



**2025
FINANCIAL
STATEMENTS
TUI AG**

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*The Annual Financial Statements of TUI AG are available in German and in English:
www.tuigroup.com/en/investors/publications/download-centre

The German version is legally binding. The Company cannot be held responsible for any misunderstandings or misinterpretations arising from this translation.

The components subject to publication requirements are also published in the German company registry in XHTML /iXBRL format, taking into account the requirements of the European Single Format (ESEF) Regulation.

This version does not comply with the statutory XHTML /iXBRL format, which fulfils the requirements of the European Single Format (ESEF) Regulation.

The Management Report of TUI AG has been combined with the Management Report of the Group and published in our Annual Report 2025.

This report was published on 10 December 2025

ANNUAL FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

Statement of financial position of TUI AG as at 30 September 2025

€ '000	Note	30 Sep 2025	30 Sep 2024
Assets			
Fixed assets	(1)		
Intangible assets		654	1,177
Property, plant and equipment		18,445	19,741
Investments			
Shares in Group companies		7,535,622	7,406,074
Other investments		621,719	530,289
		8,157,341	7,936,363
		8,176,440	7,957,281
Current assets			
Inventories	(2)	317	-
Receivables and other assets	(3)	3,401,968	2,529,540
Marketable securities	(4)	302	302
Bank balances	(4)	501,994	495,355
		3,904,581	3,025,197
Prepaid expenses	(5)	2,495	749
		12,083,516	10,983,227

€ '000	Note	30 Sep 2025	30 Sep 2024
Equity			
Shareholders' equity			
Subscribed capital	(6)	507,431	507,431
Conditional capital		211,300	160,600
Capital reserves	(7)	4,963,178	4,963,178
Accumulated gain/loss (-)	(8)	431,249	0
of which loss carried forward (-)		-	- 1,349,086
		5,901,858	5,470,609
Special non-taxed items	(9)	30	30
Provisions			
Provisions for pensions and similar obligations	(10)	152,308	158,887
Other provisions	(11)	145,127	132,682
		297,435	291,569
Liabilities	(12)		
Bonds		1,104,600	1,104,600
of which convertible		604,600	604,600
Liabilities to banks		330,308	245,246
Trade accounts payable		4,267	3,497
Other liabilities		4,444,982	3,867,624
		5,884,157	5,220,967
Deferred income		37	52
		12,083,516	10,983,227

INCOME STATEMENT

**Income Statement of TUI AG for the period from 1 October 2024 to 30 September 2025
(previous year from 1 October 2023 to 30 September 2024)**

€ '000	Note	2025	2024
Revenue	(16)	381,910	168,043
Other operating income	(17)	510,176	328,489
		892,086	496,532
Cost of materials	(18)	10,680	10,730
Personnel costs	(19)	53,335	63,036
Depreciation/amortisation	(20)	2,308	2,583
Other operating expenses	(21)	222,464	234,598
		- 288,787	- 310,947
Net income from investments	(22)	- 130,308	234,418
Write-downs of investments	(23)	231,480	154,603
Interest result	(24)	- 45,568	- 90,171
Income taxes	(25)	23,780	3,258
Profit after taxes		432,779	171,972
Other taxes	(25)	1,530	1,403
Net profit for the year		431,249	170,569
Loss carried forward		-	- 1,349,086
Withdrawals from capital reserves		-	+ 1,178,517
Accumulated loss	(8)	+ 431,249	-

NOTES FOR FINANCIAL YEAR 2025

As at 30 September 2025, TUI AG, Berlin and Hanover, is a large corporation as defined by section 267 of the German Commercial Code (HGB). The Company is registered in the commercial registers of the district courts of Berlin-Charlottenburg (HRB 321) and Hanover (HRB 6580).

The annual financial statements are prepared in accordance with the accounting rules for large corporations set out in the German Commercial Code (HGB), taking account of the German Stock Corporation Act (AktG).

The income statement is itemised in line with the nature of expense method pursuant to section 275 (2) of the German Commercial Code.

Individual items in the statement of financial position and income statement of TUI AG are grouped together in the interests of clear presentation. These items are reported separately in the Notes, together with the requisite explanations.

The financial year of TUI AG comprises the period from 1 October of any one year until 30 September of the subsequent year.

ACCOUNTING AND MEASUREMENT

The accounting and measurement methods and the classifications applied in the previous year were retained unchanged in the financial year under review.

Purchased intangible assets are measured at cost and amortised on a straight-line basis over the expected useful life of up to five years, for trademark rights up to fifteen years. Self-generated intangible assets are not capitalised.

Property, plant and equipment are measured at cost to purchase or cost to produce and depreciated over their expected useful life. Investment grants that are not repayable are deducted from the cost to purchase. For additions effected since financial year 2009/10, depreciation is calculated on a straight-line basis.

From financial year 2021/22, movable depreciable assets with costs to purchase of more than €250 and up to €1,000 have been grouped into collective annual items and depreciated over a period of five years in line with section 6 (2a) of the German Income Tax Act (EStG). Movable depreciable assets with costs to purchase of more than €250 and up to €800 purchased in previous years were fully depreciated in the year in which they were purchased.

The economic useful lives underlying scheduled depreciation are based on tax depreciation tables.

If the fair value of fixed assets is less than their carrying amount on the balance sheet date and the reduction in value is expected to be permanent, they are impaired accordingly.

Shares in Group companies and participating interests as well as other financial investments are carried at the lower of cost or market value. Unscheduled impairments are only recognised where losses are permanent.

The requirement to reinstate original values is met by means of write-ups.

Inventories are carried at the lower of cost or fair value as at the balance sheet date.

Receivables and other assets are recognised at the lower of nominal or fair value as at the balance sheet date. Non-interest-bearing non-current receivables are carried at their present value. For these items, all identifiable individual risks are accounted for by means of appropriate value adjustments. Bad debt is written off.

Marketable securities are recognised at the lower of cost or fair value on the balance sheet date.

Cash and bank balances are carried at nominal values.

Current unhedged currency items are recognised at the average spot exchange rate on the balance sheet date. Non-current unhedged currency receivables and liabilities are translated at the average spot exchange rate on the date of the transaction or the closing rate, if lower, in the case of receivables and the closing rate, if higher, in the case of liabilities.

Where liabilities from pension schemes or part-time working schemes for employees approaching retirement are covered by insolvency-protected reinsurance policies or fund investments so that they are not accessible to other creditors, the fair values of the cover assets are eliminated against the fair values of the related liabilities. If liabilities exceed assets, the difference is shown under Provisions. Investments in reinsurance policies are measured at fair value, which corresponds to amortised cost. Should no public listed market prices be available for the cover assets, the insurers determine and notify the fair values of the cover assets taking account of customary valuation methods and industry-specific measurement parameters. Fund assets are securities measured at the stock market price.

Subscribed capital is carried at nominal value.

The special non-taxed item carried is based on the option to transfer book profits, used in prior financial years before the conversion to the German Accounting Law Modernisation Act (BilMoG), and thus includes differences between tax-based and commercial-law depreciation in accordance with section 6b of the German Income Tax Act (EStG).

Provisions for pensions and similar obligations are measured on the basis of actuarial calculations in accordance with the projected unit credit method, taking account of Prof. Klaus Heubeck's 2018 G reference tables, and discounted at an interest rate of 2.02% (previous year 1.87%). Pension obligations are discounted on the basis of the average market interest rates for the past ten years published by Deutsche Bundesbank, as stipulated in section 253 (2) of the German Commercial Code. In determining the provisions for pensions and similar obligations, annual salary increases of 2.5% (previous year 2.5%) and pension increases of 7.5% every three years (previous year 7.5%) were assumed; moreover, an age- and gender-specific fluctuation of 0.0% to 8.0% p.a. (previous year 0.0% to 8.0%) was applied. In calculating the interest rate, use was made of the option to assume a remaining term of 15 years.

Provisions for taxes and other provisions are calculated on the basis of prudent business judgement principles and reflect all identifiable risks arising from pending transactions and contingent liabilities. They are measured at the repayable amounts, taking account of expected cost and price increases. Provisions with a remaining term of more than one year are always discounted at the average market interest rate for the past seven financial years in accordance with their remaining term.

Provisions for anniversary bonuses are determined based on a discount rate of 2.15% p.a. (previous year 1.91%), an age and gender-specific fluctuation rate of 0.0% to 8.0% p.a. (previous year 0.0% to 8.0%) and an annual salary increase of 2.5% (previous year 2.5%).

Provisions for liabilities from part-time working schemes for employees approaching retirement are formed in accordance with the block model. The provisions are measured based on a discount rate of 1.75% p.a. (previous year 1.39%) and in accordance with actuarial principles founded on Prof. Klaus Heubeck's 2018 G reference tables and an annual salary increase of 2.5% (previous year 2.5%). The provisions for liabilities from part-time working schemes for employees approaching retirement were formed for part-time working schemes for employees reaching retirement already concluded at the balance sheet date and potential future part-time early retirement schemes. They comprise top-up payments and settlement obligations accrued until the balance sheet date by the Company.

Liabilities are recognised at the repayable amounts. Warrant and convertible bonds are likewise carried as liabilities at the repayment amounts. Any open premiums for the right to convert are transferred to the capital reserve. An irrevocable benefit resulting from an underpayment of interest on the bonds issued is transferred to the capital reserve. The decision to exercise the option to capitalise a discount for this benefit is taken separately for each financial instrument. If the option is exercised, a discount is applied as a prepaid expense. The discount is written down on a regular straight-line basis over the term of the bond. If the bond entails a conversion right, the discount is written down over the period until the first possible conversion. If the option is not exercised, the difference between the interest paid and the market rate is taken directly to profit and loss as an interest expense.

Deferred taxes at TUI AG include deferred taxes of Group subsidiaries with which it forms a fiscal unity for income tax determination. The income tax rate applied in measuring deferred taxes is 32.0% (previous year 31.5%) and embraces corporation tax, trade tax and the solidarity surcharge. The increase results from higher multipliers for municipal trade

tax. Furthermore, when measuring deferred taxes, it was also taken into account that, pursuant to the "Act on an Immediate Tax Investment Program to Strengthen Germany as a Business Location" (Federal Law Gazette I 2025 No. 161 of July 18, 2025), adopted in July 2025, the corporate income tax rate will be reduced by one percentage point annually from 2028 through 2032. Deferred tax assets are netted against deferred tax liabilities. The Company does not make use of the capitalisation option pursuant to section 274 (1) sentence 2 of the German Commercial Code for the resulting net deferred tax asset.

Provisions for onerous contracts are formed for negative fair values of derivative financial instruments.

Measurement of forward transactions is based on the discounted cash flows of the transactions. Measurement of derivatives takes account of yield curves, including credit default swap curves, price and volatility curves with matching maturities as well as spot prices as at the balance sheet date.

IT systems based on SAP TRM are used to support measurement of derivative financial instruments.

All derivative financial instruments are unconditional over-the-counter (OTC) forward transactions for which individual observable stock market prices cannot be determined.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

(1) Fixed assets

Changes in the individual fixed asset items are shown in the statement of changes in assets, indicating depreciation and amortisation for the financial year under review. The statement of changes in assets is annexed to the Notes.

Investments

In the financial year under review, investments rose by a total of €221.0m.

In the completed financial year, shares in Group companies increased significantly due to capital increases amounting to €60.8m (previous year €263.4m) and write-ups on shares in Group companies impaired in previous years amounting to €310.2m (previous year €124.6m). This increase was partly offset by impairment charges on investments of €231.5m (previous year €128.5m).

Moreover, investments grew by €81.2m as a result of loans to Group companies. The increase is attributable to the issuance of a long-term loan and to write-ups on loans impaired in previous years. An opposite effect was caused by the redemption of a loan due in the financial year under review.

Securities held as fixed assets include an amount of €0.0m (previous year €0.3m) for the statutory protection of obligations from part-time early retirement schemes of a subsidiary and a participation.

(2) Inventories

In the financial year under review, inventories relate to goods and advance payments made for TUI's new online shop.

(3) Receivables and other assets

Receivables and other assets

€ '000	30 Sep 2025	30 Sep 2024
Trade accounts receivable	389	549
of which with a remaining term of more than 1 year	-	-
Receivables from Group companies	2,785,133	2,219,757
of which with a remaining term of more than 1 year	-	125,662
Receivables from companies in which shareholdings are held	239,167	2,074
of which with a remaining term of more than 1 year	58,692	-
Other assets	377,279	307,161
of which with a remaining term of more than 1 year	323,435	293,209
	3,401,968	2,529,540

Receivables from Group companies and companies in which shareholdings are held include trade receivables of €256.2m (previous year €29.2m) at the balance sheet date.

Receivables from Group companies increased in the financial year under review. This is mainly attributable to the short-term financing of subsidiaries as well as investments in a subsidiary.

Investments in reinsurance policies with the purpose of hedging pension obligations, pledged to the beneficiary without other creditors having right to access, are offset against the underlying obligations at an amount of €46.8m (previous year €49.7m).

The increase in Other assets mainly results from an increase in receivables from the tax authorities and an additional €30.2m in the cash deposit for the regulatory safeguarding of customer deposits for package tours in Germany. At financial year-end, the total cash deposit is €323.4m (previous year €293.2m).

(4) Bank balances and marketable securities

Bank balances, invested primarily in the form of sight deposits or overnight deposits in banks, increased by a total of €6.6m year-on-year.

The inflows from the issuance of Schuldscheindarlehen in July and August 2025 worth €295.5m were primarily used to refinance the redemption of an amount of €209.5m, effected in July 2025, of Schuldscheindarlehen issued in 2018.

(5) Prepaid expenses

Prepaid expenses of €2.5m (previous year €0.7m) primarily comprise prepaid expenses for rents paid in advance and charges for expenses for a given period, together with prepaid insurance premiums for the period from 2026 to 2031 and to a small degree prepaid services.

(6) Subscribed capital

TUI AG's subscribed capital consists of no-par value shares, each representing an identical share in the capital stock. The proportionate share in the capital stock per no-par value share is €1.00. As the capital stock consists of registered shares, the owners are listed by name in the share register. The subscribed capital of TUI AG is registered in the commercial registers of the district courts of Berlin-Charlottenburg and Hanover.

In the financial year under review, the share capital amounted to €507,431,033.00, as before, divided into 507,431,033 no-par value registered shares, each accounting for €1.00 of the share capital.

Conditional capital

The Annual General Meeting on 25 March 2021 resolved to create conditional capital of €109.9m for the issuance of bonds (2021 Conditional Capital). The authorisation to issue bonds with conversion or option rights as well as profit-sharing rights and income bonds (with or without fixed terms) is limited to a nominal amount of €2.0bn and will expire on 24 March 2026. This authorisation was nearly fully utilised with the issuance of convertible bonds totalling €589.6m in April and July 2021. As at the reporting date, no shares had yet been issued to service the convertible bonds. In July 2024, a part of the outstanding principal amount of the convertible bonds was repurchased. As a result, the volume of the outstanding convertible bonds declined to €117.6m.

The Annual General Meeting on 13 February 2024 resolved to create further conditional capital for the issuance of bonds worth €50.7m (2024 Conditional Capital). The authorisation to issue bonds with conversion or option rights as well as profit-sharing rights and income bonds (with or without fixed terms) is limited to a nominal amount of €1.5bn and will expire on 12 February 2029. This authorisation was nearly fully utilised with the issuance of convertible bonds totalling €487.0m in July 2024. As at the reporting date, no shares had yet been issued to service the convertible bonds.

The Annual General Meeting on 11 February 2025 resolved to create further conditional capital for the issuance of bonds worth €50.7m (2025 Conditional Capital). The authorisation to issue bonds with conversion or option rights as well as profit-sharing rights and income bonds (with or without fixed terms) is limited to a nominal amount of €1.5bn and will expire on 10 February 2030.

As at 30 September 2025, unused conversion rights from the convertible bonds issued in 2021 resulted in conditional capital worth €109.9m. Given a bond volume of €117.6m and a current conversion price of around €26.67 as at the balance sheet date, full conversion would result in utilisation of conditional capital in the amount of around €4.4m. Moreover, at the reporting date, conditional capital totalling €50.7m resulted from unused conversion rights from the convertible bonds issued in 2024. TUI AG also holds unused conditional capital created by the AGM on 11 February 2025 so that unused conditional capital totalled €211.3m as at the reporting date.

Authorised capital

The Annual General Meeting on 13 February 2024 resolved to create authorised capital amounting to €203.0m for the issuance of new shares against cash or non-cash contribution (2024/II Authorised Capital). The issuance of new shares against non-cash contribution excluding shareholders' subscription rights is limited to €50.7m. The authorisation for this Authorised Capital will expire on 12 February 2029.

The Annual General Meeting on 11 February 2025 resolved to create authorised capital amounting to €50.7m for the issuance of new shares against cash or non-cash contribution (2025 Authorised Capital). The authorisation will expire on 10 February 2030.

At the balance sheet date, authorisations for unused authorised capital amounted to around €253.7m (previous year around €253.7m).

(7) Capital reserves

The capital reserves are composed of transfers from premiums. They also comprise amounts entitling the holders to acquire shares in TUI AG in the framework of bonds issued for conversion options and warrants. As before, capital reserves totalled €4,963.2m.

(8) Profit / loss (-) available for distribution

The net profit for the year totalled €431.2m. Taking account of a profit/loss (-) carried forward from the previous year of €0.0, the profit available for distribution as at 30 September 2025 totalled €431.2m. A proposal by the Executive board will be submitted to the Annual General Meeting to use the profit available for distribution of €50.7m for the financial year under review to pay a dividend of €0.10 per dividend-bearing share and carry forward the amount of €380.5m, remaining after deduction of the dividend total, on new account. The final dividend amount will depend on the number of dividend-bearing shares on the date of the shareholder resolution on the appropriation of distributable profit at the Annual General Meeting.

(9) Special non-taxed item

The special non-taxed item of €30.3k (previous year €30.3k) is constituted by the tax-related depreciation of fixed assets effected in previous years in accordance with section 6b of the German Income Tax Act.

(10) Pension provisions

At the end of the financial year under review, the fair value of the plan assets, corresponding to the cost to purchase, totals €46.8m (previous year €49.7m). Offsetting the assets from reinsurance policies with the gross value of the pension provisions of €199.1m (previous year €208.6m) results in a liability of €152.3m (previous year €158.9m) as at the balance sheet date.

(11) Other provisions

Other provisions

€ '000	30 Sep 2025	30 Sep 2024
Tax provisions	43,177	27,594
Other provisions	101,950	105,088
	145,127	132,682

Tax provisions have been formed for corporate income and sales taxes in Germany as well as for foreign minimum taxes.

The decrease in Other provisions mainly results from a €6.2m decline in provisions for earnings guarantees. In addition, provisions for onerous contracts declined by €3.7m year-on-year. The decline was nearly fully offset by an increase in provisions for supplier invoices not yet received of €3.8m and higher provisions for personnel costs.

At €13.1m, provisions for members of the boards were nearly flat year-on-year (previous year €13.0m).

In addition, provisions for risks from former mining activities and for other operational risks and expenses are recognised as at the balance sheet date.

Insolvency-protected non-current investments for securing part-time working scheme credits for employees approaching retirement with a fair value, reflecting the cost to acquire, of €1.2m (previous year €1.2m) were eliminated against the corresponding provisions of €3.4m (previous year €3.2m).

An amount of €67.1m (previous year €49.9m) of Other provisions has a remaining term of up to one year, €55.5m (previous year €52.3m) a remaining term of one to five years and €22.5m (previous year €30.5m) a remaining term of more than five years.

(12) Liabilities

Liabilities

€ '000	30 Sep 2025		30 Sep 2024	
	Remaining terms	Total	Remaining terms	Total
Bonds		1,104,600		1,104,600
up to 1 year	117,600		-	
1 - 5 years	500,000		617,600	
more than 5 years	487,000		487,000	
of which convertible		604,600		604,600
up to 1 year	117,600		-	
1 - 5 years	-		117,600	
more than 5 years	487,000		487,000	
Liabilities to banks		330,308		245,246
up to 1 year	2,308		212,746	
1 - 5 years	328,000		32,500	
more than 5 years	-		-	
Trade accounts payable (exclusively up to 1 year)		4,267		3,497
Other liabilities		4,444,982		3,867,624
up to 1 year	4,444,982		3,867,624	
1 - 5 years	-		-	
more than 5 years	-		-	
of which liabilities to Group companies		4,383,659		3,846,201
up to 1 year	4,383,659		3,846,201	
1 - 5 years	-		-	
more than 5 years	-		-	
of which liabilities to companies in which shareholdings are held		-		-
of which Other liabilities		12,997		12,306
up to 1 year	12,997		12,306	
1 - 5 years	-		-	
more than 5 years	-		-	
of which from taxes		48,105		8,928
of which relating to social security		221		190
		5,884,157		5,220,967

The convertible bonds issued in 2021 with an initial amount of €589.6m, partly repurchased in financial year 2024, amounted unchanged to €117.6m as at the financial year-end. This residual amount was repurchased early in November 2025 and therefore carried as a current liability.

In March 2024, TUI AG issued senior notes for €500.0m with a tenor of five years. The senior notes have an interest coupon of 5.875% p.a.

In addition, the Company issued convertible bonds with an aggregate principal amount of €487.0m and a tenor of seven years in July 2024. The convertible bonds have a denomination of €100,000 and a fixed interest coupon of 1.95% p.a. The conversion price is €9.60 per share.

Liabilities to banks included the unsecured liabilities from the Schuldscheindarlehen with banks, entered into in July 2018. Following the scheduled repayment of two tranches totalling €209.5m in the completed financial year, the residual liability was €32.5m, due in July 2028 for scheduled redemption. The Schuldschein carries a fixed interest rate coupon.

In July and August 2025, TUI AG issued additional Schuldscheindarlehen with a total volume of €295.5m with tenors of three and five years. These unsecured Schuldscheindarlehen with banks comprise a partially floating-rate interest coupon (depending on the development of EURIBOR), and partially a fixed interest coupon.

In March 2025, the Company refinanced the existing syndicated credit facilities. As a result, TUI AG's syndicated credit facilities totalled around €2.0bn as at the end of the financial year under review, including a bank guarantee facility of €190.0m. The syndicated credit facilities have a tenor of five years and will mature in March 2030. In the event of cash drawdowns, the interest rate is variable, depending on short-term interest rate levels (EURIBOR or SONIA) and TUI's credit rating plus a margin. At the balance sheet date, no drawdowns had been effected from the syndicated credit facilities (previous year €0.0m). The utilisation of this credit facility by means of bank guarantees amounted to €139.0m as at 30 September 2025.

Liabilities to Group companies and companies in which shareholdings are held include trade accounts payable of €0.0m (previous year €47.1m) as at the balance sheet date.

As in the previous year, the liabilities shown were not secured by rights of lien or similar rights as at the balance sheet date.

(13) Contingent liabilities

Contingent liabilities

€ '000	30 Sep 2025	30 Sep 2024
Liabilities under guarantees	6,353,088	6,894,983
Liabilities under warranties	24	24
	6,353,112	6,895,007
of which on behalf of Group companies	6,299,800	6,855,239
of which for pension obligations	41,253	162,158

TUI AG has assumed guarantees and warranties on behalf of subsidiaries and third parties, mainly serving the settlement of ongoing business transactions and the collateralisation of loans. The decrease in guarantee commitments by TUI AG on behalf of Group companies mainly results from lower guarantee commitments to banks and from lower guarantee commitments arising from aircraft contracts (CAA guarantees) and a significant reduction in commitments from pension guarantees made.

Given the economic situation of the companies for which TUI AG has assumed guarantees and warranties, we expect them to be in a position to meet their payment obligations. Accordingly, it is currently unlikely that the guarantees and warranties assumed by TUI AG will be used.

(14) Other financial commitments

Other financial commitments

€ '000	30 Sep 2025	30 Sep 2024
Lease, rental and leasing	29,393	32,090
up to 1 year	3,063	3,062
1 - 5 years	10,880	11,003
more than 5 years	15,450	18,025

Commitments from lease, rental and leasing contracts mainly comprise rent payments for office buildings.

(15) Derivative financial instruments

Derivative financial instruments as at 30 September 2025

€ '000	Nominal volume	Fair values	
		positive	negative
Currency hedges	348,660	5,968	2,006
of which with Group companies	61,701	1,899	32
Interest rate hedges	120,500	-	829
of which with Group companies	120,500	-	829

Provisions for negative market values

€ '000	30 Sep 2025	30 Sep 2024
Currency hedges	2,006	670
Interest rate hedges	829	-
	2,835	670

NOTES TO THE INCOME STATEMENT

(16) Revenue by geographical region

Revenue by geographical region

€ '000	2025	2024
Germany	235,371	81,320
of which with Group companies	33,104	79,709
EU (excl. Germany)	20,241	18,046
of which with Group companies	20,237	18,044
Other countries	126,298	68,677
of which with Group companies	126,296	68,676
	381,910	168,043

The revenue growth is primarily attributable to higher revenues from license fees. License fees amounting to €198.7m relate to a one-time income from the extension of an existing license agreement to additional regions.

(17) Other operating income

Other operating income

€ '000	2025	2024
Reversal of special non-taxed item	-	-
Miscellaneous other operating income	510,176	328,489
	510,176	328,489

In the completed financial year, miscellaneous other operating income mainly included write-ups on investments of €326.4m (previous year €153.3m), income from intra-Group cost transfers of €125.8m (previous year €87.9m) as well as income from exchange gains of €45.7m (previous year €57.0m), offset by expenses for exchange losses of €49.0m (previous year €60.3m) reported under Other operating expenses.

This item also includes income from reversals of write-downs on receivables of €2.0m (previous year €22.7m).

Out-of-period income amounting to €367.5m (previous year €195.8m) in the reporting year refers in particular to income from write-ups on investments impaired in previous years. It also includes income from intra-Group cost transfers for previous years and income from the reversal of write-downs on receivables as well as income from reversal of provisions not required.

In the previous year, out-of-period income had primarily included income from write-ups on investments impaired in previous years and income from the reversal of write-downs on receivables.

(18) Cost of materials

Cost of materials

€ '000	2025	2024
Cost of purchased goods	48	-
Cost of purchased services	10,632	10,730
	10,680	10,730

The cost of material includes, in particular, expenses for purchased services related to income from sub-letting the office building at Karl-Wiechert-Allee 23, Hanover, carried under Revenue. Expenses for purchased goods relate to TUI's online shop.

(19) Personnel costs

Personnel costs

€ '000	2025	2024
Wages and salaries	44,474	46,792
Social security contributions, pension costs and benefits	8,861	16,244
of which pension costs	4,703	12,400
	53,335	63,036

Pension costs decreased by €7.7m year-on-year, primarily due to a decrease in transfers to pension provisions.

The decrease in wages and salaries results in particular from expenses incurred in connection with an Executive Board member stepping down from the Board in the previous financial year.

(20) Depreciation/amortisation

Depreciation/amortisation

€ '000	2025	2024
Amortisation of intangible assets and depreciation of property, plant and equipment	2,308	2,583

Depreciation/amortisation mainly comprises depreciation on capitalised leasehold improvements in the office building at Karl-Wiechert-Allee 23, Hanover. The decrease in amortisation on software licenses capitalised in previous years leads to a year-on-year decline in depreciation/amortisation.

(21) Other operating expenses

Other operating expenses

€ '000	2025	2024
Other operating expenses	222,464	234,598

Other operating expenses comprise in particular expenses for intercompany elimination worth €102.4m (previous year €104.9m), offset by income from cost transfers to other Group companies, carried in Other operating income.

Moreover, this item includes expenses for exchange losses of €49.0m (previous year €60.3m), offset by income from exchange gains of €45.7m (previous year €57.0m) carried under Other operating income.

Expenses incurred also included expenses for impairments of receivables of €0.0m (previous year €1.6m) and expenses for fees and charges, services and other administrative costs.

In the period under review, out-of-period expenses amounted to €3.6m (previous year €5.0m). These expenses concern in particular subsequent charges for intercompany elimination. In the previous year, this item additionally included impairments of receivables.

(22) Income from investments

Net income from investments

€ '000	2025	2024
Income from participations	19,816	30,451
Income from profit transfer agreements	218,185	227,522
of which from Group companies	218,185	227,522
Expenses for losses taken over	- 107,692	- 23,555
of which to Group companies	- 107,692	- 23,555
	130,308	234,418

The year-on-year decrease in income from participations is attributable to both an increase in expenses for losses taken over and lower income from profit transfers and dividends.

In the financial year under review, income from profit and loss transfer agreements includes inflows from companies allocated to Central Operations and from one hotel company.

The expenses incurred for losses taken over relate to companies allocated to Central Operations as well as a hotel company.

(23) Write-downs of investments

In the financial year under review, write-downs of investments worth €231.5m were effected (previous year €154.6m).

(24) Interest result

Interest result

€ '000	2025	2024
Income from other securities and non-current loans	23,489	23,856
of which from Group companies	23,489	23,856
Other interest and similar income	106,229	158,413
of which from Group companies	91,423	129,322
Interest and similar expenses	- 175,286	- 272,439
of which to Group companies	- 86,383	- 136,023
	- 45,568	- 90,171

Despite the year-on-year increase in non-current loans to subsidiaries in the financial year under review, income from non-current loans declined slightly. This was attributable to the redemption of a loan carrying higher interest rates and the issuance of a new loan at a lower interest rate.

Interest and similar income include, in particular, interest income from the short-term financing of Group companies and interest income from bank balances. The decrease mainly results from the year-on-year decline in interest rates on receivables from the financing of subsidiaries.

Interest expenses declined considerably year-on-year. This decrease is due, in particular, to the refinancing of loans at improved terms and conditions initiated in the prior year, as well as lower interest rates on funds invested by subsidiaries.

Interest expenses include expenses for the compounding of pension provisions and other non-current provisions of €1.3m (previous year €0.2m). The interest income from reinsurance policies serving as cover assets in the amount of €2.7m (previous year €3.5m) was offset. In the previous year, interest income had been reported at €1.2m because the interest income from reinsurance policies serving as cover assets had exceeded interest expenses for the compounding of pension provisions so that a positive net balance had arisen.

(25) Taxes

Taxes

€ '000	2025	2024
Taxes on income	23,780	3,258
Other taxes	1,530	1,403
	25,310	4,661

Income taxes mainly result from the formation of provisions for income taxes in Germany and abroad, including the first-time formation of provisions for the global minimum tax, for financial year 2025 and regular reassessments of provisions for previous years. Income taxes also include an amount of €0.9m (previous year €1.5m) relating to foreign withholding tax. Both income taxes and other tax expenses nearly fully relate to the completed financial year.

In the financial year 2024/2025, income taxes from global minimum taxation amounting to €2.0m were recognized.

Taxes on income do not include any deferred taxes. Receivables and intangible assets initially result in a deferred tax liability, which, however, is fully netted against deferred taxes from other provisions and pension provisions. In accordance with the option offered by section 274 (1) sentence 2 of the German Commercial Code, deferred tax assets exceeding the netted tax assets and liabilities are not recognised.

OTHER NOTES

Events after the balance sheet date

TUI AG repaid the convertible bond originally due in 2028 of €117.6m early in November 2025.

Difference within the meaning of section 253 (6) of the German Commercial Code

In the financial year under review, the difference not available for distribution within the meaning of section 253 (6) of the German Commercial Code amounted to €0.0m (previous year €0.0m).

Related parties

In the financial year under review, all material transactions with related parties were concluded on an arm's length basis.

Employees

The average headcount for the financial year under review is 252 (previous year 246), including 25 executives (previous year 23).

Remuneration for Executive Board and Supervisory Board members

Executive Board remuneration

€ '000	2025	2024
Fixed remuneration	3,660	4,860
Fringe benefits	90	92
Severance payments	-	3,937
Short-term incentive payment	3,810	4,373
Long-term incentive payment	4,524	6,834
Pension/service costs*	921	922
Total remuneration	13,005	21,018

*adjusted

The long-term share-based remuneration corresponds to the fair value of 829,346 virtual shares granted in the financial year under review (previous year 1,309,450).

Total remuneration granted in the financial year under review includes an amount of €0.0m (previous year €8.4m) for former members of the Executive Board. That amount includes €0.0m (previous year €1.9m) relating to long-term share-based remuneration for former Executive Board members.

Supervisory Board remuneration

€ '000	2025	2024
Fixed remuneration	2,065	2,070
Remuneration for committee members	672	672
Attendance fees	235	154
Total remuneration for TUI AG Supervisory Board mandates	2,972	2,896
Remuneration for Supervisory Board mandates in the Group	43	35
Total remuneration	3,015	2,931

Pension payments for former Executive Board members and their surviving dependants totalled €6.7m (previous year €6.6m) in the financial year under review. Provisions for pension obligations for former Executive Board members and their surviving dependants amounted to €64.2m (previous year €70.7m).

Total auditors' fees

The annual financial statements of TUI AG are audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft. Since financial year 2022, Annika Deutsch has been the auditor responsible. The expenses incurred for the services delivered by the auditors of the consolidated financial statements in financial year 2025 break down as follows:

Services of the auditors of the consolidated financial statements

€ million	2025	2024
Audit fees for TUI AG and subsidiaries in Germany	3.8	3.7
Audit fees	3.8	3.7
Reviews of interim financial statements	0.2	0.3
Other assurance services (mainly in connection with comfort letters)	0.1	0.8
Other assurance services	0.3	1.1
Total	4.1	4.8

Group affiliation

TUI AG, the parent company of the TUI AG Group, prepares the consolidated financial statements for the largest and smallest group of companies in accordance with section 315e of the German Commercial Code and with the International Financial Accounting Standards (IFRS). TUI AG's consolidated financial statements and Group Management Report are submitted to the operator of the business register (Unternehmensregister) in line with section 325 of the German Commercial Code and thereby released to the general public. They are available on the Internet at www.unternehmensregister.de under the keywords TUI AG / TUI Aktiengesellschaft. They are also published at www.tui-group.com/de.

Shareholder structure

In financial year 2025 and in prior years, TUI AG was notified of changes in shareholdings held by third parties pursuant to section 33 et seq. of the German Securities Trading Act (WpHG), published these notifications pursuant to section 40 (1) sentence 1 of the German Securities Trading Act and communicated them to the business register. Notifications still applicable as at 30 September 2025 are listed below in short form.

UBS Group AG

UBS Group AG, Zurich, Switzerland, notified us that their share of voting rights in TUI AG's share capital accounted for 1.58% (8,036,680 voting rights) on 26 November 2024. All voting rights were attributable to the company pursuant to section 34 of the German Securities Trading Act (WpHG). UBS Group AG also notified us that on 26 November 2024 they held instruments (rights of retransfer for borrowed shares, rights of use for shares, long call options) granting the company a share of 0.39% of voting rights (1,988,355 voting rights) pursuant to section 38 (1) no. 1 WpHG, and

instruments (swaps on indices, right of use for convertible bonds, convertible bonds, swaps on basket, rights of use for reverse convertible on shares, short put options, equity swaps) granting the company a share of 2.97% of voting rights (15,089,782 voting rights) pursuant to section 38 (1) no. 2 WpHG. In total, they thus notified us of a share of voting rights of 4.94%.

Société Générale S.A.

Société Générale S.A. Paris, France, notified us that their share of voting rights in TUI AG's share capital was reduced to 0.00% on 5 February 2025. Société Générale S.A. also notified us that their instruments pursuant to section 38 (1) sentence 2 WpHG were also reduced to 0.00% on 5 February 2025. In total, they thus notified us of a share of voting rights of 0.00%.

Blackrock, Inc.

BlackRock, Inc, Wilmington, Delaware, USA, notified us that their share of voting rights in TUI AG's share capital was 3.40% (17,263,799 voting rights) on 1 July 2025. All voting rights were attributable to the company pursuant to section 34 of the German Securities Trading Act (WpHG). In addition, BlackRock, Inc. notified us that they held instruments (securities lending) pursuant to section 38 (1) no. 1 WpHG granting the company a 0.67% share of voting rights (3,421,072 voting rights) on 1 July 2025. In total, we were thus notified of a share of voting rights of 4.07%.

TUI Group shareholdings pursuant to sections 285 (11), (11a) and (11b) of the German Commercial Code

Company	Country	Capital share in %	Equity in '000	Result for the year Currency in '000
Consolidated Group companies				
Tourism				
Absolut Holding Limited, Qormi	Malta	99.9	12,850.7	-18.2 EUR
Advent Insurance PCC Limited (Absolut Cell), Qormi	Malta	100.0	22,488.3	2,606.1 EUR
Africa Focus Tours Namibia (Proprietary) Limited, Windhoek	Namibia	100.0	13,537.4	8,883.9 NAD
Atalaya Collections SL, Palma	Spain	100.0	2,159.6	-223.2 EUR
ATC African Travel Concept Proprietary Limited, Cape Town	South Africa	50.1	66,351.9	27,145.4 ZAR
ATC Consulting Services Proprietary Limited, Cape Town	South Africa	100.0	52.5	52.5 ZAR
B.DS Destination Services Tours, Cairo	Egypt	100.0	-116.4	0.0 EGP
Cabotel-Hoteleria e Turismo Lda, Santiago	Cape Verde	100.0	34,200.7	6,850.8 CVE
Cel Obert SL, Sant Joan de Caselles	Andorra	100.0	2,653.0	13.0 EUR
Chaves Hotel & Investimentos S.A., Sal-Rei, Boa Vista Island	Cape Verde	100.0	3,249,133.0	-9,163.8 CVE
Citirama Ltd., Quatre Bornes	Mauritius	100.0	41,431.4	8,560.9 MUR
Club Hôtel Management Tunisia SARL, Djerba	Tunisia	100.0	7,696.6	586.6 TND
Clubhotel BV SA, Boa Vista ^z	Cape Verde	100.0		
Clubhotel Cala Serena S.A., Madrid	Spain	100.0	13.0	-0.1 EUR
Clubhotel IP A.E., Athens	Greece	100.0	16.4	-3.3 EUR
Clubhotel JD, S.A., Las Palmas	Spain	100.0	9,995.0	-7,175.3 EUR
Clubhotel Zanzibar Limited, Zanzibar ^z	Tanzania	100.0		
Cruisetour AG, Zurich	Switzerland	100.0	1,151.6	617.0 CHF
Daidalos Hotel- und Touristikunternehmen A.E., Athens	Greece	89.8	14,894.3	2,697.7 EUR
Darecko GmbH, Hanover	Germany	100.0	5,132.2	-148.0 EUR
Destination Services Singapore Pte Limited, Singapore	Singapore	100.0	7,115.8	-434.5 SGD
Egyptian Germany Co. for Hotels Limited, Cairo	Egypt	66.6	1,701.6	1,216.2 EGP
Elena SL, Palma de Mallorca	Spain	100.0	5,096.4	0.0 EUR
ETA Turizm Yatirim ve Isletmeleri A.S., Ankara	Turkiye	100.0	1,538,755.9	38,313.0 TRY
Explorers Travel Club Limited, Luton	United Kingdom	100.0	2,097.0	108.9 GBP
First Choice (Turkey) Limited, Luton	United Kingdom	100.0	5,252.7	140.6 EUR
First Choice Holiday Hypermarkets Limited, Luton	United Kingdom	100.0	0.0	0.0 GBP
First Choice Holidays & Flights Limited, Luton	United Kingdom	100.0	0.0	0.0 GBP
First Choice Land (Ireland) Limited, Dublin	Ireland	100.0	0.0	0.0 EUR
FIRST Reisebüro Gütter GmbH & Co. KG, Dormagen	Germany	75.1	51.1	**
FIRST Travel GmbH, Hanover*	Germany	100.0	25.6	0.0 EUR
Follow Coordinate Hotels Portugal Unipessoal Lda, Albufeira	Portugal	100.0	5,282.7	2,626.6 EUR
Fritidsresor Tours & Travels India Pvt Ltd., Bardez, Goa	India	100.0	-272.2	-12.1 INR
GBH Turizm Sanayi Isletmecilik ve Ticaret A.Ş., Istanbul	Turkiye	100.0	635,857.2	171,134.1 TRY
GEAFOND Número dos Fuerteventura S.A., Las Palmas, Gran Canaria	Spain	100.0	1,402.4	-1.1 EUR
GEAFOND Número uno Lanzarote S.A., Las Palmas, Gran Canaria	Spain	100.0	1,844.0	1,011.0 EUR
Gemma Limited, Unguja	Tanzania			-11,307,078.0 TZS
		100.0	19,926,192.0	
Germantur Turizm Ticaret A.Ş., Izmir	Turkiye	100.0	19,678.9	1,277.8 EUR
Gulliver Travel d.o.o., Dubrovnik	Croatia	100.0	3,024.0	232.0 EUR
Hellenic EFS Hotel Management E.P.E., Athens	Greece	100.0	7,225.9	1,897.6 EUR
Holiday Center S.A., Cala Serena/Cala d'Or	Spain	100.0	30,818.7	3,864.2 EUR
Holidays Services S.A., Agadir	Morocco	100.0	57,043.6	13,055.1 MAD
Holidays USA, Inc., Fort Lauderdale ^z	United States	100.0		

Company	Country	Capital share in %	Equity in '000	Result for the year Currency in '000
Consolidated Group companies				
Tourism				
Hoteli Koločep d.d., Koločep	Croatia	100.0	8,293.0	31.0 EUR
Hoteli Živogošće d.d., Živogošće	Croatia	100.0	33,410.0	1,544.0 EUR
Iberotel International A.S., Antalya	Turkiye	100.0	4,521.4	1,405.5 EUR
Iberotel Otelcilik A.Ş., İstanbul	Turkiye	100.0	16,835.7	1,240.7 EUR
Inter Hotel SARL, Tunis	Tunisia	100.0	-9,469.7	0.0 TND
Intercruises Port Operations Spain SLU, Barcelona	Spain	100.0	3,201.0	6.0 EUR
Intercruises Port Operations USA, Inc., Wilmington DE	United States	100.0	-612.0	-403.9 USD
Intercruises Shoreside & Port Services Canada, Inc., Quebec	Canada	100.0	4,811.3	1,138.2 CAD
Intercruises Shoreside & Port Services Pty Limited, Sydney	Australia	100.0	6,014.4	196.9 AUD
Intercruises Shoreside & Port Services Sam, Monaco	Monaco	100.0	-113.6	152.4 EUR
Intercruises Shoreside & Port Services SARL, Paris	France	100.0	-619.3	630.5 EUR
Intercruises Shoreside & Port Services UK Limited, Luton	United Kingdom	100.0	-5,080.0	168.0 GBP
Intercruises Shoreside & Port Services, Inc., Wilmington DE	United States	100.0	-34,089.8	-3,620.5 USD
Intercruises Shoreside and Port Services Greece A.E., Kallithea ^z	Greece	100.0		
Intercruises Shoreside and Port Services Portugal, Unipessoal LDA, Faro ^z	Portugal	100.0		
Itaria Limited, Nicosia	Cyprus	100.0	31.3	510.7 EUR
Jandia Playa S.A., Morro Jable/Fuerteventura	Spain	100.0	98,202.4	10,084.8 EUR
Kurt Safari Proprietary Limited, White River - Mpumalanga	South Africa	51.0	12,940.0	8,631.7 ZAR
Kybele Turizm Yatırım San. Ve Tic. A.Ş., İstanbul	Turkiye	100.0	810,091.1	359,211.5 TRY
Label Tour EURL, Levallois-Perret	France	100.0	1,942.7	380.9 EUR
Le Passage to India Tours and Travels Pvt Ltd., New Delhi	India	100.0	654,191.7	141,757.2 INR
Lima Tours S.A.C., Lima	Peru	100.0	93,049.0	14,603.0 PEN
I'tur GmbH, Rastatt*	Germany	100.0	758.5	0.0 EUR
L'TUR Suisse AG, Basel	Switzerland	100.0	548.8	58.7 CHF
Magic Hotels SA, Tunis	Tunisia	100.0	17,293.8	2,632.0 TND
MAGIC LIFE Assets GmbH, Vienna	Austria	100.0	41,454.4	5,615.8 EUR
Magic Life Egypt for Hotels LLC, Sharm el Sheikh	Egypt	100.0	-345,766.5	324,866.1 EGP
Magic Tourism International S.A., Tunis	Tunisia	100.0	12.9	0.0 TND
Mai Khao Golden Land Company Limited, Phuket	Thailand	100.0	208,518.4	-27,375.0 THB
Manahe Ltd., Quatre Bornes	Mauritius	51.0	102,724.1	86,266.4 MUR
Marella Cruises Limited, Luton	United Kingdom	100.0	200,000.0	57,000.0 GBP
Meetings & Events Spain S.L.U., Palma de Mallorca	Spain	100.0	-1,640.0	0.0 EUR
MSN 41662 Limited, Luton	United Kingdom	100.0	-1,026.4	968.2 EUR
MSN 41663 Limited, Luton	United Kingdom	100.0	-288.2	1,608.3 EUR
Musement S.p.A., Milan	Italy	100.0	-8,122.0	-17,389.0 EUR
MX RIUSA II S.A. de C.V., Cabo San Lucas	Mexico			1,227,967.4 MXN
		100.0	11,580,277.5	
Nazar Nordic AB, Malmö	Sweden	80.0	-2,415.3	3,083.0 SEK
Nouvelles Frontières Senegal S.R.L., Dakar	Senegal	100.0	1,833,981.0	487,233.0 XOF
Nungwi Limited, Zanzibar	Tanzania			65,717,402.7 TZS
		100.0	159,975,608.6	
Ocean College LLC, Sharm el Sheikh	Egypt	100.0	-42,416.9	-1,875.5 EGP
Pacific World (Shanghai) Travel Agency Co. Limited, Shanghai	China	100.0	-7,870.8	1,063.3 CNY
Pacific World Destination East Sdn. Bhd., Penang	Malaysia	65.0	50,557.4	3,404.3 MYR
Pacific World Meetings & Events Hong Kong, Limited, Hongkong	Hong Kong SAR	100.0	7,767.9	-3.8 HKD
Pacific World Meetings and Events France SARL, Nice	France	100.0	287.4	95.3 EUR
Papirus Otelcilik Yatırım Turizm Seyahat İnşaat Ticaret A.Ş., Antalya	Turkiye	100.0	869,321.7	448,562.7 TRL

Company	Country	Capital share in %	Equity in '000	Result for the year Currency in '000
Consolidated Group companies				
Tourism				
PATS N.V., Oostende	Belgium	100.0	927.9	-76.5 EUR
Promociones y Edificaciones Chiclana S.A., Palma de Mallorca	Spain	100.0	3,497.8	158.0 EUR
PT Pacific World Nusantara, Bali	Indonesia			23,080,828.5 IDR
		100.0	50,469,937.8	
RCHM S.A.S., Agadir	Morocco	100.0	39,762.1	16,342.0 MAD
Rideway Investments Limited, London	United Kingdom	100.0	-6.3	0.0 GBP
Riu Jamaicotel Ltd., Negril	Jamaica			6,664,648.8 JMD
		100.0	33,787,273.4	
Riumauricio Ltd., Port Louis	Mauritius	100.0	309,961.5	-31,946.4 JMD
RIUSA II S.A., Palma de Mallorca ^u	Spain	50.0	1,037,686.0	305,850.0 EUR
Riusa Lanka (PVT) Ltd., Ahungalla	Sri Lanka	100.0	19,291.6	568.9 LKR
Robinson Austria Clubhotel GmbH, Villach-Landskron	Austria	100.0	12,223.2	-108.5 EUR
Robinson Club GmbH, Hanover*	Germany	100.0	31,683.5	0.0 EUR
Robinson Club Italia S.p.A., Marina di Ugento	Italy	100.0	22,281.8	1,133.4 EUR
Robinson Club Maldives Private Limited, Malé	Maldives	100.0	38,695.5	-1,661.8 USD
Robinson Clubhotel Turizm Ltd. Sti., Istanbul	Turkiye	100.0	240,966.8	34,276.5 TRY
Robinson Hoteles España S.A., Cala d'Or	Spain	100.0	3,707.3	1,100.6 EUR
Robinson Hotels Portugal S.A., Vila Nova de Cacela	Portugal	67.0	11,788.3	1,211.8 EUR
Robinson Otelcilik A.Ş., Istanbul	Turkiye	100.0	158,214.5	70,023.1 TRY
Société d'Exploitation du Paladien Marrakech SA, Marrakesh	Morocco	100.0	-111.8	0.0 EUR
Société d'Investissement Aérien S.A., Casablanca	Morocco	100.0	-275,388.0	-26,342.6 MAD
Société d'investissement hotelier Almoravides S.A., Marrakesh	Morocco	100.0	48,913.7	21,392.0 MAD
Société Marocaine pour le Développement des Transports Touristiques S.A., Agadir	Morocco			19,276.1 7,003.7 MAD
		100.0		
Stella Polaris Creta A.E., Heraklion	Greece	100.0	1,545.0	-3,488.9 EUR
STIVA RII Ltd., Dublin	Ireland	100.0	14,396.2	1,560.3 USD
Summer Times Ltd., Quatre Bornes	Mauritius	100.0	7,657.5	3,079.9 MUR
Summertime International Ltd., Quatre Bornes	Mauritius	100.0	0.0	0.0 MUR
Sunshine Cruises Limited, Luton	United Kingdom	100.0	3,443.0	117.0 GBP
Tantur Turizm Seyahat A.Ş., Istanbul	Turkiye	100.0	696,628.6	224,515.7 TRY
Tec4Jets NV, Zaventem	Belgium	100.0	6,838.2	224.0 EUR
Thomson Reisen GmbH, St. Johann	Austria	100.0	-151.7	344.3 EUR
Thomson Travel Group (Holdings) Limited, Luton	United Kingdom	100.0	0.0	26.0 GBP
TICS GmbH Touristische Internet und Call Center Services, Rastatt*	Germany	100.0	25.0	0.0 EUR
TLT Reisebüro GmbH, Hanover	Germany	100.0	10,491.8	-3.9 EUR
TLT Urlaubsreisen GmbH, Hanover*	Germany	100.0	27.1	0.0 EUR
Travel Choice Limited, Luton	United Kingdom	100.0	33,538.7	0.0 GBP
Trust Travel B.V., Rijswijk	Netherlands	100.0	0.1	0.0 EUR
TT Hotels Croatia d.o.o., Zagreb	Croatia	100.0	1,801.0	-464.0 EUR
TT Hotels Italia S.R.L., Rom	Italy	100.0	-871.6	367.0 EUR
TT Hotels Turkey Otel Hizmetleri Turizm ve ticaret A.Ş., Antalya	Turkiye	100.0	4,686,858.0	570,773.3 TRY
TUI 4 U GmbH, Bremen*	Germany	100.0	153.4	0.0 EUR
TUI Airline Service GmbH, Hanover*	Germany	100.0	25.0	0.0 EUR
TUI Airlines Belgium N.V., Oostende	Belgium	100.0	-259,354.3	-85,468.9 EUR
TUI Airlines Nederland B.V., Rijswijk	Netherlands	100.0	34,436.0	7,603.0 EUR
TUI Airways Limited, Luton	United Kingdom	100.0	-517,000.0	76,000.0 GBP
TUI Ambassador Tours Unipessoal Lda, Lisbon	Portugal	100.0	1,024.5	-942.4 EUR
TUI Asset Management and Advisory GmbH, Hanover*	Germany	100.0	25.0	0.0 EUR

Company	Country	Capital share in %	Equity in '000	Result for the year Currency in '000
Consolidated Group companies				
Tourism				
TUI Austria Holding GmbH, Vienna	Austria	100.0	70,864.0	11,177.0 EUR
TUI Aviation Asset Company Limited, Luton	United Kingdom	100.0	704.0	288.0 EUR
TUI Aviation GmbH, Hanover*	Germany	100.0	2,025.0	0.0 EUR
TUI Aviation Services Limited, Luton	United Kingdom	100.0	0.0	0.0 GBP
TUI Belgium NV, Oostende	Belgium	100.0	148,969.1	-158,937.0 EUR
TUI Belgium Real Estate N.V., Brussels	Belgium	100.0	11,245.3	231.9 EUR
TUI Belgium Retail N.V., Zaventem	Belgium	100.0	29,940.1	1,655.4 EUR
TUI BLUE AT GmbH, Schladming	Austria	100.0	5,075.8	-1,231.1 EUR
TUI BLUE DE GmbH, Hanover*	Germany	100.0	35.0	0.0 EUR
TUI Blue Hotels L.L.C., Dubai	United Arab Emirates	100.0	-4,563.2	233.5 AED
TUI Bulgaria EOOD, Varna	Bulgaria	100.0	3,861.0	234.0 BGN
TUI China Travel CO. Ltd., Beijing	China	75.0	-10,990.6	-2,763.3 CNY
TUI Curaçao N.V., Curaçao	Country of Curaçao	100.0	2,988.3	519.5 ANG
TUI Customer Operations GmbH, Hanover*	Germany	100.0	85.2	0.0 EUR
TUI Cyprus Limited, Nicosia	Cyprus	100.0	6,743.4	2,287.5 EUR
TUI Danmark A/S, Copenhagen	Denmark	100.0	21,219.0	-1,149.0 DKK
TUI Destination Experiences (Thailand) Limited, Bangkok ^u	Thailand	49.0	-435,344.6	-6,751.0 THB
TUI Destination Experiences Costa Rica SA, San José	Costa Rica	100.0	-1,245,629.8	-618,550.0 CRC
TUI Destination Services Cyprus, Nicosia	Cyprus	100.0	-38.9	**
TUI Deutschland GmbH, Hanover*	Germany	100.0	66,643.3	0.0 EUR
TUI Dominicana SAS, Higüey	Dominican Republic	100.0	2,763.0	-802.0 USD
TUI España Turismo SL, Palma de Mallorca	Spain	100.0	31,395.0	4,403.0 EUR
TUI Finland OY AB, Helsinki	Finland	100.0	2,696.0	-5,512.6 EUR
TUI France SA, Levallois-Perret	France	100.0	1,001.1	3,608.0 EUR
TUI Group Fleet Finance Limited, Luton	United Kingdom	100.0	336,640.0	47,829.0 EUR
TUI Group UK Healthcare Limited, Luton	United Kingdom	100.0	0.0	0.0 GBP
TUI Hellas Travel Tourism and Airlines A.E., Athens	Greece	100.0	5,521.8	2,422.8 EUR
TUI Holding Spain S.L., Palma de Mallorca	Spain	100.0	21,132.0	-28,327.0 EUR
TUI Holidays Ireland Limited, Dublin	Ireland	100.0	22,762.0	7,229.0 EUR
TUI Hotel Betriebsgesellschaft mbH, Hanover*	Germany	100.0	525.0	0.0 EUR
TUI Hotels & Resorts Global Distribution Unipessoal Lda, Matosinhos ^z	Portugal	100.0		
TUI India Private Limited, New Delhi	India	100.0	53,085.8	2,152.6 INR
TUI International Holiday (Malaysia) Sdn. Bhd., Kuala Lumpur	Malaysia	100.0	-6,654.2	-1,557.7 MYR
TUI Ireland Limited, Luton	United Kingdom	100.0	8,146.0	601.0 GBP
TUI Italia S.r.l., Sorrent	Italy	100.0	-6.4	-202.7 EUR
TUI Jamaica Limited, Montego Bay	Jamaica	100.0	1,572.1	405.3 USD
TUI LTE Viajes S.A de C.V, Mexico City	Mexico	100.0	1,842.6	0.0 MXN
TUI Malta Limited, Pieta	Malta	100.0	418.1	179.5 EUR
TUI Mexicana S.A. de C.V., Mexico City	Mexico	100.0	-405,176.6	-185,819.0 MXN
TUI Musement UK Holding Limited, Luton	United Kingdom	100.0	-5,131.0	-166.0 GBP
TUI Nederland Holding N.V., Rijswijk	Netherlands	100.0	41,820.0	-4,016.0 EUR
TUI Nederland N.V., Rijswijk	Netherlands	100.0	-77,347.0	143.0 EUR
TUI Nordic Holding AB, Stockholm	Sweden			-1,081,041.0 SEK
		100.0	942,123.0	
TUI Norge AS, Stabekk	Norway	100.0	16,509.4	-9,002.2 NOK

Company	Country	Capital share in %	Equity in '000	Result for the year Currency in '000
Consolidated Group companies				
Tourism				
TUI Northern Europe Limited, Luton	United Kingdom	100.0	40,974.0	10,114.0 GBP
TUI Österreich GmbH, Vienna	Austria	100.0	22,788.9	4,928.8 EUR
TUI Pension Scheme (UK) Limited, Luton	United Kingdom	100.0	0.0	0.0 GBP
TUI Pensions Restricted SPV Limited, Luton	United Kingdom	100.0	0.0	0.0 GBP
TUI Poland Dystrybucja Sp. z o.o., Warsaw	Poland	100.0	124,592.3	54,377.3 PLN
TUI Poland Sp. z o.o., Warsaw	Poland	100.0	85,797.4	92,731.5 PLN
TUI PORTUGAL - Agencia de Viagens e Turismo S.A., Faro	Portugal	100.0	39,009.1	5,990.0 EUR
TUI Reisecenter Austria Business Travel GmbH, Vienna	Austria	74.9	2,944.3	272.2 EUR
TUI Romania SRL, Bukarest ^z	Romania	100.0		
TUI Service AG, Altendorf	Switzerland	100.0	1,775.8	1,101.7 CHF
TUI Ship Financing Limited, Luton ^z	United Kingdom	100.0		
TUI Spain, SLU, Madrid	Spain	100.0	8,434.4	-1,419.3 EUR
TUI Suisse AG, Zurich	Switzerland	100.0	40,824.6	12,445.3 CHF
TUI Suisse Retail AG, Zurich	Switzerland	100.0	6,098.7	4,146.3 CHF
TUI Sverige AB, Stockholm	Sweden	100.0	191,057.0	8,826.0 SEK
TUI Travel Aviation Finance Limited, Luton	United Kingdom	100.0	626,785.0	99,915.0 USD
TUI TRAVELStar GmbH, Hanover*	Germany	100.0	500.0	0.0 EUR
TUI Tunisia S.A., Tunis	Tunisia	100.0	31,235.2	17,876.7 TND
TUI UK Limited, Luton	United Kingdom	100.0	-654,000.0	-54,000.0 GBP
TUI UK Retail Limited, Luton	United Kingdom	100.0	-104,000.0	1,000.0 GBP
TUI UK Transport Limited, Luton	United Kingdom	100.0	24,237.0	916.0 GBP
TUIfly GmbH, Langenhagen*	Germany	100.0	89,144.0	0.0 EUR
TUIfly Nordic AB, Stockholm	Sweden	100.0	79,918.0	-25,774.0 SEK
TUIfly Vermarktungs GmbH, Hanover*	Germany	100.0	40.9	0.0 EUR
Tunisie Investment Services Holding S.A., Tunis	Tunisia	100.0	2,164.1	6,156.3 TND
Turcotel Turizm A.Ş., Istanbul	Turkiye	100.0	1,263,755.8	-89,985.0 TRY
Turkuaz Insaat Turizm A.Ş., Ankara	Turkiye	100.0	992,240.9	336,889.2 TRY
Ultramar Express Transport S.A., Palma de Mallorca	Spain	100.0	22,827.0	12,523.0 EUR
Umbhaba Eco Lodge Proprietary Limited, Cape Town	South Africa	100.0	2,556.9	4,414.4 ZAR
Zanzibar Beach Village Limited, Zanzibar	Tanzania	100.0	88,064,575.2	6,576,710.1 TZS

Company	Country	Capital share in %	Equity in '000	Result for the year currency in '000
Consolidated companies				
All other segments				
Absolut Insurance Limited, St. Peter Port	Guernsey	100.0	6,456.9	606.3 GBP
Canadian Pacific (UK) Limited, Luton	United Kingdom	100.0	-565.3	-155.0 GBP
Cast Agencies Europe Limited, Luton	United Kingdom	100.0	-20,310.0	0.0 USD
CP Ships (Bermuda) Ltd., Hamilton	Bermuda	100.0	9,081.0	-1,314.0 USD
CP Ships (UK) Limited, Luton	United Kingdom	100.0	-417.0	-2,323.0 USD
DEFAG Beteiligungsverwaltungs GmbH I, Hanover*	Germany	100.0	525,025.0	0.0 EUR
DEFAG Beteiligungsverwaltungs GmbH III, Hanover*	Germany	100.0	10,000.0	0.0 EUR
First Choice Holidays Finance Limited, Luton	United Kingdom	100.0	247,595.0	13,661.0 GBP
First Choice Holidays Limited, Luton	United Kingdom	100.0	198,367.0	21,477.0 GBP
Jetset Group Holding (Brazil) Limited, Luton	United Kingdom	100.0	0.0	0.0 GBP
Jetset Group Holding Limited, Luton	United Kingdom	100.0	0.0	0.0 GBP

Company	Country	Capital share in %	Equity in '000	Result for the year currency in '000
Consolidated companies				
All other segments				
Leibniz-Service GmbH, Hanover*	Germany	100.0	10,027.0	0.0 EUR
PM Peiner Maschinen GmbH, Hanover	Germany	100.0	6,283.2	467.6 EUR
Preussag Beteiligungsverwaltungs GmbH IX, Hanover*	Germany	100.0	1,800,025.0	0.0 EUR
Sovereign Tour Operations Limited, Luton	United Kingdom	100.0	0.0	0.0 GBP
Thomson Airways Trustee Limited, Luton	United Kingdom	100.0	0.0	0.0 GBP
travel-Ba.Sys GmbH & Co KG, Mülheim an der Ruhr	Germany	83.5	1,499.8	**
TUI Aviation Holding GmbH, Hanover*	Germany	100.0	203,050.0	0.0 EUR
TUI Beteiligungs GmbH, Hanover*	Germany	100.0	57,617.2	0.0 EUR
TUI Business Services GmbH, Hanover*	Germany	100.0	25.0	0.0 EUR
TUI Canada Holdings, Inc., Toronto	Canada	100.0	380,522.8	14,226.8 CAD
TUI Global Business Services Tunisia S.A.R.L, Tunis	Tunisia	100.0	-883.2	-280.1 TND
TUI Group Services GmbH, Hanover*	Germany	100.0	1,818,146.3	0.0 EUR
TUI Group UK Trustee Limited, Luton	United Kingdom	100.0	0.0	0.0 GBP
TUI Immobilien Services GmbH, Hanover*	Germany	100.0	73,958.2	0.0 EUR
TUI InfoTec GmbH, Hanover*	Germany	100.0	19,960.0	596.7 EUR
TUI Insurance & Financial GmbH, Hanover*	Germany	100.0	30.9	0.0 EUR
TUI Leisure Travel Service GmbH, Neuss*	Germany	100.0	103.0	0.0 EUR
TUI Platform Services GmbH, Hanover*	Germany	100.0	25.0	0.0 EUR
TUI Technology NV, Zaventem	Belgium	100.0	21,964.1	607.8 EUR
TUI Technology Portugal Unipessoal Lda., Matosinhos	Portugal	100.0	1,800.9	815.6 EUR
TUI Travel Common Investment Fund Trustee Limited, Luton	United Kingdom	100.0	0.0	0.0 GBP
TUI Travel Group Solutions Limited, Luton	United Kingdom	100.0	68,954.0	1,171.0 GBP
TUI Travel Holdings Limited, Luton	United Kingdom	100.0	1,505,347.0	1,882.0 GBP
TUI Travel Limited, Luton	United Kingdom	100.0	1,591,755.0	-18,143.0 GBP
TUI Travel Overseas Holdings Limited, Luton	United Kingdom	100.0	197,499.0	-22,408.0 GBP

Company	Country	Capital share in %	Equity in '000	Result for the year currency in '000
Non-consolidated Group companies				
Tourism				
"Schwerin Plus" Touristik-Service GmbH, Schwerin*	Germany	80.0	33.4	0.0 EUR
FIRST Reisebüro Gütter Verwaltungs GmbH, Hanover	Germany	75.0	20.6	-2.9 EUR
L'TUR SARL, Schiltigheim	France	100.0	215.0	-390.1 EUR
Société de Gestion du resort Al Baraka, Marrakesh	Morocco	100.0	-84,961.0	-7,861.5 MAD
TUI 4 U Poland sp.z.o.o., Warsaw	Poland	100.0	1,795.0	267.1 PLN
TUI d.o.o., Maribor	Slovenia	100.0	14.1	-0.3 EUR
TUI Magyarország Utazási Iroda Kft., Budapest	Hungary	100.0	265,790.0	16,196.0 HUF
TUI Reisecenter GmbH, Salzburg	Austria	100.0	0.4	-3.9 EUR
TUI ReiseCenter Slovensko s.r.o., Bratislava	Slovakia (Slovak Republic)	100.0	1,059.4	285.7 EUR
TUI Travel Cyprus Limited, Nicosia	Cyprus	100.0	0.0	0.0 EUR
TUIFly Academy Brussels, Zaventem	Belgium	100.0	325.9	-30.6 EUR
VPM Antilles S.R.L., Clichy	France	100.0	-9,057.4	-4.6 EUR
VPM SA, Clichy	France	100.0	-12,814.8	-6.7 EUR
All other segments				
Bergbau Goslar GmbH, Goslar	Germany	100	1,190.9	-133.0 EUR

Company	Country	Capital share in %	Equity in '000	Result for the year currency in '000
Non-consolidated Group companies				
Tourism				
travel-Ba.Sys Beteiligungs GmbH, Mülheim an der Ruhr	Germany	83,5	38,1	-4,0 EUR
Joint ventures and associates				
Tourism				
Abou Soma for Hotels S.A.E., Giza	Egypt	16,7	-357,120,0	-144,197,3 EGP
Ahungalla Resorts Limited, Colombo	Sri Lanka	40,0	-1,814,856,2	401,811,3 LKR
Aitken Spence Travels (Private) Limited, Colombo	Sri Lanka	50,0	1,933,816,4	556,693,6 LKR
Atlantica Hellas A.E., Rhodes	Greece	50,0	108,669,9	5,419,0 EUR
Atlantica Hotels and Resorts Limited, Lemesos	Cyprus	49,9	21,788,6	1,561,8 EUR
Bartu Turizm Yatirimlari Anonim Sirketi, Istanbul	Turkiye	50,0	79,846,0	18,818,1 EUR
Bentour Reisen AG, Zurich	Switzerland	20,0	4,170,5	2,032,1 CHF
Clubhotel Kleinarl GmbH & Co KG, Flachau	Austria	24,0	14,056,1	**
Daktari Travel & Tours Ltd., Limassol	Cyprus	33,3	767,2	196,0 EUR
Dar Izem S.A., Marrakesh ^z	Morocco	45,0		
ENC for touristic Projects Company S.A.E., Sharm el Sheikh	Egypt	50,0	471,100,1	300,377,0 EGP
Etapex, S.A., Agadir	Morocco	35,0	263,038,0	61,658,6 MAD
Fanara Residence for Hotels S.A.E., Sharm el Sheikh	Egypt	50,0	89,754,3	62,234,0 EGP
Fly4 Airlines Green Limited, Dublin	Ireland	49,0	-8,244,0	-16,244,0 EUR
Gebeco Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel	Germany	50,0	6,039,7	**
Grupotel dos S.A., Can Picafort	Spain	50,0	107,905,6	32,885,3 EUR
Ha Minh Ngan Company Limited, Hanoi	Vietnam	50,0	-56,080,721,2	-71,792,843,5 VND
Holiday Travel (Israel) Limited, Airport City	Israel	50,0	13,659,0	57,0 ILS
Hydrant Refuelling System NV, Brussels	Belgium	25,0	763,6	254,7 EUR
Jaz Hospitality Services DMCC, Dubai	United Arab Emirates	50,0	2,477,9	1,610,4 EUR
Jaz Hotel Group S.A.E., Cairo	Egypt	51,0	73,440,9	553,286,2 EGP
Kamarayat Nabq Company for Hotels S.A.E., Sharm el Sheikh	Egypt	50,0	129,912,2	55,126,7 EGP
Midnight Canada, Inc., Toronto	Canada	49,0	161,442,0	25,711,0 CAD
Midnight Holdings Limited, George Town, Grand Cayman	Cayman Islands	49,0	189,972,3	189,972,2 USD
Pep Toni Hotels S.A., Palma	Spain	49,0	319,510,2	22,058,8 EUR
Reliance Hospitality Limited, Nicosia ^z	Cyprus	50,0		
Royalton Hotels International Limited, Toronto	Canada	49,0	360,993,0	30,859,0 USD
Sharm El Maya Touristic Hotels Co. S.A.E., Cairo	Egypt	50,0	425,868,8	239,873,1 EGP
Südwest Presse + Hapag-Lloyd Reisebüro GmbH & Co.KG, Ulm	Germany	50,0	100,0	**
Sun Oasis for Hotels Company S.A.E., Hurghada	Egypt	50,0	3,138,849,9	1,845,040,8 EGP
Teckcenter Reisebüro GmbH, Kirchheim unter Teck	Germany	50,0	997,4	633,3 EUR
Tikida Bay S.A., Agadir	Morocco	34,0	216,424,4	15,730,6 MAD
TIKIDA DUNES S.A., Agadir	Morocco	30,0	495,391,6	134,019,1 MAD
Tikida Palmeriae S.A., Marrakesh	Morocco	33,3	167,951,3	34,615,1 MAD
Travco Group Holding S.A.E., Cairo	Egypt	50,0	529,739,8	468,470,0 EGP
TUI Cruises GmbH, Hamburg	Germany	50,0	840,407,0	459,037,9 EUR
TUI Global Hospitality Fund SCS, SICAF-RAIF, Grevenmacher	Luxembourg	10,0	156,002,4	15,995,8 EUR

Company	Country	Capital share in %	Equity in '000	Result for the year currency in '000
Joint ventures and associates				
Tourism				
UK Hotel Holdings FZC L.L.C., Fujairah	United Arab Emirates	50.0	143,254.1	13,547.7 AED
Vitya Holding Co. Ltd., Takua, Phang Nga Province	Thailand	47.5	-175,607.9	243,365.2 THB
All other segments				
.BOSYS SOFTWARE GMBH, Hamburg	Germany	25.2	586.9	1,102.5 EUR

Company	Country	Capital share in %	Equity in '000	Result for the year currency in '000
Other investments				
Tourism				
Belgian Travel Network cvba, Sint-Martens-Latem	Belgium	50.0	587.3	21.6 EUR
Clubhotel Kleinarl GmbH, Flachau	Austria	24.0	69.4	1.7 EUR
Gebeco Verwaltungsgesellschaft mbH, Kiel	Germany	50.0	47.4	1.3 EUR
Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm	Germany	50.0	18.2	-1.3 EUR

* Profit and loss transfer agreement with parent company

** Result for the year is attributable to the shareholder accounts

u Entrepreneurial management

z New foundation – data not available

16 companies are not included in the list of shareholdings according to section 286 (3) sentence 1 of the German Commercial Code

Exchange rates

Exchange rates

Currency	ISO Code	Euro average exchange rate 1 euro =
United Arab Emirates Dirham	AED	4.31
Afghanistan Afghani	AFN	79.27
Albanian Lek	ALL	96.75
Armenian Dram	AMD	448.83
Netherlands Antillean Guilder	ANG	2.11
Angolan Kwanza	AOA	1,077.93
Argentine Peso	ARS	1,618.41
Australian Dollar	AUD	1.77
Aruba Guilder	AWG	2.12
Azerbaijani New Manat	AZN	2.00
Barbadian Dollar	BBD	2.36
Bangladesh Taka	BDT	142.80
Bulgarian Lev	BGN	1.96
Bahraini Dinar	BHD	0.44
Burundi Franc	BIF	3,455.23
Bermudian Dollar	BMD	1.17
Brunei Dollar	BND	1.51
Bolivian Boliviano	BOB	8.13
Brazilian Real	BRL	6.25
Bahamas Dollar	BSD	1.17
Botswanan Pula	BWP	16.60
Belizean Dollar	BZD	2.36
Canadian Dollar	CAD	1.63
Congolese Franc	CDF	3,349.91
Swiss Franc	CHF	0.93
Chilean Peso	CLP	1,128.76
Chinese Yuan Renminbi	CNY	8.35
Colombian Peso	COP	4,603.18
Costa Rican Colon	CRC	591.11
Cuban Peso	CUP	28.16
Cape Verde Escudo	CVE	110.27
Czech Crown	CZK	24.32
Djiboutian Franc	DJF	208.94
Danish Krone	DKK	7.46
Dominican Republic Peso	DOP	73.06
Algerian Dinar	DZD	152.08
Egyptian Pound	EGP	56.14
Ethiopian Birr	ETB	172.37
Euro	EUR	1.00
Fijian Dollar	FJD	2.65
British Pound Sterling	GBP	0.87
Georgian Lari	GEL	3.19
Ghana Cedi	GHC	14.67

Exchange rates

Currency	ISO Code	Euro average exchange rate 1 euro =
Gibraltar Pound	GIP	0.87
Gambian Dalasi	GMD	86.12
Guinean Franc	GNF	10,178.23
Guatemalan Quetzal	GTQ	8.99
Guyanese Dollar	GYD	245.48
Hong Kong Dollar	HKD	9.13
Honduras Lempira	HNL	30.81
Haitian Gourde	HTG	153.53
Hungarian Forint	HUF	389.82
Indonesian Rupiah	IDR	19,553.88
Israel Shekel	ILS	3.88
Indian Rupee	INR	104.24
Iraqi Dinar	IQD	1,537.09
Iranian Rial	IRR	49,280.70
Iceland Krona	ISK	142.40
Jamaican Dollar	JMD	188.04
Jordanian Dinar	JOD	0.83
Japanese Yen	JPY	173.57
Kenyan Shilling	KES	151.60
Kyrgyzstan Som	KGS	102.59
South Korean Won	KRW	1,647.55
Kuwaiti Dinar	KWD	0.36
Kazakhstan Tenge	KZT	644.12
Laotian Kip	LAK	25,432.36
Lebanese Pound	LBP	105,073.49
Sri Lanka Rupee	LKR	354.49
Liberian Dollar	LRD	212.38
Libyan Dinar	LYD	6.35
Moroccan Dirham	MAD	10.66
Moldovan Leu	MDL	19.50
Madagascar Ariary	MGA	5,199.99
Macedonian Denar	MKD	61.60
Myanmar Kyat	MMK	2,464.04
Mongolian Tugrik	MNT	4,219.37
Macau Pataca	MOP	9.41
Mauritanian Ouguiya	MRO	419.47
Mauritius Rupee	MUR	53.58
Maldives Rufiyaa	MVR	18.14
Malawian Kwacha	MWK	2,034.20
Mexican Peso	MXN	21.49
Malaysian Ringgit	MYR	4.94
Mozambique New Metical	MZM	74.98
Namibia Dollar	NAD	20.26
Nigerian Naira	NGN	1,740.28
Nicaraguan Cordoba	NIO	43.18

Exchange rates

Currency	ISO Code	Euro average exchange rate 1 euro =
Norwegian Krone	NOK	11.73
Nepalese Rupee	NPR	166.67
New Zealand Dollar	NZD	2.03
Omani Rial	OMR	0.45
Panamanian Balboa	PAB	1.17
Peruvian New Sol	PEN	4.07
Papua New Guinea Kina	PGK	4.91
Philippines Peso	PHP	68.45
Pakistani Rupee	PKR	332.46
Polish Zloty	PLN	4.27
Paraguay Guarani	PYG	8,204.06
Qatari Rial	QAR	4.28
Romania New Leu	RON	5.08
Serbian Dinar	RSD	117.19
Russian Rouble	RUB	97.29
Rwandan Franc	RWF	1,703.05
Saudi Riyal	SAR	4.40
Solomon Islands Dollars	SBD	9.64
Seychelles Rupee	SCR	16.70
New Sudanese Pound	SDG	704.27
Swedish Krona	SEK	11.05
Singapore Dollar	SGD	1.51
Sierra Leone Leone	SLL	26,747.10
Somali Shilling	SOS	670.57
Sao Tome & Principe Dobra	STD	24,640.35
El Salvador Colon	SVC	10.27
Syrian Pound	SYP	15,259.42
Thai Baht	THB	38.08
Turkmenistan Manat	TMT	4.11
Tunisian Dinar	TND	3.41
Tonga Pa'anga	TOP	2.82
Turkish New Lira	TRY	48.79
Trinidad & Tobago Dollar	TTD	7.97
Taiwan Dollar	TWD	35.74
Tanzanian Shilling	TZS	2,880.57
Ukrainian Hryvnia	UAH	48.26
Ugandan Shilling	UGX	4,089.13
United States Dollar	USD	1.17
Uruguayan Peso	UYU	46.78
Uzbekistani Soum	UZS	14,159.71
Venezuelan Bolivar Fuerte	VEF	210.28
Vietnamese Dong	VND	31,008.12
Vanuatu Vatu	VUV	141.54
Samoa Tala	WST	3.25
CFA Franc BEAC	XAF	655.96

Exchange rates

Currency	ISO Code	Euro average exchange rate 1 euro =
East Caribbean Dollar	XCD	3.17
IMF Special Drawing Rights	XDR	0.86
CFA Franc BCEAO	XOF	655.96
French Pacific Franc	XPF	119.33
Yemeni Rial	YER	280.70
South African Rand	ZAR	20.26
Zambian Kwacha	ZMK	28.08
Zimbabwean Dollar	ZWL	445.29

SUPERVISORY BOARD AND EXECUTIVE BOARD

TUI AG Supervisory Board

Name	Function/Role	Location	Initial appointment	Appointed until close of AGM/Date of resignation	Other board memberships ²	Number of TUI AG shares
Dr Dieter Zetsche	Chairman of the Supervisory Board of TUI AG	Stuttgart	13 Feb 2018	2027	b) Munro & Associates LLC	37,460
Frank Jakobi ¹	Deputy Chairman of the Supervisory Board of TUI AG Chairman of Group Works Council of TUI AG	Hamburg	15 Aug 2007	2026		311
Ingrid-Helen Arnold	Interim CEO, KAKO Elektro GmbH	Dreieich	11 Feb 2020	2028	b) Société Générale S.A. (Conseil d'Administration)	0
Sonja Austermühle ¹	Trade Union Secretary of ver.di - Vereinte Dienstleistungsgewerkschaft	Berlin	1. Apr 2022	2026		0
Christian Baier	Member of the Board of Management (CFO) Covestro AG	Dusseldorf	31 May 2022	2027		0
Andreas Barczewski ¹	Aircraft Captain, TUIfly GmbH	Grethem (OT Buechten)	10 May 2006	2026	a) TUIfly GmbH ⁴	14,450
Peter Bremme ¹	Regional Head of the Special Services Division of ver.di - Vereinte Dienstleistungsgewerkschaft	Hamburg	2 Jul 2014	31 Dec 2024	a) TÜV Nord AG	0
Dr Jutta A. Dönges	Member of the Management Board (CFO), Uniper SE	Frankfurt am Main	25 Mar 2021	2029		0
Prof Dr Edgar Ernst	Member of the Supervisory Board	Bonn	9. Feb 2011	11 Feb 2025		0
Wolfgang Flintermann ¹	Group Director Financial Accounting & Reporting, TUI AG	Großburgwedel	13 Jun 2016	2026	a) Deutscher Reisepreis-Sicherungsverein VVaG b) RIUSA II S.A. b) TUI Nederland N.V.	4,300
María Garaña Corces	Member of the Executive Board Forterro UK Ltd.	Madrid	11 Feb 2020	2028	b) Alantra Partners, S.A.	0
Stefan Heinemann ¹	Technology Team Lead Airline Platform Services, Airline IT, TUI InfoTec GmbH	Nordstemmen	21 Jul 2020	2026		3,906
Janina Kugel	Supervisory Board Member & Senior Advisor	Munich	25 Mar 2021	2029	b) Kyndryl Inc. b) Swissport International Ltd.	0
Johan Lundgren	Supervisory Board Member & Advisor	Okehampton	24 Jun 2025	2029 ⁵	b) Palma Music Studios b) JPL Consulting b) Kingsmere Music	0
Coline McConville	Member of supervisory bodies in different companies	London	11 Dec 2014	2028	b) 3i Group PLC b) Kings Cross Central Partnership Ltd.	0
Helena Murano	Senior Advisor to Arcano Partners	Palma de Mallorca	31 May 2022	2027		0

TUI AG Supervisory Board

Name	Function/Role	Location	Initial appoint- ment	Appointed until close of AGM/Date of resignation	Other board memberships ²	Number of TUI AG shares
Mark Muratovic ¹	Chair of Works Council Tour Operator, TUI Deutschland GmbH	Langenhagen	25 Mar 2021	2026	a) TUI Deutschland GmbH a) MER - Pensionskasse VV.a.G.	1,252
Pepijn Rijvers	Executive Vice President World Business Council for Sustainable Development	Amsterdam	11 Feb 2025	5 Jun 2025	b) Weroad Srl	0
Anette Strempel ¹	Chairman of Works Council, TUI Customer Operations GmbH	Hemmingen	2 Jan 2009	2026		3,357
Rainald Thannisch ¹	Head of Co-Determination Department, ver.di Federal Administration	Berlin	6 Jan 2025	2026	a) Mercedes-Benz Mobility AG a) Lufthansa Cargo AG	0
Joan Trían Riu	Member of the Executive Board of Riu Hotels & Resorts	Palma de Mallorca	12 Feb 2019	2028	b) Pep Toni Hotels S.A. b) RIUSA II S.A. b) Riu Hotels S.A. b) Saranya S.L. b) Ahungalla Resorts Ltd.	0
Tanja Viehl ¹	Lawyer (in-house lawyer), Vereinigung Cockpit e.V.	Woelfersheim	25 Mar 2021	2026		0
Stefan Weinhofer ¹	International Employee Relations Coordinator at TUI AG	Vienna	9 Feb 2016	2026	b) TUI Austria Holding GmbH	0

¹ Employee representative² All information refers to 30 September 2024 or the date of resignation from the Supervisory Board of TUI AG in financial year 2025.³ Chairperson⁴ Deputy Chairperson⁵ Appointed to replace Pepijn Rijvers

a) Membership in other supervisory boards within the meaning of section 125 of the German Stock Corporation Act (AktG)

b) Membership in comparable supervisory bodies in German and non-German companies within the meaning of section 125 of the German Stock Corporation Act (AktG)

TUI AG Executive Board

Name	Position	Other board memberships	Number of TUI AG shares ¹
Sebastian Ebel (Age: 62) Member of the Executive Board since December 2014 CEO since October 2022 Current appointment until September 2028	Chairman	a) BRW Beteiligungs AG a) Eves Information Technology AG ² a) Compass Group Deutschland GmbH b) RIUSA II S.A. ^{2,3}	60,948
Mathias Kiep (Age: 50) Member of the Executive Board since October 2022 Current appointment until September 2028	CFO	a) TUI Deutschland GmbH ^{2,3} b) Börsen AG Hannover	14,806
Peter Krueger (Age: 49) Member of the Executive Board since January 2021 Current appointment until December 2026	CSO & CEO HEX	b) Midnight Canada Inc. ³ b) Midnight Holdings Ltd. ³ b) Royalton Hotels International Ltd. ³ b) RIUSA II S.A. ³ b) Old Court Management Limited b) Pep Toni Hotels S.A. ³	47,059
Sybille Reiss (Age: 49) Member of the Executive Board since July 2021 Current appointment until June 2027	CPO/Labour Director	a) TUI Deutschland GmbH ³ b) Midnight Canada Inc. ³	13,315
David Schelp (Age: 50) Member of the Executive Board since January 2024 Current appointment until December 2026	CEO Markets + Airline	a) TUI Deutschland GmbH ³ b) Turbopass GmbH b) TUI Travel Ltd. ³ b) TUI Nordic Holding AB ³	4,311

¹ All information, except those referring to the current appointment, refers to 30 September 2025 or the date of resignation from the Executive Board in financial year 2025.

² Chairman

³ Group mandate

a) Membership in supervisory boards required by law within the meaning of section 125 of the German Stock Corporation Act (AktG)

b) Membership in comparable supervisory bodies in German and non-German companies within the meaning of section 125 of the German Stock Corporation Act (AktG)

FIXED ASSETS

Fixed Assets of TUI AG for the period from 1 October 2024 to 30 September 2025

€ '000	Balance as at 1 Oct 2024	Additions	Disposals	Reclassification	Historical cost Balance as at 30 Sep 2025
Intangible assets					
Acquired industrial property rights and licenses	8,482	-	4,937	-	3,545
	8,482	-	4,937	-	3,545
Property, plant and equipment					
Real estate, land rights and buildings including buildings on third-party properties	19,882	428	-	73	20,383
Machinery and fixtures	5	-	5	-	-
Other plants, operating and office equipment	8,807	139	447	2	8,501
Payments on account and assets under construction	75	-	-	- 75	-
	28,769	567	452	-	28,884
Investments					
Shares in Group companies	12,772,177	60,840	9,977	-	12,823,040
Loans to Group companies	429,227	111,407	35,982	-	504,652
Investments	163,083	-	-	-	163,083
Loans to affiliates	4,302	-	219	-	4,083
Securities held as fixed assets	1,490	23	-	-	1,513
	13,370,279	172,270	46,178	-	13,496,371
Fixed assets	13,407,530	172,837	51,567	-	13,528,800

Value adjustments						Carrying amounts	
Balance as at 1 Oct 2024	Depreciation/ Amortisation	Additions	Disposals	Reclassification	Balance as at 30 Sep 2025	Balance as at 30 Sep 2025	Balance as at 30 Sep 2024
7,305	523	-	4,937	-	2,891	654	1,177
7,305	523	-	4,937	-	2,891	654	1,177
5,825	1,200	-	-	-	7,025	13,358	14,057
5	-	-	5	-	-	-	-
3,198	585	-	369	-	3,414	5,087	5,609
-	-	-	-	-	-	-	75
9,028	1,785	-	374	-	10,439	18,445	19,741
5,366,103	231,480	310,165	-	-	5,287,418	7,535,622	7,406,074
29,305	-	5,821	-	-	23,484	481,168	399,922
34,082	-	10,146	-	-	23,936	139,147	129,001
4,302	-	219	-	-	4,083	-	-
124	-	15	-	-	109	1,404	1,366
5,433,916	231,480	326,366	-	-	5,339,030	8,157,341	7,936,363
5,450,249	233,788	326,366	5,311	-	5,352,360	8,176,440	7,957,281

CORPORATE GOVERNANCE REPORT

For our Corporate Governance Report we refer to our website:

www.tuigroup.com/en/investors/corporate-governance

As part of the combined Management Report of TUI AG and the TUI Group, the Corporate Governance Report is included in our Annual Report 2025 of TUI Group and is available online on our website:

www.tuigroup.com/en/investors

RESPONSIBILITY STATEMENT BY MANAGEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Company, and the Management Report, combined with TUI AG's Group Management Report, gives a true and fair view of the development including the business performance and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Hanover, 8 December 2025

The Executive Board

Sebastian Ebel

Mathias Kiep

Peter Krueger

Sybille Reiss

David Schelp

INDEPENDENT AUDITOR'S REPORT

To TUI AG, Berlin and Hanover/Germany

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of TUI AG, Berlin and Hanover/Germany, which comprise the balance sheet as at 30 September 2025, and the statement of profit and loss for the financial year from 1 October 2024 to 30 September 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of TUI AG, Berlin and Hanover/Germany, for the financial year from 1 October 2024 to 30 September 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the combined management report set out in the appendix to the auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2025 and of its financial performance for the financial year from 1 October 2024 to 30 September 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of those parts of the combined management report set out in the appendix to the auditor's report.

Pursuant to Section 322 (3) sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 October 2024 to 30 September 2025. These matters were

addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following, we present the recoverability of long-term financial assets, which we have determined to be a key audit matter.

Our presentation of this key audit matter has been structured as follows:

- a) Description (including reference to corresponding information in the annual financial statements)
- b) Auditor's response

Recoverability of long-term financial assets

a) In its annual financial statements under commercial law, TUI AG discloses long-term financial assets of mEUR 8,157.3 as of 30 September 2025. Thereof, mEUR 7,535.6 relate to shares in affiliated companies and mEUR 139.2 to long-term equity investments.

The long-term financial assets are tested for impairment by the Company at least once a year. Valuation is made by means of a valuation model based on the discounted cash flow method.

Since the outcome of this valuation strongly depends on the estimate of future cash inflows by the executive board and on the discount rate used and in light of the uncertainty of further geopolitical developments as well as the general price development, there is an increased degree of forecasting uncertainty regarding the future development.

Thus, the valuation is subject to significant uncertainty. Against this background, we believe that this is a key audit matter.

The Company's disclosures on long-term financial assets are contained in the chapters "Accounting and valuation" and "(1) Fixed assets" of the notes to the financial statements.

b) We investigated the process of verifying the recoverability of the long-term financial assets and conducted a compliance testing of the design and implementation of the accounting-relevant controls contained therein.

Specifically, we satisfied ourselves of the appropriateness of the future cash inflows used in the calculation. To do this, we compared, among other things, the figures considered in the impairment test with the budget for the financial year 2026 approved by the supervisory board and the planning adopted by the executive board for the financial years 2027 and 2028, as well as a reconciliation with general and industry-specific market expectations.

Since even relatively small changes in the discount rate can have a material effect on the amount of the business value determined in this way, we also focused on examining the parameters used to determine the discount rate used, including the weighted average cost of capital, and analysed the calculation algorithm.

Other Information

The executive board and/or the supervisory board are responsible for the other information. The other information comprises

- the unaudited content of the combined management report specified in the appendix to the auditor's report,
- the five-year overview and
- the executive board's confirmations regarding the annual financial statements and the combined management report pursuant to Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB.

The supervisory board is responsible for the report of the audit committee referenced in the combined management report. The executive board and the supervisory board are responsible for the statement pursuant to Section 161 German Stock Corporation Act (AktG) on the German Corporate Governance Code, which forms part of the corporate governance statement included in the section "Corporate Governance Report" set out in the combined management report. Otherwise, the executive board is responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Board and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive board is responsible for such internal control as it, in accordance with German Legally Required Accounting Principles, has determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive board is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive board is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not

detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive board and the reasonableness of estimates made by the executive board and related disclosures.
- conclude on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safe-guards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed an assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA256 value 27a3564730184a7a5ded36b786c0dca08c61b9b945d8f97bfddd970d15190909, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the annual

financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 October 2024 to 30 September 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards.

Responsibilities of the Executive Board and the Supervisory Board for the ESEF Documents

The executive board of the Company is responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive board of the Company is responsible for such internal controls that it has considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on 11 February 2025. We were engaged by the supervisory board on 24 April 2025. We have been the auditor of TUI AG, Berlin and Hanover/Germany, without interruption since the financial year 2016/17.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as with the assured ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Annika Deutsch.

Hanover/Germany, 8 December 2025

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Annika Deutsch
Wirtschaftsprüferin
(German Public Auditor)

Signed:

Thomas Singer
Wirtschaftsprüfer
(German Public Auditor)

Appendix to the Independent Auditor's Report: Unaudited Content of the Combined Management Report

We have not audited the content of the following parts of the combined management report:

- the non-financial statement pursuant to Sections 315b and 315c German Commercial Code (HGB) included in the section "Non-financial group statement" of the combined management report,
- the report of the audit committee referenced in the combined management report,
- the statement on corporate governance pursuant to Section 289f and 315d German Commercial Code (HGB) included in the section "Corporate Governance Report/Statement on Corporate Governance" of the combined management report, and
- the other parts of the combined management report marked as unaudited.

FIVE-YEAR SUMMARY

Balance sheet

€ million	2020/21	2021/22	2022/23	2023/24	2024/25
Assets					
Fixed assets	8,029.0	7,758.2	7,841.9	7,957.3	8,176.4
Cash and cash equivalents	592.5	473.0	319.4	495.4	502.0
Current assets (incl. prepaid expenses)	1,414.5	1,790.9	1,983.1	2,530.5	3,405.1
Liabilities					
Equity and liabilities	3,034.8	4,044.3	5,298.6	5,470.6	5,901.9
Subscribed capital	1,099.4	1,785.2	507.4	507.4	507.4
Special non-taxed item	0.1	-	-	-	-
Provisions	327.5	323.3	307.9	291.6	297.4
Third-party financial liabilities	3,022.5	1,643.9	836.7	1,349.8	1,434.9
Liabilities (incl. deferred income)	3,651.1	4,010.6	3,701.2	3,871.2	4,449.3
Balance sheet total	10,036.0	10,022.1	10,144.4	10,983.2	12,083.5

Profit and loss statement

€ million	2020/21	2021/22	2022/23	2023/24	2024/25
Profit from ordinary activities	- 492.7	- 529.1	- 515.7	172.0	432.7
Taxes	- 1.3	1.8	1.9	+ 1.4	1.5
Group profit for the year	- 491.4	- 530.9	- 517.6	170.6	431.2

Profit appropriation

€ million	2020/21	2021/22	2022/23	2023/24	2024/25
Profit available for distribution	- 300.6	- 831.5	- 1,349.1	-	431.2
Retained profit brought forward for the subsequent year	- 300.6	- 831.5	- 1,349.1	-	380.5
Dividend payment	-	-	-	-	50.7

Share price development of the TUI share (Xetra)*

€	2020/21	2021/22	2022/23	2023/24	2024/25
High	25.86	20.37	12.57	7.91	9.29
Low	9.29	7.17	5.01	4.61	5.86
Year-end closing price	18.52	7.17	5.22	6.84	7.74

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Cover: Westend61 / Floco Images