turn could influence traveller behaviour and booking volumes. Rapidly evolving external conditions may also increase uncertainty in forecasting, planning and investment decision-making.

Potential Impact	Mitigation Strategy
• Reduced travel demand resulting in lower search activity, booking volumes and revenue due to weakened consumer confidence or discretionary spending. • Increased volatility in financial performance arising from fluctuations in foreign exchange rates, inflationary pressures or changes in cost structures. • Disruption to airline and travel provider operations, including reduced capacity, route changes or supplier failures, as well as changes in travel restrictions or visa policies, impacting destination availability, international travel demand and pricing. • Disruption to the Group's technology stack, service availability or data flows arising from sanctions, trade restrictions or other cross-border regulatory measures, including impacts on cloud infrastructure, payments services or third-party providers. • Increased uncertainty in business planning and forecasting, affecting the timing and effectiveness of strategic investment decisions. • Potential reputational impact where timely responses to major external events or crises do not meet customer or stakeholder expectations.	• Ongoing monitoring of macroeconomic, geopolitical and industry developments to inform strategic planning and decision-making. • Diversification of markets, products and travel options to reduce reliance on any single geography, supplier or travel segment. • Active management of foreign exchange exposure through treasury policies, including natural hedging and, where appropriate, the use of derivative instruments. • Ongoing assessment of geopolitical and sanctions-related developments to inform technology, supplier and data architecture decisions, and to support continuity of critical services across markets. • Strong relationships with airlines and travel partners to support access to competitive pricing and availability across changing market conditions. • Development and maintenance of crisis management and contingency plans to support operational resilience and effective communication during periods of disruption.

Skyscanner Limited

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Principal Risks and Uncertainties – continued

II. Competitive Positioning, Discovery & Monetisation

The Group operates in a highly competitive global travel market characterised by rapid innovation, evolving consumer behaviour and increasing concentration of market power among large digital platforms. Changes in how travellers discover, compare and book travel, including shifts towards AI-enabled experiences, social platforms and vertically integrated ecosystems, may reduce the effectiveness of traditional meta-search models. If Skyscanner is unable to maintain visibility, relevance and differentiation across these channels, its competitive position and long-term growth may be adversely affected.

The Group faces competitive pressure from online travel agencies, travel suppliers, technology platforms and emerging digital entrants, many of which have greater scale, deeper customer relationships or more diversified monetisation models. Dependence on third-party platforms for traffic acquisition, combined with evolving commercial arrangements and pricing dynamics, increases exposure to changes in algorithms, partner strategies and market structure. Failure to adapt product offerings, marketing strategies or monetisation approaches in response to these shifts, and to maintain non-discriminatory access to platforms, could result in disintermediation and erosion of value capture.

Potential Impact	Mitigation Strategy
• Reduced traffic, visibility or user engagement if changes in discovery behaviour or platform algorithms limit the Group's ability to reach travellers effectively. • Loss of market share or competitive relevance if the Group is unable to differentiate its products and services relative to competitors with more integrated or personalised offerings. • Increased customer acquisition costs or reduced marketing efficiency arising from over-reliance on a limited number of acquisition channels. • Pressure on revenue and margins if commercial models do not evolve in line with market dynamics, partner strategies or user expectations. • Increased risk of disintermediation if travellers bypass meta-search platforms in favour of direct supplier, Online Travel Agent ('OTA') or Artificial Intelligence ('AI') led booking journeys.	• Continued investment in product innovation and user experience to maintain relevance, differentiation and trust across travel discovery and comparison journeys. • Diversification of traffic acquisition and marketing channels, including brand, app-based engagement and emerging discovery platforms, to reduce reliance on any single source. • Development of enhanced personalisation, retention and loyalty capabilities to strengthen direct relationships with users and increase long-term value. • Active management of commercial partnerships and pricing models to support sustainable monetisation and competitive positioning. • Ongoing competitive analysis, including monitoring of competitor activity (in compliance with antitrust regulations), market trends and consumer behaviour to inform strategic decision-making and timely adaptation of the Group's operating model.

III. Innovation, AI Delivery & Execution Pace

The Group operates in a highly dynamic and competitive digital environment where sustained growth depends on the ability to innovate, adapt to technological change and deliver strategic initiatives at pace. Rapid advancements in artificial intelligence, evolving consumer expectations, including increasing expectations around more sustainable travel options, and shifting market dynamics require Skyscanner to continuously evolve its products, platforms and operating model. If the Group is unable to execute change effectively or deliver innovation at the required speed, it may lose competitive advantage and relevance.

As AI becomes increasingly embedded across product development, marketing, monetisation and operational processes, the complexity of delivery increases. Constraints relating to execution capacity, prioritisation, organisational agility or governance may limit the Group's ability to test, scale and deploy new capabilities efficiently. Delays in execution, or an inability to adapt operating models to support faster delivery, could restrict the Group's ability to capitalise on growth opportunities and respond to competitor innovation.

Principal Risks and Uncertainties – continued
III. Innovation, AI Delivery & Execution Pace - continued

Potential Impact	Mitigation Strategy
• Reduced competitiveness if the Group is unable to deliver new products, features or AI-enabled capabilities at pace, resulting in slower innovation relative to competitors and reduced traveller engagement. • Loss of market relevance or user engagement if products and experiences do not evolve in line with changing consumer behaviour and expectations. • Missed commercial opportunities or delayed revenue growth where strategic initiatives, including AI-driven personalisation, loyalty or new business models, are not executed effectively. • Increased operational inefficiencies and costs arising from fragmented delivery, duplicated initiatives or unclear ownership of strategic priorities. • Heightened execution risk if governance, prioritisation or delivery frameworks are not sufficiently aligned to support rapid innovation and change.	• Clear articulation of strategic priorities and focus areas to support effective decision-making, resource allocation and delivery discipline. • Ongoing investment in product development, engineering capability and tooling to support faster experimentation, iteration and scalable delivery. • Strengthening governance and oversight arrangements to support responsible and confident deployment of AI-enabled capabilities across the business. • Adoption of delivery frameworks and operating practices that promote agility, accountability and timely execution while maintaining appropriate risk management and controls. • Continuous review of organisational structures, skills and ways of working to ensure the Group remains equipped to deliver innovation and strategic change at pace.

IV. Data Governance

The Group's ability to execute its strategy, innovate at pace (including through the use of AI) and make informed commercial decisions is increasingly dependent on the availability of accurate, timely and well-governed data. As data environments become more complex - driven by increasing volumes of data, greater reliance on third-party sources and integrations, and heightened regulatory expectations - the importance of robust data quality, governance and transparency continues to grow. In this context, data quality is critical not only to Skyscanner's own decision-making, but also to the ability of partners, regulators and other stakeholders to rely on, interpret and use data outputs effectively.

As regulatory requirements increase and data-driven technologies, including AI, ingest and generate significantly larger and more diverse datasets, the risk associated with inconsistent data standards, fragmented ownership or insufficient governance increases. If data quality and governance do not keep pace with this growing complexity, there is an increased risk of inaccurate or opaque outputs, reduced transparency and diminished trust among users, partners and regulators.

Potential Impact	Mitigation Strategy
• Reputational damage, regulatory scrutiny or loss of stakeholder confidence where inaccurate or poorly governed data informs customer-facing products or automated decision-making. • Reduced effectiveness of marketing and growth initiatives due to an inability to accurately measure return on investment across channels, markets or products. • Delays or constraints in product innovation and the deployment of AI-enabled capabilities, limiting differentiation and competitiveness. • Sub-optimal strategic and operational decision-making resulting from inaccurate, inconsistent or untimely data. • Increased operational inefficiencies and costs arising from manual workarounds, duplicated data sources or inconsistent reporting.	• Ongoing investment in maintaining and strengthening data governance frameworks, including clear ownership, accountability and oversight of critical data assets. • Programmes to improve data quality, consistency and accessibility across systems, platforms and markets. • Cross-functional collaboration between Product, Technology, Marketing and Finance teams to align data standards and reporting with strategic objectives. • Development of enhanced measurement, analytics and reporting capabilities to support informed decision-making, effective capital allocation and performance monitoring. • Continued focus on embedding data privacy, security and ethical considerations into system design, development and delivery processes to support responsible data use and regulatory compliance.

Principal Risks and Uncertainties – continued

V. Technology Resilience & Scalability

The Group's operations are wholly dependent on the availability, performance and security of its technology platforms, systems and third-party infrastructure. As a global, online-only business, Skyscanner relies on the continuous operation of its websites, applications, data platforms and supporting services to deliver a reliable user experience and support commercial activity. Technology failures, system outages or security incidents could disrupt operations and adversely impact financial performance and reputation.

The Group operates within a complex technology environment, including reliance on third-party service providers and cloud infrastructure. If the Group's technology platforms and infrastructure do not scale effectively to support evolving strategic priorities, increased data volumes and AI-enabled capabilities, this could constrain growth, slow execution and limit the Group's ability to deliver its strategy. Increasing system complexity, higher transaction volumes and greater reliance on data-driven technologies also heighten exposure to operational and cyber risks. Failure to maintain resilient, scalable and secure technology environments, or to manage dependencies on critical third parties, could limit the Group's ability to operate effectively and respond to incidents in a timely manner.

Potential Impact	Mitigation Strategy
• Disruption to the availability or performance of the Group's platforms, resulting in loss of user engagement, reduced bookings and revenue, and increased customer dissatisfaction. • Cybersecurity incidents, including unauthorised access to systems or data, potentially leading to data loss, service disruption, regulatory scrutiny or financial penalties. • Reputational damage arising from system outages, security breaches or perceived weaknesses in technology controls. • Increased operational costs and management effort associated with incident response, remediation and system recovery. • Dependency on third-party technology providers increasing exposure to external outages, service failures or changes in service terms.	• Ongoing investment in resilient, scalable and secure technology infrastructure, including monitoring, redundancy and capacity planning to support availability and performance. • Implementation of cybersecurity controls, policies and procedures designed to protect systems and data, supported by regular testing, monitoring, training and executive oversight. • Defined incident management and response processes, including escalation procedures and cross-functional coordination, to enable timely and effective response to technology incidents. • Regular assessment and management of third-party technology providers to ensure appropriate resilience, security and service continuity arrangements are in place. • Continuous review and enhancement of technology governance, risk management and assurance activities to address emerging threats and evolving business requirements.

VI. Reputation, Trust & Ethical Use of Technology

The Group's brand and reputation are central to its ability to attract and retain users, partners and commercial relationships. Trust in the accuracy, transparency and reliability of the Group's platform underpins customer engagement and long-term value. Adverse events, including service disruption, inaccurate or misleading information, perceived unfair pricing outcomes, data misuse or unethical use of technology, could damage brand reputation and reduce stakeholder confidence.

As Skyscanner continues to embed advanced analytics and artificial intelligence across its products and decision-making processes, the risk of reputational harm arising from inaccurate outputs, lack of transparency or perceived bias increases. In addition, heightened public, regulatory and media scrutiny of digital platforms, data use and consumer protection practices means that reputational issues can escalate rapidly and have broader commercial and regulatory consequences if not managed effectively.

Principal Risks and Uncertainties – continued

VI. Reputation, Trust & Ethical Use of Technology - continued

Potential Impact	Mitigation Strategy
• Loss of customer trust and brand loyalty, resulting in reduced user engagement, retention and revenue. • Increased customer complaints, partner disengagement or negative media attention, potentially leading to long-term brand damage. • Heightened regulatory scrutiny, investigations or legal challenges arising from reputational incidents, particularly in relation to data protection, consumer protection or ethical use of technology. • Reduced ability to attract and retain commercial partners or strategic opportunities due to perceived reputational or governance weaknesses. • Increased costs and management attention required to respond to, remediate and recover from reputational incidents. • Loss of trust or reputational harm arising from perceived failures in online safety, transparency or the handling of illegal or harmful content on the Group's platform, including concerns relating to pricing transparency, ranking or advertising practices, or the use of automated and AI-enabled systems	• Continued investment in governance, risk and control functions to support ethical, responsible decision-making, oversight and accountability across the business. • Clear policies and standards governing data use, AI deployment and ethical decision-making, supported by ongoing monitoring and review. • Proactive monitoring of customer feedback, media coverage and public sentiment to identify and address potential issues at an early stage. • Clear and transparent communication with users, partners and stakeholders to maintain trust and manage expectations, particularly during incidents or periods of change. • Robust incident response and crisis management processes to enable timely escalation, coordinated response and effective remediation where issues arise. • Ongoing review of platform governance, transparency practices and controls to align with evolving regulatory, stakeholder and consumer expectations across markets, including oversight of automated and AI-enabled systems.

VII. Legal & Regulatory Compliance

The Group operates across multiple jurisdictions and is subject to an increasingly complex and rapidly evolving legal and regulatory environment. Regulatory frameworks governing digital platforms, competition, consumer protection, environmental regulations, data privacy and the use of artificial intelligence continue to expand and evolve, often with differing requirements across markets. The pace, scope and fragmentation of regulatory change increase the risk of inconsistent interpretation, implementation challenges and additional operational cost, which could adversely affect the Group's operations, financial performance and reputation.

As regulatory expectations increase, particularly in relation to data protection, platform accountability and responsible use of technology, the Group faces heightened scrutiny from regulators, policymakers and other stakeholders. Changes in legislation, regulatory guidance or enforcement approaches may require significant operational, technical or organisational adjustments. Delays or challenges in interpreting and implementing regulatory changes could expose the Group to legal challenge, financial penalties, restrictions on business activities and reputational harm.

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For the Year Ended 31 December 2025

Principal Risks and Uncertainties – continued
VII. Legal & Regulatory Compliance - continued

Potential Impact	Mitigation Strategy
• Financial penalties, fines or sanctions arising from non-compliance with applicable laws and regulations. • Increased regulatory scrutiny, investigations or enforcement actions, potentially resulting in restrictions on business activities or operational flexibility. • Constraints on product development, innovation or data usage arising from changes in regulatory requirements or interpretations. • Increased costs associated with compliance activities, legal advice, system changes or remediation efforts. • Reduced strategic flexibility, where evolving regulatory expectations influence commercial decision-making, partner arrangements, the pace of innovation or product roadmap reliability and profitability • Reputational damage and loss of stakeholder trust where regulatory expectations are not met or compliance failures are publicised.	• Ongoing and increasing horizon scanning and monitoring of legal and regulatory developments across jurisdictions to identify emerging requirements and risks and to support timely interpretation and implementation. • Continued investment in compliance, legal and governance capabilities to support effective oversight, interpretation and implementation of regulatory obligations. • Engagement with regulators, industry bodies and policymakers to remain informed of regulatory expectations and contribute to the development of proportionate regulatory frameworks. • Embedding regulatory, privacy and ethical considerations into product design, system development and operational processes. • Ongoing delivery of training and awareness programmes to ensure employees understand relevant legal obligations and compliance responsibilities.

GREENHOUSE GAS EMISSIONS AND ENERGY

	2025[1] **UK**	**2024** **UK**
Energy consumption used to calculate emissions (Scope 1 and 2) (kWh)	989,394	1,137,595
Scope 1:		
Emissions from combustion of gas (tCO_2e)	64.0	112.8
Scope 2:		
Emissions from purchased electricity, heat, steam, and cooling (tCO_2e)	112.6	106.6
Scope 3:		
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (tCO_2e)	0	0.9
Total gross tCO_2e based on above fields	176.6	220.3
Intensity ratio: UK gross tCO_2e per £ million of worldwide revenue (based on mandatory fields above)	0.33	0.76
Intensity ratio: UK gross tCO_2e per employee (based on mandatory fields above)	0.32	0.25

[1]*The reduction in reported emissions in 2025 compared to 2024 is primarily attributable to an improvement in data quality and* methodology. 2025 emissions have been calculated using more granular, entity-specific energy consumption data.

Greenhouse Gas Emissions and Energy - continued

Quantification and reporting methodology
We have followed the 2019 HM Government Environmental Reporting Guidelines in line with the Streamlined Energy and Carbon Reporting ('SECR') requirements. Emissions were calculated following the GHG Reporting Protocol (Corporate Standard) using Watershed's platform. Energy usage data was collected or estimated based on building square-footage for all facilities and was combined with emissions factors from the multi-regional Comprehensive Environmental Data Archive ('CEDA') to calculate GHG emissions. Electricity emissions factors are chosen based on geography to reflect the emissions intensities of the facilities' local grid.

Measures taken to improve energy efficiency

During the reporting period, the Company implemented energy saving measures in line with its ESOS (Energy Savings Opportunity Scheme) commitments, alongside broader decarbonisation initiatives across its operations. Energy efficiency actions focused on reducing operational energy consumption across UK offices. Measures implemented include:

- Introduction of targeted partial office closures to reduce lighting, heating, cooling and equipment-related energy demand.
- Optimised meeting room temperature set points to minimise unnecessary heating and cooling, whilst maintaining appropriate comfort levels.
- Adjusted server room temperate settings to operate within recommended efficiency ranges, reducing cooling-related electricity consumption.
- Continued active monitoring of building energy performance to identify and implement further operational efficiencies.

In additional to the new energy saving measures, the Group:

- Continued the purchase of Energy Attribution Certificates (EACs) where clean energy tariffs were not available.
- Expanded employee engagement initiatives through company-wide town halls, internal communications and targeted sustainability sessions, increasing awareness of energy conservation practices and supporting behavioural change across the organisation.

These measures contribute towards reducing energy consumption and associated greenhouse gas emissions, supporting the Company's long-term carbon reduction objectives.

SOURCES OF TRADING
The Company finances its activities through cash and working capital. Other financial assets and liabilities, such as trade receivables and trade payables, arise directly from the Company's operating activities.

SECTION 172(1) STATEMENT

The Company is required to give a statement which describes how the Directors have had regard to the matters set out in section 172(1) of the Companies Act 2006 when discharging their duty to promote the success of the Company.

The Directors acknowledge and understand their duties and responsibilities, including that, under section 172(1) of the Companies Act 2006, a director of a company must act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

(a) the likely consequences of any decision in the long-term;
(b) the interests of the Company's employees;
(c) the need to foster the Company's business relationships with partners, travellers and others;
(d) the impact of the Company's operations on the community and the environment;
(e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
(f) the need to act fairly between members of the Group.

The Directors consider principal decisions to be those which are material in nature and have a significant impact on the Company's key stakeholders.

SECTION 172(1) STATEMENT - continued

A principal decision has been identified as having taken place during the year in respect of a transfer of activities between the Company and Skyscanner Technology Limited.

During the year, the Directors approved the transfer of the Company's engineering assets, employees, and associated intellectual property to Skyscanner Technology Limited, a newly established subsidiary of the Company. This decision also encompassed the transfer of the Company's investment in Skyscanner España S.L. to Skyscanner Technology Limited. These transfers were undertaken to align the Group's structure with its strategic objectives of strengthening technology ownership, enhancing operational efficiency, and improving the management and protection of intellectual property.

In reaching this decision, the Directors carefully considered matters under Section 172(1) of the Companies Act 2006 and the interests of the Company and Group as a whole, including:

- the interests of affected employees and of the Group, including ensuring that affected colleagues transferred on equivalent terms and conditions with full continuity of employment;
- the long-term interests of the Group and the long-term consequences of the decision, including maintaining the stability of technology operations and supporting future innovation and sustainable growth;
- the desirability of the Group to maintain a reputation for high standards of business conduct; and
- the need to act fairly between members of the Group.

The decision involves the transfer of selected employee bonus accruals, investments, tangible and intangible assets, motor vehicle leases, share-based payment and deferred tax balances from the Company to Skyscanner Technology Limited. The financial impact of each transfer is disclosed within the relevant notes within the financial statements section of this report.

The Directors believe that they adequately considered the required factors and were comfortable when making the decision that the decision was made in compliance with their duties and would promote the success of the Company and members of the Group as a whole.

The Directors, both individually and together as a Board, consider that the decisions taken during the year ending 31 December 2025 were in conformance with their duty under section 172(1) of the Companies Act 2006. The Board is assisted in considering key stakeholders as part of the decision-making process by including stakeholder considerations in board papers as appropriate, and board papers are carefully reviewed and considered by Directors.

The successful delivery of the Company's strategy requires the Company to conduct business in a manner that benefits travellers and protects the Company's trusted marketplace reputation, while continuing to deliver shareholder value and prudently managing risks inherent in the travel business. In setting and updating this strategy, the Directors' duties under section 172(1) of the Companies Act 2006 have been considered.

The Directors strongly believe that effective and meaningful engagement with colleagues, travellers, partners and suppliers and other stakeholders is key to achieving the Company's vision, and as a result ensure the long-term success of the Company. Details of the Company's key stakeholders and how it engages with them are set out below:

Employees
The Company can deliver its strategy only if it recruits, trains, and retains the best employees and develops a flexible, motivated, efficient, diverse, and engaged team. The Directors actively seek employee input on matters that impact employees and the performance of the Company, as well as encouraging responses as part of the Company's annual engagement survey and regular pulse surveys, the results of which are cascaded to individual teams and form the basis of strategic action plans. Business and performance updates are communicated frequently to all employees, and colleagues are encouraged to ask direct questions of the management team at regular town hall internal briefings. Core compensation elements for employees, aside from their salary, include participation in bonus schemes, travel benefits, wellbeing and home office allowances. Employees may also have access to additional benefits available in their location, such as medical and dental insurance, life assurance, income protection, holiday purchase, gym benefit schemes and travel related benefits.

SECTION 172(1) STATEMENT – continued

Partners and Suppliers
The Board actively fosters strong relationships, insisting that all partners and suppliers are treated fairly and ethically. The Company aims to maintain long-term relationships with its partners, with an internal department dedicated to managing partner services. The Company has open, constructive, and effective relationships with all suppliers, and members of its Procurement team meet regularly with material suppliers to provide both parties with the opportunity to give feedback on successes, challenges and the future roadmap. Payment policies, practice and performance are reported through the Government's Payment Practices Reporting portal.

Travellers
Understanding travellers' changing needs and behaviours helps the Company to achieve its vision and traveller first values. Trust is always important to travellers and the Company endeavours to uphold the trust placed in it, measuring traveller trust and other traveller engagement metrics with regular surveys, market research and interaction across social media channels. Travellers continue to place high importance on value for money and a seamless experience throughout the booking process. There is also a growing trend in ethical and sustainability concerns being a factor in traveller choices.

Communities and the Environment
The Company is committed to making a positive contribution to the communities within which it operates, including through payment of taxes, charitable donations and activities, reducing its environmental impact and creating employment opportunities. To make progress on environmental issues, the Company recognises the need for cross-section and industry co-operation and is involved in several initiatives to this effect. The Company buys sustainable aviation fuel to reduce some of its corporate travel emissions, having been a founding partner of the Board Now program with SkyNRG to support the development of more sustainable aviation fuel supply.

The Group to which the company belongs has published an annual Climate Action Plan since June 2023 (the latest for 2025 is available at: https://www.skyscanner.net/news/skyscanners-climate-action-plan), publicly reporting its carbon emissions and progress towards achieving its goal to reach net zero by 2045 at the latest.

The Group's pioneering work to provide emissions data on search results to show which flights emit less than typical emissions for that route has been used by more than 246 million travellers globally, and through the Group's work with the Travalyst organisation, now includes an industry-standard emissions calculation methodology that has been adopted widely across consumer-facing platforms. The Group has committed financial support to the UnTours Foundation's Reset Tourism Fund, aimed at supporting regenerative projects within the travel and tourism space. At a community level, the Group supports the development of a more inclusive and diverse tech sector, both through an internal accessibility programme and external charitable giving programme, which includes supporting women career changers into tech, coding programmes for migrant communities and tech clubs for school children.

Government and Regulators
Governments and regulators play a central role in shaping the industry. The Company engages with governments and regulators directly and through trade associations, responding to issues of concern and providing expertise to support policy development. The Company has a dedicated Public Affairs team who lead with proactive and reactive engagement, principally in the United Kingdom, European Union, and North America.

Approved by the Board of Directors and signed on its behalf on 1 May 2026 by:

Signed by:
BBG
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Bryan Edgar Gonçalves Batista
Director

Level 5, Ilona Rose House
Manette Street
London, United Kingdom
W1D 4AL

Skyscanner Limited

Directors' Report
For the Year Ended 31 December 2025

The Directors present their Annual Report on the affairs of the Company, together with the audited financial statements and independent auditors' report, for the financial year ended 31 December 2025.

RESULTS AND DIVIDENDS
The Company's audited financial statements for the year ended 31 December 2025 are set out on pages 21 to 46. The Company made a profit after tax for the year of £56,931k (2024: £85,013k) and had net assets of £396,755k (2024: £332,233k) at 31 December 2025. The Directors do not declare a dividend for the year ended 31 December 2025 (2024: £nil). Subsequent to the year end, the Company declared and paid a dividend of £92,068k to its immediate parent company. Further details are provided in Note 27 to the financial statements.

POST BALANCE SHEET EVENTS
Information about events affecting the Company which have occurred since the end of the financial year can be found in Note 27 to the financial statements which is incorporated into this Directors' Report by reference.

SHARE CAPITAL AND CONTROL
Details of the Company's share capital are set out in Note 20 which is incorporated into this Directors' Report by reference. As at 31 December 2025, the entire issued share capital of the Company was held by Skyscanner Holdings Limited ('SHL'). The ultimate parent company is Trip.com Group Limited ('Trip.com Group'), a company incorporated in the Cayman Islands and listed on NASDAQ and the Hong Kong stock exchange.

GOING CONCERN
The Directors' assessment about going concern is disclosed under Note 2: Material accounting policies.

CORPORATE GOVERNANCE AND DIRECTORS
The Company's governance structure includes accountability to key stakeholders as well as policies and management systems that contribute to efficient and effective operations. There is a regular focus at Board and senior management level on improvements in good corporate governance and the Company aims to develop its corporate governance framework to exceed standards practised by companies of a similar size and ownership structure. The Company is also part of the Trip.com Group which is compliant with the requirements of the Sarbanes Oxley Act 2002 section 404 and maintains strong business processes and governance framework.

The Board has oversight responsibilities in preserving and enhancing the Company's long-term value for the stakeholders and oversees the Company's overall performance objectives, key organisational initiatives, financial plans and annual budget, major investments, financial performance reviews, risk management and corporate governance practices including on environmental and social matters. In order to discharge its responsibilities, the Board has met regularly during 2025 to address key issues and review reports from designated committees and management.

During the year, the board approved the transfer of the Company's engineering assets, employees, and associated intellectual property to Skyscanner Technology Limited. Further information is disclosed within the Strategic Report.

DIRECTORS
The Directors who held office during the year, and up to the date of this report, were as follows:

Bryan Edgar Gonçalves Batista (appointed on 9 May 2025)
James Jianzhang Liang
John Mangelaars (resigned on 28 March 2025)
Jane Jie Sun
Xiaofan Wang
Xing Xiong

SECRETARY
The Company Secretary who held office during the year, and up to the date of this report, was Martin Gerard Nolan.

FINANCIAL INSTRUMENTS
The Company finances its activities through cash and working capital and through lending from its bankers and parent company. Other financial assets and liabilities, such as trade receivables and trade payables, arise directly from the Company's operating activities. The Company is exposed to foreign currency, credit and liquidity risks as a result of its

operating activities. Information on how these risks arise is set out below, along with the policies and processes for their management.

Additional information about the Company's financial instruments' policies and processes can be found in Note 2 to the Company financial statements, which is incorporated into this Directors' Report by reference.

FINANCIAL RISK MANAGEMENT
The Company adopts a structured approach to financial risk management, aiming to minimise non-operational volatility in profitability and cash flow while ensuring financial stability. The key financial risks relevant to the Company, along with the policies in place to mitigate them, are outlined below.

Liquidity risk
The Company proactively manages liquidity risk by continuously monitoring cash flow performance and maintaining robust short- and long-term cash flow forecasts supported by a Treasury Management System. A prudent liquidity strategy ensures that adequate cash reserves are available to support business growth while maintaining the ability to meet short-term liabilities as they fall due. Additionally, the Company regularly assesses funding requirements to mitigate potential liquidity constraints. This is governed by a board approved treasury policy which is reviewed annually as a minimum.

Foreign exchange risk
Operating across multiple geographies exposes the Company to foreign exchange risk arising from fluctuations in currency values. The Treasury team actively monitors and manages foreign exchange exposure through a combination of natural hedging strategies, and the use of derivative instruments, such as forward contracts (Note 23). This is also governed by a Board Approved Policy, which prohibits speculative transactions. The Company's foreign exchange risk management framework is designed to protect financial performance while ensuring compliance with applicable accounting standards and policies.

Credit risk
Credit risk arises both from the potential default of commercial counterparties and from financial institutions with whom the Company places cash or enters derivative contracts.

The Company assesses the creditworthiness of its commercial partners and monitors exposure on an ongoing basis through the Credit Control team, with credit insurance used where appropriate.

In addition, the Treasury team manages financial counterparty credit risk in line with the Board-approved Treasury Policy, which sets minimum credit rating requirements, exposure limits and diversification guidelines for banks, money market funds and derivative counterparties. The Treasury team monitors compliance with these limits regularly, and exposures are reviewed and reported through established governance processes.

POLICY AND PRACTICE ON PAYMENT TO SUPPLIERS
In respect of all its suppliers, it is the Company's policy:

- to agree on the terms of payment with those suppliers when agreeing the terms of each transaction;
- to ensure that the suppliers are made aware of the terms of payment; and
- to abide by the terms of payment.

STAKEHOLDER MANAGEMENT
The long-term success of the Company's business relies on the way the Directors fulfil their responsibilities to its stakeholders by considering the need to foster the Company's business relationships with its stakeholders as well as the impact our operations have on our local communities and wider society.

Information on how the Directors foster the Company's business relationships with suppliers, travellers, partners, employees and other stakeholders can be found in the Strategic Report.

Skyscanner Limited

Directors' Report
For the Year Ended 31 December 2025

DISABLED EMPLOYEES
The Company makes it clear in all its job adverts that we are committed to creating an inclusive and accessible candidate experience. As part of this, we explicitly say that any disabled candidates can openly discuss adjustments they may require to the interview process to make it more accessible. This allows us to consider applications for disabled colleagues in a fair way, bearing in mind the abilities and needs of applicants. As well as supporting disabled candidates, we also look at ways we can support disabled employees to ensure there are no barriers to them continuing in employment, including through active engagement with our employees' disabled networks. The training, career development and promotion of disabled employees does not differ from that of other employees, save where reasonable adjustments are being made. The Company complies in all material respects with prevailing legislation and good practice, with its commitment to creating a culture where everyone feels they belong at the heart of its workforce ambitions. It is also a Disability Confident employer under the Disability Confident scheme.

EMPLOYEE INVOLVEMENT
Significant effort is devoted to ensuring that employees feel engaged on matters that impact them and the performance of the Company. This includes regular business and performance updates by members of the management team for all employees, frequent internal briefings and team meetings, and the circulation to employees of Company announcements and developments. All employees are invited to participate in an annual employee engagement survey, as well as regular pulse surveys and formal employee listening sessions, to help assess the overall engagement levels of employees. The results of the employee engagement surveys are analysed, and initiatives implemented to address matters identified in the surveys.

The Directors actively encourage the participation of employees in the performance and success of the business, through Skyscanner group-wide bonus incentives, bonus schemes and share options programmes provided to certain employees that are linked to the Company's performance.

EQUAL OPPORTUNITIES
The Company is committed to providing equality of opportunity to all employees without discrimination and applies fair and equitable employment policies which seek to promote entry into and progression within the Company. Appointments are determined solely by application of job criteria, personal ability, behaviour, and competency. We annually publish our UK gender pay information and initiatives to support diversity, equity and inclusion and this information is available on our website. We further promote these initiatives through the Company's internal 'Rise Equal' Community.

RESEARCH AND DEVELOPMENT
The Company undertakes research and development work. This includes development of employee enablement tools, use of generative artificial intelligence, software applications, general product enhancement and optimisation of the site for mobile and desktop devices.

OVERSEAS BRANCHES
The Company has one branch, as defined in section 1046(3) of the Companies Act 2006, in Dubai, United Arab Emirates.

POLITICAL AND CHARITABLE CONTRIBUTIONS
The Company made no political donations during the year (2024: £nil). The Company made charitable donations to humanitarian, technology education and not-for-profit organisations of £310k during the year (2024: £430k).

FUTURE DEVELOPMENT
The Company is confident in its global strategy, which is underpinned by its values, and believes that it can continue growing sessions and revenue in the coming year and beyond by strengthening and expanding global reach and increasing revenues across revenue streams other than flights.

DIRECTORS' LIABILITIES
The Company has maintained throughout the year directors' and officers' liability insurance for the benefit of the Company, the Directors and its officers. The Company has entered into qualifying third-party indemnity arrangements for the benefit of all its Directors in a form and scope that comply with the requirements of the Companies Act 2006, which were in force throughout the year and remain in force up to the date of signing the financial statements.

GREENHOUSE GAS EMISSIONS AND ENERGY

Quantification and reporting methodology

Information regarding the Company's energy consumption and energy reduction measures, and its quantification and methodology used, is disclosed in the Strategic Report.

DISCLOSURE OF INFORMATION TO INDEPENDENT AUDITORS

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

The Companies Act 2006 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, comprising FRS 101 *Reduced Disclosure Framework*, and applicable law).

Under the Companies Act 2006, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf on 1 May 2026 by:

Signed by:
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Bryan Edgar Gonçalves Batista
Director

Level 5, Ilona Rose House
Manette Street
London, United Kingdom
W1D 4AL

Independent auditors' report to the members of Skyscanner Limited

Report on the audit of the financial statements

Opinion

In our opinion, Skyscanner Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Skyscanner Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Skyscanner Limited (continued)

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to journals aimed at improving the financial performance within the financial statements. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims, litigation and instances of fraud;
- Understanding of management's controls designed to prevent and detect irregularities;
- Review of board minutes;
- Identifying and testing journal entries to assess whether any of the journals appeared unusual, for example unexpected accounting combinations impacting revenue; and
- Incorporating into our testing plan procedures which are unpredictable in nature.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Skyscanner Limited (continued)

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Craig Willis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
1 May 2026

Skyscanner Limited

Statement of Comprehensive Income
For the Year Ended 31 December 2025

	Note	2025 £'000	2024 £'000
Revenue	3	540,631	389,858
Cost of sales		(196,643)	(23,568)
Gross profit		343,988	366,290
Marketing expenses		(161,089)	(93,868)
Administrative expenses		(204,042)	(253,404)
Other operating income	4	63,691	74,301
Operating profit	5	42,548	93,319
Finance income and similar income	7	9,974	8,333
Finance expense and similar expenses	8	(4,945)	(4,021)
Profit before tax		47,577	97,631
Tax on profit	9	9,354	(12,618)
Profit after tax and total comprehensive income for the financial year		56,931	85,013

The Notes on pages 24 to 46 form part of these financial statements.

Skyscanner Limited

Statement of Financial Position
As at 31 December 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Investments in subsidiaries	10	101,337	44,802
Intangible assets	11	-	29,698
Tangible assets	12	20,600	16,591
Right-of-use assets	13	35,683	38,535
Deferred tax asset	14	37,095	49,661
		194,715	179,287
Current assets			
Trade and other receivables	15	202,094	165,782
Income tax receivable		27,178	15,956
Cash and cash equivalents		171,750	130,566
		401,022	312,304
Total assets		595,737	491,591
Current liabilities			
Trade and other payables	16	(149,251)	(76,191)
Lease liabilities	17	(5,217)	(5,064)
		(154,468)	(81,255)
Net current assets		246,554	231,049
Total assets less current liabilities		441,269	410,336
Non-current liabilities			
Lease liabilities	17	(32,000)	(36,021)
Employee benefits	18	(7,820)	(39,530)
Provisions	19	(4,694)	(2,552)
		(44,514)	(78,103)
Net assets		**396,755**	**332,233**
Equity			
Called up share capital	20	16	16
Share premium account	21	4,396	4,396
Merger reserve	21	302	302
Retained earnings		392,041	327,519
Total shareholders' funds		**396,755**	**332,233**

The Notes on pages 24 to 46 form part of these financial statements.

The financial statements from pages 21 to 46 of Skyscanner Limited (Registered number: 04217916) were approved and authorised for issue by the Board of Directors on 1 May 2026 and signed on its behalf by:

Signed by:
BEGB
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Bryan Edgar Gonçalves Batista
Director

Skyscanner Limited

Statement of Changes in Equity
For the Year Ended 31 December 2025

	Called up share capital £'000	Share Premium account £'000	Merger reserves £'000	Retained earnings £'000	Total shareholders' funds £'000
At 1 January 2024	**16**	**4,396**	**302**	**223,326**	**228,040**
Profit for the year	-	-	-	85,013	85,013
Total comprehensive income	**-**	**-**	**-**	**85,013**	**85,013**
Capital contribution from parent	-	-	-	11,730	11,730
Capital contribution from ultimate parent	-	-	-	1,470	1,470
Deferred tax on share-based payments	-	-	-	5,980	5,980
At 31 December 2024	**16**	**4,396**	**302**	**327,519**	**332,233**
At 1 January 2025	**16**	**4,396**	**302**	**327,519**	**332,233**
Profit for the year	-	-	-	56,931	56,931
Total comprehensive income	**-**	**-**	**-**	**56,931**	**56,931**
Capital contribution from parent	-	-	-	7,956	7,956
Capital contribution from ultimate parent	-	-	-	18	18
Deferred tax on share-based payments	-	-	-	(383)	(383)
At 31 December 2025	**16**	**4,396**	**302**	**392,041**	**396,755**

1. General information

Skyscanner Limited is a private company limited by shares incorporated and domiciled in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the Company's registered office is shown on page 1.

The Company's principal activity is set out in the Strategic Report on pages 2 to 12. These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt under section 401 of the Companies Act 2006 from preparing consolidated financial statements, because it is included in the group financial statements of Trip.com Group Limited which are available to the public and can be obtained online at http://investors.trip.com.

2. Material accounting policies

This section summarises the basis of preparation and material accounting policies used to prepare the financial statements. Our disclosed accounting policies outline the principles, rules, and practices we apply in preparing and presenting the financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

As permitted by FRS 101, the Company has taken advantage of the following exemptions from the disclosure requirements of IFRS available under that standard:

- IFRS 7, 'Financial instruments: Disclosures'.
- Presentation of cash flows under IAS 7, 'Statement of cash flows' and IAS 1:111.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets'.
- Paragraph 17 and 18A of IAS 24, 'Related party disclosures' (key management compensation) and the requirement to disclose related party transactions entered into between two or more members of a group.
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- IAS 1, 'Presentation of financial statements': 134-136 (capital management disclosures).

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

New and amended standards adopted by the Company

The Company applied a number of new or amended standards and interpretations for the first time for its annual financial year commencing 1 January 2025. The new requirements do not have a material impact on the Company's financial statements unless stated otherwise.

Standard	Amendment	Skyscanner Impact
IAS 21 Amendment – Lack of Exchangeability	The amendments provide guidance on determining when a currency is exchangeable and the accounting when exchangeability does not exist.	No material impact

2. Material accounting policies - continued

New standards and interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2025 financial year and have not been early adopted by the Company. None of these are expected to have a material impact on the Company in the current or future financial years and on foreseeable future transactions.

Effective 1 January 2026:
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (Issued June 2024)

Effective 1 January 2027:
- IFRS 18 Presentation and Disclosure in Financial Statements (Issued April 2024)
- IFRS 19 Subsidiaries Without Public Accountability: Disclosures (Issued May 2024)

Going concern
As part of their assessment of going concern, the Directors have considered the current environment as well as the funding and liquidity position of the Company. The Company's forecasts and projections, taking account of the current environment as well as management estimates around travel market growth, indicates that the Company will continue to be profitable and cash generative.

After making enquiries and having assessed the principal risks and all other available information, the Directors are satisfied that the Company will be able to remain in operation for a period of at least 12 months from the date of signing these Company financial statements. The sensitivity analysis on the forecasts indicate that the Company is able to continue to operate and meet its liabilities as and when they fall due. There are no material uncertainties relating to this going concern assessment.

Foreign currency translation
Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are recognised in profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Investment in subsidiaries
Investments are equity holdings in subsidiaries and are measured at cost less impairment.

Intangible assets
Internally generated intangible assets – software development
An internally generated intangible asset arising from the Company's development work is recognised if, and only if, all of the following conditions have been demonstrated in accordance with IAS 38:

- There is technical feasibility of completing the intangible asset so that it will be available for use;
- we have the intention to complete the intangible asset and use it;
- we have the ability to use the intangible asset and we have control over it;
- it is expected to generate probable future economic benefits;
- we have the availability of adequate technical, financial and other resources to complete the development and to use the intangible assets; and
- we have the ability to measure reliably the expenditure attributable to the intangible asset during its development.

2. Material accounting policies – continued
Intangible assets - continued

If all of the above criteria are met for ongoing projects, then development expenditure is capitalised as incurred. Any costs incurred for research activities as defined under IAS 38 is expensed. Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Amortisation is charged to the profit or loss on a straight-line basis from the date that the asset was brought into use over the estimated useful life of the intangible asset. The estimated useful life for intangible assets is 4 years..

Goodwill
Goodwill arising on the acquisition of a business is carried at cost, as established at the date of acquisition less any accumulated impairment losses.

For the purposes of impairment testing, goodwill is allocated to the Group's Cash Generating Units ('CGUs') that are expected to benefit from the business combination from which the goodwill arose. In most cases, goodwill is allocated to a single Group CGU; however, where a lower-level CGU is identified and represents the lowest level at which goodwill is monitored for internal management purposes, impairment testing is performed at that level.

Goodwill is tested for impairment annually, or more frequently when indicators of impairment arise. If the recoverable amount of the relevant CGU is less than its carrying amount, an impairment loss is recognised in profit or loss. Impairment losses on goodwill are not reversible in subsequent periods.

Tangible Assets
Tangible assets are measured at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price, plus any costs directly attributable to bringing the asset into operation. Leasehold improvements which we incur expenditure for are classified as a component of tangible assets.

Depreciation is charged to the profit or loss on a straight-line basis from the date that the asset was brought into use over the estimated useful lives of each category of an item of property, plant and equipment.

The estimated useful lives of tangible assets are outlined below:

Computer equipment:	3 years
Fixtures, fittings and furniture:	5 years
Leasehold improvements:	with reference to the remaining period of the lease

Useful lives and residual values are reviewed annually, with changes applied prospectively. Assets are written down to recoverable amount when impaired (IAS 36). Gains or losses on disposal are recognised in profit or loss, and assets are derecognised when disposed of or when no further economic benefits are expected.

Leases
The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is a lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

2. Material accounting policies – continued
Leases – continued

Lease liability
Initial recognition and measurement
The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate (IBR) for discounting. Lease liabilities are presented as a separate line in the Statement of Financial Position.

Subsequent measurement
The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever the lease term has changed, lease payments change due to changes in an index or rate or, when a lease contract is modified, and the lease modification is not accounted for as a separate lease.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset or restore the site on which it is located, a dilapidation provision is recognised and measured under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Right-of-use assets
Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. Depreciation starts at the commencement date of the lease. The Company applies IAS 36 *Impairment of Assets* to determine whether a right-of-use asset is impaired for any identified impairment loss as described in the impairment accounting policy below.

Impairment of non-financial assets
The Company reviews non-current assets for indicators of impairment at each balance sheet date and estimates recoverable amount where necessary, based on the higher of value in use and fair value less costs of disposal. Value in use is determined by discounting expected cash flows at a pre-tax rate reflecting market conditions.

Where assets do not generate independent cash flows, recoverable amount is assessed at the CGU level, with corporate assets allocated on a reasonable basis to a Group CGU. Goodwill and internally generated intangibles are tested annually and when indicators arise. Impairment losses are recognised in profit or loss when carrying amounts exceed recoverable amounts.

Financial instruments
Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are measured initially at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities on initial recognition.

Financial assets
Classification
Financial assets are classified based on the Company's business model for managing them and their contractual cash-flow characteristics. The Company holds financial assets measured at amortised cost and short-term investments measured at Fair Value through Profit and Loss (FVPL).

2. Material accounting policies – continued
Financial assets - continued

Recognition and measurement
Financial assets held at amortised cost are measured using the effective interest method, which allocates interest income over the instrument's life by discounting expected cash flows at the effective interest rate. The carrying amount equals initial recognition minus repayments, plus the cumulative amortisation, adjusted for loss allowances. Interest income is recognised in profit or loss.

Short-term investments that do not meet the criteria for amortised cost are measured at FVPL, with gains and losses recognised in profit or loss as they arise.

Impairment of financial assets
The Company applies the IFRS 9 simplified approach and recognises lifetime expected credit losses (ECL) on all trade receivables at initial recognition. A provision matrix is used to estimate ECL, based on historical default rates adjusted for forward-looking information. Receivables are grouped by ageing categories, with minimum loss rates applied to current balances.

A receivable is considered in default when it is more than 90 days past due, or when there is other evidence that the counterparty is unlikely to settle its obligations. Receivables are written off when there is no realistic prospect of recovery, generally when the debtor is in severe financial difficulty or amounts are more than two years past due.

Loss allowances represent the difference between contractual cash flows due and the amounts the Company expects to receive, discounted at the original effective interest rate. Loss allowance charges and reversals are recognised in profit or loss, with corresponding adjustments to the loss allowance balance.

Financial liabilities
Financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument and are initially measured at fair value net of transaction costs. Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method unless designated at fair value through profit or loss.

Derecognition of financial assets and liabilities
Financial assets are derecognised when contractual cash-flow rights expire or when the Company transfers substantially all risks and rewards of ownership. If control is retained without substantially transferring or retaining risks and rewards, the Company recognises its retained interest and a corresponding liability, and if substantially all risks and rewards are retained, the asset continues to be recognised. On derecognition of an amortised-cost asset, any resulting gain or loss is recognised in profit or loss. Financial liabilities are derecognised when the related obligations are discharged, cancelled or expire, with any gain or loss recognised in profit or loss.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Derivative financial instruments
The Company uses derivative financial instruments, such as foreign exchange forwards, to hedge exposure to foreign currency risk. Derivatives are recognised on the Statement of Financial Position at fair value, with fair values remeasured at each reporting date. Changes in the fair value of foreign exchange forwards are recognised in finance income or finance expense in the income statement.

2. Material accounting policies – continued

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits on call and other short-term, highly liquid investments with original maturities of three months or less. This includes investments in qualifying money market funds with stable or low-volatility net asset values. Although these funds meet the criteria for presentation as cash and cash equivalents, their contractual cash flows are not solely payments of principal and interest, and they are therefore measured at FVPL. Returns on money market funds are recognised within finance income.

Provisions

Provisions are recognised when the Company has a legal or constructive obligation from a past event, an outflow of resources is probable, and the amount can be reliably estimated. Provisions are recognised net of any expected reimbursements. Where the time value of money is material, provisions are discounted using a current pre-tax rate, with the unwinding of the discount recognised in finance costs.

Taxation

Current tax is measured at the amounts expected to be paid to or recovered from tax authorities, using tax rates and laws enacted or substantively enacted at the reporting date. Current tax relating to items recognised in other comprehensive income or equity is recognised in those statements.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their tax bases, using the liability method. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available to utilise deductible differences or tax losses. Deferred tax is not recognised on the initial recognition of goodwill or for temporary differences arising from assets and liabilities recognised in transactions that do not affect accounting or taxable profit.

Deferred tax is measured using tax rates expected to apply when the asset is realised or the liability settled, based on laws enacted or substantively enacted at the reporting date. Deferred tax is recognised in profit or loss except where it relates to items recognised in other comprehensive income or equity. Deferred tax assets and liabilities are offset when a legally enforceable right of set-off exists and they relate to the same taxation authority.

Recognition of deferred tax assets requires judgement, including assessing the availability of future taxable profits based on forecasts and the application of relevant tax laws.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding taxes or duty. The Company recognises revenue as it satisfies its performance obligations with the customer in accordance with IFRS 15.

The following specific recognition criteria must be met for each revenue type before revenue is recognised:

Flight commission

Revenues from flight commission are recognised at the point the Company has performed its obligations under contract. Depending on the terms of the contract, this would either be at the point of redirect or at the point of booking.

Hotel and car hire commission

Revenues from hotel and car hire commission are recognised at the point the Company has performed its obligations under contract. Depending on the individual contract, this is either at the point of redirect or at the point of stay or hire.

2. Material accounting policies – continued
Revenue - continued

Advertisement and Partner Analytics
Revenue from display is recognised on the date the impression is delivered to the end user. This occurs when an end user makes a click on native-in-line displays or makes an impression on standard banner displays.

For the purposes of note presentation, Advertisement and Partner Analytics includes revenue earned from core advertising and data services, and commissions earned from rail and packages.

Other services revenue
Revenue from other services, including revenue derived from intercompany agreements, is recognised at the point which the contractual service is rendered to the end customer or counterparty.

Employee benefits
Defined contribution plans
The Company contributes to defined contribution pension schemes and has no further obligation once contributions are paid. Contributions are expensed in the period in which employees render service.

Short-term benefits
Short-term employee benefits are those expected to be settled within 12 months and are recognised on an undiscounted basis as the service is provided. A liability is recorded for bonuses or profit-sharing when the Company has a present obligation and the amount can be reliably estimated.

Long-term benefits
Employee benefits expected to be settled beyond 12 months are treated as long-term benefits and measured in accordance with IAS 19 using the projected unit credit method, with expenses recognised as service is provided and finance costs unwound over time.

Share-based payments
The Parent company, Skyscanner Holdings Limited, operates a number of share-based compensation plans under which the Company receives services from employees as consideration for equity instruments or options.

Classification
Share-based payments are classified as equity-settled.

Measurement
For equity-settled awards, share-based payment charges are calculated with reference to the fair value at grant date. Charges are recognised to profit and loss in accordance with the vesting schedule and the number of shares expected to vest.

Should awards include any non-market vesting conditions, at each balance sheet date, the Company revises its estimate of the number of equity instruments expected to vest as a result of any reassessment of the achievement of said vesting condition. Any market vesting conditions, or non-vesting conditions are incorporated into the grant date fair value.

The fair value of an option includes option-pricing assumptions. Further information about the nature of our share-based payment awards and pricing inputs are disclosed within the Share-Based Payment Note.

Netting & Offsetting
Financial statement line items are generally not offset unless part of the same contractual net settled transaction, and offsetting is not precluded by IAS 1. Financial assets and financial liabilities can be offset, and the net amount presented on the balance sheet only when we currently have a legally enforceable right to set off the recognised amounts and we intend either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. Material accounting policies – continued

Key sources of estimation uncertainty
The estimates involved in our accounting policies that are considered by the Directors to be the most important to the portrayal of our financial condition are noted below.

The following are the critical estimates that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Policy	*Estimate*	*Further information*
Recognition of deferred tax asset	Deferred tax asset is recognised on the basis that there is reasonable certainty around the future profitability of the Company. The Directors have considered the Company's current forecasts, which demonstrate utilisation of this deferred tax asset. If the level of taxable profit forecast by the Directors were to reduce in future financial years, the amount of deferred tax asset recognised could be reduced by a material amount, ranging from zero to the full amount recognised. Given the Company's past track record of profitability, the Directors consider the likelihood of this asset being reduced as low. The Company has recognised a deferred tax asset of £37,095k (2024: £49,661k).	Note 14

3. Revenue

Revenue recognised in profit or loss is analysed as follows:

	2025 £'000	2024 £'000
Flight commission	362,807	288,613
Hotel commission	17,632	16,201
Car hire commission	22,384	17,127
Intercompany platform service fee	55,551	-
Advertising and partner analytics	82,257	67,917
	540,631	389,858

Revenue by geographic region is analysed as follows:

Region	**2025** **£'000**	**2024** **£'000**
UK	49,033	51,186
Europe	274,179	205,810
Rest of the world	217,419	132,862
Total Revenue	540,631	389,858

For the purposes of the above disclosure, and in accordance with the regulations under the Companies Act 2006, revenue by geography is presented based on the billed location of commercial partners. Due to the digital nature of the Company's platform, this basis does not necessarily align with the geographic distribution of travellers or user activity, nor does it reflect the manner in which management operates the business.

4. Other operating income

	2025 £'000	2024 £'000
Research and Development Expenditure Credit	14,134	6,920
Intercompany licensing fees and support services	11,547	23,989
Dividend income	38,010	43,392
	63,691	74,301

5. Operating profit

This is stated after charging

	2025 £'000	2024 £'000
Amortisation of intangible assets (Note 11)	1,181	4,963
Depreciation of tangible assets (Note 12)	3,070	1,635
Depreciation of right-of-use assets (Note 13)	4,902	4,982

	2025 £'000	2024 £'000
Audit fee payable to the Company's auditors	450	666

6. Staff costs and Directors' remuneration

	2025 £'000	2024 £'000
Wages and salaries	58,958	88,727
Defined contribution pension	2,397	3,551
Share-based payments (Note 22)	7,975	13,201
Social security costs	11,658	17,865
Employee benefits	3,487	3,753
Intercompany recharge for staff costs	(784)	4,766
	83,691	131,863

The monthly average number of people employed by the Company during the year, analysed by department, was as follows:

	2025 Number	2024 Number
Development, operations and commercial	423	822
Administrative	180	159
	603	981

On 1 April 2025, 584 staff transferred from the Company to Skyscanner Technology Limited (refer to the strategic report).

6. Staff costs and Directors' remuneration - continued

The Directors' remuneration was as follows:

	2025 £'000	2024 £'000
Directors' remuneration	12,190	1,553
Social security costs	348	14
	12,538	1,567

Some of the Company's Directors were employed and paid through fellow group companies.

None of the Directors accrued benefits under a defined contribution plan in the year (2024: none).

The above amounts for remuneration include the following in respect of the highest paid Director:

	2025 £'000	2024 £'000
Director's remuneration	11,130	1,553
Social security costs	56	-
	11,186	1,553

In 2025 and 2024 the highest paid director exercised share options and accrued benefits under a long-term incentive scheme

Directors' remuneration for the year includes a payment of £967k made to a former director in connection with the cessation of their appointment during the year. The payment was made in accordance with contractual arrangements and statutory requirements. There were no other payments for loss of office to directors during the year.

7. Finance income and similar income

	2025 £'000	2024 £'000
Interest income – intercompany balances	3,119	3,689
Interest income – banks	1,898	1,701
Interest income – other	823	141
Fair value gain (Note 23)	-	690
Foreign exchange gain	560	-
Income from money market investments	3,574	2,112
	9,974	8,333

8. Finance expense and similar expenses

	2025 £'000	2024 £'000
Interest expense – intercompany balances	-	81
Fair value loss (Note 23)	1,812	-
Interest – leases	2,129	1,762
Discount unwind on post-acquisition employee incentives	815	868
Foreign exchange loss	-	1,140
Other fees and charges	189	170
	4,945	4,021

Skyscanner Limited

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For the Year Ended 31 December 2025

9. Tax on profit

(a) Tax (credit)/charge in profit and loss

Current tax:	**2025 £'000**	**2024 £'000**
UK corporation tax	-	6,509
Adjustment relating to prior year	(2,996)	548
Total current tax (credit)/charge	(2,996)	7,057
Deferred tax:		
Origination and reversal of timing difference	(7,204)	9,292
Charge arising from previously unrecognised tax loss, tax charge or temporary differences	846	(3,731)
Impact of change in tax law and rates		-
Total deferred tax (credit)/charge	(6,358)	5,561
Total tax (credit)/charge in profit and loss	**(9,354)**	**12,618**

(b) Reconciliation of the tax (credit)/charge in profit and loss

The Company's normalised effective tax rate of 23% differs from the UK statutory rate of 25% primarily due to the impact of non-taxable income streams and non-deductible amortisation of certain intangible assets. Reconciliation between the tax (credit)/charge and the accounting profit before tax multiplied by the UK standard rate of corporation tax is as follows:

	2025 £'000	**2024 £'000**
Profit before tax	47,577	97,631
Profit before tax multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	11,894	24,408
Effects of:		
Non-taxable income	(11,837)	(900)
Difference between capital allowances and depreciation	(56)	0
Non-deductible amortisation and impairment of certain intangible assets	(3,670)	(37)
Group relief claimed in respect of UK taxable profits	5,171	0
Losses utilised	0	(7,758)
Tax over provided in previous years	(2,150)	(3,183)
Difference between accounting charge and tax deduction in respect of share-based payment arrangements	(8,706)	88
Total tax (credit)/charge in profit and loss	(9,354)	12,618

10. Investments in subsidiaries

Cost	**2025 £'000**	**2024 £'000**
As at 1 January	44,802	44,802
Additions	60,759	-
Disposals	(4,224)	-
As at 31 December	101,337	44,802

Skyscanner Limited

Notes to the Financial Statements
For the Year Ended 31 December 2025

10. *Investments in subsidiaries - continued*

Additions
On 1 April 2025 the Company subscribed to 100,000 additional ordinary shares in Skyscanner Technology Limited with an investment value of £30.7m. Refer to the strategic report for further details.

On 9 May 2025 the company made an additional capital contribution to Skyscanner Holdings Inc. with an investment value of £30.1m.

Disposals
On 1 July 2025 the company transferred its investment in Skyscanner España, S.L. to Skyscanner Technology Limited at its carrying value of £2.1m as part of the transfer of the technology business.

On 19 August 2025, Distinction Infomatikai Szolgaltato Kft was liquidated, leading to a disposal charge of £2.1m.

The Company has investments in the following direct and indirect subsidiary entities:

Direct holdings:

Entity name/country of incorporation	**Principal activity**	**Registered address**	**Holding**
Skyscanner Private Limited/ Singapore	Commercial and engineering	30 Raffles Place #28-02 Singapore 048622	100%
Skyscanner 2020 Netherlands B.V./The Netherlands	Commercial	Hoekenrode 3, 1102 BR, Amsterdam, The Netherlands	100%
Reacher Investments Limited/ China	Holding company	Room 1007, Pakpolee Commercial Centre, 1A Sai Yeung Choi Street South, Mongkok, Kowloon, Hong Kong	100%
Skyscanner Technology Limited/United Kingdom	Engineering	Level 5 Ilona Rose House, Manette Street, London, United Kingdom W1D 4AL	100%
Skyscanner Japan K.K./Japan	Commercial and engineering	The ARGYLE aoyama, 2-14-4 KitaAoyama, Minato-ku Tokyo 107-0061, Japan *In Japanese:* *〒107-0061 東京都港区北青山 2-14-4 the ARGYLE aoyama*	100%
Beijing Skyscanner Technology Co. Limited/China	Commercial	Room 801-028, Floor 8, Building 12, Lvjingxinyuan, Dongcheng District, Beijing 100013, China	100%
Skyscanner Holdings Inc./United States of America	Holding Company	Incorporating Services Ltd, 3500 S Dupont Hwy, Dover, Delaware 19901	100%
Skyscanner Brasil Tecnologia Ltda/Brazil	Commercial	Apeninos Avenue, No. 485, set 12, Aclimação City of São Paulo 01533-000 Brazil	100%
Skyscanner India Private Limited/India	Commercial	1st Floor, 5, Link Road, Block M, Jangpura Extension, New Delhi 110014, India	0.0003%[1]

10. Investments in subsidiaries - continued

Indirect holdings:

Entity name/country of incorporation	Principal activity	Registered address	Holding/Held by
Skyscanner España, S.L. /Spain	Engineering	Plaza de Catalunya 1, Planta 5, Barcelona 08002, Spain	100%/Skyscanner Technology Limited
Shenzhen Skyscanner Technology Co. Limited/China	Engineering	L13, Tower 7, One Shenzhen Bay Center, Yuehai Street Zhongxin Road Nanshan District, Shenzhen, China	100%/Reacher Investments Limited
Skyscanner Inc./United States of America	Commercial	Incorporating Services Ltd, 3500 S Dupont Hwy, Dover, Delaware 19901	100%/Skyscanner Holdings Inc.
Gogobot Inc./United States of America	Engineering	Incorporating Services Ltd, 3500 S Dupont Hwy, Dover, Delaware 19901	100%/Skyscanner Holdings Inc.
Skyscanner India Private Limited/India	Commercial	1st Floor, 5, Link Road, Block M, Jangpura Extension, New Delhi 110014, India	99.9997%[1]/ Skyscanner Private Limited/ Singapore
Longtail Technologies Inc. / United States of America	Commercial	C/O Corporation Service Company, 251 Little Falls Drive, Wilmington, County of New Castle, Delaware 19808	59.8205% Skyscanner Holdings Inc.

[1]For accounting purposes, Skyscanner India Private Limited is classified as a fully owned subsidiary of Skyscanner Private Limited/ Singapore

11. Intangible assets

	Goodwill £'000	Development costs £'000	Computer software £'000	Total £'000
Cost				
As at 1 January 2025	21,508	36,104	68	57,680
Additions	-	2,273	-	2,273
Intercompany transfer	(21,508)	(38,377)	-	(59,885)
As at 31 December 2025	-	-	68	68
Accumulated amortisation				
As at 1 January 2025	5,474	22,440	68	27,982
Amortisation for year	-	1,181	-	1,181
Intercompany transfer	(5,474)	(23,621)	-	(29,095)
As at 31 December 2025	-	-	68	68
Net book value				
As at 31 December 2025	-	-	-	-
As at 31 December 2024	16,034	13,664	-	29,698

11. Intangible assets - continued

	Goodwill £'000	Development Costs £'000	Computer Software £'000	Total £'000
Cost				
As at 1 January 2024	21,508	29,389	68	50,965
Additions	-	6,715	-	6,715
As at 31 December 2024	21,508	36,104	68	57,680
Accumulated amortisation				
As at 1 January 2024	5,474	17,477	68	23,019
Amortisation for year	-	4,963	-	4,963
As at 31 December 2024	5,474	22,440	68	27,982
Net book value				
As at 31 December 2024	16,034	13,664	-	29,698
As at 31 December 2023	16,034	11,912	-	27,946

On 1 April 2025 selected intangibles, including Goodwill and capitalised development costs, were transferred to Skyscanner Technology Limited. Refer to the strategic report for further details.

Development costs capitalised in the year relate to internally generated intangible assets which meet the criteria for capitalisation and are amortised over a period of 4 years. R&D Staff costs expensed during the year amounted to £7,646k (2024: £31,207k).

Amortisation of intangible assets is included in administrative expenses.

12. Tangible assets

	Computer Equipment £'000	Fixtures, fittings and furniture £'000	Leasehold improvements £'000	Total £'000
Cost				
As at 1 January 2025	4,049	5,517	14,916	24,482
Additions	926	1,511	4,871	7,308
Intercompany transfer	(1,186)	-	-	(1,186)
Disposals	(26)	(1,456)	-	(1,482)
As at 31 December 2025	3,763	5,572	19,787	29,122
Accumulated depreciation				
As at 1 January 2025	3,090	3,542	1,259	7,891
Charge for the year	723	612	1,735	3,070
Intercompany transfer	(959)	-	-	(959)
Disposals	(24)	(1,456)	-	(1,480)
As at 31 December 2025	2,830	2,698	2,994	8,522
Net book value				
As at 31 December 2025	933	2,874	16,793	20,600
As at 31 December 2024	959	1,975	13,657	16,591

Skyscanner Limited

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12. Tangible assets - continued

	Computer Equipment £'000	Fixtures, fittings and furniture £'000	Leasehold improvements £'000	Total £'000
Cost				
As at 1 January 2024	3,863	5,216	6,622	15,701
Additions	497	977	8,294	9,768
Disposals	(311)	(676)	-	(987)
As at 31 December 2024	4,049	5,517	14,916	24,482
Accumulated depreciation				
As at 1 January 2024	2,634	3,733	876	7,243
Charge for the year	767	485	383	1,635
Disposals	(311)	(676)	-	(987)
As at 31 December 2024	3,090	3,542	1,259	7,891
Net book value				
As at 31 December 2024	959	1,975	13,657	16,591
As at 31 December 2023	1,229	1,483	5,746	8,458

13. Right-of-use assets

	Property £'000	Motor Vehicles £'000	Total £'000
Cost			
As at 1 January 2025	49,981	1,300	51,281
Additions	-	504	504
Modification	2,185	-	2,185
Intercompany Transfer	-	(965)	(965)
Disposals	-	(119)	(119)
As at 31 December 2025	52,166	720	52,886
Accumulated depreciation			
As at 1 January 2025	12,323	423	12,746
Depreciation charge	4,670	232	4,902
Intercompany Transfer	-	(410)	(410)
Disposals	-	(35)	(35)
As at 31 December 2025	16,993	210	17,203
Net book value			
As at 31 December 2025	35,173	510	35,683
As at 31 December 2024	37,658	877	38,535

13. Right-of-use assets - continued

	Property £'000	Motor Vehicles £'000	Total £'000
Cost			
As at 1 January 2024	41,824	1,009	42,833
Additions	4,592	434	5,026
Modification	5,183	-	5,183
Disposals	(1,618)	(143)	(1,761)
As at 31 December 2024	49,981	1,300	51,281
Accumulated depreciation			
As at 1 January 2024	9,291	131	9,422
Depreciation charge	4,649	333	4,982
Disposals	(1,617)	(41)	(1,658)
As at 31 December 2024	12,323	423	12,746
Net book value			
As at 31 December 2024	37,658	877	38,535
As at 31 December 2023	32,533	878	33,411

14. Deferred tax asset

Transfer of Deferred Tax Assets from the Company to Skyscanner Technology Limited
Deferred tax assets totalling £18,541K relating to short-term timing differences and trading losses were transferred from the Company to Skyscanner Technology Limited on 1 April 2025, as part of the transfer of the technology business (refer to Strategic Report).
Deferred tax assets and liabilities recognised by the Company and movements thereon during the current and prior reporting years, are as follows:

	Accelerated capital allowances £'000	Share-based Payments £'000	Short-term timing differences £'000	Losses £'000	Total £'000
As at 1 January 2024	(4,500)	19,531	5,830	28,381	49,242
(Charge)/Credit to profit or loss	(2,350)	(1,503)	1,129	(2,837)	(5,561)
Credit to equity	-	5,980	-	-	5,980
As at 31 December 2024	(6,850)	24,008	6,959	25,544	49,661
Transfer to group company	-	-	(3,003)	(15,538)	(18,541)
(Charge)/Credit to profit or loss	2,388	3,604	693	(327)	6,358
(Charge) to equity	-	(383)	-	-	(383)
As at 31 December 2025	(4,462)	27,229	4,649	9,679	37,095

Deferred tax assets have been recognised in respect of other temporary differences giving rise to deferred tax assets because it is probable that there will be future taxable profits available.

14. Deferred tax asset - continued

Deferred tax has been calculated at 25% in respect of accelerated capital allowances, share-based payments, short term timing differences and tax losses reflecting the rate at which these temporary differences are expected to unwind. The deferred tax liability in respect of accelerated capital allowances arises where tax depreciation exceeds accounting depreciation on qualifying assets.

A deferred tax asset of £9,679k has been recognised in respect of £38,715k of tax losses carried forward at 31 December 2025. The recognition of deferred tax assets requires judgement regarding the timing and level of future taxable profits. In assessing recoverability, management has considered approved forecasts reflecting the Company's royalty-based operating model and expected profitability. Based on this assessment, management considers it probable that sufficient taxable profits will arise to utilise the recognised deferred tax assets.

Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so. The following is net deferred tax balances in the statement of financial position:

	2025 £'000	2024 £'000
Deferred tax assets	37,095	49,661

15. Trade and other receivables

	2025 £'000	2024 £'000
Trade receivables	58,357	48,290
Amounts due from group undertakings	131,394	104,494
Allowance for doubtful debts	(727)	(1,503)
Prepayments	11,298	9,566
Other receivables	1,772	4,935
	202,094	165,782

The recoverability of trade and other receivables is reviewed monthly, and the Company considers any change in the credit quality of its receivables from the date credit was initially granted up to the balance sheet date. During the year, the provision was utilised to write off debts that were deemed uncollectable. Amounts due from group undertakings are unsecured, non-interest bearing and repayable on demand, with the exception of £61,127k (2024: £61,183k) which is interest bearing at a rate of 4.50% per annum at the reporting date (2024: 5.18%).

Prepayments included £2,573k (2024: £3,845k) for amounts due from group undertakings.

The allowance for doubtful debts relates to an allowance for doubtful trade debtors of £727k (2024: £733k) and an allowance for doubtful amounts from related parties of £nil (2024: £770k). The movement is summarised as follows:

	2025 £'000	2024 £'000
As at 1 January	(1,503)	(1,932)
Additional provision during the year	(283)	(369)
Provision utilised in the year due to write off	54	648
Provision released in the year due to recovery of debt	1,005	150
As at 31 December	(727)	(1,503)

16. Trade and other payables

	2025 £'000	2024 £'000
Trade payables	4,212	761
Amounts due to group undertakings	90,419	31,324
Other taxation and social security	6,684	13,166
Accruals and deferred income	22,426	20,469
Other short-term employee benefits	23,286	8,532
Other payables	2,224	1,939
	149,251	76,191

Amounts due to group undertakings are unsecured, non-interest bearing and repayable on demand.

17. Lease Liabilities

	2025 £'000	2024 £'000
As at 1 January	41,085	34,287
Payments	(5,845)	(5,350)
Interest charge	2,045	1,784
Additions	504	4,897
Modifications	81	5,602
Intercompany transfer	(567)	-
Disposals	(86)	(135)
As at 31 December	37,217	41,085

	2025 Total £'000	2024 Total £'000
Analysed as:		
Current	5,217	5,064
Non-current	32,000	36,021
	37,217	41,085
Maturity:		
Year 1	5,217	5,064
Year 2	2,356	4,369
Year 3	5,095	2,350
Year 4	5,031	5,005
Year 5	5,054	5,000
Year 6+	14,464	19,297
	37,217	41,085

	2025 Total £'000	2024 Total £'000
Maturity – undiscounted cashflows:		
Year 1	6,079	6,038
Year 2	3,994	6,231
Year 3	6,566	4,003
Year 4	6,245	6,471
Year 5	6,010	6,215
Year 6+	15,943	21,953
	44,837	50,911

The Company leases property and motor vehicles. The average term for property leases is 12 years (2024: 12 years), and the average term for motor vehicle leases is 4 years (2024: 4 years).

17. Lease Liabilities - continued

Expenses relating to variable lease payments not included in lease liabilities (included in administrative expenses)	2025 Total £'000	2024 Total £'000
Amounts recognised in profit and loss:		
Expenses relating to variable lease payments not included in lease liabilities (included in administrative expenses)	-	-
Expenses relating to leases of low value assets	-	-

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercised it). The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, there was no financial effect of revising lease terms to reflect the effect of exercising extension and termination options to both lease liabilities and right of use assets (2024: nil).

18. Employee benefits

	2025 £'000	2024 £'000
Share-based payments related employee benefits	7,820	12,253
Other long-term employee benefits	-	27,277
	7,820	39,530

19. Provisions

	2025 £'000	2024 £'000
As at 1 January	2,552	2,841
Charge for the year	2,058	274
Interest	84	-
Utilised in the year	-	(563)
At 31 December	4,694	2,552

Provisions were made during the year for dilapidation costs associated with our leases and have been recognised as part of the modification to the related Right of Use assets. The provisions represent management's best estimate of the Company's future liability.

20. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2025 £'000	2024 £'000
1,609,146	Ordinary Shares	£0.01	16	16

21. Other reserves

Share premium
Share premium includes the difference between the value of the shares issued and their nominal value

Merger reserve
Merger reserve arose during the financial year ending 31 December 2013, when the Company incorporated Skyscanner Private Limited.

22. Share-based payments

During the year ended 31 December 2025, the Company continued to participate in the Group's share-based payment awards including Long-term Incentive Plan ('LTIP') awards, Share Incentive Plan ('SIP') awards, and performance-based awards.

Long-term Incentive Plan ('LTIP')
Existing LTIP awards, including options and bonus units granted in prior years, typically vest 25% per year over a four-year period, are subject to service and performance conditions, have a maximum contractual term of ten years, and are accounted for as equity-settled in the entity.

Long-term Incentive Plan 2025 ('LTIP 2025')
A new 2025 equity-settled LTIP was approved and granted awards to certain employees of the Company in the form of options, vesting over three years based on service and internal performance targets, measured at grant date fair value in accordance with IFRS 2. These grants are included within the LTIP movements shown below. A small number of bonus units were also issued under the LTIP 2025. These are also equity-settled awards, as the Company has no contractual obligation to settle in cash. They are immaterial in value and have therefore not been presented separately.

Long-term Incentive Plan - Performance awards ('LTIPPA')
In May 2025, the Company granted new performance-based option awards linked to market capitalisation targets, vesting in annual tranches with a portion subject to a one year post vesting holding period.

Certain existing options and warrants were also modified at the same time to extend contractual terms and amend performance conditions. The new and modified awards are equity-settled under IFRS 2 and measured at grant-date fair value. The incremental fair value of £990k will be recognised over the revised vesting period.

SIP awards ('SIP')
SIP awards (partnership, matching shares and bonus units) are equity-settled awards and subject to a three-year forfeiture period from the end of each accumulation period. The share-based payment charges for these shares have been recognised based on the number of shares issued.

Trip schemes – options over Trip.com Group ('Trip')
There were no RSUs or similar awards outstanding at the balance sheet date. The number of Trip.com Group share options held by employees of the Group's subsidiaries is immaterial and therefore not included within the movement schedule below. These options are exercisable at $0.01 per share, follow vesting profiles consistent with prior-year disclosures, and are forfeited if employment ends in certain circumstances. Any unexercised options expire eight years from the date of grant.

Transfer of share-based payment awards
On 1 April 2025, certain employee contracts and associated share-based payment ('SBP') awards were transferred from Skyscanner Limited to Skyscanner Technology Limited. From this date, Skyscanner Limited ceased to recognise an SBP expense in respect of those employees. The SBP expense for these awards is now recognised in Skyscanner Technology Limited, with Skyscanner Holdings Limited continuing to act as the sponsoring entity. In accordance with IFRS 2, Skyscanner Limited has derecognised the SBP expense for transferred employees and recognised a corresponding adjustment through equity.

22. Share-based payments - continued

Summary of share-based payment balances

The table below summarises the share-based payment expense recognised during the year.

	2025 £'000	2024 £'000
Equity settled payments		
Charge for equity settled share-based payments	7,975	13,200

Movement of units	LTIP	LTIP 2025[1]	SIP	LTIPPA Options	Total
	Number	Number	Number	Number	**Number**
Outstanding at 1 January 2024	109,060,909	–	5,319,161	14,000,000	128,380,070
Transfers from the Company	(83,250)	–	–	–	(83,250)
Granted	2,126,500	–	–	–	2,126,500
Forfeited	(2,199,475)	–	(135,315)	–	(2,334,790)
Exercised	(9,216,438)	–	(560,551)	–	(9,776,989)
Outstanding at 31 December 2024	99,688,246	–	4,623,295	14,000,000	118,311,541
Exercisable at 31 December 2024	56,204,956	–	2,196,912	–	58,401,868
Outstanding at 1 January 2025	**99,688,246**	**–**	**4,623,295**	**14,000,000**	**118,311,541**
Transfers from the Company[2]	**(28,181,014)**	**–**	**(1,754,746)**	**–**	**(29,923,760)**
Granted	**–**	**6,254,255**	**–**	**4,000,000**	**10,254,255**
Forfeited	**(2,937,677)**	**(136,985)**	**(90,496)**	**(8,000,000)**	**(11,165,158)**
Exercised	**(18,414,735)**	**–**	**(116,884)**	**–**	**(18,543,619)**
Outstanding at 31 December 2025	**50,154,820**	**6,117,270**	**2,661,169**	**10,000,000**	**68,933,259**
Exercisable at 31 December 2025	**35,802,412**	**–**	**1,245,575**	**–**	**37,047,987**

[1] LTIP 2025 is equity settled and includes a number of non-market performance-based awards whose vesting is linked to internal financial metrics such as revenue or EBITDA. The maximum number of units outstanding which could vest under these performance arrangements is 8,734,602 based on a 200% vest. The current vest projection is 147%.
[2] 29,877,260 awards transferred from Skyscanner Limited to Skyscanner Technology Limited, with the remainder being net transfers from the company to other group entities.

Weighted average exercise price

The weighted average exercise prices for awards outstanding at 31 December 2025 are summarised below. Weighted averages are calculated across all awards within each category, and ranges are presented where exercise prices vary by plan.

22. Share-based payments - continued

Award Type	Weighted average exercise price £	Range £	Classification
LTIP	1.16	0.84 – 2.08	Equity-settled
LTIP 2025	0.02	0.0001 – 2.19	Equity-settled
SIP	0.27	Nil - 1.20	Equity-settled
LTIPPA	1.76	1.47 – 2.19	Equity-settled

The weighted-average remaining contractual life for all outstanding awards at 31 December 2025 was 4.9 years (2024: 4.8 years).

Comparative 2024 weighted-average exercise prices were broadly consistent with those above; no material changes in exercise price profiles occurred during 2025.

Option Pricing Inputs
Fair values of awards were estimated at grant date using recognised option-pricing models: Black-Scholes for LTIP and SIP awards and Monte Carlo for the performance based LTIP options and warrants.

Key weighted-average assumptions applied to awards granted during the year are shown below:

Input	LTIP 2025 (Equity-settled)	LTIPPA Options (Equity-settled)
Weighted-average share price (£)	2.31	2.37
Weighted-average exercise price (£)	0.02	2.19
Expected volatility (%)	51.31	52.90
Expected life (years)	6.48	4.50
Annual risk-free interest rate (%)	4.40	4.60

Volatility was derived from the historical share price volatility of comparable listed travel and technology companies over periods commensurate with the expected life of the awards.

No dividends are assumed for award holders. The fair value of equity-settled awards is measured at grant date.

Option pricing assumptions applied during 2025 are consistent with those used in prior year; no material changes in volatility, expected life or other valuation inputs were identified.

23. Derivative financial instruments

The Group uses foreign currency forward contracts to hedge against fluctuations in foreign currency exchange rates. Foreign currency forwards are contractual agreements to buy or sell a specified amount of foreign currency at a predetermined rate on a specific future date. These instruments are valued by observable or calculated forward currency exchange data points.

Skyscanner classifies foreign exchange forward contracts as Level 2 financial instruments. Under IFRS, these contracts are recognised as derivative financial instruments, with unrealised asset and liability positions disclosed separately on the balance sheet. The Group held open foreign currency forward contract positions at the reporting date. Movements in the unrealised derivative balances are shown below.

23. Derivative financial instruments - continued

	2025 £'000	2024 £'000
Derivative Financial Assets measured at fair value		
Balance at 1 January	1,076	-
Fair Value Movement through P&L	(1,073)	1,076
Balance at 31 December	3	1,076
Derivative Financial Liabilities measured at fair value		
Balance at 1 January	557	-
Fair Value Movement through P&L	(120)	557
Balance at 31 December	437	557

A fair value loss of £859k (2024: gain of £171k) was recognised in respect of realised forwards in the year.

24. Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with wholly owned subsidiaries and key management personnel.

25. Commitments

The Company had no capital commitments as at 31 December 2025 (2024: £5,649k).

26. Contingent liabilities

There are no contingent liabilities as at 31 December 2025.

In the prior year, a contingent liability was disclosed for legal action in relation to, amongst other things, disputes of intellectual property rights taken against the Company. In September 2025, the Company and the claimant agreed to dispose of the proceedings permanently and all legal action has now been concluded on a no admission of fault basis, with each party bearing their own costs and agreeing that there shall be no further orders as to costs.

27. Post balance sheet events

After the reporting date, the Company declared and paid a dividend of £92,068k to its immediate parent undertaking. As the dividend was declared after the reporting date, it has not been recognised as a liability at that date. This represents a non-adjusting event after the reporting date. There have been no other significant events after the reporting period that require adjustment or disclosure.

28. Ultimate parent company and controlling party

The Company's immediate parent undertaking is Skyscanner Holdings Limited, a company registered in England. The Company's ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Trip.com Group, a company incorporated in the Cayman Islands, listed on NASDAQ and the Hong Kong stock exchange and whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The consolidated financial statements of the Company's ultimate parent company and ultimate controlling party, Trip.com Group, can be obtained from http://investors.trip.com.