

**Report of the Executive Board
to the Annual General Meeting of TUI AG on 10 February 2026
regarding the partial utilisation of the authorisation granted by the Annual General Meeting
on 11 February 2025 to increase the Company's share capital (Authorised Capital 2025), including the
authorisation to exclude shareholders' subscription rights**

I.

Authorisation of Annual General Meeting for Authorised Capital 2025

By resolution of the Annual General Meeting of TUI AG, Hanover and Berlin, (the *Company*) on 11 February 2025, the Executive Board of the Company was authorised, with the approval of the Supervisory Board of the Company, to increase the share capital of the Company on one or more occasions until 10 February 2030 by issuing new registered no-par value shares against cash or non-cash contributions, but by a maximum total of EUR 50,743,103.00 (in words: fifty million seven hundred and forty-three thousand one hundred and three euros) (cf. Section 4 (5) of the Company's Articles of Association, *Authorised Capital 2025*).

In principle, shareholders shall be granted subscription rights. The shares may also be acquired by one or more credit institutions, securities institutions or companies equivalent to these pursuant to Section 186 (5) sentence 1 of the German Stock Corporation Act (*Aktiengesetz*, "*AktG*") with the obligation to offer them to shareholders for subscription.

With the approval of the Supervisory Board, the Executive Board may exclude shareholders' subscription rights if the issue price of the new shares in capital increases against cash contributions is not significantly lower than the stock market price of the already listed shares with the same features, or if a capital increase against contributions in kind is made for the purpose of acquiring companies, parts of companies, investments in companies or other assets (including receivables).

However, the total proportionate amount of the share capital attributable to new shares for which subscription rights are excluded under the authorisation, together with the proportionate amount of the share capital to which conversion or option rights or obligations from bonds relate, which were sold or issued after the beginning of 11 February 2025 with the exclusion of subscription rights in direct, corresponding or analogous application of Section 186 (3) sentence 4 AktG, shall not exceed 10% of the share capital; the decisive factor is either the share capital existing on 11 February 2025 or the share capital existing at the time of issuance of the new shares, whichever is lower. Shares that are to be granted to creditors of the bonds for purposes of dilution protection (e.g. in the case of a cash capital increase with subscription rights during the term of the bonds after the bonds have been issued) in accordance with the terms and conditions of the bonds are not taken into account in the calculation of the aforementioned 10%. Furthermore, the Executive Board may, with the approval of the Supervisory Board, exclude shareholders' subscription rights in order to avoid fractional amounts.

The Executive Board is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation.

II.

**Resolution on capital increase against contributions in kind with
exclusion of shareholders' subscription rights**

As announced in the Federal Gazette on 23 September 2025, based on the authorisation granted to the Executive Board by the Annual General Meeting for the Authorised Capital 2025, the Executive Board resolved on 11 September 2025, with the approval of the Supervisory Board on 18 September 2025, to increase the Company's share capital from EUR 507,431,033.00 by EUR 7,380,000.00 to EUR 514,811,033.00 by issuing 7,380,000 new registered shares of the Company with no par value (no-par value shares) (*New Shares*),

each with a proportional amount of the Company's share capital of EUR 1.00 plus a contractually agreed premium of EUR 8.50 per share against contributions in kind. Shareholders' subscription rights were excluded for the New Shares in accordance with the detailed provisions of the authorisation for the Authorised Capital 2025, which was resolved by the Company's Annual General Meeting on 11 February 2025 under agenda item 5. The New Shares are entitled to dividends from the beginning of the financial year in which they are issued.

Only Oman Tourism Development Company SAOC (**OMRAN**) was authorised to subscribe to the New Shares. OMRAN has established a limited liability company under Omani law (**NewCo**) and will provide it with equity capital equivalent to approximately EUR 155.8 million. Two plots of land in Salalah, Oman intended for hotel development are to be either contributed to NewCo by OMRAN or acquired by NewCo from OMRAN at a later date. 45% of the shares in NewCo shall be contributed to the Company as a contribution in kind in exchange for the issuance of the Company's New Shares.

III.

Considerations of the Executive Board regarding the capital increase in kind under exclusion of shareholders' subscription rights

The Company and OMRAN, the tourism development company of the Sultanate of Oman, agreed on a long-term strategic partnership in September 2025. A key component of the cooperation is the construction and operation of five new hotels in Oman under well-known TUI hotel brands. The implementation of this cooperation requires the establishment of a new joint venture company, NewCo, in Oman. Under the agreements with OMRAN, OMRAN shall provide NewCo with plots of land and capital. The Company shall hold 45% of the shares in NewCo, with another private investor holding 10%. Instead of a cash acquisition, the Company has agreed with OMRAN that OMRAN will contribute 45% of the shares in NewCo as a contribution in kind as part of a capital increase in kind and will receive new shares in the Company in return.

Prior to the resolution on this capital increase in kind, the Executive Board discussed the requirements, appropriateness and expediency of the capital increase and the exclusion of subscription rights. In the course of these deliberations, both the Executive Board and the Supervisory Board of the Company, after thorough discussion and comprehensive consideration of the advantages and disadvantages associated with the share issue, came to the conclusion that the issue of the New Shares against contributions in kind, excluding shareholders' subscription rights, is in the interests of the Company. In particular, the Executive Board and the Supervisory Board concluded that a capital increase against contributions in kind by way of partial utilisation of the Authorised Capital 2025 constituted an advantageous opportunity for the Company to implement a major strategic project with partners in Oman. The option to issue shares in the course of a capital increase utilising Authorised Capital 2025 has enabled the Company to implement a strategic project for the development of several hotels and the establishment of a new destination cluster with partners in Oman in a manner that preserves liquidity. From the perspective of an optimal financing structure, the issuance of shares was therefore preferable to a cash acquisition of the stake in NewCo.

This does not put the Company at a disadvantage, as the issuance of shares in exchange for contributions in kind requires that the value of the contribution in kind be proportionate to the value of the shares. This requirement is met by the agreement to issue shares at par value plus a premium of EUR 8.50 per share. The share price for shares in the Company was below this value at the time of the resolution by the Executive Board and Supervisory Board and has remained so since then. A prerequisite for the registration and thus the effectiveness of the capital increase is that the value of the contribution in kind has been confirmed by a court-appointed contributor in kind auditor.

Finally, the issuance of the New Shares also complies with the maximum limit for the number of shares issued as provided for in the authorisation granted by the Annual General Meeting on 11 February 2025. Through the partial utilisation of the Authorised Capital 2025, a total of 7,380,000 new registered no-par value shares will be issued. With a proportionate amount of the share capital of EUR 1.00 per share, this corresponds to a share of approximately 1.45% of the Company's share capital existing at the time of the granting and utilisation of

the authorisation of 11 February 2025, whereby the maximum limit of 10% is not exceeded. No previous capital measures are to be taken into account in this maximum limit.